



# MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED 慕詩國際集團有限公司

## ANNUAL REPORT 2013 二零一三年度年報

STOCK CODE 股份代號: 130



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## 公司資料 Corporate Information

### 董事會

#### 執行董事

陳欽杰先生 (主席)  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生

#### 獨立非執行董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

### 審核委員會

余玉瑩女士  
朱俊傑先生  
黃淑英女士

### 薪酬委員會

余玉瑩女士  
朱俊傑先生  
陳思俊先生

### 提名委員會

余玉瑩女士  
黃淑英女士  
徐巧嬌女士

### 公司秘書

彭蓮女士

### 獨立核數師

畢馬威會計師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司  
南洋商業銀行有限公司  
三菱東京UFJ 銀行  
中國工商銀行(亞洲)有限公司

### 物業估值師

威格斯資產評估顧問有限公司

### 法律顧問

香港法律  
盛德律師事務所  
高露雲律師行  
梁錦濤關學林律師行

### 開曼群島法律

Conyers Dill & Pearman

### 中國法律

廣東華法律師事務所

### BOARD OF DIRECTORS

#### Executive

Mr. CHAN Yum Kit (Chairman)  
Ms. TSUI How Kiu, Shirley  
Mr. CHUI Hing Yee  
Mr. CHAN Sze Chun

#### Independent Non-Executive

Ms. YU Yuk Ying, Vivian  
Mr. CHU Chun Kit, Sidney  
Ms. WONG Shuk Ying, Helen

### AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian  
Mr. CHU Chun Kit, Sidney  
Ms. WONG Shuk Ying, Helen

### REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian  
Mr. CHU Chun Kit, Sidney  
Mr. CHAN Sze Chun

### NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian  
Ms. WONG Shuk Ying, Helen  
Ms. TSUI How Kiu, Shirley

### COMPANY SECRETARY

Ms. PANG Lin

### INDEPENDENT AUDITORS

KPMG

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank, Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Industrial and Commercial Bank of China (Asia) Limited

### PROPERTY VALUER

Vigers Appraisal and Consulting Limited

### LEGAL ADVISERS

as to Hong Kong law  
Sidley Austin  
Wilkinson & Grist  
Ford, Kwan & Company

### as to the Cayman Islands law

Conyers Dill & Pearman

### as to PRC law

Guangdong Hua Fa Law Firm

**註冊辦事處**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**總辦事處及主要營業地點**

香港  
北角  
健康東街39號  
柯達大廈第二期  
11樓1-5室

**網址**

<http://www.moiselle.com.hk>

**股份過戶登記總處**

HSBC Trustee (Cayman) Limited  
PO Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
皇后大道東一八三號  
合和中心十七樓  
1712-1716號舖

**重要日期**

暫停辦理股份過戶及登記：  
二零一三年八月二十九日至  
二零一三年九月二日

**股東週年大會：**

二零一三年八月二十三日

**派發末期股息：**

(須待股東於股東週年大會上批准)  
二零一三年九月九日

**REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Units 1-5, 11th Floor  
Kodak House 2  
39 Healthy Street East  
North Point  
Hong Kong

**WEBSITE**

<http://www.moiselle.com.hk>

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

HSBC Trustee (Cayman) Limited  
PO Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

**KEY DATES**

Closure of Register of Members:  
29 August 2013 to 2 September 2013

Annual General Meeting:  
23 August 2013

Final Dividend Payment:  
(subject to shareholders' approval at Annual General Meeting)  
9 September 2013

# 主席報告

## Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零一三年三月三十一日止年度之業績。

### 業績

截至二零一三年三月三十一日止年度，本集團錄得營業額約419,000,000港元，而股東應佔溢利約為20,000,000港元。毛利率由去年之81.2%增加至83.8%，乃本集團致力發展高利潤產品及高端市場分部之成果。受到中國大陸零售市場疲弱以及租金開支及人力資源成本上漲之影響，經營溢利率由去年之10.9%顯著減少至5.9%。因此，即使撇除去年出售物業收益淨額之影響，淨利潤仍顯著減少。

### 業務回顧

隨著本集團自家品牌及歐洲品牌進軍大中華市場不同城市，管理層已增加資源建立新客戶基礎。本集團撥付更多資源發展年青品牌GERMAIN，以建立其本身之銷售網絡及獨有之客戶群。本集團於年內在香​​港及澳門市場繼續經營配飾品牌COCCINELLE及SEQUOIA零售店舖，以繼續開拓時尚配飾市場。本集團與SEQUOIA品牌擁有人開設合營公司，在香港經營品牌零售店舖。除時尚配飾市場外，本集團亦透過增加分配資源在市場推廣及加強品牌形象方面，繼續提升主要時裝品牌MOISELLE之品牌形象。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moisele International Holdings Limited (the "Company"), I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013.

### RESULTS

The Group recorded a turnover of approximately HK\$419 million and profit attributable to the shareholders of approximately HK\$20 million for the year ended 31 March 2013. Gross margin increased to 83.8 percent as compared to 81.2 percent in last year and reflected the high margin products and high-end market segments the Group focused on. Operating margin significantly decreased to 5.9 percent, compared to 10.9 percent in last year, under the impact of both the downturn of the retail market of mainland China and the increased rental expenses and human resources costs. The net margin, as a result, decreased significantly even though excluding the effect of the net gain on disposal of property last year.

### BUSINESS REVIEW

The management had increased resources in the building up of new customer base of both house brands and the European brands when they penetrated into different cities of the greater China market. The Group increased resources in developing young brand GERMAIN in order to establish its own sales network and niche customer base. The Group continued to explore the fashion accessories market by maintaining retail stores for accessories brands COCCINELLE and SEQUOIA in Hong Kong and Macau markets during the year. The Group had carried out jointly controlled entity with the SEQUOIA brand owner to operate the retail store of the brand in Hong Kong. Other than accessories market, the Group also continued to increase brand image of the main apparel brand MOISELLE by allocating increased resources in marketing and brand image enhancement.

於二零一三年財政年度，本集團於中國北京、上海、廣州、成都、瀋陽、南寧、西安、昆明、溫州、新疆、天津及武漢開設新店舖。本集團透過不斷重整於中國之銷售網絡，務求穩定中國大陸市場之銷售網絡，並以最佳效能及最具效益之渠道為目標客戶提供服務。年內，本集團擴展台灣之銷售網絡，並進一步開拓澳門市場。

本集團之主要業務策略為增加自家品牌及歐洲品牌之品牌價值及開拓新市場。本集團繼續致力於整個製造及營運過程中提升資源效能。所增加之資源已分別分配至設計及開發以及零售營運部門作為研究、開發及人才培訓之用途。

#### 展望

本集團將繼續制定重點策略，以增加其競爭優勢及提升產品之市場潛力。本集團將推出全新形象及風格之MOISELLE品牌產品，務求吸納更多現有及潛在客戶。本集團亦不斷提升客戶服務水平，令客戶在本集團之零售店舖內盡情享受尊貴之購物體驗。

本集團將舉辦不同類型之營銷活動，以維持及提升本集團品牌組合之品牌形象及增加曝光率，以吸引更多新潛在客戶及年青潛在客戶。管理層將會在本集團品牌產品備受優秀客戶群擁戴之不同市場，物色更多優越位置。

During the fiscal year of 2013, the Group had opened new stores in Beijing, Shanghai, Guangzhou, Chengdu, Shenyang, Nanning, Xian, Kunming, Wenzhou, Xinjiang, Tianjin and Wuhan, China. By continuing to restructure the sales network in China, the Group aimed at stabilizing its sales network in the mainland China market and utilizing the most effective and efficient channels to serve its target customers. The sales network in Taiwan was expanded whilst the Macau market was further explored during the year.

To increase brand equity and explore new markets of both house brands and European brands had been the primary business strategy of the Group. The Group had continued to improve efficiency of resources throughout the manufacturing and operating processes. Increased resources had been allocated to design and development as well as retail operations functions for research and development and talent training respectively.

#### OUTLOOK

The Group will continue to formulate focused strategies to increase its competitive edge and improve the market potential of its products. Refreshed images and new styling for MOISELLE brand products will be launched and target at both existing and potential customers. The Group also continues to raise the customer service standards so that customers can enjoy the valuable shopping experience in the Group's retail outlets.

Various marketing campaigns will be launched to continue to maintain and improve brand images and increase exposure of brand profiles of the Group's brands to new and younger potential customers. The management will explore more prestigious locations throughout different markets where the products of the Group's brands are desirable by the favorable customer groups.

## 主席報告 Chairman's Statement

本集團亦將以中國大陸之經濟增長作為未來業務發展重點。儘管出現短期經濟波動，中國經濟之長遠發展可為本集團之品牌投資帶來正面回報。本集團正於現有城市加強其銷售網絡，以於國內取得更高市場滲透率。

本集團將繼續強化多品牌策略下之品牌價值。此外，本集團將繼續提升旗下各品牌之優雅品牌形象。本集團亦將調配資源發展海外市場，務求於日後吸引更多潛在客戶。

### 感謝

本人謹代表董事會對所有股東及業務夥伴、管理層及員工之努力及為本集團作出之貢獻致謝，最重要的是，是感謝本集團之尊貴客戶於本年度內作出之支持。

主席  
陳欽杰

香港，二零一三年六月二十七日

The Group will also take the growth in economy in the mainland China as future focus in business development. Despite the economic fluctuations in the short term, the long term development of the China economy is considered contributory to positive returns to the Group's brand investments. The Group is going to strengthen its sales network in existing cities so as to achieve increased market penetration in the country.

The Group will continue to enhance the brand equity under the multiple brand strategy. In addition, the Group will keep on refining the brand images of each brand under the Group. The Group will also allocate resources in developing overseas markets in order to gain more potential customers in future.

### APPRECIATION

On behalf of the Board, I take this opportunity to thank all our shareholders and our fellow business partners, our management and staff for their hard work and dedication to the Group, and most importantly our prestigious customers for their continuous support during the year.

Chan Yum Kit  
Chairman

Hong Kong, 27 June 2013



#### 業務回顧

在香港方面，於二零一三年三月三十一日，本集團經營15間MOISELLE、7間mademoiselle及1間imaroon零售店舖（二零一二年：15間MOISELLE、4間mademoiselle及2間imaroon）。年內，本集團亦於銅鑼灣勿地臣街經營1間年青品牌GERMAIN之零售店舖。四個品牌均獨立管理，並擁有本身之特定目標客戶。各品牌之設計隊伍從時尚潮流中構思創新的產品設計及形象主題。然而，本集團之零售業務管理，乃以最佳效率及效能達致業務目標。

於年內，本集團於澳門經營2間（二零一二年：2間）MOISELLE店舖。本集團亦於年內經營1間mademoiselle店舖及1間COCCINELLE店舖（二零一二年：1間mademoiselle店舖及1間COCCINELLE店舖）。隨著澳門旅遊之遊客及移居澳門之人士增加，預期對尊貴時尚服裝及配飾產品之需求將會增加，而本集團將繼續於市場推出更多受歡迎及高貴之時尚產品。

於二零一三年三月三十一日，本集團於台灣經營13間MOISELLE店舖（二零一二年：14間）及5間mademoiselle店舖（二零一二年：3間），分別位於台北、桃園、新竹、台中、新北市及台南。憑藉於台灣擴展之銷售網絡，本集團於年內繼續逐步將集團品牌滲透至台灣多個地區。

#### REVIEW OF OPERATIONS

In Hong Kong, the Group operated 15 *MOISELLE*, 7 *mademoiselle* and 1 *imaroon* (2012: 15 *MOISELLE*, 4 *mademoiselle* and 2 *imaroon*) retail stores as at 31 March 2013. The Group also maintained one retail store for the young brand, *GERMAIN*, at Matheson Street, Causeway Bay during the year. The four brands were separately managed with each having its own distinctive target customers. The design teams for each brands worked out their own collections and image stories from different creative sources of fashion trends. The Group's retail operations, however, were managed to pursuit for objectives in the most effective and efficient manner.

Two (2012: two) stores of *MOISELLE* were maintained during the year in Macau. One *mademoiselle* and one *COCCINELLE* (2012: one *mademoiselle* and one *COCCINELLE*) stores were maintained during the year. With the increased tourists traveling to and expatriates staying in Macau, the demand of prestigious fashion apparel and accessories products was expected to grow and the Group had continued to introduce more attractive and valuable fashionable products into the market.

At 31 March 2013, the Group operated in Taiwan market 13 *MOISELLE* stores (2012: 14) and 5 *mademoiselle* stores (2012: 3) in Taipei, Taoyuan, Hsinchu, Taichung, New Taipei and Tainan. With the expanded sales network in Taiwan, the Group had managed to continue to penetrate the Group's brands into various districts in Taiwan during the year.

## 管理層討論及分析

### Management Discussion and Analysis

在中國大陸方面，年內，本集團經營旗下三個自家品牌 *MOISELLE*、*mademoiselle* 及 *GERMAIN* 之銷售網絡。於二零一三年三月三十一日，本集團於中國大陸設有45間 *MOISELLE* 店舖（二零一二年：57間）。於45間（二零一二年：57間）店舖中，29間（二零一二年：38間）為於百貨公司內以寄售方式經營，14間（二零一二年：14間）為零售店舖形式經營。餘下其他店舖則以特許經營方式經營。本集團於年內擴充 *mademoiselle* 品牌於中國大陸地區之銷售網絡。於二零一三年三月三十一日，本集團設有13間（二零一二年：9間）*mademoiselle* 店舖。年內，本集團於中國大陸新開設 *GERMAIN* 店舖，包括1間位於北京三里屯及1間位於廣州太古匯。持續調整銷售網絡旨在於具競爭市場及中國不同城市尋求最合適地點經營業務。多品牌策略繼續令本集團於中國時裝零售市場建立品牌知名度及增加發展潛力方面保持競爭優勢，並達致協同效應。

預期於中國大陸地區市場之重組網絡將為本集團提供未來發展機會，並加強於主要城市及二線城市之品牌曝光率。年內，透過實施綜合市場推廣及貨品陳列策略，於香港及中國地區之活動已為 *MOISELLE* 產品帶來全新品牌形象及加強嶄新設計概念。

於二零一三年三月三十一日，本集團在香港沙田新城市廣場經營1間意大利時尚配飾品牌 *COCCINELLE* 零售店舖（二零一二年：1間）。年內，本集團於K11購物商場經營法國時尚配飾品牌 *SEQUOIA* 之零售店舖，及於銅鑼灣勿地臣街新開設1間 *SEQUOIA* 之零售店舖，兩間零售店舖均由本集團之合營公司經營。

於人流暢旺之購物區開設零售店舖，不僅可策略性地推出市場推廣活動，而本集團亦可成功維持品牌組合以及提升集團旗下品牌之質素。增加客戶基礎亦有助增加集團旗下自家品牌及歐洲品牌之品牌知名度。

In the mainland China, the Group maintained its sales network under three house brands, *MOISELLE*, *mademoiselle* and *GERMAIN*, during the year. There were 45 *MOISELLE* stores (2012: 57) operating in the mainland China as at 31 March 2013. 29 (2012: 38) out of the 45 (2012: 57) stores were operated as consignment counters in the department stores and 14 (2012: 14) were retail shops. The remaining ones were operated by the franchisees. The sales network of *mademoiselle* was expanded in the mainland China region during the year. There were 13 (2012: 9) *mademoiselle* stores operating as at 31 March 2013. New *GERMAIN* stores were opened in the mainland China during the year, including one in Sanlitun, Beijing and one in TaiKoo Hui, Guangzhou. The continued adjustment in sales network aimed at capturing the most suitable locations in the competitive market and diverse cities in China. The multi-brand strategies had kept bringing competitive edge and synergy effects on the brand building and increase potential in the China fashion retail market.

The restructured network in the market of the mainland China region was expected to provide future growth opportunities to the Group and to increase the brand exposure in the major and second-tiers cities. Under the implementation of integrated marketing and visual merchandising strategies, activities in both Hong Kong and China regions had delivered and strengthened refreshed brand image and new look design concepts for products of *MOISELLE* during the year.

As at 31 March 2013, the Group operated one (2012: one) retail store of *COCCINELLE*, an Italian fashion accessories brand, at New Town Plaza, Shatin in Hong Kong. The retail store of *SEQUOIA*, a French fashion accessories brand, was maintained at the K11 shopping mall during the year as well as the one newly opened at Matheson Street, Causeway Bay, and both were operated by the jointly controlled entity of the Group.

By establishing retail stores in the shopping districts with high pedestrian flows, in addition to strategically launched marketing campaigns, the Group successfully maintained the brand mix and increased the brand equity of the brands under the Group. The strengthened customer base also contributed to the increase in the brand awareness of both the house brands and the European brands operated by the Group.

### 財務回顧

#### 概覽

截至二零一三年三月三十一日止年度，本集團之營業額較二零一二年減少約8%，至約418,895,000港元（二零一二年：455,718,000港元）。於回顧年度，由於主要城市之主要零售據點競爭激烈，本集團於中國大陸之銷售網絡重組進度面對種種困難，從而使香港境外地區之整體收入減少。因此，香港境外地區於年內之收入減少約8%至約212,700,000港元（二零一二年：232,126,000港元）。儘管如此，於香港境外地區發展相對穩定之市場仍保持分部營業額所佔比率約51%，與截至二零一二年三月三十一日止年度相同。

香港分部所賺取之收入減少約8%至約206,195,000港元（二零一二年：223,592,000港元），主要由於回顧財政年度期間零售市場受到全球經濟不明朗因素影響所致。

回顧年度期間，本集團之毛利率約為84%，而去年同期則為81%。毛利率增加主要由於保持品牌形象，因此年內所出售之產品可賺取較高利潤。截至二零一三年三月三十一日止年度之營運開支合共約為334,940,000港元，而二零一二年則錄得約326,623,000港元，增加約3%。營業額減少及經營開支增加（主要為員工成本及租金開支）均導致經營溢利率下降至6%（二零一二年：11%）。

截至二零一三年三月三十一日止年度之溢利約為20,029,000港元（二零一二年：107,150,000港元），減少約87,121,000港元，跌幅為81%。撇除出售物業之收益及有關所得稅，去年溢利約為52,444,000港元，而截至二零一三年三月三十一日止年度之溢利較去年同期減少約62%或32,415,000港元。有關減少與經營溢利率下跌一致。

### FINANCIAL REVIEW

#### Overview

The Group's turnover decreased by approximately 8% to approximately HK\$418,895,000 (2012: HK\$455,718,000) during the year ended 31 March 2013 as compared with 2012. As the restructure of sales network in the mainland China had faced difficulties under high competition of prime retail locations in major cities, overall performance of the region outside Hong Kong had decreased during the year under review. The revenue of the region outside Hong Kong decreased by approximately 8% to approximately HK\$212,700,000 (2012: HK\$232,126,000) during the year as a result. Despite this, the relatively stable markets outside Hong Kong had maintained the segment turnover ratio at approximately 51% which was the same as the year ended 31 March 2012.

The revenue earned from Hong Kong segment decreased by approximately 8% to approximately HK\$206,195,000 (2012: HK\$223,592,000) which was mainly due to the impact on the retail market by the global economic uncertainties during the financial year under review.

During the year under review, the Group's gross profit margin was approximately 84%, as compared to 81% of the previous year. The gross profit margin was increased mainly due to the sustained brand image which could demand higher premium on the products sold during the year. Operating expenses for the year ended 31 March 2013 totaled approximately HK\$334,940,000, compared to approximately HK\$326,623,000 for 2012, increased by approximately 3%. The decrease in turnover and increase in operating expenses, mainly staff costs and rental expenses, had resulted in the decrease in operating margin to 6% (2012: 11%).

The profit for the year ended 31 March 2013 was approximately HK\$20,029,000 (2012: HK\$107,150,000), decreased by approximately HK\$87,121,000, 81%. Excluding the gain on disposal of property and related income tax, the profit for last year would be approximately HK\$52,444,000 and the profit for the year ended 31 March 2013 would be approximately 62% or HK\$32,415,000 lower as compared to last year. The decrease was in line with the decrease in operating margin.

