



*Annual Report* 年報  
2015

*Texwinca 40th*

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# Corporate Information 公司資料

## DIRECTORS

Poon Bun Chak (*Executive Chairman*)  
Poon Kei Chak (*Executive Vice Chairman*) (*resigned on 1 June 2015*)  
Ting Kit Chung (*Chief Executive Officer*)  
Poon Ho Wa (*resigned on 1 April 2015*)

Au Son Yiu\*  
Cheng Shu Wing\*  
Law Brian Chung Nin\*

\* *Independent Non-executive Directors*

## NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)  
Au Son Yiu  
Law Brian Chung Nin  
Ting Kit Chung

## REMUNERATION COMMITTEE

Au Son Yiu (*Chairman*)  
Cheng Shu Wing  
Law Brian Chung Nin  
Ting Kit Chung

## AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)  
Au Son Yiu  
Cheng Shu Wing

## COMPANY SECRETARY

Chan Chi Hon

## REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, Metroplaza, Tower II,  
223 Hing Fong Road, Kwai Chung,  
New Territories, Hong Kong

## 董事

潘彬澤 (*執行主席*)  
潘機澤 (*執行副主席*) (*於二零一五年六月一日辭任*)  
丁傑忠 (*行政總裁*)  
潘浩華 (*於二零一五年四月一日辭任*)

區樂耀\*  
鄭樹榮\*  
羅仲年\*  
\* *獨立非執行董事*

## 提名委員會

鄭樹榮 (*主席*)  
區樂耀  
羅仲年  
丁傑忠

## 薪酬委員會

區樂耀 (*主席*)  
鄭樹榮  
羅仲年  
丁傑忠

## 審核委員會

羅仲年 (*主席*)  
區樂耀  
鄭樹榮

## 公司秘書

陳志漢

## 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## 總辦事處及主要營業地點

香港新界  
葵涌興芳路223號  
新都會廣場第二座十六樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building,  
69 Pitts Bay Road,  
Pembroke HM08,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong

### AUDITORS

Ernst & Young  
*Certified Public Accountants*

### LEGAL ADVISORS

Jennifer Cheung & Co.  
Wilkinson & Grist

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.  
BNP Paribas  
Citibank, N.A.  
The Hongkong and Shanghai Banking Corporation Ltd.  
Hang Seng Bank  
Mizuho Corporate Bank, Ltd.

### WEBSITES

<http://www.texwinca.com/>  
<http://www.baleno.com.hk/>  
<http://www.irasia.com/listco/hk/texwinca/>

### 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building,  
69 Pitts Bay Road,  
Pembroke HM08,  
Bermuda

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東183號  
合和中心二十二樓

### 核數師

安永會計師事務所  
執業會計師

### 法律顧問

張美霞律師行  
高露雲律師行

### 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行  
花旗銀行  
香港上海滙豐銀行有限公司  
恒生銀行  
瑞穗實業銀行

### 網址

<http://www.texwinca.com/>  
<http://www.baleno.com.hk/>  
<http://www.irasia.com/listco/hk/texwinca/>

## Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位，除特別註明外)		Notes 附註	2015 二零一五年	2014 二零一四年	2013 二零一三年 (Restated) (經修訂)	2012 二零一二年 (Restated) (經修訂)	2011 二零一一年
Turnover	營業額		9,322	9,860	11,251	13,766	11,862
Profit for the year attributable to ordinary equity holders of the Company	本公司普通權益所有者應佔本年度溢利		773	668	734	938	1,135
Total equity	總權益		6,320	6,187	6,170	5,886	5,522
Total assets	總資產		9,999	9,727	12,313	13,436	12,260
Total liabilities to total equity ratio (times)	總負債與總權益比率(倍數)		0.6	0.6	1.0	1.3	1.2
Total interest-bearing debts to total equity ratio (times)	總付息債務與總權益比率(倍數)		0.3	0.3	0.6	0.6	0.6
Current ratio (times)	流動比率(倍數)		2.3	2.4	1.7	1.5	1.6
Trade and bills receivables (excluded bills receivable — intra-group trade) to turnover (days)	應收賬款及票據(不包括應收票據—集團內部貿易)比營業額(日)		36	33	30	29	29
Inventories to turnover (days)	存貨比營業額(日)		73	70	67	72	91
Net assets per share (HK cents)	每股資產淨額(港幣仙)		457	448	453	432	406
Return on total assets (%)	總資產回報率(%)		7.7	6.9	6.0	7.0	9.3
Return on turnover (%)	營業額回報率(%)		8.3	6.8	6.5	6.8	9.6
Interest cover (times)	利息保障比率(倍數)	1	37	22	15	31	58
EBITDA	息、稅、折舊及攤銷前利潤	2	1,163	1,079	1,165	1,511	1,803
EBITDA on turnover (%)	息、稅、折舊及攤銷前利潤比營業額(%)		12.5	10.9	10.4	11.0	15.2
Basic earnings per share (HK cents)	基本每股盈利(港幣仙)	3	56.0	48.9	53.9	68.9	84.5
Dividends per share (HK cents)	每股股息(港幣仙)		56.0	48.0	40.0	50.0	53.0
Dividend yield (%)	股息回報率(%)	4	7.9	5.8	4.9	5.3	6.4
Number of issued shares (million)	已發行股份數目(百萬)		1,382	1,382	1,364	1,361	1,361
Number of employees:	僱員人數:						
Hong Kong and Macau	香港及澳門		648	676	680	805	785
Taiwan	台灣		10	352	571	737	700
Mainland China	中國大陸		15,740	16,499	19,196	22,950	22,770
Total	總數		16,398	17,527	20,447	24,492	24,255