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金及財務資源

於本年度，本集團以內部賺取之流動現金應付其業務資金所需。本集團採取審慎之財務政策，以備於到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於本年底，本集團之定期存款及現金結存合共約為228,000,000港元（二零一二年：268,000,000港元）。於二零一三年三月三十一日，本集團與多家銀行維持綜合銀行信貸額約51,000,000港元（二零一二年：51,000,000港元），當中約5,000,000港元（二零一二年：5,000,000港元）已予以動用。

本集團繼續保持穩健之財務狀況。於二零一三年三月三十一日，流動比率（流動資產除以流動負債）約為6.2倍（二零一二年：5.6倍），而資本負債比率（銀行借貸及應付融資租賃總和除以股東權益）為零（二零一二年：零）。

#### 或有負債

於二零一三年三月三十一日，本公司因銀行向若干全資附屬公司提供信貸作出擔保而擁有或有負債約5,000,000港元（二零一二年：5,000,000港元）。

截至二零一三年三月三十一日止年度，本公司亦就供應商向一家全資附屬公司提供貨品及服務之應付責任或款項發出單一保證。於二零一三年三月三十一日，有關責任為零港元（二零一二年：1,000,000港元）。

#### 僱員

於二零一三年三月三十一日，本集團主要在香港及中國大陸聘用880名（二零一二年：964名）員工。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險以及培訓課程。

#### Liquidity and financial resources

During the year, the Group financed its operations with internal generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$228 million (2012: HK\$268 million). As at 31 March 2013, the Group maintained aggregate composite banking facilities of approximately HK\$51 million (2012: HK\$51 million) with various banks, of which approximately HK\$5 million (2012: HK\$5 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2013, the current ratio (current assets divided by current liabilities) was approximately 6.2 times (2012: 5.6 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (2012: zero).

#### Contingent liabilities

As at 31 March 2013, the Company had contingent liabilities in relation to guarantees given to banks against facilities extended to certain wholly owned subsidiaries amounting to approximately HK\$5 million (2012: HK\$5 million).

During the year ended 31 March 2013, the Company has also issued a single guarantee to a supplier against obligations or sums payable for goods and services supplied to a wholly owned subsidiary. At 31 March 2013, such obligations amounted to HK\$Nil (2012: HK\$1 million).

#### EMPLOYEES

As at 31 March 2013, the Group employed 880 (2012: 964) employees mainly in Hong Kong and the mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

## 董事及高級管理人員簡介 Directors and Senior Management Profiles

### 執行董事

陳欽杰先生，54歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾三十六年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為亞洲知識管理協會院士。彼現時擔任創意香港旗下設計業與商界合作計劃審核委員會委員。陳先生乃香港青年工業家協會執行委員會委員及苗圃行動名譽理事。彼乃徐巧嬌女士之丈夫、陳思俊先生及陳栢熹先生之父親，及徐慶儀先生之妹夫。

徐巧嬌女士，54歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團之設計及開發工作，同時負責商品管理及零售業務管理。彼於不同行業擁有逾三十六年商業管理經驗，包括成衣製造與貿易。彼乃新界崇德社董事會成員。徐女士乃本公司主席陳先生之妻子、陳思俊先生及陳栢熹先生之母親，及徐慶儀先生之胞妹。

### Executive Directors

Mr. CHAN Yum Kit, aged 54, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 36 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a fellow member of Asian Knowledge Management Association. He is currently a member of the Design-Business Collaboration Scheme Assessment Panel under Create Hong Kong. Mr. Chan is a member of the executive committee of Hong Kong Young Industrialists Council and a member of the council to the board of Sowers Action. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun and Mr. Chan Pak Hei. Mr. Chan is the brother-in-law of Mr. Chui Hing Yee.

Ms. TSUI How Kiu, Shirley, aged 54, is an executive director. She is one of the co-founders of the Group and is responsible for the Group's design and development functions, as well as merchandising management and retail operations management. She has over 36 years of experience in business administration in various industries including garment manufacturing and trading. She is a member of the board of directors of Zonta Club of New Territories. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun and Mr. Chan Pak Hei. Ms. Tsui is the sister of Mr. Chui Hing Yee.

## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

徐慶儀先生，62歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團於中國之製造業務。徐先生於成衣製造業擁有逾三十六年經驗。彼乃徐巧嬌女士之兄、本公司主席陳先生之襟兄。

陳思俊先生，35歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲Monash University商業學士學位。彼為香港貿易發展局製衣業諮詢委員會成員。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳栢熹先生之兄。

#### 獨立非執行董事

余玉瑩女士，53歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾二十五年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛州麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。於物業投資及管理方面擁有逾二十四年經驗。余女士於二零零三年被委任為「中國委托公証人」及於二零零九年十二月獲委任為國際公證人。

朱俊傑先生，52歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任德商德寶集團有限公司行政總裁。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有二十二年經驗。朱先生從University of Essex取得理學(電子工程)學士學位及從University of Westminster, London取得理學碩士學位。

Mr. CHUI Hing Yee, aged 62, is an executive director. He is one of the co-founders of the Group and is responsible for the manufacturing operations of the Group in the PRC. Mr. Chui has over 36 years of experience in the garment manufacturing industry. Mr. Chui is the brother of Ms. Tsui How Kiu, Shirley and is the brother-in-law of Mr. Chan, Chairman of the Company.

Mr. CHAN Sze Chun, aged 35, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is a member of the Garment Advisory Committee of Hong Kong Trade Development Council. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Pak Hei.

#### Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 53, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 25 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over 24 years' experience in property investment and management. Ms. Yu was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009.

Mr. CHU Chun Kit, Sidney, aged 52, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the chief executive officer of Merkur Holdings Ltd. He has 22 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from University of Westminster, London.

## 董事及高級管理人員簡介 Directors and Senior Management Profiles

黃淑英女士，59歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為Kimeray Investment Limited之董事。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十年經驗。黃女士為加拿大英屬哥倫比亞省Certified Management Accountants Society之會員，並持有加拿大Queen's University之商業學士學位。

### 高級管理人員

黃海淵先生，50歲，為本集團設計、產品採購及製造總經理。彼於時裝設計及生產管理擁有近三十年經驗。彼於一九八七年一月加入本集團。

彭蓮女士，43歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾二十二年經驗。彼持有香港理工大學會計學文學士學位及工商管理(時裝業)碩士學位、香港公開大學企業管治碩士學位及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員及持有香港特許秘書公會之執業者認可證明。

陳栢熹先生，25歲，本集團形象總監。彼於二零零九年五月加入本集團，負責管理本集團之設計部門。陳栢熹先生持有University of Arts London之時裝管理(時裝零售)文學士學位。彼乃本公司主席陳先生及徐巧孀女士之子，及陳思俊先生之弟。

Ms. WONG Shuk Ying, Helen, aged 59, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the director of Kimeray Investment Limited. She has over 30 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Certified Management Accountants Society of British Columbia in Canada and holds a bachelor's degree in commerce from Queen's University in Canada.

### Senior Management

Mr. WONG Hoi Yuen, Ike, aged 50, is the general manager of the design and merchandising operations of the Group. He has about 30 years of experience in fashion design and production management. He joined the Group in January 1987.

Ms. PANG Lin, Elaine, aged 43, is the chief operating officer of the Group and the company secretary of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 22 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University, a master's degree in corporate governance from the Open University of Hong Kong and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries ("HKICS") and the Institute of Chartered Secretaries & Administrators of the United Kingdom and a holder of the practitioner's endorsement of HKICS.

Mr. CHAN Pak Hei, aged 25, is the creative director of the Group. He joined the Group in May 2009. He is responsible for overseeing the Group's design department. Mr. Chan Pak Hei holds a bachelor of arts degree in fashion management (fashion retail) from University of Arts London. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Sze Chun.

# 企業管治報告

## Corporate Governance Report

本公司致力於達致法定及監管規定要求，並時刻遵循注重透明度、獨立、問責、負責與公允之企業管治原則。

### 企業管治守則

本公司於截至二零一三年三月三十一日止年度內一直遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）中之守則條文，惟陳欽杰先生為董事會（「董事會」）主席，亦兼任行政總裁除外。董事會認為現時之管理架構確保本公司之貫徹領導及令其業務表現達致最佳效率。

### 證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零一三年三月三十一日止年度內均遵守標準守則所載之規定。

### 董事會

董事會現由七名董事組成，當中四名執行董事，分別為陳欽杰先生（主席）、徐巧嬌女士、徐慶儀先生及陳思俊先生，以及三名獨立非執行董事，分別為余玉瑩女士、朱俊傑先生及黃淑英女士。

The company is committed to meeting statutory and regulatory requirements and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness.

### CORPORATE GOVERNANCE CODE

The company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2013. The only exception is that Mr. Chan Yum Kit is the chairman of the board of directors (the “Board”) and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the company’s code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2013.

### BOARD OF DIRECTORS

The Board comprises seven directors, four of which are executive directors, namely Mr. Chan Yum Kit (Chairman), Ms. Tsui How Kiu, Shirley, Mr. Chui Hing Yee and Mr. Chan Sze Chun, and three are independent non-executive directors, namely Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.



截至二零一三年三月三十一日止年度，曾舉行五次董事會會議。其中一次會議乃根據上市規則附錄14第A.2.7段有關主席須與非執行董事舉行會議而當公司之執行董事須避席之規定而舉行。各董事之出席率載列如下：

During the year ended 31 March 2013, five board meetings were held. One of the meetings was held in accordance with paragraph A.2.7 of Appendix 14 to the Listing Rules which states that the Chairman should hold meeting with the non-executive directors without the executive directors of the company present. The attendance of each director is set out as follows:

董事	Director	出席記錄 Attendance record
陳欽杰先生	Mr. Chan Yum Kit	5/5
徐巧嬌女士	Ms. Tsui How Kiu, Shirley	4/4
徐慶儀先生	Mr. Chui Hing Yee	4/4
陳思俊先生	Mr. Chan Sze Chun	4/4
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	5/5
朱俊傑先生	Mr. Chu Chun Kit, Sidney	5/5
黃淑英女士	Ms. Wong Shuk Ying, Helen	5/5

截至二零一三年三月三十一日止年度，曾舉行一次大會，即股東週年大會。各董事之出席情況載列如下：

During the year ended 31 March 2013, one general meeting, the annual general meeting, was held. The attendance of each director is set out as follows:

董事	Director	出席記錄 Attendance record
陳欽杰先生	Mr. Chan Yum Kit	1/1
徐巧嬌女士	Ms. Tsui How Kiu, Shirley	1/1
徐慶儀先生	Mr. Chui Hing Yee	1/1
陳思俊先生	Mr. Chan Sze Chun	1/1
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	1/1
朱俊傑先生	Mr. Chu Chun Kit, Sidney	1/1
黃淑英女士	Ms. Wong Shuk Ying, Helen	1/1

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

The board of directors is responsible for the formulation of business strategies for the group and the operational decision making is delegated to the management team.

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

The relationship among members of the board is separately disclosed in the directors and senior management profiles.

# 企業管治報告

## Corporate Governance Report

### 董事培訓

全體董事已向本公司提供彼等曾接受培訓之記錄。  
各董事培訓記錄之詳情載列如下：

### DIRECTORS' TRAINING

The directors have provided records of the training they received to the company. The details of training records of each director are set out as follows:

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳欽杰先生 Mr. Chan Yum Kit	僱主責任保險及僱員賠償 (Employers' liability insurance and employees' compensation claims) 二零一三年三月二十七日 Employers' liability insurance and employees' compensation claims 27 March 2013	香港會計師公會 Hong Kong Institute of Certified Public Accountants	1.5小時 1.5 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	僱主責任保險及僱員賠償 (Employers' liability insurance and employees' compensation claims) 二零一三年三月二十七日 Employers' liability insurance and employees' compensation claims 27 March 2013	香港會計師公會 Hong Kong Institute of Certified Public Accountants	1.5小時 1.5 hours
徐慶儀先生 Mr. Chui Hing Yee	企業匯算清繳方案 二零一二年十二月十八日至十九日 二零一三年一月二十二日至二十三日 Corporate taxes annual return and settlement 18-19 December 2012 22-23 January 2013	大成方略 納稅人俱樂部 Great strategy Taxpayers' Club	28小時 28 hours

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳思俊先生 Mr. Chan Sze Chun	香港及中國投資前景2013 (HK & China investment outlook 2013) 二零一三年二月二十七日	香港證券及投資學會	1小時
Mr. Chan Sze Chun	HK & China investment outlook 2013 27 February 2013	Hong Kong Securities & Investment Institute	1 hour
余玉瑩女士 Ms. Yu Yuk Ying, Vivian	畢馬威會計師事務所 獨立非執行董事論壇 (KPMG INED Forum) 二零一二年十二月十日	畢馬威會計師事務所	2小時
Ms. Yu Yuk Ying, Vivian	KPMG INED Forum 10 December 2012	KPMG	2 hours
朱俊傑先生 Mr. Chu Chun Kit, Sidney	內幕交易／內幕消息－證券及 期貨條例第XIII、XIV及XIVA部 (Insider dealing/inside information – Parts XIII、XIV and XIVA of SFO) 二零一三年三月二十六日	香港特許秘書公會	2小時
Mr. Chu Chun Kit, Sidney	Insider dealing/inside information – Parts XIII, XIV and XIVA of SFO 26 March 2013	Hong Kong Institute of Chartered Secretaries	2 hours
黃淑英女士 Ms. Wong Shuk Ying, Helen	中國奢侈品的全球影響力 (The global reach of China luxury) 二零一三年一月十八日	畢馬威會計師事務所	1.5小時
Ms. Wong Shuk Ying, Helen	The global reach of China luxury 18 January 2013	KPMG	1.5 hours

#### 非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

#### 獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零一三年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

#### 提名委員會

本公司已遵守企業管治守則之規定成立提名委員會。提名委員會由本公司兩位獨立非執行董事余玉瑩女士（主席）及黃淑英女士，以及一位執行董事徐巧嬌女士組成。

提名委員會之主要角色及職責為制定及執行提名政策、檢討董事會之架構、人數及組成（包括技能、知識及經驗），以及就委任或重新委任董事及董事繼任計劃（特別是主席及行政總裁）等相關事宜向董事會提供建議。

#### TERM OF NON-EXECUTIVE DIRECTORS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2013 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

#### NOMINATION COMMITTEE

The company has a nomination committee which was established in compliance with the CG Code. The members of the nomination committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Ms. Wong Shuk Ying, Helen, and one executive director, Ms. Tsui How Kiu, Shirley.

The main role and function of the nomination committee consist of formulation and implementation of the nomination policy, review of the structure, size and composition (including the skills, knowledge and experience) of the Board, and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

#### 薪酬委員會

本公司已根據企業管治守則之規定成立薪酬委員會，薪酬委員會由本公司兩位獨立非執行董事余玉瑩女士(主席)及朱俊傑先生，以及一位執行董事陳思俊先生組成。

於截至二零一三年三月三十一日止年度，曾舉行四次薪酬委員會會議。各委員會成員之出席率載列如下：

#### 董事

余玉瑩女士  
朱俊傑先生  
陳思俊先生

薪酬委員會之主要職責及職能為釐定董事及高級管理人員薪酬待遇及委任條款。年內，薪酬委員會已評估執行董事之表現、釐定執行董事之酌情花紅及批核執行董事之服務協議條款、非執行董事之委任及高級管理人員之實物權益。

執行董事之酬金乃經參考董事之職能、職責及經驗以及現行市況而釐定。除服務協議所規定之基本薪金及實物福利外，執行董事之績效福利亦須取得薪酬委員會之事先審批。

#### REMUNERATION COMMITTEE

The company has a remuneration committee which was established in compliance with the CG Code. The members of the remuneration committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Mr. Chu Chun Kit, Sidney, and one executive director, Mr. Chan Sze Chun.

During the year ended 31 March 2013, four remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	4/4
Mr. Chu Chun Kit, Sidney	4/4
Mr. Chan Sze Chun	4/4

The main role and function of the remuneration committee consist of determining the remuneration packages and the terms of employment of the directors and senior management. During the year, the remuneration committee has assessed the performance of the executive directors, determined the discretionary bonuses of the executive directors and approved the terms of executive directors' service agreements, non-executive director's appointment and benefits-in-kind of senior management.

The emoluments of the executive directors are determined with reference to the duties, responsibilities and experience of the directors and prevailing market conditions. Besides the basic salaries and benefits-in-kind as stipulated in the service agreements, prior approval of the remuneration committee is also required for performance related benefits of the executive directors.

# 企業管治報告

## Corporate Governance Report

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

The emoluments of the non-executive directors are determined based on the estimated time spent by them on the company's matters.

### 高級管理人員薪酬

截至二零一三年三月三十一日止年度，高級管理層成員之薪酬按組別載列如下：

### SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of the members of the senior management by band for the year ended 31 March 2013 is set out below:

港元	HK\$	人數 Number of person
零-1,000,000港元	Nil – 1,000,000	2
1,000,001-1,500,000港元	1,000,001 – 1,500,000	1

根據上市規則附錄16須予披露有關董事薪酬及最高薪酬人士之進一步詳情分別載於財務報表附註7及8。

Further particulars regarding directors' remuneration and individuals with highest emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 7 and 8 to the financial statements respectively.

### 核數師酬金

年內，已付獨立核數師畢馬威會計師事務所之酬金分析如下：

### AUDITORS' REMUNERATION

During the year, the remuneration paid to the independent auditors, KPMG, are analysed as follows:

		港元 HK\$
審計服務	Audit services	1,635,000
非審計服務	Non-audit services	401,000
		2,036,000

#### 審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。審核委員會由本公司三位獨立非執行董事組成，分別為余玉瑩女士（主席）、朱俊傑先生及黃淑英女士，並向董事會匯報。

於截至二零一三年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

#### 董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

年內，審核委員會已與管理層審閱本集團所採納之會計原則及慣例、本集團之中期及年度財務報表、與獨立核數師會面及商討、對本集團財務及業務監控程序相關之事宜向管理層提出疑問及聽取解釋。

#### AUDIT COMMITTEE

The company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson), Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen, and reports to the Board.

During the year ended 31 March 2013, three audit committee meetings were held. The attendance of each committee member is set out as follows:

Director	Attendance record
Ms. Yu Yuk Ying, Vivian	3/3
Mr. Chu Chun Kit, Sidney	3/3
Ms. Wong Shuk Ying, Helen	3/3

During the year, the audit committee has reviewed with the management the accounting principles and practices adopted by the group, the interim and annual financial statements of the group, met and discussed with the independent auditors, and raised queries and obtained explanations from the management on issues related to financial and operational control procedures of the group.

### 內部監控

董事會負責維持內部監控制度，為本集團達致有效地及有效率地運作之基本需要，亦對全面及定期評估本集團所承擔風險之性質及程度十分重要。內部監控是指為達致以下目標而提供合理保證的程序：

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律及規例

截至二零一三年三月三十一日止年度，董事會在管理層協助下已就本集團三個主要業務流程進行年度審閱本集團內部監控制度之有效性，並對其監控及評估風險之有效性感到滿意。根據審閱結果，董事已實施多項措施，隨著本集團之持續業務發展進一步加強現有內部監控制度。

### 董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之財務報表。

### 獨立核數師聲明

本集團獨立核數師就彼等於財務報表之責任發表之聲明已載於第32至33頁之獨立核數師報告書。

### INTERNAL CONTROL

The Board acknowledges their responsibilities on the maintenance of an internal control system which is essential for effective and efficient operations of the group and is fundamental in the thorough and regular evaluation of the nature and extent of the risks to which the group is exposed. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations

For the year ended 31 March 2013, the Board, with the assistance of the management, had conducted an annual review on the effectiveness of the internal control system of the group, focusing on three major business cycles of the group, and had been satisfied with its effectiveness on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing internal control system alongside with the ongoing business development of the group.

### DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

The company's directors acknowledge that they are responsible for the preparation of financial statements which give a true and fair view.

### STATEMENT BY THE INDEPENDENT AUDITORS

The statement of the independent auditors of the group regarding their responsibilities on the financial statements is set out in the independent auditor's report on pages 32 and 33.



### 股東權利

根據本公司之章程細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一或一名或多名股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指定的任何事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一日內，董事會未有採取步驟召開該大會，則請求人可自行以同樣方式召開，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

倘公眾股東或股東擬向董事會提出查詢及／或於股東大會上提呈建議，彼須將書面通知(「通知書」)遞交予本公司之香港主要營業地點，地址為香港北角健康東街39號柯達大廈第2期11樓1-5室，或本公司之股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，收件人為本公司之公司秘書。

如欲於股東大會上提呈建議以供考慮，通知書之提交期將由公司寄發將予舉行之股東大會通告後一日開始，並在不遲於有關股東大會日期前七日結束。倘通知書於股東大會前少於15日收到，公司將需要考慮延遲舉行股東大會以給予股東14日的提案通知期。

通知書將由公司股份過戶登記分處驗證，並於確認請求屬適當及符合議事規程後，本公司之公司秘書將請求本公司之相關委員會及董事會，以考慮將決議案列入將予舉行之股東大會的議程中。

### SHAREHOLDERS' RIGHTS

According to article 58 of the company's articles of association, any one 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 carrying the right of voting at general meetings of the company shall at all times have the right, by written requisition to the Board or the company secretary of the company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the requisitionist as a result of the failure of the Board shall be reimbursed to the requisitionist by the company.