## Financial and Operational Highlights 財務與業務摘要

### Notes:

1. Interest cover was calculated by dividing the profit before interest and tax by the interest expenses.
2. EBITDA is the earnings before interest, tax, depreciation and amortisation expenses.
3. Number of shares was on weighted average basis.
4. Dividend yield was calculated by dividing the dividends per share by the closing market price per share as at the end of the respective reporting period.
5. The financial results of the above refer to the results of the Group for each financial year. And, the other figures used were the position of the Group as at the end of the respective reporting period.

### 附註：

1. 利息保障比率之計算為利息及稅項前之溢利與利息費用之比率。
2. 息、稅、折舊及攤銷前利潤為未計利息、稅項、折舊及攤銷費用前利潤。
3. 股份數目按加權平均基準計算。
4. 股息回報率之計算為每股股息與於相關報告期末每股收市價之比率。
5. 以上業績乃指本集團於每個財政年度的業績，而其他數字則指本集團於於相關報告期末之情況。

## Chairman's Statement 主席報告書

In this financial year, global economy was still volatile. The U.S., which was the Group's primary market, had only slight economic improvement. Consumer demand in mainland China was still weak.

The Group's total turnover declined by 5.5% to HK\$9,322 million. Net profit attributable to ordinary equity holders increased by 15.7% to HK\$773 million.

Rising production cost in the PRC and fluctuations in price of raw material were the major difficulties for the textile business. The Group had to focus on high value-added orders to capture reasonable profit margins. Stringent cost control measures had also achieved notable results.

The retail business gained much improved performance. Sales growth of comparable shops was upto 6.0% and operating profit was back to a positive level. The Taiwan operation was closed and store consolidation in the PRC was also completed. The business is in a healthy position with good ability to enhance further improvement.

The U.S. consumer sentiment has shown signs of improvement. The recent orders are much positive. The PRC domestic economy will also gain growth momentum under the government stimulative policies. I am quite optimistic on the performance of the Group in the coming financial year.

The Group is celebrating its 40th anniversary. It has been due to the great support of our business partners and shareholders, the devotedness of our colleagues that the Group has been able to grow continuously. On behalf of the Board, I would like to thank them earnestly.

**Poon Bun Chak**  
*Executive Chairman*

Hong Kong, 15 June 2015

於本財政年內，全球經濟仍處波動。本集團之主要市場美國，經濟祇有輕微好轉。消費需求在中國大陸仍然疲弱。

本集團總營業額下跌5.5%至港幣9,322百萬元。普通權益所有者應佔淨溢利增加15.7%至港幣773百萬元。

中國生產成本上升及原料價格波動為紡織業務之主要困難。本集團專注於高附加值訂單以爭取合理利潤。嚴格控制成本措施亦取得顯著之成效。

零售業務取得極進步之成績。可比店舖銷售增長比率達6.0%，而營業利潤已回復正數水平。台灣業務已結束而在中國之店舖重整亦已完結。此業務處於健康狀況有能力進一步提升表現。

美國消費信心已有改善跡象。近來之訂單已呈正面。中國內需經濟在政府刺激措施下將取得增長動力。本人對本集團於下一財政年度之表現深感樂觀。

本集團正慶祝誕生四十周年。本集團之不斷成長，全賴業務夥伴及股東們之鼎力支持及各同事之努力貢獻。本人謹代表董事局向他們誠懇致謝。

執行主席  
潘彬澤

香港，二零一五年六月十五日

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW

For this fiscal year ended 31 March 2015, the Group's total turnover decreased by 5.5% to HK\$9,322 million (2014 : HK\$9,860 million). Net profit for the year attributable to the ordinary equity holders of the Company amounted to HK\$773 million (2014 : HK\$668 million), a growth of 15.7%. The Group's gross profit margin was 34.1% (2014 : 33.3%), an increase of 0.8 percentage points from last year. In the period, other income and gains decreased by HK\$48 million mainly attributable to the drop in gain on foreign exchange derivatives, on revaluation of investment properties and disposal of properties. Net profit contributed by an associate also decreased by HK\$28 million. The Board has recommended a final dividend of HK30.0 cents (2014 : HK25.0 cents) per ordinary share. Including interim dividend, total dividend per ordinary share would be HK56.0 cents, an increase of 16.7% from last year's HK48.0 cents.

### Textile business

Turnover of the textile business decreased by 6.1% to HK\$4,718 million (2014 : HK\$5,026 million). The amount represented 50.6% (2014 : 51.0%) of the Group's total turnover. Raw material prices were quite stable in the period. Operating environment was a bit more favourable than the previous year. The Group continued to focus on high value-added orders to capture reasonable profit margins. The gross profit margin rose to 21.7% from last year's 20.4%. The average selling price increased by 3.0%. The performance and the key financial ratios of the business were as below:

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
Net sales	銷售淨額	4,718	5,026	5,460	6,976	5,971
Gross profit margin (%)	毛利率(%)	21.7	20.4	16.0	14.8	20.4
Operating profit (note 1)	營業利潤(附註1)	622	671	546	692	908
EBITDA (note 1)	息、稅、折舊及攤銷 前利潤(附註1)	802	871	765	916	1,137
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	8.5	8.4	6.3	6.4	8.3
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	15.3	14.3	12.4	10.7	14.6
Return on equity (%) (note 2)	權益收益率(%) (附註2)	12.8	12.8	11.2	13.4	17.4
Capital expenditure	資本性支出	56	121	45	57	80

#### Notes :

(1) Exclude interest income and rental income.

(2) Exclude rental income.

## 業務回顧

截至二零一五年三月三十一日止本財政年度，本集團之總營業額下跌5.5%至港幣9,322百萬元(二零一四年：港幣9,860百萬元)。本公司普通權益所有者應佔本年度淨溢利為港幣773百萬元(二零一四年：港幣668百萬元)，增長15.7%。本集團之毛利率為34.1%(二零一四年：33.3%)，較去年上升0.8個百分點。期內，其他收入及收益下跌港幣48百萬元主要由於外匯衍生工具、投資物業重估及出售物業的收益下跌所致。應佔聯營公司溢利淨額亦下跌港幣28百萬元。董事會建議派發末期股息每普通股港幣30.0仙(二零一四年：港幣25.0仙)。連同中期股息，每普通股股息總額為港幣56.0仙，較去年之港幣48.0仙上升16.7%。

### 紡織業務

紡織業務之營業額下跌6.1%至港幣4,718百萬元(二零一四年：港幣5,026百萬元)。此數目為本集團總營業額之50.6%(二零一四年：51.0%)。原料價格於期內較為穩定。經營環境較去年輕微改善。本集團繼續專注於高附加值訂單以爭取合理利潤。毛利率由去年之20.4%上升至21.7%。平均產品價格上升3.0%。此業務之表現及主要財務比率現列於下：

#### 附註：

(1) 不包括利息收入及租金收入。

(2) 不包括租金收入。



# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Retail and distribution business

Sales of the business amounted to HK\$4,591 million (2014 : HK\$4,816 million), a decrease of 4.7%. The sum was 49.2% (2014 : 48.8%) of the Group's total turnover. Over the last few years, the Group has closed a significant number of non-performing stores and exercised tight control over inventory levels. Though the consumer sentiment in the mainland China was still sluggish, the business achieved much improved performance. Sales growth of comparable shops restored to 6.0% from last year's negative 7.6%.