If a member of the public or a shareholder wishes to put forward enquiries to the Board and/or put forward proposals at shareholders' meetings, he/she must deposit a written notice (the "Notice") to the principal place of business of the company in Hong Kong at Units 1-5, 11th Floor, Kodak House 2, 39 Healthy Street East, North Point, Hong Kong, or the branch share registrar of the company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for the attention of the company secretary of the company.

In order for a proposal to be considered in general meetings, the period for lodgement of the Notice will commence no earlier than the day after the despatch of the notice by the company of the general meeting to be convened and end no later than seven days prior to the date of such general meeting. If the Notice is received less than 15 days prior to the general meeting, the company will need to consider the adjournment of the general meeting in order to give shareholders 14 days' notice of the proposal.

The Notice will be verified with the company's branch share registrar and upon their confirmation that the request is proper and in order, the company secretary of the company will ask the relevant committee of the company and the Board to consider to include the resolution in the agenda for the general meeting to be convened.

# 董事會報告書

## Report of the Directors

董事欣然提交截至二零一三年三月三十一日止年度之年度報告連同經審核財務報表。

### 主要營業地點

慕詩國際集團有限公司(「本公司」)乃一家於開曼群島註冊成立及存冊之公司，其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港北角健康東街39號柯達大廈第二期11樓1-5室。

### 主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於財務報表附註13。

本集團於財政年度之業務按地區分析之詳情載列於財務報表附註3(b)。

### 主要客戶及供應商

截至二零一三年三月三十一日止年度期間，五位最大客戶及五位最大供應商之合計百分比分別佔本集團總營業額及採購額少於30%。

本年度期間任何時間，概無本公司董事、其聯繫人士或本公司任何股東(就董事所知持有本公司股本多於5%)在該等主要客戶及供應商擁有任何權益。

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2013.

### PRINCIPAL PLACE OF BUSINESS

Moiselle International Holdings Limited (“the company”) is a company incorporated and domiciled in the Cayman Islands and has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 1-5, 11/F, Kodak House 2, 39 Healthy Street East, North Point, Hong Kong respectively.

### PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of geographical locations of the operations of the group during the financial year is set out in note 3(b) to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2013, the percentage of the five largest customers combined and the five largest suppliers combined were less than 30% of the group’s total turnover and purchases, respectively.

At no time during the year have the director, their associates or any shareholder of the company (which to the best knowledge of the directors owns more than 5% of the company’s share capital) had any interest in these major customers and suppliers.

#### 財務報表

本集團截至二零一三年三月三十一日止年度之溢利及本公司及本集團於該日之事務狀況載於財務報表第34至134頁。

本集團於最近五個財政年度各年之業績及資產及負債概要已載於第135至136頁。

#### 轉撥至儲備

未計股息之股東應佔溢利20,029,000港元(二零一二年: 107,150,000港元)已轉撥至儲備。儲備之其他變動已載於綜合權益變動表。

本公司已於二零一三年一月十五日派付每股3港仙之中期股息(二零一二年: 每股5港仙之中期股息及每股6港仙之特別股息)。董事現建議向於二零一三年九月二日名列股東名冊之所有股東派付截至二零一三年三月三十一日止年度之末期股息每股7港仙(二零一二年: 每股12港仙)。

#### 固定資產

本集團於截至二零一三年三月三十一日止年度之固定資產變動詳情載於財務報表附註12。

#### 股本

年內, 本公司之股本變動詳情已載於財務報表附註24(c)。

#### FINANCIAL STATEMENTS

The profit of the group for the year ended 31 March 2013 and the state of the company's and the group's affairs as at that date are set out in the financial statements on pages 34 to 134.

A summary of the results and of the assets and liabilities of the group for each of the last five financial years is set out on pages 135 and 136.

#### TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$20,029,000 (2012: HK\$107,150,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of Hong Kong 3 cents per share (2012: interim dividend of Hong Kong 5 cents per share and special dividend of Hong Kong 6 cents per share) was paid on 15 January 2013. The directors now recommend the payment of a final dividend of Hong Kong 7 cents per share (2012: Hong Kong 12 cents per share) in respect of the year ended 31 March 2013 to all shareholders whose names appear on the register of members on 2 September 2013.

#### FIXED ASSETS

Details of the movements in fixed assets of the group during the year ended 31 March 2013 are set out in note 12 to the financial statements.

#### SHARE CAPITAL

Details of the movements in share capital of the company during the year are set out in note 24(c) to the financial statements.

#### 退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為25,000港元（二零一二年六月前為20,000港元）。

根據中華人民共和國（「中國」）規例之規定，本集團已為其中國僱員參與由有關機構管理之界定供款退休計劃。本集團須按若干指定比率，根據其中國僱員之薪金、花紅及若干津貼就退休計劃作出供款。除上述所指定之年度供款外，本集團毋須就該計劃之退休福利付款承擔其他重大責任。

於台灣經營業務之附屬公司之僱員選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就選擇參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於台灣勞工保險局之個人退休金賬戶內。界定供款計劃之供款於產生時計入損益表內。

於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃（「中央公積金」）。此附屬公司及員工需要將其薪酬之若干百分比向中央公積金供款，根據中央公積金條例，當供款成為支出時會計入損益表內。附屬公司在其供款後，對實質退休支付或退休後之福利並無進一步的責任承擔。

#### RETIREMENT SCHEME

The group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012).

As stipulated by the regulations of the People’s Republic of China (“PRC”), the group participates in defined contribution retirement plans organised by the relevant authorities for its PRC employees. The group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates on the salaries, bonuses and certain allowances of its PRC employees. The group has no other material obligation for the payment of pension benefits associated with such plans beyond the annual contributions described above.

Employees of the subsidiary carrying on business in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of participating employees who have chosen to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan. Contributions to the defined contribution scheme are charged to profit or loss when incurred.

Employees of the subsidiary in Singapore participate in the Central Provident Fund scheme (the “CPF”) organised by the government of Singapore. This subsidiary and its employees are required to contribute a certain percentage of their payroll to the CPF. The contributions are charged to profit or loss as they become payable in accordance with the rules of the CPF. The subsidiary has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions.

## 董事

於財政年度期間及直至本報告刊發之日，就任之董事如下：

### 執行董事

陳欽杰先生  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生

### 獨立非執行董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

陳思俊先生、余玉瑩女士及朱俊傑先生將根據本公司之組織章程細則第87條於應屆股東週年大會上告退，彼等符合資格並願膺選連任。

### 董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

## DIRECTORS

The directors during the financial year and up to the date of this report were:

### Executive directors

Mr. Chan Yum Kit  
Ms. Tsui How Kiu, Shirley  
Mr. Chui Hing Yee  
Mr. Chan Sze Chun

### Independent non-executive directors

Ms. Yu Yuk Ying, Vivian  
Mr. Chu Chun Kit, Sidney  
Ms. Wong Shuk Ying, Helen

Mr. Chan Sze Chun, Ms. Yu Yuk Ying, Vivian and Mr. Chu Chun Kit, Sidney will retire at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

# 董事會報告書

## Report of the Directors

### 董事及主要行政人員於證券之權益

於二零一三年三月三十一日，本公司董事及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）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2013, the interests and short positions of the directors and the 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 (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益概約百分比 Approximate percentage of interests	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	190,872,000	66.29%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	190,872,000	66.29%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
徐慶儀先生 Mr. Chui Hing Yee	500,000	0.17%	個人 Personal
陳思俊先生 Mr. Chan Sze Chun	900,000	0.31%	個人 Personal
黃淑英女士 Ms. Wong Shuk Ying, Helen	30,000	0.01%	個人 Personal

董事及主要行政人員於證券之權益(續)

附註：

- (1) 190,000,000股該等股份乃由Super Result Consultants Limited (「Super Result」) 持有。Super Result之股本乃由陳欽杰先生(「陳先生」)、徐巧嬌女士(「徐女士」)及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。陳先生及徐女士因此各被視為於Super Result所持有之190,000,000股股份中擁有公司權益。

872,000股該等股份乃由New First Investments Limited (「New First」) 持有。New First之股本乃由陳先生及徐女士分別實益擁有50%。陳先生及徐女士因此各被視為於New First所持有之872,000股股份中擁有公司權益。

- (2) 由於陳先生及徐女士為夫婦，於徐女士被視為擁有權益之股份中，陳先生被視為擁有家族權益，反之亦然。

此外，一位董事於若干附屬公司以非實益個人股本權益方式為本集團持有股份。若干董事亦實益擁有無投票權遞延股份，該等股份實際上並不附有收取股息或任何股東大會通告或出席大會或投票或參與任何附屬公司之分派或清盤之權利。

除上述者外，於二零一三年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無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)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

除上述者外，截至二零一三年三月三十一日止年度期間，本公司、其任何控股公司、附屬公司或同系附屬公司概無作為任何一方參與任何安排，致使本公司董事或主要行政人員或彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes:

- (1) 190,000,000 of these shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan"), Ms. Tsui How Kiu, Shirley ("Ms. Tsui") and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 190,000,000 shares held by Super Result as corporate interest.

872,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 872,000 shares held by New First as corporate interest.

- (2) Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed interested in the shares which Ms. Tsui is deemed interested in as family interest, and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Apart from the foregoing, as at 31 March 2013, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.

Apart from the foregoing, at no time during the year ended 31 March 2013 was the company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

# 董事會報告書

## Report of the Directors

### 本公司股本之主要權益

於二零一三年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

股東名稱 Name of shareholder	好倉股份總數 Aggregate long position in shares	權益總額佔全部已發行股份之概約百分比 Approximate percentage of aggregate interests to total issued shares
Super Result	190,000,000	65.99% (附註) (Note)

附註：Super Result之股本乃由陳先生、徐女士及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2013, the interests or short positions of the following shareholder, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

Note: The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.

除上述者及上文「董事及主要行政人員於證券之權益」一節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零一三年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2013.

### 董事於合約之權益

於年末或本年度任何時間，由本公司、其控股公司、附屬公司或同系附屬公司作為一方所訂立之任何重要合約中，本公司董事概無擁有任何重大權益。

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.



#### 持續關連交易

財務報表附註28(a)所載之重大關聯人士交易符合上市規則第14A章有關持續關連交易之定義。根據上市規則第14A.33(3)條，有關交易獲豁免遵守申報、年度審閱、公佈及獨立股東批准之規定。

#### 優先購股權

本公司之組織章程或開曼群島法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股。

#### 購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

#### 充足之公眾持股量

於本報告日期，根據本公司可取得之公眾資料及就本公司董事所知悉，本公司一直維持上市規則所指定之公眾持股量。

#### 核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師之決議案，將於即將召開的股東週年大會上提呈。

#### 承董事會命

#### 主席

陳欽杰

香港，二零一三年六月二十七日

#### CONTINUING CONNECTED TRANSACTIONS

The material related party transactions as set out in note 28(a) to the financial statements fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. The transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33(3) of the Listing Rules.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the company's articles of association or the law in the Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

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

There were no purchases, sales or redemptions of the company's listed securities by the company or any of its subsidiaries during the year.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the company and within the knowledge of the directors of the company.

#### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board

#### Chan Yum Kit

Chairman

Hong Kong, 27 June 2013

# 獨立核數師報告書

## Independent Auditor's Report



### 獨立核數師報告書

致慕詩國際集團有限公司各股東

(於開曼群島註冊成立之有限公司)

我們已審核列載於第34頁至第134頁慕詩國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一三年三月三十一日的綜合及公司資產負債表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 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香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而公允之綜合財務報表，及落實其認為屬必要的內部控制，以使綜合財務報表之編製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

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### Independent auditor's report to the shareholders of Moiselle International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Moiselle International Holdings Limited ("the company") and its subsidiaries (together "the group") set out on pages 34 to 134, which comprise the consolidated and company balance sheets as at 31 March 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 獨立核數師報告書 Independent Auditor's Report

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有任何重大錯誤陳述。

審核涉及執程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。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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及真實而公允地列報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的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一三年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一三年六月二十七日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 March 2013 and of the group's profit 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.

KPMG  
Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 June 2013

## 綜合損益表 Consolidated Income Statement

截至二零一三年三月三十一日止年度（以港幣列示）For the year ended 31 March 2013 (Expressed in Hong Kong dollars)

			二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
營業額	Turnover	3	418,895	455,718
銷售成本	Cost of sales		(67,785)	(85,584)
毛利	Gross profit		351,110	370,134
其他收入	Other revenue	4	9,666	5,644
其他(虧損)/收益淨額	Other net (loss)/income	4	(1,087)	291
銷售及分銷成本	Selling and distribution costs		(262,275)	(254,059)
行政及其他 經營開支	Administrative and other operating expenses		(72,665)	(72,564)
經營溢利	Profit from operations		24,749	49,446
融資成本	Finance costs	5(a)	(3)	(1)
投資物業之估值收益	Valuation gains on investment properties	12	2,360	3,790
應佔聯營公司之虧損	Share of loss of an associate	14	(28)	–
應佔合營公司之 (虧損)/溢利	Share of (loss)/profit of a jointly controlled entity	15	(327)	255
出售物業之收益	Gain on disposal of property		–	65,516
除稅前溢利	Profit before taxation	5	26,751	119,006
所得稅	Income tax	6(a)	(6,722)	(11,856)
年內溢利	Profit for the year		20,029	107,150
下列人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the company	9	20,029	107,150
每股盈利	Earnings per share	11		
基本	Basic		\$0.07元	\$0.38元
攤薄	Diluted		\$0.07元	\$0.38元

第43至134頁之附註屬本財務報表之一部分。有關本公司權益股東應佔年內溢利之應付股息詳情載於附註24(b)。

The notes on pages 43 to 134 form part of these financial statements. Details of dividends payable to equity shareholders of the company attributable to the profit for the year are set out in note 24(b).

## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

截至二零一三年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2013 (Expressed in Hong Kong dollars)

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
		附註 Note	
年內溢利	<b>Profit for the year</b>	<b>20,029</b>	107,150
年內其他全面收益 (扣除稅項)	<b>Other comprehensive income for the year (after tax)</b>	10	
換算香港境外附屬公司 財務報表之滙兌差額	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	<b>452</b>	7,134
持作自用土地及建築物 之重估盈餘	Surplus on revaluation of land and buildings held for own use	<b>43,424</b>	28,719
		<b>43,876</b>	35,853
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>63,905</b>	143,003
下列人士應佔：	<b>Attributable to:</b>		
本公司權益股東	Equity shareholders of the company	<b>63,905</b>	143,003

第43至134頁之附註屬本財務報表之一部分。

The notes on pages 43 to 134 form part of these financial statements.

## 綜合資產負債表 Consolidated Balance Sheet

於二零一三年三月三十一日 (以港幣列示) At 31 March 2013 (Expressed in Hong Kong dollars)

	附註 Note	二零一三年 2013		二零一二年 2012	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>非流動資產</b>					
<b>Non-current assets</b>					
固定資產	Fixed assets				
– 投資物業	– Investment properties	12	31,370		29,010
– 其他固定資產	– Other fixed assets	12	417,995		373,457
			449,365		402,467
於聯營公司之權益	Interest in an associate	14	972		–
於合營公司之權益	Interest in a jointly controlled entity	15	–		–
其他資產	Other assets	16	14,173		12,915
遞延所得稅資產	Deferred tax assets	23(b)	7,166		8,972
			471,676		424,354
<b>流動資產</b>					
<b>Current assets</b>					
存貨	Inventories	17	59,311		49,499
應收賬款及其他應收款	Trade and other receivables	18	56,929		54,451
可發還稅項	Tax recoverable	23(a)	79		1,065
現金及銀行存款	Cash and bank deposits	19(a)	227,962		267,908
			344,281		372,923
<b>流動負債</b>					
<b>Current liabilities</b>					
應付賬款及其他應付款	Trade and other payables	20	50,326		54,322
應付稅項	Tax payable	23(a)	5,098		12,112
			55,424		66,434
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>288,857</b>		<b>306,489</b>
<b>資產減流動負債總值</b>	<b>Total assets less current liabilities</b>		<b>760,533</b>		<b>730,843</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延所得稅負債	Deferred tax liabilities	23(b)	59,216		50,242
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>701,317</b>		<b>680,601</b>

## 綜合資產負債表 Consolidated Balance Sheet

於二零一三年三月三十一日 (以港幣列示) At 31 March 2013 (Expressed in Hong Kong dollars)

		附註 Note	二零一三年 2013		二零一二年 2012	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>					
股本	Share capital	24(c)		<b>2,880</b>		2,880
儲備	Reserves			<b>698,437</b>		677,721
<b>總股東權益</b>	<b>TOTAL EQUITY</b>			<b>701,317</b>		680,601

董事會於二零一三年六月二十七日核准並許可發出。

Approved and authorised for issue by the board of directors on 27 June 2013.

陳欽杰  
Chan Yum Kit

徐巧嬌  
Tsui How Kiu, Shirley

)  
)  
) 董事 Directors

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第43至134頁之附註屬本財務報表之一部分。

The notes on pages 43 to 134 form part of these financial statements.

# 資產負債表

## Balance Sheet

於二零一三年三月三十一日 (以港幣列示) At 31 March 2013 (Expressed in Hong Kong dollars)

		附註 Note	二零一三年 2013		二零一二年 2012	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>					
於附屬公司之權益	Interest in subsidiaries	13		<b>258,925</b>		222,426
<b>流動資產</b>	<b>Current assets</b>					
應收賬款及其他應收款	Trade and other receivables	18		<b>44,109</b>		75,109
現金及銀行存款	Cash and bank deposits	19(a)		<b>878</b>		7,651
				<b>44,987</b>		82,760
<b>流動負債</b>	<b>Current liabilities</b>					
應付賬款及其他應付款	Trade and other payables	20		<b>1,938</b>		2,253
<b>流動資產淨值</b>	<b>Net current assets</b>			<b>43,049</b>		80,507
<b>資產淨值</b>	<b>NET ASSETS</b>			<b>301,974</b>		302,933
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	24(a)				
股本	Share capital			<b>2,880</b>		2,880
儲備	Reserves			<b>299,094</b>		300,053
<b>總股東權益</b>	<b>TOTAL EQUITY</b>			<b>301,974</b>		302,933

董事會於二零一三年六月二十七日核准並許可發出。

Approved and authorised for issue by the board of directors on 27 June 2013.

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第43至134頁之附註屬本財務報表之一部分。

The notes on pages 43 to 134 form part of these financial statements.



## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零一三年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2013 (Expressed in Hong Kong dollars)

		股本	股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總股東權益
		Share capital	Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total Equity
附註		千元	千元	千元	千元	千元	千元	千元	千元
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一一年四月一日之結餘	Balance as at 1 April 2011	2,822	58,715	121	25,683	9,336	188,780	313,182	598,639
二零一一年/一二年之權益變動:	Changes in equity for 2011/12:								
年內溢利	Profit for the year	-	-	-	-	-	-	107,150	107,150
其他全面收益	Other comprehensive income	10	-	-	7,134	-	28,719	-	35,853
全面收益總額	Total comprehensive income	-	-	-	7,134	-	28,719	107,150	143,003
根據購股權計劃發行之股份	Shares issued under share option scheme	24(c)	58	6,612	-	-	-	-	6,670
去年已核准之股息	Dividend approved in respect of the previous year	24(b)(ii)	-	-	-	-	-	(36,677)	(36,677)
本年度已宣派之股息	Dividend declared in respect of the current year	24(b)(i)	-	-	-	-	-	(31,034)	(31,034)
於二零一二年三月三十一日之結餘	Balance at 31 March 2012	2,880	65,327	121	32,817	9,336	217,499	352,621	680,601

## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一三年三月三十一日止年度（以港幣列示）For the year ended 31 March 2013 (Expressed in Hong Kong dollars)

		股本	股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總股東權益
	附註	Share capital	Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total Equity
	Note	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一二年四月一日之結餘		2,880	65,327	121	32,817	9,336	217,499	352,621	680,601
二零一二年/一三年之權益變動：		<b>Changes in equity for 2012/13:</b>							
年內溢利		-	-	-	-	-	-	20,029	20,029
其他全面收益	10	-	-	-	452	-	43,424	-	43,876
全面收益總額		-	-	-	452	-	43,424	20,029	63,905
去年已核准之股息	24(b)(ii)	-	-	-	-	-	-	(34,552)	(34,552)
本年度已宣派之股息	24(b)(i)	-	-	-	-	-	-	(8,637)	(8,637)
於二零一三年三月三十一日之結餘		2,880	65,327	121	33,269	9,336	260,923	329,461	701,317

第43至134頁之附註屬本財務報表之一部分。

The notes on pages 43 to 134 form part of these financial statements.

## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零一三年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2013 (Expressed in Hong Kong dollars)

		二零一三年 2013		二零一二年 2012		
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
		附註 Note				
<b>經營活動</b>	<b>Operating activities</b>					
經營業務產生之現金	Cash generated from operations	19(b)	<b>33,682</b>		82,064	
已付稅項	Tax paid					
– 已付香港利得稅	– Hong Kong Profits Tax paid		<b>(7,033)</b>		(4,803)	
– 香港境外已付 所得稅	– Income tax outside Hong Kong paid		<b>(4,794)</b>		(8,470)	
<b>經營活動所得之 現金淨額</b>	<b>Net cash generated from operating activities</b>			<b>21,855</b>		68,791
<b>投資活動</b>	<b>Investing activities</b>					
存放日起三個月後 到期之銀行 存款減少	Decrease in deposits with banks with maturity more than three months when placed		–		58,756	
購入固定資產付款	Payment for purchase of fixed assets		<b>(22,643)</b>		(18,879)	
出售固定資產所得款項	Proceeds from sale of fixed assets		<b>430</b>		320	
已收利息	Interest received		<b>3,575</b>		3,515	
出售物業之銷售款項 淨額	Net sales proceeds from the disposal of a property		–		103,015	
<b>投資活動(所用)／ 所得之現金淨額</b>	<b>Net cash (used in)/generated from investing activities</b>			<b>(18,638)</b>		146,727

## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零一三年三月三十一日止年度（以港幣列示）For the year ended 31 March 2013 (Expressed in Hong Kong dollars)

	附註 Note	二零一三年 2013		二零一二年 2012	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>融資活動</b>					
<b>Financing activities</b>					
根據購股權計劃發行 股份所得款項					
Proceeds from shares issued under share option scheme		-		6,670	
已付利息		(3)		(1)	
Interest paid					
已付股息		(43,189)		(67,711)	
Dividends paid					
<b>融資活動所用之 現金淨額</b>			<b>(43,192)</b>		<b>(61,042)</b>
<b>Net cash used in financing activities</b>					
<b>現金及現金等價物 (減少)／增加淨額</b>			<b>(39,975)</b>		<b>154,476</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>					
於年初之現金及 現金等價物			<b>265,205</b>		<b>109,628</b>
Cash and cash equivalents at beginning of the year					
滙率變動之影響			<b>29</b>		<b>1,101</b>
Effect of foreign exchange rate changes					
於年末之現金及 現金等價物	19(a)		<b>225,259</b>		<b>265,205</b>
Cash and cash equivalents at end of the year					

第43至134頁之附註屬本財務報表之一部分。

The notes on pages 43 to 134 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策

#### (a) 遵例聲明

本財務報表已按照香港會計師公會頒佈所有適用之《香港財務報告準則》(此統稱包含所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。本財務報表亦符合《香港聯合交易所有限公司(「聯交所」)證券上市規則》之適用披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會已頒佈若干新增及經修訂的《香港財務報告準則》，並於本集團及本公司之本會計期間首次生效或可供提早採納。於本會計期間及過往之會計期間，因初次應用該等與本集團相關之準則變動而導致會計政策變動之資料已反映在該等財務報表中，並載於附註1(c)。

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (b) 財務報表之編製基準

截至二零一三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)以及本集團於聯營公司及合營公司之權益。

編製財務報表所採用之計算基準為歷史成本法，惟下列資產乃以公允值列賬(於下文之會計政策所闡釋)除外：

- 投資物業(見附註1(f))；及
- 其他租賃土地及建築物，該租賃土地按以融資租賃持有分類(見附註1(g)及1(h))。

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2013 comprise the company and its subsidiaries (together referred to as the “group”) and the group’s interest in an associate and a jointly controlled entity.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(f)); and
- other leasehold land and buildings, where the leasehold land is classified as being held under a finance lease (see notes 1(g) and 1(h)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1. 主要會計政策(續)

(b) 財務報表之編製基準(續)

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關影響於估計修訂當期確認。如該項會計估計之修訂影響當期及以後期間，則有關影響於當期及以後期間確認。

有關管理層在應用《香港財務報告準則》時所作出對財務報表有重大影響之判斷，及主要不明朗因素估計來源資料，已於附註2詳述。

(c) 會計政策之變動

香港會計師公會已頒佈多項《香港財務報告準則》之修訂本，並於本集團及本公司之本會計期間首次生效。其中，以下變動適用於本集團財務報表：

- 《香港財務報告準則》第7號之修訂本  
「金融工具：披露－轉讓金融資產」

本集團並無於本會計期間應用任何尚未生效之新準則或詮釋。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements  
(continued)

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group and the company. Of these, the following development is relevant to the group's financial statements:

- Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (c) 會計政策之變動 (續)

《香港財務報告準則》第7號之修訂本「金融工具：披露」

《香港財務報告準則》第7號之修訂本規定，財務報表須就未完全取消確認之已轉讓金融資產及對完全取消確認之已轉讓金融資產之任何持續參與情況作出若干披露，而不論有關轉讓交易何時發生。然而，實體毋須於採納首年提供比較期間之披露事項。本集團於過往期間或本期間並無進行任何根據修訂本須於本會計期間作出披露之重大金融資產轉讓。

#### (d) 附屬公司

附屬公司是指受本集團控制的公司。當本集團有權支配附屬公司的財務和經營政策，並藉此從其活動中取得利益，便代表控制存在。現有可行使的潛在性投票權也是釐定控制存在的因素。

集團於附屬公司的投資均自控制開始日期起至控制終止日期止在綜合財務報表中綜合計算。集團內部往來的餘額和集團內部交易及其產生的任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

Amendments to HKFRS 7, *Financial instruments: Disclosures*

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

#### (d) Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.



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(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策(續)

#### (d) 附屬公司(續)

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損(見附註1(i))後入賬。

#### (e) 聯營公司及合營公司

聯營公司乃指一家本集團或本公司對其管理(包括參與財務及營運政策之制定)有重大影響力(但非控制或共同控制其管理)之公司。

合營公司是指本集團或本公司與其他方根據合約安排經營之實體。有關之合約安排確立本集團或本公司與一名或以上的其他方共同控制該實體之經濟活動。

聯營公司或合營公司之投資是按權益法於綜合財務報表中列賬。根據權益法，投資先以成本入賬，並調整任何投資成本超越本集團於收購日應佔被投資企業可辨認淨資產的公允價值(如有)。其後就本集團所佔被投資企業淨資產在收購後的變動及有關投資之任何減值虧損作出調整(見附註1(i))。任何於收購日之超越成本、本集團所佔被投資企業於收購後之除稅後年度業績及任何當年減值虧損會於綜合損益表中確認，而本集團所佔被投資企業於收購後之除稅後其他全面收益，則於綜合全面收益表中確認。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries (continued)

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

#### (e) Associates and jointly controlled entities

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the group or company and other parties, where the contractual arrangement establishes that the group or company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(i)). Any acquisition-date excess over cost, the group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (e) 聯營公司及合營公司 (續)

倘若本集團應佔聯營公司或合營公司之虧損超越其所佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團所承擔的法律或推定責任或替被投資企業償付之承擔除外。就此目的而言，本集團持有之權益為按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營公司之投資淨值之其他長期權益。

本集團與聯營公司及合營公司之間交易所產生之未變現損益會按本集團在被投資企業所佔之權益比率抵銷，但假如未變現虧損證實是由已轉讓資產減值而產生，則這些未變現虧損會即時在損益表內確認。

當本集團失去了對聯營公司之重大影響力或對合營公司之控制權，於該被投資公司之全部權益會入帳列作出售，其導致之盈虧於損益表內確認。任何於失去重大影響力或控制權日保留於該前被投資公司之權益以公允值確認，而該金額被視為初始確認金融資產之公允值，或如適用，確認為於聯營公司之投資之初始確認成本。

在本公司資產負債表內，於聯營公司及合營公司之投資是按成本扣除任何減值虧損入賬(見附註1(i))。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates and jointly controlled entities (continued)

When the group's share of losses exceeds its interest in the associate or the jointly controlled entity, the group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the group's interest is the carrying amount of the investment under the equity method together with the group's long-term interests that in substance form part of the group's net investment in the associate or the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the group and its associates and jointly controlled entities are eliminated to the extent of the group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the group ceases to have significant influence over an associate or joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 1(i)).

1. 主要會計政策(續)

(f) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或建築物(見附註1(h))，當中包括就尚未確定未來用途持有之土地。

投資物業按公允值列賬。投資物業公允值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在損益表中確認。投資物業之租金收入是按照附註1(q)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關之權益會按每項物業之基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益(見附註1(h))一樣，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。租賃付款之入賬方式載列於附註1(h)。

(g) 其他固定資產

按融資租賃持有分類之持作自用土地及其上建築物(見附註1(h))，以重估金額列賬，即於重估日期之公允值減其後之任何累計折舊。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(q)(ii).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(h).

(g) Other fixed assets

The land held for own use classified as being held under finance lease and buildings thereon (see note 1(h)) are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (g) 其他固定資產 (續)

重估會每相隔一段合適時間定期進行，確保該等資產之賬面金額與於結算日採用公允值釐定之價值並無重大偏差。

固定資產之其他項目按成本減累積折舊及減值虧損列賬(見附註1(i))。

重估持作自用的物業所產生的變動一般會撥入其他全面收益處理，並於股東權益之物業重估儲備中獨立累計，但下列情況例外：

- 如果出現重估虧絀，而且有關的虧絀額超過就該項資產在截至重估前計入儲備的數額，便會在損益表列支；及
- 如果以往曾將同一項資產的重估虧絀在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

報廢或出售固定資產項目所產生的損益以出售所得淨額與項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益表確認。任何相關的重估盈餘會由重估儲備轉入保留溢利，而不會重新分類至損益表。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Other fixed assets (continued)

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Other items of fixed assets are stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.



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(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (i) 租賃予本集團資產之分類

本集團根據租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團之租賃乃分類為融資租賃。不會轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃，惟以下例外：

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租賃持有入賬 (見附註1(f))；及
- 根據經營租賃持作自用之土地，而其公允值無法與於其上蓋興建之建築物於租賃生效時之公允值分開計量，有關土地則根據融資租賃持有入賬，惟有關建築物已根據經營租賃持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Leased assets (continued)

##### (i) Classification of assets leased to the group

Assets that are held by the group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the group, or taken over from the previous lessee.

1. 主要會計政策(續)

(h) 租賃資產(續)

(ii) 經營租賃費用

如屬本集團透過經營租賃持有而使用之資產，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。所獲得之租賃優惠均在損益表中確認為租賃淨付款總額的組成部份。或有租金在其產生的會計期間內在損益表扣除。

收購根據經營租賃所持土地的成本將於租賃期間按直線法攤銷，惟若該物業已列為投資物業(見附註1(f))則除外。

(i) 資產減值

(i) 股本證券投資及其他應收款之減值

按成本或攤銷成本入賬之股本證券投資及其他流動及非流動應收款於每個結算日審閱，以確定是否有客觀之減值證據。減值之客觀憑證包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(ii) Operating lease charges

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(f)).

(i) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

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### 1. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 股本證券投資及其他應收款之減值 (續)

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大之改變而對債務人有不利影響；及
- 一項權益工具投資之公允值出現大幅度或長時期貶值至低於其成本。

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於投資於附屬公司、聯營公司及合營公司(包括採用權益法確認入賬之公司(見附註1(e)))，減值虧損是以投資可收回金額與按附註1(i)(ii)之賬面額之間之差額計量。倘若按附註1(i)(ii)用以決定可收回金額之估計有利好之變動，該減值虧損可撥回。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and other receivables (continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, associates and jointly controlled entity (including those recognised using the equity method (see note 1(e))) the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).



1. 主要會計政策(續)

(i) 資產減值(續)

(i) 股本證券投資及其他應收款之減值(續)

- 對於按攤銷成本列賬之應收賬款及其他流動應收款及其他金融資產，減值虧損按該項資產賬面值與估計未來現金流量現值之差額計算，再按有關金融資產之原先的實際利率(即按最初確認該等資產計算出之實際利率)進行折現(倘折現影響屬重大)。金融資產若擁有類似風險性質(如相近的過期未付情況)和沒有被獨立評估減值，均按整體評估。金融資產的未來現金流量乃根據與被評估資產具有類似風險特徵資產的過往虧損情況一併評估減值。

倘若減值虧損在其後之期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益表撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) 股本證券投資及其他應收款之減值(續)

減值虧損應從相應的資產中直接撇銷，但包含在應收賬款及其他應收款中、可收回性存疑但並非無可能之貿易應收賬款之已確認減值虧損則除外。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會極微，則視為不可收回金額會直接從貿易應收賬款中撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。若之前計入撥備賬之款項在其後收回，則相關之撥備會被撥回。撥備賬之其他變動及先前直接撇銷之其後收回款項均於損益表確認。

##### (ii) 其他資產減值

本集團會在結算日審閱內部和外來的信息，以確定固定資產(按重估數額列賬的物業除外)有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少。

如果發現有減值跡象，便會估計該資產的可收回數額。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the balance sheet date to identify indications that fixed assets (other than properties carried at revalued amounts) may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

1. 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值(續)

– 計算可收回數額

資產的可收回數額以其公允值減銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回數額。

– 確認減值虧損

減值虧損是當資產或所附屬的現金產生單位的賬面金額高於可收回金額時，於損益表中確認。就現金產生單位確認之減值虧損，會按比例分配以減少該單位(或一組單位)中資產之賬面金額，惟個別資產賬面值不會減少至低於其本身的公允值減銷售成本或使用價值(若能釐定)。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值 (續)

##### – 減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損轉回。所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

##### (iii) 中期財務報告及減值

根據《聯交所證券上市規則》，本集團須根據《香港會計準則》第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財務年度完結時應採用之同一減值測試、確認及撥回條件（見附註1(i)(i)及(ii)）。

#### (j) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨送達至目前地點和變成現狀的其他成本。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(i)(i) and (ii)).

#### (j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1. 主要會計政策(續)

(j) 存貨(續)

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得之數。

所出售存貨的賬面金額在相關收入獲確認的期間內確認為支出。存貨數額撇銷至可變現淨值及存貨的所有虧損，均在出現撇銷或虧損的期間內確認為支出。存貨的任何撇銷轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

(k) 應收賬款及其他應收款

應收賬款及其他應收款最初按公允值列值，其後使用實際利率法按攤銷成本減呆賬之減值撥備列值(見附註1(i))，惟應收款為向關聯人士作出無固定還款期之免息貸款或折現之影響並不重大除外。在該等情況下，應收款項按成本減呆賬之減值撥備列值。

(l) 應付賬款及其他應付款

應付賬款及其他應付款最初按公允值列值。除財務擔保負債根據附註1(p)(i)計量外，應付賬款及其他應付款其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(p)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (m) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知之現金數額、所須承受之價值變動風險甚小，並在購入後三個月內到期。

#### (n) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

##### (ii) 以股份為基準之付款

授予僱員之購股權之公允值計入僱員成本，並在權益中之資本儲備作相應增加。公允值按授出日期當日採用二項式點陣模型計算，並計入授出購股權之條款與條件。倘僱員於無條件有權享有該等購股權前須達到某些歸屬條件，則於歸屬期內攤分計入購股權之估計公允值總額，並計入該購股權將獲歸屬之可能性。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (n) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

1. 主要會計政策(續)

(n) 僱員福利(續)

(ii) 以股份為基準之付款(續)

於歸屬期間須對預期將予歸屬之購股權數目進行評估。除非原有之僱員開支符合確認為資產之條件，否則以往年度確認之累積公允值之任何調整，須於進行檢討之年度在損益表內計入／扣除，並於資本儲備內作相應調整。於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目(並於資本儲備內作相應調整)，惟倘只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。有關之權益金額在資本儲備內確認，直至有關之購股權已獲行使(其時轉撥入股份溢價賬)或購股權已屆滿(其時直接解除至保留溢利)為止。

(iii) 終止福利

終止福利僅於本集團透過制訂一項實際上不可撤回之詳細正式計劃明確表明終止聘用或向自願離職者提供福利時方會確認。

(o) 所得稅

本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為其他全面收益或確認為股東權益項目相關的稅項，則分別於其他全面收益或直接於股東權益確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(ii) Share-based payment (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策(續)

#### (o) 所得稅(續)

本期所得稅是按本年度應課稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延所得稅資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面金額與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未利用所得稅虧損和未利用所得稅抵免產生。

除若干有限之例外情況外，所有遞延所得稅負債和遞延所得稅資產(只限於未來可能有應課稅溢利予以抵銷之資產)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用所得稅虧損和抵免所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用所得稅虧損和抵免撥回的同一年或向前期結轉的期間內轉回。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.



1. 主要會計政策(續)

(o) 所得稅(續)

確認遞延所得稅資產及負債之有限例外情況為初始確認不影響會計或應課稅溢利之資產或負債所產生之暫時性差異(屬於業務合併之一部份則除外);以及有關投資附屬公司之暫時性差異(如屬應課稅差異,只限於本集團可以控制轉回之時間,而且在可預見將來不大可能轉回之暫時差異;或如屬可抵扣差異,則只限於很可能在將來轉回之差異)。

就根據附註1(f)所列之會計政策以公允值入賬之投資物業而言,所確認之遞延所得稅金額乃按照假設於結算日將該等資產以賬面值出售所適用之稅率進行計量,除非投資物業為可折舊及以一個商業模式所持有,而此模式的目的是並非透過出售形式使用投資物業包含之絕大部分經濟利益。對於所有其他情況,已確認的遞延所得稅金額是按照預期變現或清償資產和負債賬面金額之方式,按結算日有效或基本上有效之稅率計算。遞延稅項資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面金額。如果本集團預期不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益,該遞延所得稅資產的賬面金額便會調低;但是如果日後又可能獲得足夠的應課稅溢利,有關減額便會轉回。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the balance sheet date unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (o) 所得稅 (續)

本期所得稅和遞延所得稅結餘及其變動會分開列示，並且不予抵銷。倘若本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，則本期稅項資產可抵銷本期稅項負債，及遞延所得稅資產則可抵銷遞延所得稅負債：

- 就本期所得稅資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延所得稅資產和負債而言，這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1. 主要會計政策(續)

(p) 所發出之財務擔保、準備及或有負債

(i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公允值(即交易價格，除非該公允值能確實地估計)初步確認為應付賬款及其他應付款內的遞延收入。倘在發出該擔保時收取或可收取報酬，該報酬則根據適用於該類資產的本集團政策而予確認。如沒有收取或可收取任何報酬，於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認為遞延收入的擔保款額按擔保年期於損益表內攤銷為所發出財務擔保的收入。此外，倘(i)擔保持有人有可能要求本集團履行擔保；及(ii)向本集團申索的款額預期超過現時列於該擔保的應付賬款及其他應付款(即初步確認的金額)，減累計攤銷，則根據附註1(p)(ii)確認準備。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (p) 所發出之財務擔保、準備及或有負債 (續)

##### (ii) 其他準備及或有負債

倘若本集團或本公司須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟利益的外流，並可作出可靠的估計，便會就該時間或數額不定的其他負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需開支的現值計列準備。

倘若經濟利益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類經濟利益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定是否存在潛在義務，亦會披露為或有負債；但假如經濟利益外流的可能性極低則除外。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the group or the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1. 主要會計政策(續)

(q) 收入確認

收入乃按已收或應收代價之公允值計量。收入是在經濟利益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益表內確認：

(i) 銷售貨品

收入在客戶接收貨品及擁有其所有相關的風險及回報時確認。收入不包括增值稅或其他銷售稅項，並已扣除任何營業折扣。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋期間內，以等額在損益表確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。所獲得之租賃優惠均在損益表中確認為應收租賃淨付款總額的組成部分。

(iii) 利息收入

利息收入於產生時按實際利率法確認。

(iv) 服務費收入

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when the customers have accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iii) Interest income

Interest income is recognised as it accrues using effective interest method.

(iv) Service fee income

Service fee income is recognised when the related services are rendered and the amount receivable can be measured reliably.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (r) 外幣換算

##### (i) 功能貨幣及呈報貨幣

本集團各附屬公司之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能及呈報貨幣。

- (ii) 年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按結算日的匯率換算。匯兌盈虧均撥入損益表確認。

按過往成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率折算。以公允值列賬並以外幣為單位的非貨幣性資產及負債按釐定其公允值當日適用之匯率折算。

海外企業之業績按進行交易當日之外幣匯率相約之匯率換算為港幣；資產負債表項目則按結算日之收市匯率換算為港幣。所產生之匯兌差額於其他全面收益確認，並於股東權益之匯兌儲備獨立累計。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Translation of foreign currencies

##### (i) Functional currency and presentation currency

Items included in the financial statements of each of the group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the company's functional and presentation currency.

- (ii) Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

1. 主要會計政策(續)

(r) 外幣換算(續)

(ii) (續)

在出售香港境外業務時，與該香港境外業務有關之累計匯兌差額會在確認出售之溢利或虧損時由股東權益重新分類至損益表。

(s) 借貸成本

因收購、建造或生產資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借貸成本均撥作該資產之部份成本。其他借貸成本均在產生的期間列作開支。

(t) 關聯人士

(1) 倘屬以下人士，即該人士或該人士之近親與集團有關連：

(i) 控制或共同控制集團；

(ii) 對集團有重大影響；或

(iii) 為集團或集團母公司之主要管理層成員。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Translation of foreign currencies (continued)

(ii) (continued)

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(t) Related parties

(1) A person, or a close member of that person's family, is related to the group if that person:

(i) has control or joint control over the group;

(ii) has significant influence over the group; or

(iii) is a member of the key management personnel of the group or the group's parent.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策(續)

#### (t) 關聯人士(續)

(2) 倘符合下列任何條件，即實體與集團有關連：

- (i) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或為集團旗下成員公司之聯營公司或合營企業，而另一實體亦為集團旗下成員公司)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為集團或與集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(1)所識別人士控制或受共同控制。
- (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

個別人士之近親家族成員指該等於處理實體事務上預期可影響該個別人士或受其影響之家族成員。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Related parties (continued)

(2) An entity is related to the group if any of the following conditions applies:

- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.



1. 主要會計政策(續)

(u) 分部報告

經營分部及財務報表所呈報各分部項目之金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團不同地理位置之表現之財務資料中識別。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

2. 會計判斷及估計

附註12(c)、12(d)及25載有有關物業及金融工具估值之假設及彼等風險因素之資料。其他估計不明朗因素之主要來源如下：

(a) 固定資產之減值

本集團每年均會根據有關的會計政策評估固定資產有否減值跡象。倘出現有關跡象，資產之可收回金額將參考使用價值及公允值減銷售成本釐訂。使用價值採用現金流貼現法釐訂。由於未來現金流量及公允值減銷售成本的時間性及價值估算所固有的風險，資產的估計可收回金額或會有別於其實際可收回金額，而溢利或虧損仍會受估算的準確程度所影響。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 12(c), 12(d) and 25 contains information about the assumptions and their risk factors relating to valuation of properties and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of fixed assets

The group assesses annually whether fixed assets have any indication of impairment in accordance with the relevant accounting policies. If such indication exists, the recoverable amounts of the assets would be determined by reference to value in use and fair value less cost to sell. Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less cost to sell, the estimated recoverable amount of the assets may be different from its actual recoverable amount and profit or loss could be affected by the accuracy of the estimations.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 2. 會計判斷及估計 (續)

#### (b) 應收賬款之減值

根據《香港會計準則》第36號「資產減值」，倘若出現情況顯示應收賬款之面值可能無法收回時，資產可能列作「已減值」，而減值虧損可能被確認。應收賬款之面值會定期審閱，以評估可收回金額是否已跌至低於賬面值。應收賬款之可收回金額乃估計未來現金流量按類似資產之現行市場回報率折現計算。本集團利用所有現有之資料對可收回金額作合理之估算。

#### (c) 撇銷存貨

本集團定期參考陳舊存貨分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據此審閱，倘若存貨之賬面值減至低於估計可變現淨值，則會撇銷存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，此估計之準確性可能影響損益。

### 2. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Impairment of trade debtors

If circumstances indicate that the carrying amount of trade debtors may not be recoverable, the assets may be considered “impaired” and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of trade debtors are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade debtors is the estimated future cash flows discounted at the current market rate of return of similar assets. The group uses all available information in determining an amount that is a reasonable approximation of recoverable amount.

#### (c) Write down of inventories

The group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trends and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation.

2. 會計判斷及估計 (續)

(d) 遞延稅項資產

遞延稅項資產乃就未動用之稅項虧損及暫時扣減差額確認。由於該等遞延稅項資產的確認僅限於未來應課稅溢利將可用作抵銷未動用而可動用的稅項抵免，管理層須評估未來應課稅溢利之可能性。管理層對相關評估作出定期審閱，倘未來應課稅溢利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。

(e) 稅項、間接稅及徵稅

釐定所得稅、間接稅及徵稅撥備時涉及判斷，包括就日後處理若干交易對稅務及其他規例的詮釋和應用。本集團會仔細評估交易的稅務及其他含義後才作出相應撥備。對有關交易的處理會定期重審已考慮各種變動，包括稅務及其他規例的詮釋的變動。倘該等交易的最後結果有異於初時錄得的金額，則此差額將會影響作出有關釐定的年度的撥備。

3. 營業額及分部報告

(a) 營業額

本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

營業額指已售貨品之發票值，不包括增值稅，並已扣除任何營業折扣。

2. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(d) Deferred tax assets

Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(e) Taxation, indirect taxes and duties

Determining the provision for income tax, indirect taxes and duties involves judgement, including the interpretation and application of tax and other legislation, on the future treatment of certain transactions. The group carefully evaluates the tax and other implications of transactions and, provisions are set up accordingly. The treatment of such transactions is reconsidered periodically to take into account all changes in, including interpretation of, tax and other legislation. Where the final outcome of these transactions is different from the amounts that were initially recorded, such differences will impact provisions in the year in which such determination is made.

3. TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories.

Turnover represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 3. 營業額及分部報告(續)

#### (b) 分部報告

本集團按地區位置管理其業務。為與向本集團最高行政管理人員內部呈報以分配資源及評估表現之資料一致，本集團已呈報下列兩個須予呈報分部。並無經營分部綜合組成以下可呈報分部。

- 香港業務指於香港銷售自家品牌及進口品牌。
- 香港境外業務指於中國大陸製造自家品牌，以及於中國大陸、澳門、台灣及新加坡銷售自家品牌及進口品牌。

#### (i) 分部業績

就評估分部表現及分配分部資源而言，本集團之最高行政管理人員乃按以下基準監察各須予呈報分部應佔之業績：

收益及開支乃參考該等分部所產生之銷售額及開支，或因該等分部應佔資產之折舊所產生而分配至須予呈報分部。然而，分部之間之支援，包括共用資產，則不會計量。

計算須予呈報分部溢利所採用之方法為經營溢利。所得稅不會分配至須予呈報分部。

### 3. TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The group manages its businesses by geographical locations. In a manner consistent with the way in which information is reported internally to the group's most senior executive management for the purposes of resource allocation and performance assessment, the group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.
- The Outside Hong Kong operation represents the manufacture of house brands in the Mainland China and sales of house brands and imported brands in Mainland China, Macau, Taiwan and Singapore.

#### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reportable segment profit is profit from operations. Income tax is not allocated to reportable segments.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 3. 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績 (續)

本集團之分部資產及負債並無定期向本集團最高行政管理人員匯報。因此，本財務報表並無呈列須予呈報分部資產及負債。

須予呈報分部之會計政策與附註1所載本集團之會計政策相同。

截至二零一三年三月三十一日止年度，有關向本集團最高行政管理人員提供以分配資源及評估分部表現之本集團須予呈報分部之資料載列如下：

### 3. TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results (continued)

Segment assets and liabilities of the group are not reported to the group's most senior executive management regularly. As a result, reportable segment assets and liabilities have not been presented in these financial statements.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 1.

Information regarding the group's reportable segments as provided to the group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2013 is set out below:

		香港		香港境外		總計	
		Hong Kong		Outside Hong Kong		Total	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
外界客戶收益	Revenue from external customers	206,195	223,592	212,700	232,126	418,895	455,718
分部間收益	Inter-segment revenue	50,190	30,189	49,562	32,271	99,752	62,460
須予呈報分部收益	<b>Reportable segment revenue</b>	<b>256,385</b>	<b>253,781</b>	<b>262,262</b>	<b>264,397</b>	<b>518,647</b>	<b>518,178</b>
須予呈報分部溢利/(虧損)	<b>Reportable segment profit/(loss)</b>	<b>20,869</b>	<b>28,131</b>	<b>(4,699)</b>	<b>15,380</b>	<b>16,170</b>	<b>43,511</b>
銀行存款之利息收入	Interest income from bank deposits	195	704	3,281	2,911	3,476	3,615
融資成本	Finance costs	(3)	(1)	-	-	(3)	(1)
年內折舊	Depreciation for the year	(10,713)	(9,265)	(14,925)	(14,665)	(25,638)	(23,930)
固定資產之減值	Impairment of fixed assets	(1,127)	(1,857)	(4,253)	(1,779)	(5,380)	(3,636)

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 3. 營業額及分部報告(續)

#### (b) 分部報告(續)

(ii) 須予呈報分部損益之對賬

### 3. TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit or loss

		二零一三年 2013 千元 \$' 000	二零一二年 2012 千元 \$' 000
<b>收益</b>	<b>Revenue</b>		
來自須予呈報分部之總收益	Total revenue from reportable segments	<b>518,647</b>	518,178
分部間收益註銷	Elimination of inter-segment revenue	<b>(99,752)</b>	(62,460)
<b>綜合收益</b>	<b>Consolidated revenue</b>	<b>418,895</b>	455,718
<b>溢利</b>	<b>Profit</b>		
須予呈報分部溢利	Reportable segment profit	<b>16,170</b>	43,511
其他收入及(虧損)／ 收益淨額	Other revenue and net (loss)/income	<b>8,579</b>	5,935
融資成本	Finance costs	<b>(3)</b>	(1)
投資物業之估值收益	Valuation gains on investment properties	<b>2,360</b>	3,790
應佔聯營公司之虧損	Share of loss of an associate	<b>(28)</b>	–
應佔合營公司之 (虧損)／溢利	Share of (loss)/profit of a jointly controlled entity	<b>(327)</b>	255
出售物業之收益	Gain on disposal of property	<b>–</b>	65,516
<b>除稅前綜合溢利</b>	<b>Consolidated profit before taxation</b>	<b>26,751</b>	119,006

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 3. 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

下表載列有關(i)本集團外界客戶收益；及(ii)本集團固定資產、聯營公司及合營公司(「指定非流動資產」)之地理位置資料。客戶之地理位置乃根據提供服務或交付貨品之位置釐定。指定非流動資產之地理位置乃根據資產之實際位置(倘屬物業、廠房及設備)及經營地點(倘屬於聯營公司及合營公司之權益)而釐定。

### 3. TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the group's revenue from external customers and (ii) the group's fixed assets, associate and jointly controlled entity ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of operations, in the case of interests in associate and jointly controlled entity.

		外界客戶收益 Revenue from external customers		指定非流動資產 Specified non-current assets	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000	二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
香港(註冊地)	Hong Kong (place of domicile)	206,195	223,592	332,419	293,007
中國大陸	Mainland China	122,243	158,826	114,932	104,858
台灣	Taiwan	40,337	40,684	1,221	764
其他國家	Other countries	50,120	32,616	1,765	3,838
		212,700	232,126	117,918	109,460
		418,895	455,718	450,337	402,467

##### (iv) 有關主要客戶之資料

截至二零一三年及二零一二年三月三十一日止年度，概無來自單一外界客戶之收益佔本集團來自外界客戶收益總額之10%或以上。

##### (iv) Information about major customers

During the year ended 31 March 2013 and 2012, there was no single external customer that contributed 10% or more of the group's total revenue from external customers.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 4. 其他收入及(虧損)/收益淨額

### 4. OTHER REVENUE AND NET (LOSS)/INCOME

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
其他收入	<b>Other revenue</b>		
銀行存款之利息收入	Interest income from bank deposits	3,476	3,615
投資物業租金收入總額	Gross rental income from investment properties	653	689
服務費收入	Service fee income	918	803
其他	Others	4,619	537
		<b>9,666</b>	5,644
其他(虧損)/收益淨額	<b>Other net (loss)/income</b>		
出售固定資產之(虧損)/收益淨額	Net (loss)/gain on disposal of fixed assets	(50)	320
匯兌虧損淨額	Net exchange loss	(1,037)	(29)
		<b>(1,087)</b>	291



財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

5. 除稅前溢利

除稅前溢利已扣除／(計入)：

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
銀行貸款之利息	Interest on bank advances	3	1
<b>(b) 員工成本(不包括董事酬金(附註7))</b>	<b>(b) Staff costs (excluding directors' remuneration (note 7))</b>		
界定供款退休計劃之供款	Contributions to defined contribution retirement plan	8,109	6,938
薪金、工資及其他福利	Salaries, wages and other benefits	90,885	88,588
		<b>98,994</b>	95,526
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	1,855	1,774
– 其他服務	– other services	589	857
折舊	Depreciation	25,638	23,930
固定資產之減值虧損	Impairment losses on fixed assets	5,380	3,636
土地及建築物之經營租賃費用	Operating lease charges in respect of land and buildings		
– 最低租賃付款	– minimum lease payments	141,548	138,479
– 或有租金	– contingent rentals	16,178	15,261
應收投資物業租金扣除直接開支2,000元(二零一二年：2,000元)	Rentals receivable from investment properties less direct outgoings of \$2,000 (2012: \$2,000)	(651)	(687)
存貨成本 <sup>#</sup> (附註17(b))	Cost of inventories <sup>#</sup> (note 17(b))	67,785	85,584

<sup>#</sup> 存貨成本中20,899,000元(二零一二年：19,294,000元)，包括員工成本、折舊及經營租賃費用，有關數額亦已記入上表分別列示或附註5(b)的各類開支總額中。

<sup>#</sup> Cost of inventories includes \$20,899,000 (2012: \$19,294,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 6. 綜合損益表所示之所得稅

(a) 綜合損益表所示之所得稅為：

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
<b>本期稅項－香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
本年度撥備	Provision for the year	<b>3,682</b>	9,065
過往年度(超額撥備)／ 撥備不足	(Over)/under-provision in respect of prior years	<b>(530)</b>	5
		<b>3,152</b>	9,070
<b>本期稅項－海外</b>	<b>Current tax – Outside Hong Kong</b>		
本年度撥備	Provision for the year	<b>3,881</b>	6,345
過往年度超額撥備	Over-provision in respect of prior years	<b>(1,241)</b>	(732)
		<b>2,640</b>	5,613
<b>遞延所得稅</b>	<b>Deferred tax</b>		
暫時性差異之產生及轉回	Origination and reversal of temporary differences	<b>930</b>	(2,827)
		<b>6,722</b>	11,856

於二零一三年之香港利得稅撥備乃根據年內之估計應課稅溢利按16.5% (二零一二年：16.5%) 計算。中華人民共和國(「中國」)及海外附屬公司之稅項乃按相關稅項司法權區適用之現行稅率計算。

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

6. 綜合損益表所示之所得稅(續)

(a) 綜合損益表所示之所得稅為：(續)

根據相關中國企業所得稅法律、法例及實施指引註釋，本集團深圳附屬公司之適用法定所得稅率自二零零八年一月一日起，於五年內由15%逐步增加至25% (二零零九年：20%；二零一零年：22%；二零一一年：24%；二零一二年：25%；二零一三年：25%)。

截至二零一三年三月三十一日止年度期間，位於台灣及新加坡之附屬公司之適用稅率分別為17% (二零一二年：17%) 及17% (二零一二年：17%)。

除非獲條約減免，否則本集團須就本集團於中國之外資企業在二零零七年十二月三十一日之後產生之溢利作出之分派按10%稅率繳納預扣稅。由於本集團所有外資企業均由香港註冊成立之附屬公司直接全資擁有，故計算此預扣稅時所適用之稅率為5%。由於本集團無意在可見將來分派該等盈利，所以本集團並無就分派該等保留溢利應付之稅項確認遞延稅項負債11,424,000元 (二零一二年：10,087,000元)。

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Income tax in the consolidated income statement represents: (continued)

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the group's subsidiaries in Shenzhen increases from 15% to 25% progressively within five years from 1 January 2008 (2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%; 2013: 25%).

During the year ended 31 March 2013, the applicable tax rates for subsidiaries domiciled in Taiwan and Singapore are 17% (2012: 17%) and 17% (2012: 17%) respectively.

The group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the group's foreign-invested enterprises in the PRC. As all of the group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a reduced rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities of \$11,424,000 (2012: \$10,087,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since these earnings are not intended to be distributed in the foreseeable future.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 6. 綜合損益表所示之所得稅(續)

(b) 稅項支出與會計溢利按適用稅率計算之對賬：

### 6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
除稅前溢利	Profit before taxation	26,751	119,006
按在相關稅務司法權區獲得溢利的適用稅率計算	Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	6,359	20,732
除稅前溢利之名義稅項	Tax effect of non-deductible expenses	1,824	295
不可扣減支出之稅務影響	Tax effect of non-taxable revenue	(272)	(1,816)
毋須計稅收入之稅務影響	Tax effect of the income tax holiday of a PRC subsidiary	–	(3,239)
中國附屬公司所得稅免稅期之稅務影響	Tax effect of tax losses not recognised, net of utilisation during the year	376	(3,304)
未確認稅務虧損之稅務影響	Tax effect of unrecognised deferred tax arising from temporary differences	206	(85)
扣除本年度已動用數額	Over-provision in respect of prior years	(1,771)	(727)
暫時性差異所產生未確認遞延稅項之稅務影響			
過往年度超額撥備	Actual tax expense	6,722	11,856

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

7. 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		董事袍金	薪酬、津貼及實物福利	酌情花紅	退休計劃供款	總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
二零一三年	2013					
<i>執行董事</i>		<i>Executive directors</i>				
陳欽杰	Chan Yum Kit	-	5,774	-	15	5,789
徐巧嬌	Tsui How Kiu, Shirley	-	3,824	-	15	3,839
徐慶儀	Chui Hing Yee	-	2,617	70	15	2,702
陳思俊	Chan Sze Chun	-	857	60	15	932
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>				
余玉瑩	Yu Yuk Ying, Vivian	60	-	-	-	60
朱俊傑	Chu Chun Kit, Sidney	60	-	-	-	60
黃淑英	Wong Shuk Ying, Helen	60	-	-	-	60
		180	13,072	130	60	13,442
二零一二年	2012					
<i>執行董事</i>		<i>Executive directors</i>				
陳欽杰	Chan Yum Kit	-	5,726	-	12	5,738
徐巧嬌	Tsui How Kiu, Shirley	-	3,776	-	12	3,788
徐慶儀	Chui Hing Yee	-	2,524	70	12	2,606
陳思俊	Chan Sze Chun	-	846	60	12	918
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>				
余玉瑩	Yu Yuk Ying, Vivian	60	-	-	-	60
朱俊傑	Chu Chun Kit, Sidney	60	-	-	-	60
黃淑英	Wong Shuk Ying, Helen	60	-	-	-	60
		180	12,872	130	48	13,230

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 7. 董事酬金(續)

薪金、津貼及實物福利包括向董事提供之自置土地及建築物之市值租金2,743,000元(二零一二年：2,580,000元)。

### 8. 最高酬金人士

六位(二零一二年：六位)最高酬金人士中，四位(二零一二年：四位)董事之酬金已於附註7作出披露。其餘兩位(二零一二年：兩位)人士之酬金總額如下：

### 7. DIRECTORS' REMUNERATION (continued)

Salaries, allowances and benefits in kind include an amount of \$2,743,000 (2012: \$2,580,000) which represents the market rental value of own land and buildings provided to directors.

### 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the six (2012: six) individuals with the highest emoluments, four (2012: four) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2012: two) individuals are as follows:

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,921	1,842
酌情花紅	Discretionary bonuses	62	124
退休計劃供款	Retirement scheme contributions	15	12
		<b>1,998</b>	<b>1,978</b>

該兩位(二零一二年：兩位)酬金最高人士之酬金在下列範圍內：

The emoluments of the two (2012: two) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		二零一三年 2013	二零一二年 2012
\$			
零-1,000,000元	Nil - \$1,000,000	1	1
1,000,001元-1,500,000元	\$1,000,001 - \$1,500,000	1	1

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 9. 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表內為數1,770,000元之虧損(二零一二年：溢利6,200,000元)。

上述數額與本公司本年度溢利之對賬：

### 9. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the company includes a loss of \$1,770,000 (2012: profit of \$6,200,000) which has been dealt with in the financial statements of the company.

Reconciliation of the above amount to the company's profit for the year:

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
已列入本公司財務報表之權益股東應佔綜合(虧損)/溢利數額	Amount of consolidated (loss)/profit attributable to equity shareholders dealt with in the company's financial statements	(1,770)	6,200
來自一間附屬公司之末期股息，歸屬於過往財政年度之溢利，於本年度核准及派付	Final dividends from a subsidiary attributable to the profit of the previous financial years, approved and paid during the year	44,000	75,000
本公司於年內之溢利(附註24(a))	Company's profit for the year (note 24(a))	<b>42,230</b>	81,200

有關已付及應付予本公司權益股東股息之詳情載於附註24(b)。

Details of dividends paid and payable to equity shareholders of the company are set out in note 24(b).