The performance and the key financial ratios of the business were as below :

(a) the business performance and the key financial ratios were as follows:

## 業務回顧(續)

### 零售及分銷業務

此業務銷售淨額為港幣4,591百萬元(二零一四年:港幣4,816百萬元),減少4.7%。此數目為本集團總營業額之49.2%(二零一四年:48.8%)。過去數年,本集團已關閉了不少表現欠佳之店舖與及嚴格控制存貨水平。雖然中國大陸消費信心仍然呆滯,此業務取得極進步之表現。可比店舖銷售增長比率由去年之負7.6%回復到6.0%。

此業務之表現及主要財務比率現列於下:

(a) 業務表現及主要財務比率現列如下:

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位,除特別註明外)		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Net sales	銷售淨額	4,591	4,816	5,768	6,766	5,857
Gross profit margin (%)	毛利率(%)	46.8	46.7	44.9	44.8	47.1
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	6.0	(7.6)	(12.0)	2.9	13.8
Operating profit/(loss) (note 2)	營業利潤/(虧損) (附註2)	13	(245)	(202)	157	407
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	113	(107)	(52)	276	495
Return on total assets (%) (note 3)	總資產收益率(%) (附註3)	(0.7)	(13.9)	(7.6)	3.2	12.5
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(0.3)	(5.2)	(3.0)	1.3	5.0
Return on equity (%) (note 3)	權益收益率(%) (附註3)	(2.1)	(42.5)	(20.4)	9.0	38.6
Capital expenditure	資本性支出	72	43	119	192	109

#### Notes:

- (1) Comparable shops include shops with full year operation during the year and the preceding year.
- (2) Exclude gain on disposal of properties, interest income and rental income.
- (3) Exclude rental income.

#### 附註:

- (1) 可比店舖指於該年及其前一年均有全年營運的店舖。
- (2) 不包括出售物業收益、利息收入及租金收入。
- (3) 不包括租金收入。

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Retail and distribution business (continued)

(b) the analysis of turnover by major brand was as follows:

(HK\$'million) (港幣百萬元)		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Baleno	班尼路	2,821	2,754	3,038	3,653	3,089
S&K	S&K	476	552	742	940	846
I.P. Zone	I.P. Zone	320	417	555	699	643
ebase	ebase	336	497	609	682	548
Others	其他	638	596	824	792	731
Total	合計	4,591	4,816	5,768	6,766	5,857

## 業務回顧(續)

### 零售及分銷業務(續)

(b) 按主要品牌銷售分析如下：

(c) the development in different markets was as follows:

#### Mainland China

#### 中國大陸

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Net sales (HK\$' million)	銷售淨額(港幣百萬元)	4,014	4,098	4,920	5,811	4,987
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	(2)	(17)	(15)	17	22
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	1,700,135	1,959,394	2,147,536	2,368,260	2,162,123
Number of sales associates**	營業員數目**	6,971	7,710	9,168	11,492	11,348
Number of outlets* $\Delta$	門市數目* $\Delta$	2,865	2,928	3,424	3,576	3,482

#### Hong Kong

#### 香港

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Net sales (HK\$' million)	銷售淨額(港幣百萬元)	486	445	435	460	465
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	9	2	(5)	(1)	12
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	62,440	66,184	63,254	61,722	54,960
Number of sales associates**	營業員數目**	393	392	425	493	482
Number of outlets**	門市數目**	59	66	68	70	63

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Retail and distribution business (continued)

(c) the development in different markets was as follows: (continued)

#### Taiwan

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
Net sales (HK\$' million)	銷售淨額(港幣百萬元)	91	273	413	495	405
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	(67)	(34)	(17)	22	8
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	—	90,689	142,079	151,218	135,734
Number of sales associates*#	營業員數目**	—	290	488	638	608
Number of outlets * $\Delta$	門市數目* $\Delta$	—	91	166	181	161

\* As at the end of the reporting period

# For self-managed stores

$\Delta$  Including self-managed and franchise stores

## 業務回顧(續)

### 零售及分銷業務(續)

(c) 各地市場發展情況如下:(續)

#### 台灣

\* 於報告期末

# 自營店

$\Delta$  包括自營店及特許經營店

### Garment manufacturing business

Turnover of this associate decreased by 10.3% to HK\$1,185 million (2014 : HK\$1,321 million). Net profit contribution to the Group amounted to HK\$34 million (2014 : HK\$62 million), a drop of 45.2%. The operating environment was less favourable in the year mainly due to global consumer demand weakness. In the year, 70.7% (2014 : 69.1%) of the fabric consumed was supplied by the textile division and sales to the retail division represented 19.6% (2014 : 15.4%) of its turnover.

## FINANCIAL CONDITION

### Liquidity and financial resources

The Group continued to maintain a sound financial position. The current ratio, the total bank borrowings and the gearing ratio as at the year end were 2.3, HK\$1,907 million and -0.4 (2014: 2.4, HK\$1,869 million and -0.3) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and bank balances, to the total equity. The net cash inflow from operating activities for the year was HK\$865 million (2014: HK\$965 million).