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 10. 其他全面收益

其他全面收益各部份之稅務影響

### 10. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		二零一三年 2013			二零一二年 2012		
		除稅前 金額	稅項開支	除稅後 金額	除稅前 金額	稅項開支	除稅後 金額
		Before tax amount 千元 \$'000	Tax expense 千元 \$'000	Net-of-tax amount 千元 \$'000	Before tax amount 千元 \$'000	Tax expense 千元 \$'000	Net-of-tax amount 千元 \$'000
換算香港境外附屬公司 財務報表之匯兌差異	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	452	-	452	7,134	-	7,134
自用土地及建築物之 重估盈餘	Surplus on revaluation of land and buildings held for own use	53,274	(9,850)	43,424	36,138	(7,419)	28,719
其他全面收益	Other comprehensive income	53,726	(9,850)	43,876	43,272	(7,419)	35,853



# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 11. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利20,029,000元(二零一二年：107,150,000元)及本年度已發行普通股加權平均數287,930,000股(二零一二年：282,209,000股)計算如下：

普通股之加權平均數

### 11. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$20,029,000 (2012: \$107,150,000) and the weighted average number of 287,930,000 (2012: 282,209,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		二零一三年 2013 千股 '000	二零一二年 2012 千股 '000
於年初發行普通股股份	Issued ordinary shares at beginning of the year	287,930	282,130
行使購股權之影響 (附註24(c))	Effect of share options exercised (note 24(c))	–	79
於年底普通股之加權平均數	Weighted average number of ordinary shares at end of the year	287,930	282,209

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 11. 每股盈利(續)

#### (b) 每股攤薄盈利

由於截至二零一三年三月三十一日止年度並無具攤薄影響之潛在已發行普通股，因此截至二零一三年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

截至二零一二年三月三十一日止年度之每股攤薄盈利乃根據本公司普通權益股東應佔溢利107,150,000元及普通股加權平均數284,857,000股計算如下：

普通股之加權平均數(攤薄)

		二零一二年
		2012
		千股
		'000
於三月三十一日普通股 之加權平均數	Weighted average number of ordinary shares at 31 March	282,209
被視為根據本公司之 購股權計劃不計價款發行 普通股之影響(附註22)	Effect of deemed issue of ordinary shares under the company's share option scheme for nil consideration (note 22)	2,648
於三月三十一日普通股之 加權平均數(攤薄)	Weighted average number of ordinary shares (diluted) as at 31 March	284,857

### 11. EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share for the year ended 31 March 2013 as there were no dilutive potential ordinary shares in issue during the year ended 31 March 2013.

The calculation of diluted earnings per share for the year ended 31 March 2012 is based on the profit attributable to ordinary equity shareholders of the company for the year of \$107,150,000 and the weighted average number of 284,857,000 ordinary shares calculated as follows:

Weighted average number of ordinary shares (diluted)

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

12. 固定資產  
(a) 本集團

12. FIXED ASSETS  
(a) The group

		以公允價值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零一一年四月一日	At 1 April 2011	320,828	6,411	22,388	40,827	390,454	25,220	415,674
匯兌調整	Exchange adjustments	2,233	111	198	443	2,985	-	2,985
增置	Additions	-	330	1,654	16,895	18,879	-	18,879
出售	Disposals	-	-	(1,081)	(15,144)	(16,225)	-	(16,225)
重估盈餘	Surplus on revaluation	36,138	-	-	-	36,138	-	36,138
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(8,645)	-	-	-	(8,645)	-	(8,645)
公允價值調整	Fair value adjustment	-	-	-	-	-	3,790	3,790
於二零一二年三月三十一日	At 31 March 2012	350,554	6,852	23,159	43,021	423,586	29,010	452,596
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	-	6,852	23,159	43,021	73,032	-	73,032
估值—二零一二年	Valuation – 2012	350,554	-	-	-	350,554	29,010	379,564
		350,554	6,852	23,159	43,021	423,586	29,010	452,596
於二零一二年四月一日	At 1 April 2012	350,554	6,852	23,159	43,021	423,586	29,010	452,596
匯兌調整	Exchange adjustments	-	-	4	183	187	-	187
增置	Additions	-	-	3,390	19,253	22,643	-	22,643
出售	Disposals	-	-	(1,073)	(13,086)	(14,159)	-	(14,159)
重估盈餘	Surplus on revaluation	53,274	-	-	-	53,274	-	53,274
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(9,667)	-	-	-	(9,667)	-	(9,667)
公允價值調整	Fair value adjustment	-	-	-	-	-	2,360	2,360
於二零一三年三月三十一日	At 31 March 2013	394,161	6,852	25,480	49,371	475,864	31,370	507,234
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	-	6,852	25,480	49,371	81,703	-	81,703
估值—二零一三年	Valuation – 2013	394,161	-	-	-	394,161	31,370	425,531
		394,161	6,852	25,480	49,371	475,864	31,370	507,234

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 12. 固定資產(續)

#### (a) 本集團(續)

### 12. FIXED ASSETS (continued)

#### (a) The group (continued)

		以公允價值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
累計折舊及減值：		Accumulated depreciation and impairment:						
於二零一一年四月一日	At 1 April 2011	-	4,020	16,217	26,711	46,948	-	46,948
匯兌調整	Exchange adjustments	-	58	124	303	485	-	485
本年度折舊	Charge for the year	8,645	413	1,955	12,917	23,930	-	23,930
減值虧損	Impairment losses	-	-	-	3,636	3,636	-	3,636
出售時撥回	Written back on disposal	-	-	(1,081)	(15,144)	(16,225)	-	(16,225)
重估時對銷	Elimination on revaluation	(8,645)	-	-	-	(8,645)	-	(8,645)
於二零一二年三月三十一日	At 31 March 2012	-	4,491	17,215	28,423	50,129	-	50,129
於二零一二年四月一日	At 1 April 2012	-	4,491	17,215	28,423	50,129	-	50,129
匯兌調整	Exchange adjustments	-	-	2	66	68	-	68
本年度折舊	Charge for the year	9,667	423	2,144	13,404	25,638	-	25,638
減值虧損	Impairment losses	-	-	-	5,380	5,380	-	5,380
出售時撥回	Written back on disposal	-	-	(960)	(12,719)	(13,679)	-	(13,679)
重估時對銷	Elimination on revaluation	(9,667)	-	-	-	(9,667)	-	(9,667)
於二零一三年三月三十一日	At 31 March 2013	-	4,914	18,401	34,554	57,869	-	57,869
賬面淨值：		Net book value:						
於二零一三年三月三十一日	At 31 March 2013	394,161	1,938	7,079	14,817	417,995	31,370	449,365
於二零一二年三月三十一日	At 31 March 2012	350,554	2,361	5,944	14,598	373,457	29,010	402,467

12. 固定資產(續)

(b) 減值虧損

於二零一三年，若干現金產生單位錄得虧損，顯示相關固定資產可能出現減值。因此，董事已審閱相關固定資產之可收回款項，而有關資產之賬面值已撇銷5,380,000元(二零一二年：3,636,000元)(計入「銷售及分銷成本」內)。可收回款項乃根據該等資產所歸屬之現金產生單位之使用價值估計。

(c) 於二零一三年三月三十一日，本集團之投資物業以經參考就復歸收入潛力作出之淨租金收入準備計算之公開市值為基準進行重估。估值由獨立估值公司威格斯資產評估顧問有限公司(彼擁有屬於香港測量師學會會員之員工並對位於所估物業地點及類別有較近之經驗)進行。

(d) 於二零一三年三月三十一日，本集團持作自用之土地及建築物，乃參考可比較之物業最近之市場交易按彼等之公開市場價格進行重估。估值亦由威格斯資產評估顧問有限公司(彼對位於所估物業地點及類別有較近之經驗)進行。重估盈餘53,274,000元(二零一二年：36,138,000元)已轉撥至重估儲備(附註10)。

倘上述持作自用之土地及建築物已按成本減累計折舊列賬，於二零一三年三月三十一日之賬面值將為84,098,000元(二零一二年：86,440,000元)。

12. FIXED ASSETS (continued)

(b) Impairment losses

In 2013, certain cash generating units recorded losses which indicate the related fixed assets might have been impaired. As a result, the directors reviewed the recoverable amount of the relevant fixed assets and the carrying amount of such assets was written down by \$5,380,000 (2012: \$3,636,000) (included in "selling and distribution costs"). The estimates of recoverable amount were based on value in use of the cash generating units to which these assets belong.

(c) The group's investment properties were revalued as at 31 March 2013 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, Vigers Appraisal and Consulting Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

(d) The group's land and buildings held for own use were revalued at 31 March 2013 at their open market value by reference to recent market transactions of comparable properties. The valuations were carried out by Vigers Appraisal and Consulting Limited who has recent experience in the location and category of property being valued. Revaluation surplus of \$53,274,000 (2012: \$36,138,000) has been transferred to the revaluation reserve (note 10).

Had the above land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been \$84,098,000 (2012: \$86,440,000) at 31 March 2013.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 12. 固定資產(續)

(e) 物業之賬面淨值分析如下：

### 12. FIXED ASSETS (continued)

(e) The analysis of net book value of properties is as follows:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	125,780	117,490
– 中期租賃	– Medium-term leases	186,000	160,610
– 短期租賃	– Short leases	6,190	4,590
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	17,073	15,755
– 中期租賃	– Medium-term leases	90,488	81,119
		<b>425,531</b>	379,564
代表：	<b>Representing:</b>		
以公允值列賬持作自用 之土地及建築物	Land and buildings held for own use carried at fair value	394,161	350,554
投資物業	Investment properties	31,370	29,010
		<b>425,531</b>	379,564

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 12. 固定資產 (續)

(f) 根據經營租賃出租之固定資產

所有根據經營租賃持有並符合投資物業定義之物業歸類為投資物業。

本集團按經營租賃租出投資物業。此等租賃一般初步為期一年至三年，並可於約滿時重新商議所有條款續租。租賃付款額通常會逐年調整，以反映市值租金。各項經營租賃均不包含或有租金。

本集團按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

### 12. FIXED ASSETS (continued)

(f) Fixed assets leased out under operating leases

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The group leases out investment properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

The group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
一年內	Within 1 year	1,464	391
一年後但五年內	After 1 year but within 5 years	1,618	-
		<b>3,082</b>	391

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 13. 於附屬公司之權益

### 13. INTEREST IN SUBSIDIARIES

		本公司 The company	
		二零一三年 2013 千元 \$' 000	二零一二年 2012 千元 \$' 000
非上市股份，按成本值	Unlisted shares, at cost	61,672	61,672
應收附屬公司款項	Amount due from a subsidiary	197,253	160,754
		<b>258,925</b>	<b>222,426</b>

應收附屬公司款項為無抵押、免息及無固定還款期，惟預期不會於結算日後一年內收回。

Amount due from a subsidiary is unsecured, interest free and has no fixed terms of repayment but is not expected to be recovered within one year from the balance sheet date.

下表為本集團之附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

The following list contains the particulars of subsidiaries of the group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
Moiselle (BVI) Limited	英屬維爾京群島 British Virgin Islands	2,000股每股面值1美元 2,000 shares of US\$1 each	100%	100%	–	投資控股 Investment holding
Always Profit Holdings Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	–	100%	投資控股 Investment holding
麗富有限公司 Beautirich Limited	香港 Hong Kong	100股每股面值1元 100 shares of \$1 each	100%	–	100%	零售時尚 服飾及配飾 Retail of fashion apparel and accessories



財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

13. 於附屬公司之權益(續)

13. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
寶琪時裝批發有限公司	香港	遞延無投票權 200,000股 每股面值1元 普通股1,800,001股 每股面值1元	100%	–	100%	物料採購及 物業持有 Sourcing of materials and property holding
Boo Gie Garment Factory Limited	Hong Kong	Deferred non-voting 200,000 shares of \$1 each Ordinary 1,800,001 shares of \$1 each				
寶琪集團有限公司	香港	2股每股面值1元	100%	–	100%	投資控股
Boogie Holdings Limited	Hong Kong	2 shares of \$1 each				Investment holding
輝星(香港)有限公司	香港	4股每股面值1元	100%	–	100%	時尚服飾及 配飾貿易
Bright Star (HK) Limited	Hong Kong	4 shares of \$1 each				Trading of fashion apparel and accessories
旺買國際有限公司	香港	2股每股面值1元	100%	–	100%	投資控股
Busy Win International Limited	Hong Kong	2 shares of \$1 each				Investment holding
東亞廣場有限公司	香港	1,000股每股面值1元	100%	–	100%	投資控股
Eastasia Plaza Limited	Hong Kong	1,000 shares of \$1 each				Investment holding
Euro Legend Assets Limited	英屬維爾京群島	1股面值1美元	100%	–	100%	投資控股
	British Virgin Islands	1 share of US\$1				Investment holding

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 13. 於附屬公司之權益(續)

### 13. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
承怡有限公司 Fortress Power Limited	香港 Hong Kong	100股每股面值1元 100 shares of \$1 each	100%	-	100%	投資控股 Investment holding
世橋國際有限公司 Grand Bridge International Limited	香港 Hong Kong	300,000股 每股面值1元 300,000 shares of \$1 each	100%	-	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	100%	-	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000股每股面值1元 10,000 shares of \$1 each	100%	-	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	500,000股 每股面值1元 500,000 shares of \$1 each	100%	-	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	100%	-	100%	投資控股 Investment holding
Moiselle Singapore Pte. Ltd.	新加坡 Singapore	2股每股面值 1新加坡元 2 shares of SG\$1 each	100%	-	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
安卓有限公司 Onexcel Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	-	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 13. 於附屬公司之權益 (續)

### 13. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000股 每股面值1元 500,000 shares of \$1 each	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
駿寶國際有限公司 Perfect National International Limited	香港 Hong Kong	500,000股 每股面值1元 500,000 shares of \$1 each	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶輝有限公司 Profair Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	–	100%	投資控股 Investment holding
雅龍發展有限公司 Regal Dragon Development Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000股每股面值1元 1,000 shares of \$1 each	100%	–	100%	物業持有 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4股每股面值1元 4 shares of \$1 each	100%	–	100%	投資控股 Investment holding
諾成有限公司 Sosuccess Limited	英屬維爾京群島 British Virgin Islands	10,000股每股面值1美元 10,000 shares of US\$1 each	100%	–	100%	投資控股 Investment holding
保時國際有限公司 Timepro International Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	–	100%	投資控股 Investment holding
寶明時裝有限公司 Treasure Light Fashion Limited	澳門 Macau	註冊資本 25,000澳門元 Registered capital MOP25,000	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 13. 於附屬公司之權益(續)

### 13. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	2股每股面值1元 2 shares of \$1 each	100%	-	100%	投資控股 Investment holding
耀佳海外有限公司 Viewgood Overseas Limited	香港 Hong Kong	500,000股 每股面值1元 500,000 shares of \$1 each	100%	-	100%	時尚服飾及配飾貿易 Trading of fashion apparel and accessories
名峰製衣(深圳)有限公司* Ming Fung Garment Manufacturing (Shenzhen) Company Limited *	中國 The PRC	註冊資本2,100,000元 Registered capital \$2,100,000	100%	-	100%	製造成衣 Manufacturing of garments
裕寶時裝(深圳)有限公司* Yubao Fashionable Dress (Shenzhen) Co., Ltd. *	中國 The PRC	註冊資本8,400,000元 Registered capital \$8,400,000	100%	-	100%	製造成衣 Manufacturing of garments
深圳寶卓時裝批發有限公司* Shenzhen Baozhuo Fashion Wholesale Co., Ltd. *	中國 The PRC	註冊資本 人民幣500,000元 Registered capital RMB500,000	100%	-	100%	批發時尚服飾及配飾 Wholesale of fashion apparel and accessories
深圳寶業時裝零售有限公司* Shen Zhen Graceful Fashion Retail Limited Company *	中國 The PRC	註冊資本 人民幣2,000,000元 Registered capital RMB2,000,000	100%	-	100%	零售及批發時尚 服飾及配飾 Retail and wholesale of fashion apparel and accessories

\* 根據中國法例註冊之外商獨資企業。

\* These are wholly-owned foreign investment enterprises registered under the laws of the PRC.

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

14. 於聯營公司之權益

14. INTEREST IN AN ASSOCIATE

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
應收聯營公司款項	Amount due from an associate	1,000	–
應佔負債淨額	Share of net liabilities	(28)	–
		972	–

本集團於聯營公司之權益詳情如下：

Details of the group's interest in the associate are as follows:

聯營公司名稱 Name of associate	業務 架構形式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
				本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
A Hidden Lab Limited	註冊成立 Incorporated	香港 Hong Kong	2股每股 面值1元 2 shares of \$1 each	50%	–	50%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories

聯營公司之財務資料概要：

Summary of financial information on the associate:

		資產 Assets	負債 Liabilities	負債淨額 Net liabilities	收益 Revenue	虧損 Loss
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
二零一三年 2013						
100%權益	100 per cent	2,207	(2,263)	(56)	1,410	(56)
本集團之實際權益	Group's effective interest	1,104	(1,132)	(28)	705	(28)

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 15. 於合營公司之權益

### 15. INTEREST IN A JOINTLY CONTROLLED ENTITY

		本集團 The group	
		二零一三年 2013 千元 \$' 000	二零一二年 2012 千元 \$' 000
應收合營公司款項	Amount due from a jointly controlled entity	341	14
應佔負債淨額	Share of net liabilities	(341)	(14)
		-	-

本集團於合營公司之權益詳情如下：

Details of the group's interest in the jointly controlled entity are as follows:

合營公司名稱 Name of jointly controlled entity	業務 架構形式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
				本集團 實際權益 Group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
Sequoia HK, Limited	註冊成立 Incorporated	香港 Hong Kong	100股每股 面值1元 100 shares of \$1 each	50%	-	50%	零售時尚 服飾及配飾 Retail of fashion apparel and accessories

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 15. 於合營公司之權益 (續)

合營公司之財務資料概要 – 本集團實際權益：

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
非流動資產	Non-current assets	31	1
流動資產	Current assets	297	9
流動負債	Current liabilities	(669)	(24)
負債淨額	Net liabilities	(341)	(14)
收入	Income	1,910	1,055
開支	Expenses	(2,237)	(800)
年內 (虧損) / 溢利	(Loss)/profit for the year	(327)	255

### 16. 其他資產

本集團

其他資產指租金、公共設施及其他按金，預期可於結算日起計一年後收回。

### 16. OTHER ASSETS

The group

Other assets represent rental, utility and other deposits which are expected to be recovered after one year from the balance sheet date.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 17. 存貨

(a) 於綜合資產負債表之存貨包括：

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
原材料	Raw materials	5,863	7,167
在製品	Work in progress	1,102	1,192
製成品	Finished goods	52,346	41,140
		<b>59,311</b>	<b>49,499</b>

(b) 確認為開支並計入損益之存貨金額之分析如下：

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
售貨賬面值	Carrying amount of inventories sold	68,876	95,665
撥回撇銷存貨	Reversal of write down of inventories	(1,091)	(10,081)
		<b>67,785</b>	<b>85,584</b>

### 17. INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:



財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

18. 應收賬款及其他應收款

18. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The group		The company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收賬款	Trade debtors	20,490	19,234	-	-
應收附屬公司款項	Amount due from a subsidiary	-	-	44,000	75,000
按金、預付款項及 其他應收款	Deposits, prepayments and other receivables	36,439	35,217	109	109
		<b>56,929</b>	54,451	<b>44,109</b>	75,109

所有應收賬款及其他應收款(包括應收附屬公司之款項)預期將於一年內收回或確認為開支。

All of the trade and other receivables (including amount due from a subsidiary) are expected to be recovered or recognised as expenses within one year.

應收附屬公司款項為無抵押、免息及無固定還款期。

Amount due from a subsidiary is unsecured, interest free and have no fixed terms of repayment.

(a) 賬齡分析

於結算日，按發票日期計算之應收賬款(已計入應收賬款及其他應收款內)之賬齡分析如下：

(a) Ageing analysis

As of the balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on invoice date, is as follows:

		本集團	
		The group	
		二零一三年	二零一二年
		2013	2012
		千元	千元
		\$'000	\$'000
30日內	Within 30 days	14,334	14,736
31日至90日	Between 31 to 90 days	5,725	3,979
91日至180日	Between 91 to 180 days	423	511
181日至365日	Between 181 to 365 days	-	8
超過一年	Over 1 year	8	-
		<b>20,490</b>	19,234

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 18. 應收賬款及其他應收款 (續)

#### (a) 賬齡分析 (續)

應收賬款由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註25(a)。

#### (b) 並無減值之應收賬款

並無個別或共同被視為減值之應收賬款之賬齡分析如下：

### 18. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis (continued)

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the group's credit policy are set out in 25(a).

#### (b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired is as follows:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
並無逾期或減值	Neither past due nor impaired	16,859	16,500
逾期不足30日	Less than 30 days past due	2,752	2,079
逾期31日至90日	31 to 90 days past due	690	274
逾期91日至180日	91 to 180 days past due	181	381
超過一年	Over 1 year	8	-
		3,631	2,734
		20,490	19,234

並無逾期或減值之應收賬款僅涉及於近期並無違約記錄之廣大客戶。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

已逾期但未減值之應收賬款乃與一批與本集團有良好交易記錄之獨立客戶有關。由於信貸質素並無重大變動及結餘仍然被視為可以完全收回，根據過往經驗，管理層相信並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The group does not hold any collateral over these balances.

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

19. 現金及銀行存款

(a) 現金及銀行存款包括：

19. CASH AND BANK DEPOSITS

(a) Cash and bank deposits comprise:

		本集團 The group		本公司 The company	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000	二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
銀行存款	Deposits with banks				
– 存放日起三個月內到期	– Within three months to maturity when placed	128,711	172,365	–	–
– 存放日起三個月後到期	– More than three months to maturity when placed	2,703	2,703	–	–
銀行存款及現金	Cash at bank and in hand	96,548	92,840	878	7,651
於資產負債表之現金及銀行存款	Cash and bank deposits in the balance sheets	227,962	267,908	878	7,651
減：存放日起三個月後到期之銀行存款	Less: Deposits with bank with more than three months to maturity when placed	(2,703)	(2,703)		
於綜合現金流量表之現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	225,259	265,205		

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 19. 現金及銀行存款(續)

(b) 除稅前溢利與經營業務所產生之現金之對賬：

### 19. CASH AND BANK DEPOSITS (continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

		二零一三年	二零一二年
		2013	2012
		千元	千元
		\$'000	\$'000
	附註 Note		
除稅前溢利	Profit before taxation	26,751	119,006
就下列作出調整：	Adjustments for:		
投資物業之估值	Valuation gains on investment		
收益	properties	(2,360)	(3,790)
折舊	Depreciation	5(c) 25,638	23,930
固定資產減值虧損	Impairment losses on fixed assets	5(c) 5,380	3,636
融資成本	Finance costs	5(a) 3	1
利息收入	Interest income	4 (3,476)	(3,615)
出售固定資產之	Net loss/(gain) on disposal of		
虧損／(收益)淨額	fixed assets	4 50	(320)
應佔聯營公司之虧損	Share of loss of an associate	28	–
應佔合營公司之	Share of loss/(profit) of a jointly		
虧損／(溢利)	controlled entity	327	(255)
出售物業之收益	Gain on disposal of property	–	(65,516)
匯兌虧損	Foreign exchange loss	311	168
營運資金變動：	Changes in working capital:		
其他資產(增加)／	(Increase)/decrease in other assets	(1,206)	1,105
減少			
存貨(增加)／減少	(Increase)/decrease in inventories	(9,800)	15,034
應收聯營公司款項	Increase in amount due from		
增加	an associate	(1,000)	–
應收合營公司款項	(Increase)/decrease in amount due		
(增加)／減少	from a jointly controlled entity	(327)	255
應收賬款及其他應	Increase in trade and other receivables	(2,574)	(4,441)
收款增加			
應付賬款及其他應	Decrease in trade and other payables		
付款減少		(4,063)	(3,134)
經營業務所產生之現金	Cash generated from operations	33,682	82,064

# 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 20. 應付賬款及其他應付款

## 20. TRADE AND OTHER PAYABLES

		本集團 The group		本公司 The company	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000	二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
應付賬款	Trade payables	2,941	4,138	-	-
其他應付款項及 應計費用	Other creditors and accrued charges	47,385	50,184	1,938	2,253
		<b>50,326</b>	54,322	<b>1,938</b>	2,253

預期所有應付賬款及其他應付款均須於一年內償還。

All of the trade and other payables are expected to be settled within one year.

於結算日，按發票日期計算之應付賬款（已計入應付賬款及其他應付款內）之賬齡分析如下：

As of the balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
30日內	Within 30 days	2,474	3,353
31日至90日	Between 31 to 90 days	357	531
超過90日	Over 90 days	110	254
		<b>2,941</b>	4,138

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 21. 僱員退休福利

- (a) 本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為25,000元(二零一二年六月之前為20,000元)。強積金計劃之供款乃即時歸屬。
- (b) 中國之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。
- (c) 於台灣經營業務之附屬公司之僱員已選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，有關供款存放於台灣勞工保險局之個人退休金賬戶內。

### 21. EMPLOYEE RETIREMENT BENEFITS

- (a) The group operates a Mandatory Provident Fund scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$25,000 (\$20,000 prior to June 2012). Contributions to the MPF scheme vest immediately.
- (b) The subsidiaries in the PRC participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant PRC employees’ salaries to the scheme. Contributions to the scheme vest immediately.
- (c) Employees of the subsidiary carrying on business in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of the participating employees who have chosen to participate in the defined contribution scheme, the contribution deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan.

**21. 僱員退休福利(續)**

- (d) 於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃(「中央公積金」)。附屬公司及員工需要將其薪酬之若干百分比向中央公積金供款，根據中央公積金條例，當供款成為支出時會計入損益表內。附屬公司在其供款後，對實質退休支付或退休後之福利並無進一步的責任承擔。

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

界定供款計劃之供款於產生時計入損益內。

**22. 以股本方式付款之股份基礎交易**

本公司於二零零二年一月二十五日採納一項購股權計劃(「該計劃」)，讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。截至二零一二年三月三十一日止年度，5,800,000份購股權已獲行使，於二零一二年三月三十一日，並無尚未行使之購股權。截至二零一三年三月三十一日止年度，並無根據購股權計劃授出任何購股權。

**21. EMPLOYEE RETIREMENT BENEFITS (continued)**

- (d) Employees of the subsidiary in Singapore participate in the Central Provident Fund scheme (the “CPF”) organised by the government of Singapore. This subsidiary and its employees are required to contribute a certain percentage of their payroll to the CPF. The contributions are charged to the income statement as they become payable in accordance with the rules of the CPF. The subsidiary has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions.

Save as set out above, the group has no other material obligations to make payments in respect of retirement benefits of the employees.

Contributions to the defined contribution scheme are charged to profit or loss when incurred.

**22. EQUITY SETTLED SHARE-BASED TRANSACTIONS**

The company has a share option scheme (the “Scheme”) which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption. During the year ended 31 March 2012, 5,800,000 share options were exercised and there was no outstanding share option as at 31 March 2012. No share options were granted under the share option scheme during the year ended 31 March 2013.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 23. 綜合資產負債表所示之所得稅

(a) 綜合資產負債表所示之本期稅項包括：

### 23. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Current taxation in the consolidated balance sheet represents:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	3,682	9,065
已付暫繳利得稅	Provisional Profits Tax paid	(108)	(1,610)
		3,574	7,455
香港境外稅項	Taxation outside Hong Kong	1,445	3,592
		5,019	11,047
代表：	Representing:		
可發還稅項	Tax recoverable	(79)	(1,065)
應付稅項	Tax payable	5,098	12,112
		5,019	11,047



# 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 23. 綜合資產負債表所示之所得稅(續)

### (b) 已確認遞延所得稅資產及負債：

#### 本集團

於本年度在綜合資產負債表確認之遞延所得稅負債／(資產)之組成部分及有關變動如下：

## 23. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

### (b) Deferred tax assets and liabilities recognised:

#### The group

The components of deferred tax liabilities/(assets) recognised in the consolidated balance sheet and the movements during the year are as follows:

		折舊多於相關 折舊免稅額	重估物業	稅務虧損之 日後利益	未變現 存貨溢利	撇銷存貨	總額
		Depreciation in excess of the related depreciation allowances	Revaluation of properties	Future benefits of tax losses	Unrealised profits on inventories	Write down of inventories	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一一年四月一日	At 1 April 2011	(2,080)	44,300	(270)	(1,647)	(3,625)	36,678
損益表中(計入)／扣除	(Credited)/charged to profit or loss	(814)	-	270	111	(2,394)	(2,827)
儲備中扣除	Charged to reserves	-	7,419	-	-	-	7,419
於二零一二年三月三十一日	At 31 March 2012	(2,894)	51,719	-	(1,536)	(6,019)	41,270
於二零一二年四月一日	At 1 April 2012	(2,894)	51,719	-	(1,536)	(6,019)	41,270
損益表中(計入)／扣除	(Credited)/charged to profit or loss	(716)	-	-	(758)	2,404	930
儲備中扣除	Charged to reserves	-	9,850	-	-	-	9,850
於二零一三年三月三十一日	At 31 March 2013	(3,610)	61,569	-	(2,294)	(3,615)	52,050

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 23. 綜合資產負債表所示之所得稅 (續)

#### (b) 已確認遞延所得稅資產及負債：(續)

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
於資產負債表確認之遞延 所得稅資產淨額	Net deferred tax asset recognised in the balance sheet	(7,166)	(8,972)
於資產負債表確認之遞延 所得稅負債淨額	Net deferred tax liability recognised in the balance sheet	59,216	50,242
		<b>52,050</b>	<b>41,270</b>

#### (c) 未確認遞延所得稅資產：

根據載於附註1(o)之會計政策，本集團及本公司並無就下列暫時性差異確認遞延所得稅資產：

### 23. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

#### (b) Deferred tax assets and liabilities recognised:

(continued)

		本集團 The group		本公司 The company	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000	二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
稅務虧損	Tax losses	86,029	89,880	6,546	4,777
折舊多於相關 折舊免稅額	Depreciation in excess of the related depreciation allowances	38	149	-	-
		<b>86,067</b>	<b>90,029</b>	<b>6,546</b>	<b>4,777</b>

**23. 綜合資產負債表所示之所得稅(續)**

**(c) 未確認遞延所得稅資產：(續)**

未確認稅務虧損為可自產生虧損年度起之後最多五年內使用之款項40,033,000元(二零一二年：33,103,000元)。根據現有稅務規例，餘額45,996,000元(二零一二年：56,777,000元)並無屆滿期。

**24. 資本、儲備及股息**

**(a) 權益部份之變動**

本集團綜合權益各部份於年初及年結之對賬載於綜合權益變動表。本公司權益各部份於年初及年結間之變動詳情載於下文。

**23. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET**

*(continued)*

**(c) Deferred tax assets not recognised: (continued)**

Included in unrecognised tax losses is an amount of \$40,033,000 (2012: \$33,103,000) which can be carried forward up to five years from the year in which the loss was incurred. The remaining balance of \$45,996,000 (2012: \$56,777,000) does not expire under the current tax legislation.

**24 CAPITAL, RESERVES AND DIVIDENDS**

**(a) Movements in components of equity**

The reconciliation between the opening and closing balances of each component of the group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the company's individual components of equity between the beginning and the end of the year are set out below.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 24. 資本、儲備及股息 (續)

#### (a) 權益部份之變動 (續)

本公司

### 24. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (a) Movements in components of equity (continued)

The company

		股本	股份溢價	實繳盈餘	保留溢利	總股東權益
		Share	Share	Contributed	Retained	Total
		capital	premium	surplus	profits	equity
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
於二零一一年四月一日之結餘	<b>Balance at 1 April 2011</b>	2,822	58,715	61,572	159,665	282,774
二零一一年/一二年之權益變動：	<b>Changes in equity in 2011/12:</b>					
年內全面收益總額	Total comprehensive income for the year	-	-	-	81,200	81,200
根據購股權計劃發行之股份 (附註24(c))	Shares issued under share option scheme (note 24(c))	58	6,612	-	-	6,670
去年已核准之股息(附註24(b)(ii))	Dividend approved in respect of the previous year (note 24(b)(ii))	-	-	-	(36,677)	(36,677)
本年度已宣派之股息(附註24(b)(i))	Dividend declared in respect of the current year (note 24(b)(i))	-	-	-	(31,034)	(31,034)
於二零一二年三月三十一日之結餘	<b>Balance at 31 March 2012</b>	2,880	65,327	61,572	173,154	302,933
於二零一二年四月一日之結餘	<b>Balance at 1 April 2012</b>	2,880	65,327	61,572	173,154	302,933
二零一二年/一三年之權益變動：	<b>Changes in equity in 2012/13:</b>					
年內全面收益總額	Total comprehensive income for the year	-	-	-	42,230	42,230
去年已核准之股息(附註24(b)(ii))	Dividend approved in respect of the previous year (note 24(b)(ii))	-	-	-	(34,552)	(34,552)
本年度已宣派之股息(附註24(b)(i))	Dividend declared in respect of the current year (note 24(b)(i))	-	-	-	(8,637)	(8,637)
於二零一三年三月三十一日之結餘	<b>Balance at 31 March 2013</b>	2,880	65,327	61,572	172,195	301,974

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

24. 資本、儲備及股息(續)

(b) 股息

(i) 應付本公司權益股東之本年度股息

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
已宣派及派付中期股息 每股普通股3仙 (二零一二年：每股 普通股5仙)	Interim dividend declared and paid of 3 cents per ordinary share (2012: 5 cents per ordinary share)	8,637	14,107
已宣派及派付特別股息 每股普通股無 (二零一二年：每股) 普通股6仙)	Special dividend declared and paid of Nil (2012: 6 cents per ordinary share)	-	16,927
於結算日後建議分派末期 股息每股普通股7仙 (二零一二年：每股 普通股12仙)	Final dividend proposed after the balance sheet date of 7 cents per ordinary share (2012: 12 cents per ordinary share)	20,155	34,552
		<b>28,792</b>	<b>65,586</b>

於結算日後建議分派之末期股息並  
未在結算日確認為負債。

The final dividend proposed after the balance  
sheet date has not been recognised as a liability  
at the balance sheet date.

(ii) 應付本公司權益股東之上一財政年  
度股息，並於本年度已核准及派付

(ii) Dividends payable to equity shareholders of the  
company attributable to the previous financial  
year, approved and paid during the year

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
屬於上一財政年度，並於 本年度已核准及派付 末期股息每股12仙 (二零一二年： 每股13仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 12 cents per share (2012: 13 cents per share)	34,552	36,677

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 24. 資本、儲備及股息 (續)

#### (c) 股本

##### (i) 法定及已發行股本

		二零一三年 2013		二零一二年 2012	
		股份數目 Number of shares 千股 '000	金額 千元 \$'000	股份數目 Number of shares 千股 '000	金額 千元 \$'000
法定：	<b>Authorised:</b>				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	<b>Issued and fully paid:</b>				
於年度開始	At beginning of the year	287,930	2,880	282,130	2,822
根據購股權計劃發行之 股份 (附註22)	Shares issued under share option scheme (note 22)	-	-	5,800	58
於年度末	At end of the year	287,930	2,880	287,930	2,880

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

##### (ii) 根據購股權計劃發行之股份

於二零一二年三月二十七日，以代價6,670,000元行使購股權認購5,800,000股本公司之普通股，其中58,000元計入股本及餘額6,612,000元計入股份溢價賬中。

##### (ii) Shares issued under share option scheme

On 27 March 2012, options were exercised to subscribe for 5,800,000 ordinary shares in the company at a consideration of \$6,670,000, of which \$58,000 was credited to share capital and the balance of \$6,612,000 was credited to the share premium account.

24. 資本、儲備及股息(續)

(d) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息日期後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。

(ii) 其他儲備

其他儲備指於二零零二年一月二十五日生效之本集團重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。

(iii) 匯兌儲備

匯兌儲備包含所有因換算香港境外業務財務報表產生之匯兌差額。該儲備按附註1(r)所載會計政策處理。

24. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves

(i) Share premium

In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the company provided that immediately following the date on which the dividend is proposed to be distributed, the company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) Other reserve

The other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 24. 資本、儲備及股息 (續)

#### (d) 儲備性質及目的 (續)

##### (iv) 法定盈餘公積

根據外商獨資企業適用之中國法律，本公司之中國附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後溢利(按中國法規計算)之10%轉撥往儲備基金內，直至該基金之結餘相等於其註冊資本之50%為止。此項基金可用作彌補虧損或轉換為繳足資本用途。中國附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。於二零零五年十月二十七日修訂法例後，由二零零六年一月一日起，有關轉撥不再為法定責任。自此並無向職工獎勵及福利基金作出轉撥。

##### (v) 土地及建築物重估儲備

本集團已設立土地及建築物重估儲備，並將按就重估持作自用土地及建築物所採納之會計政策(附註1(g))處理。

##### (vi) 實繳盈餘

實繳盈餘指因根據於二零零二年一月二十五日生效之集團重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股份之面值之差額，實繳盈餘之用途與股份溢價相同。

### 24. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (iv) Statutory reserve funds

According to the PRC laws applicable to wholly-owned foreign investment enterprises, the PRC subsidiaries of the company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of its annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of its registered capital. This fund can be used to make good losses or to convert into paid-in capital. Transfer from retained earnings to staff general fund was made at the discretion of the board of directors of the PRC subsidiaries. Starting from 1 January 2006, the transfer is no longer a statutory obligation upon the revision of the law on 27 October 2005 and no transfer to staff general fund has been made since.

##### (v) Land and building revaluation reserve

The land and buildings revaluation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(g)).

##### (vi) Contributed surplus

The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.



24. 資本、儲備及股息 (續)

(e) 可供分派儲備

於二零一三年三月三十一日，可分派予本公司權益股東之儲備總額為299,094,000元(二零一二年：300,053,000元)。於結算日後，董事建議分派末期股息每股7仙(二零一二年：每股12仙)，合共為20,155,000元(二零一二年：34,552,000元)(附註24(b))。此項股息不會確認為結算日之負債。

(f) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他股權持有人帶來利益。

本集團積極並定期審閱和管理其資本架構，以在高借貸、高股東回報與穩定資產保障帶來的資本成本之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

由於本集團能透過內部資金產生理想回報，本集團於年內毋須透過外界借貸提供融資。

於二零一三年期間，本集團秉承二零一二年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可調整派付予股東之股息金額、發行新股份、向股東退還資金或出售資產以增加現金水平。

本公司及其附屬公司毋須受外部實施之資本規定限制。

24. CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Distributability of reserves

At 31 March 2013, the aggregate amount of reserves available for distribution to equity shareholders of the company was \$299,094,000 (2012: \$300,053,000). After the balance sheet date the directors proposed a final dividend of 7 cents per share (2012: 12 cents per share), amounting to \$20,155,000 (2012: \$34,552,000) (note 24(b)). This dividend has not been recognised as a liability at the balance sheet date.

(f) Capital management

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Since the group is able to generate satisfactory returns from internal capital, the group is not financed by external borrowings during the current year.

During 2013, the group's strategy in monitoring its capital structure, which was unchanged from 2012, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the group may adjust the amount of dividends payable to shareholders, issue new shares, return capital to shareholders or sell assets to increase the cash level.

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 25. 金融風險管理及公允值

信貸、流動資金、利率及貨幣風險乃在本集團業務之正常業務過程中產生。本集團所承擔之該等風險及本集團管理該等風險所採用之財務管理及慣例載述於下文。

#### (a) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就應收賬款及其他應收款而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。此等評估集中於客戶過往於到期時付款的記錄，以及現時付款的能力，並計及個別客戶特定的賬戶資料及參考客戶經營所處的經濟環境。該等應收款自發出賬單日起30至90日內償還。長久逾期未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團定期審閱各項應收賬款及其他應收款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

銀行存款一般與信貸評級良好的對手方進行。因此，管理層並不預期投資對手方不能履行彼等之責任。

於結算日，本集團之最大債務人及五大債務人分別佔應收賬款及其他應收款總額之7%（二零一二年：6%）及28%（二零一二年：24%）。

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

#### (a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. These receivables are due within 30 to 90 days from the date of billing. Debtors with long overdue balances are requested to settle all outstanding balances before any further credit is granted. The group reviews regularly the recoverable amount of each individual trade and other receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

Bank deposits are placed normally with counterparties that have sound credit ratings. Therefore, management does not expect any investment counterparty to fail to meet its obligations.

At the balance sheet date, 7% (2012: 6%) and 28% (2012: 24%) of the total trade and other receivables was due from the group's largest debtor and the five largest debtors respectively.

25. 金融風險管理及公允值(續)

(a) 信貸風險(續)

最大信貸風險已透過資產負債表內各金融資產之賬面值列報。本集團並無提供任何使本集團或本公司須面對信貸風險的財務擔保。

有關本集團所面對由應收賬款及其他應收款引起之信貸風險之進一步定量披露載於附註18。

(b) 流動資金風險

本集團之政策為定期監察流動資金需要，以確保其維持足夠現金儲備，以應付其長短期之流動資金需要。

下表顯示本集團及本公司於結算日非衍生金融負債之餘下訂約到期時間，並以訂約未折現現金流(即包括按訂約息率計算之利息支出，或如屬浮息類別，按結算日當日之息率計算之利息支出)及本集團與本公司可被追溯之最早還款日期作分析基準：

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

(a) Credit risk (continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The group has not provided any financial guarantee which would expose the group or the company to credit risk.

Further quantitative disclosures in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 18.

(b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the group's and the company's non-derivative financial liabilities, which are based on contractual undiscounted cash flow (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the group and the company can be required to pay:

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 25. 金融風險管理及公允值 (續)

#### (b) 流動資金風險 (續)

		二零一三年 2013			二零一二年 2012		
		Contractual undiscounted cash outflow			Contractual undiscounted cash outflow		
一年內或 接獲通知 時到期	Within 1 year or on demand	總額 Total	結算日之 賬面值 Balance sheet carrying amount	一年內或 接獲通知 時到期	Within 1 year or on demand	總額 Total	結算日之 賬面值 Balance sheet carrying amount
	千元 \$'000	千元 \$'000	千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000
應付賬款及其他應付款	Trade and other payables	50,326	50,326	50,326	54,322	54,322	54,322

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (b) Liquidity risk (continued)

本集團  
The group

		二零一三年 2013			二零一二年 2012		
		Contractual undiscounted cash outflow			Contractual undiscounted cash outflow		
一年內或 接獲通知 時到期	Within 1 year or on demand	總額 Total	結算日之 賬面值 Balance sheet carrying amount	一年內或 接獲通知 時到期	Within 1 year or on demand	總額 Total	結算日之 賬面值 Balance sheet carrying amount
	千元 \$'000	千元 \$'000	千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000
應付賬款及其他應付款	Trade and other payables	50,326	50,326	50,326	54,322	54,322	54,322

本公司  
The company

		二零一三年 2013			二零一二年 2012		
		Contractual undiscounted cash outflow			Contractual undiscounted cash outflow		
一年內或 接獲通知 時到期	Within 1 year or on demand	總額 Total	結算日之 賬面值 Balance sheet carrying amount	一年內或 接獲通知 時到期	Within 1 year or on demand	總額 Total	結算日之 賬面值 Balance sheet carrying amount
	千元 \$'000	千元 \$'000	千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000
應付賬款及其他應付款	Trade and other payables	1,938	1,938	1,938	2,253	2,253	2,253

25. 金融風險管理及公允值(續)

(c) 利率風險

本集團之利率風險主要來自計息金融資產。

(i) 利率結構

下表為本集團於結算日計息金融資產之利率結構：

		二零一三年 2013		二零一二年 2012	
		實際利率 Effective interest rate	千元 \$'000	實際利率 Effective interest rate	千元 \$'000
固定利率金融資產：	Fixed rate financial assets:				
– 銀行存款	– Deposits with banks	2.08%	131,414	2.37%	175,068

(ii) 敏感度分析

於二零一三年三月三十一日，估計利率整體上升／下跌一百點子，在其他可變動因素保持不變之情況下，本集團之除稅後溢利及保留溢利將分別增加／減少約1,314,000元（二零一二年：1,751,000元）及1,314,000元（二零一二年：1,751,000元）。

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

(c) Interest rate risk

The group's interest rate risk arises primarily from its interest-bearing financial assets.

(i) Interest rate profile

The following table details the interest rate profile of the group's interest-bearing financial assets at the balance sheet date:

		本集團 The group	
		二零一三年 2013	二零一二年 2012
		實際利率 Effective interest rate	實際利率 Effective interest rate
		千元 \$'000	千元 \$'000
固定利率金融資產：	Fixed rate financial assets:		
– 銀行存款	– Deposits with banks	2.08%	2.37%
		131,414	175,068

(ii) Sensitivity analysis

At 31 March 2013, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the group's profit after tax and retained profits by approximately \$1,314,000 (2012: \$1,751,000) and \$1,314,000 (2012: \$1,751,000) respectively.

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 25. 金融風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析 (續)

上述敏感度分析指本集團之除稅後溢利及保留溢利可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允值利率風險之金融工具。對於由本集團於結算日所持有之浮動利率非衍生工具所產生之現金流利率風險，對本集團之除稅後溢利及保留溢利之影響是以因有關利率變動而產生之利息支出或收入之年度影響作估計。該分析乃以二零一二年之同一基準進行。

#### (d) 貨幣風險

本集團涉及之貨幣風險主要來自有關集團實體透過買賣、開支及重新計算以外幣(即就該交易而言並非相關業務之功能貨幣)計值之應收款項、應付款項及現金結餘而產生。引致此項風險之貨幣主要為美元、歐元及英鎊。

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the group which expose the group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non derivative instruments held by the group at the balance sheet date, the impact on the group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2012.

#### (d) Currency risk

The group is exposed to currency risk primarily through sales, purchases, expenses and recharges amongst group entities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Euros and Sterling pounds.

25. 金融風險管理及公允值(續)

(d) 貨幣風險(續)

就以港元作為功能貨幣之集團實體而言，除若干貨品從歐洲進行採購外，所有銷貨及購貨均以港元或美元計值。由於港元與美元掛鈎，管理層預期美元計值交易將不會造成重大貨幣風險。就以歐元及英鎊計值之交易而言，由於該等交易額並不重大，管理層認為所承擔之貨幣風險不大。

就以人民幣作為功能貨幣之集團實體而言，除向以港元計值之集團實體借貸及進行交易外，其他交易大部份以人民幣計值。就向以港元計值之集團實體借貸及交易而言，管理層認為所承擔之貨幣風險不大。

本集團承受貨幣風險及其管理政策與二零一二年相同。

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

(d) Currency risk (continued)

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain purchases from Europe. Given that Hong Kong dollar is pegged to the United States dollar, management does not expect that there will be any significant currency risk associated with such United States dollars denominated transactions. For transactions denominated in Euros and Sterling pounds, since the volume of such transactions is not significant, management considers the exposure to currency risk to be low.

For group entities whose functional currency is Renminbi, except for certain borrowings from group entities and transactions amongst group entities that are denominated in Hong Kong dollars, most of other transactions are denominated in Renminbi. For borrowings and transactions amongst group entities denominated in Hong Kong dollars, the management considers that the exposure to currency risk is low.

The group's exposure to currency risk and its policies for managing such risk were unchanged from 2012.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 25. 金融風險管理及公允值 (續)

#### (d) 貨幣風險 (續)

##### (i) 所承擔之貨幣風險

下表就本集團於結算日並非以相關實體功能貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款(該借款實際為組成對附屬公司的淨投資的一部份)而產生的風險。下表的金額乃按年結日之匯率兌換為港幣作呈列之用。因匯兌香港境外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (d) Currency risk (continued)

##### (i) Exposure to currency risk

The following table details the group's significant exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries is excluded. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates ruling at the year end date. Differences resulting from the translation of financial statements of subsidiaries outside Hong Kong into the group's presentation currency are excluded.

		本集團 The group 所承擔之外幣風險 Exposure to foreign currencies (以港幣列示) (expressed in Hong Kong dollars)			
		二零一三年 2013		二零一二年 2012	
		歐元 Euros 千元 \$'000	英鎊 Sterling pounds 千元 \$'000	歐元 Euros 千元 \$'000	英鎊 Sterling pounds 千元 \$'000
其他資產	Other assets	-	1,176	-	-
應收賬款及其他應收款	Trade and other receivables	-	1,176	-	-
應付賬款及其他應付款	Trade and other payables	(922)	-	(1,836)	(1,109)
已確認資產及負債所產生之 風險淨額	Net exposure arising from recognised assets and liabilities	(922)	2,352	(1,836)	(1,109)



# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 25. 金融風險管理及公允值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析

下表顯示本集團於結算日時具重大風險之外幣匯率於當日變動對本集團之除稅後溢利及保留溢利之即時影響，已假設其他風險變數維持不變。就此而言，已假設港元及美元之間的聯繫匯率大致不受美元兌其他貨幣之價值變動所影響。

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the group's profits after tax and retained profits that would arise if foreign exchange rates to which the group entities have significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		二零一三年 2013			二零一二年 2012		
		匯率	除稅後溢利	保留溢利	匯率	除稅後溢利	保留溢利
		上升/ 上升/ (下跌)	(減少)/ 增加	(減少)/ 增加	上升/ 上升/ (下跌)	(減少)/ 增加	(減少)/ 增加
		Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profits after tax 千元 \$'000	(Decrease)/ increase in retained profits 千元 \$'000	Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profits after tax 千元 \$'000	(Decrease)/ increase in retained profits 千元 \$'000
歐元	Euros	10%	(77)	(77)	10%	(153)	(153)
		(10)%	77	77	(10)%	153	153
英鎊	Sterling pounds	10%	196	196	10%	(93)	(93)
		(10)%	(196)	(196)	(10)%	93	93

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 25. 金融風險管理及公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

上表所呈列之分析結果指本集團各個實體以個別功能貨幣計值的損益並按結算日之匯率兌換為港元之即時合併影響。

敏感度分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外匯風險之金融工具，包括集團間以並非借方或貸方之功能貨幣作單位的應付及應收賬項。此分析不包括將香港境外附屬公司之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析乃以二零一二年之同一基準進行。

#### (e) 公允值

所有金融工具均按與其於二零一三年及二零一二年三月三十一日之公允值不會有重大差異之數額列值。附屬公司之結餘為無抵押、免息及無固定還款期。鑑於該等條款，披露彼等之公允值並無意義。

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the group which expose the group to currency risk at the balance sheet date, including inter-company payables and receivables within the group which are denominated in a currency other than the functional currency of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the group's presentation currency. The analysis is performed on the same basis for 2012.

#### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2013 and 2012. Balances with subsidiaries are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 承擔

- (a) 於二零一三年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
已批准但未訂約	Authorised but not contracted for	3,000	–
已訂約	Contracted for	447	2,321

- (b) 於二零一三年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款總額如下：

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
一年內	Within 1 year	115,385	112,037
一年後但五年內	After 1 year but within 5 years	134,512	141,945
超過五年	Over 5 years	762	2,446
		250,659	256,428

本集團按經營租賃租用若干物業。該等租約一般初步為期一至五年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。

除上文披露之最低租賃付款外，本集團須於營業額就若干租賃物業撥出一定百分比作為租金付款額之承擔。

26. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2013 not provided for in the financial statements were as follows:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
已批准但未訂約	Authorised but not contracted for	3,000	–
已訂約	Contracted for	447	2,321

- (b) At 31 March 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		本集團 The group	
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
一年內	Within 1 year	115,385	112,037
一年後但五年內	After 1 year but within 5 years	134,512	141,945
超過五年	Over 5 years	762	2,446
		250,659	256,428

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to five years, with an option to renew the leases when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals.

In addition to the minimum lease payments disclosed above, the group has commitments to make rental payments at a percentage of turnover for certain leased properties.

## 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 27. 或有負債

- (a) 於二零一三年三月三十一日，本公司就若干全資附屬公司之銀行融資提供公司擔保。

上述銀行融資約為50,690,000元(二零一二年：50,690,000元)，於二零一三年三月三十一日，當中約5,249,000元(二零一二年：5,293,000元)已動用。

- (b) 截至二零一三年三月三十一日止年度期間，本公司亦就一名供應商向一家全資附屬公司提供貨品及服務之應付責任或款項向該供應商發出單一保證。於二零一三年三月三十一日，有關責任為零元(二零一二年：955,000元)。

本公司以無償發出該等擔保。該等交易並非按公允原則磋商達成，以及不可能根據《香港會計準則》第39號「金融工具：確認及計量：財務擔保合約」可靠地以公允價值衡量該等交易。因此，有關擔保並無列作金融負債及以公允價值計算。

### 27. CONTINGENT LIABILITIES

- (a) At 31 March 2013, certain wholly-owned subsidiaries' banking facilities were secured by corporate guarantees provided by the company.

The above banking facilities, amounting to \$50,690,000 (2012: \$50,690,000) were utilised to the extent of \$5,249,000 (2012: \$5,293,000) at 31 March 2013.

- (b) During the year ended 31 March 2013, the company has also issued a single guarantee to a supplier against obligations or sums payable for goods and services supplied to a wholly owned subsidiary. At 31 March 2013, such obligations amounted to \$Nil (2012: \$955,000).

These guarantees were issued by the company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39, *Financial instruments: Recognition and measurement: Financial guarantee contracts*. Accordingly the guarantees have not been accounted for as financial liabilities and measured at fair value.

# 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 28. 重大關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

### (a) 與關聯公司之交易

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
投資物業之租金收入	Rental income from an investment property	473	473
董事宿舍之租金開支	Rental expense for director's quarters	996	996
服務費收入	Service fee income	918	803

與關聯公司訂立之租金收入、租金開支及服務費收入乃按訂約方相互同意之條款釐定。

Rental income, rental expenses and service fee income with related companies were at terms mutually agreed by both parties.

### (b) 主要管理人員酬金

主要管理人員酬金(包括附註7所披露支  
付予本公司執行董事之數額)如下：

		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000
短期僱員福利	Short-term employee benefits	13,738	13,559
離職後僱員福利	Post-employment benefits	73	60
		<b>13,811</b>	<b>13,619</b>

## 28. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the group entered into the following material related party transactions:

### (a) Transactions with related companies

### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the company's executive directors as disclosed in note 7, is as follows:

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 29. 直接及最終控股方

於二零一三年三月三十一日，董事認為本集團之直接母公司及最終控股方為Super Result Consultants Limited，一家於英屬維爾京群島註冊成立之公司。該公司並無編製可供公開發佈之財務報表。

### 30. 截至二零一三年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂及多項新增準則，該等修訂及新增準則於截至二零一三年三月三十一日止年度仍未生效，且仍未在該等財務報表採納。該等包括以下之修訂及新增準則可能與本集團有關：

### 29. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2013, the directors consider the immediate parent and ultimate controlling party of the group to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

### 30. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the group:

於下列日期  
或之後開始之  
會計期間生效  
Effective for  
accounting periods  
beginning on or after

《香港會計準則》第1號「財務報表之呈列－其他全面收益項目之呈列」之修訂本 Amendments to HKAS 1, <i>Presentation of financial statements</i> – <i>Presentation of items of other comprehensive income</i>	二零一二年七月一日 1 July 2012
《香港財務報告準則》第10號「綜合財務報表」 HKFRS 10, <i>Consolidated financial statements</i>	二零一三年一月一日 1 January 2013
《香港財務報告準則》第11號「聯合安排」 HKFRS 11, <i>Joint arrangements</i>	二零一三年一月一日 1 January 2013
《香港財務報告準則》第12號「其他公司之權益披露」 HKFRS 12, <i>Disclosure of interests in other entities</i>	二零一三年一月一日 1 January 2013
《香港財務報告準則》第13號「公允值計量」 HKFRS 13, <i>Fair value measurement</i>	二零一三年一月一日 1 January 2013

財務報表附註  
Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

30. 截至二零一三年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

30. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013

(continued)

於下列日期  
或之後開始之  
會計期間生效  
Effective for  
accounting periods  
beginning on or after

《香港會計準則》第27號「獨立財務報表」 HKAS 27, <i>Separate financial statements</i>	二零一三年一月一日 1 January 2013
《香港會計準則》第28號「聯營公司及合營公司之投資」 HKAS 28, <i>Investments in associates and joint ventures</i>	二零一三年一月一日 1 January 2013
《香港會計準則》第19號(經修訂)「僱員福利」 Revised HKAS 19, <i>Employee benefits</i>	二零一三年一月一日 1 January 2013
《香港財務報告準則》第7號「金融工具：披露－抵銷金融資產及金融負債」之修訂本 Amendments to HKFRS 7, <i>Financial instruments: Disclosures</i> – <i>Offsetting financial assets and financial liabilities</i>	二零一三年一月一日 1 January 2013
《香港財務報告準則》二零零九年至二零一一年週期之年度改進 Annual improvements to HKFRSs 2009-2011 Cycle	二零一三年一月一日 1 January 2013
《香港會計準則》第32號「金融工具：呈列－抵銷金融資產及金融負債」之修訂本 Amendments to HKAS 32, <i>Financial instruments: Presentation</i> – <i>Offsetting financial assets and financial liabilities</i>	二零一四年一月一日 1 January 2014

# 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

30. 截至二零一三年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響(續)

30. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013  
(continued)

於下列日期  
或之後開始之  
會計期間生效  
Effective for  
accounting periods  
beginning on or after

《香港財務報告準則》第9號「金融工具」  
HKFRS 9, *Financial instruments*

二零一五年一月一日  
1 January 2015

《香港財務報告準則》第9號「金融工具」及《香港財務報告準則》  
第7號「金融工具：披露－強制生效日期及過渡披露」之修訂本  
Amendments to HKFRS 9, *Financial instruments* and  
HKFRS 7, *Financial instruments: Disclosures*  
– *Mandatory effective date and transition disclosures*

二零一五年一月一日  
1 January 2015

本集團現正評估預期該等修訂本於首次應用期間之影響，惟現階段未能釐定該等修訂及新增準則是否對本集團之營運業績及財務狀況造成重大影響。

The group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application but is not yet in a position to state whether these amendments and new standards would have a significant impact on the group's result of operations and financial positions.



# 集團財務概要 Group Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

以下為根據下列附註所載基準編製之本集團截至二零一三年三月三十一日止五個年度各年已刊發業績及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2013 prepared on the basis as set out in the notes below.

## 業績

## Results

		截至三月三十一日止年度 Year ended 31 March				
		二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000	二零一零年 2010 千元 \$'000	二零零九年 2009 千元 \$'000
營業額	Turnover	418,895	455,718	486,088	439,599	423,088
經營溢利	Profit from operations	24,749	49,446	87,648	58,006	27,902
融資成本	Finance costs	(3)	(1)	(1)	(3)	(141)
應佔聯營公司虧損	Share of loss of an associate	(28)	–	–	–	–
應佔合營公司之 (虧損)/溢利	Share of (loss)/profit of a jointly controlled entity	(327)	255	(179)	(90)	–
土地及建築物及投資物業 之估值收益/(虧損) 淨額	Net valuation gains/(losses) on land and buildings and investment properties	2,360	3,790	5,000	5,349	(381)
出售物業之收益	Gain on disposal of a property	–	65,516	–	–	–
除稅前溢利	Profit before taxation	26,751	119,006	92,468	63,262	27,380
所得稅	Income tax	(6,722)	(11,856)	(13,910)	(8,867)	(7,323)
年內溢利	Profit for the year	20,029	107,150	78,558	54,395	20,057
每股盈利	Earnings per share					
基本	Basic	\$0.07元	\$0.38元	\$0.28元	\$0.19元	\$0.07元
攤薄	Diluted	\$0.07元	\$0.38元	\$0.28元	\$0.19元	\$0.07元

# 集團財務概要

## Group Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

資產及負債		Assets and liabilities				
		三月三十一日 As at 31 March				
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		2013	2012	2011	2010	2009
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
		(重列) (Restated)				
固定資產	Fixed assets	449,365	402,467	368,726	267,972	214,856
其他資產	Other assets	15,145	12,915	50,096	13,255	14,226
遞延所得稅資產	Deferred tax assets	7,166	8,972	6,793	5,258	3,002
流動資產淨值	Net current assets	288,857	306,489	216,495	215,629	167,265
資產減流動 負債總值	Total assets less current liabilities	760,533	730,843	642,110	502,114	399,349
非流動負債	Non-current liabilities	(59,216)	(50,242)	(43,471)	(24,898)	(15,395)
		701,317	680,601	598,639	477,216	383,954
股本	Share capital	2,880	2,880	2,822	2,821	2,821
儲備	Reserves	698,437	677,721	595,817	474,395	381,133
		701,317	680,601	598,639	477,216	383,954

附註：由於提早採納《香港會計準則》第12號「所得稅」之修訂，於二零一一年本集團更改其會計政策以確認按《香港會計準則》第40號「投資物業」以公允值入賬之投資物業之遞延稅項。截至二零一零年三月三十一日止年度之數據經已作出相應調整。至於截至二零零九年三月三十一日止年度及過去年度之數據，由於其所涉及之延遲及開支超出股東之利益，故尚未重列。

Note: In order to opt for early adoption of the amendments to HKAS 12, *Income taxes*, in 2011 the group changed its accounting policy for recognising deferred tax on investment properties carried at fair values under HKAS 40, *Investment properties*. Figures for the year ended 31 March 2010 have been adjusted accordingly. Figures for the year ended 31 March 2009 and prior years have not been restated as it would involve delay and expenses out of proportion to the benefits of shareholders.



mademoiselle

A fashion advertisement for MOISELLE. A model with long brown hair is wearing a dark blue, long-sleeved, knee-length dress with a white geometric pattern. She is also wearing a silver, beaded choker necklace and a green beaded bracelet. She is standing with her left hand on her hip, looking towards the camera. To her right is a large bouquet of flowers, including Bird of Paradise, pink Protea, and orange flowers. The background is a plain white wall with a shadow cast by the model.

MOISELLE