During the year, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 37 times, 36 days and 73 days (2014: 22 times, 33 days and 70 days) respectively. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the year end, the cash and bank balances, the equity attributable to ordinary equity holders of the Company and the unutilised banking facilities were HK\$4,372 million, HK\$6,086 million and HK\$6,553 million (2014: HK\$4,024 million, HK\$5,956 million and HK\$5,191 million), respectively.

### 製衣業務

此聯營公司營業額減少10.3%至港幣1,185百萬元(二零一四年:港幣1,321百萬元)。對本集團淨溢利貢獻為港幣34百萬元(二零一四年:港幣62百萬元),下跌45.2%。經營環境在年內較不理想主要由於全球零售需求疲弱所致。年內,70.7%(二零一四年:69.1%)耗用布料由本集團紡織部門供應,而銷售予本集團零售部門則佔其營業額19.6%(二零一四年:15.4%)。

## 財務狀況

### 流動資金及財務資源

本集團繼續維持良好的財務狀況。於本年末,流動比率、銀行貸款總額及資本負債比率分別為2.3倍、港幣1,907百萬元及-0.4倍(二零一四年:2.4倍、港幣1,869百萬元及-0.3倍)。資本負債比率乃指扣除現金及銀行存款的總附息債務除以總權益。本年經營所得的現金流入淨額為港幣865百萬元(二零一四年:港幣965百萬元)。

於本年,利息保障比率、應收賬款及票據比營業額周轉天數及存貨比營業額周轉天數分別為37倍、36天及73天(二零一四年:22倍、33天及70天)。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本年末,現金及銀行存款、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣4,372百萬元、港幣6,086百萬元及港幣6,553百萬元(二零一四年:4,024百萬元、港幣5,956百萬元及港幣5,191百萬元)。

# Management's Discussion and Analysis 管理層之論述及分析

## FINANCIAL CONDITION (continued)

### Capital expenditure

The capital expenditure incurred by the Group during the year was HK\$128 million (2014: HK\$164 million). The capital expenditure incurred by the textile business for the year was HK\$56 million (2014: HK\$121 million) mainly for the addition of plant and machinery. For the retail and distribution business, our capital expenditure incurred for the year mainly for the renovation of shops was HK\$72 million (2014: HK\$43 million).

### Pledge of assets

No significant assets were pledged as at 31 March 2015 and 31 March 2014.

### Contingent liabilities

Details of the contingent liabilities as at 31 March 2015 and 31 March 2014 have been set out in note 34 to the financial statements.

### Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest-bearing bank borrowings of the Group were HKD, USD and YEN floating rate borrowings with maturity due within three years. At the year end, the cash and bank balances amounted to HK\$4,372 million (2014 : HK\$4,024 million) were mainly denominated in RMB and USD and were placed as fixed deposits with well-established financial institutions at fixed interest rate with maturity due within one year. As the US economy continues to recover, the interest rate is expected to rise moderately in the year to come. The Group will continue to monitor the interest rate movement and arrange financial instruments to reduce its interest rate risk whenever appropriate.

During the year, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD, RMB, YEN and NTD and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

## HUMAN RESOURCES

As at 31 March 2015, the Group had about 16,400 (2014: 17,500) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

## 財務狀況(續)

### 資本性支出

本集團於本年內資本性支出為港幣128百萬元(二零一四年：港幣164百萬元)。紡織業務本年度資本性支出為港幣56百萬元(二零一四年：港幣121百萬元)，主要用作增加廠房及機器設備。零售及分銷業務方面，本年內資本性支出為港幣72百萬元(二零一四年：港幣43百萬元)，主要用於零售店鋪的更新。

### 資產抵押

於二零一五年三月三十一日及二零一四年三月三十一日，並無重大資產已作抵押。

### 或有負債

於二零一五年三月三十一日及二零一四年三月三十一日的或有負債明細已載於財務報表附註34內。

### 匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要付息銀行貸款為浮息的港元、美元及日元貸款，並於三年內到期。於年末，現金及銀行存款結餘為港幣4,372百萬元(二零一四年：港幣4,024百萬元)，主要為人民幣及美元，並在有良好基礎的金融機構作一年內到期的固定利率定期存款。由於美國經濟繼續復甦，預期利率將於來年慢慢上升。本集團將繼續留意利率的變動，並將於適當時候安排金融工具以減低利率風險。

於本年內，本集團主要資產、負債、收入、支出及採購皆為港元、美元、人民幣、日元及新台幣，本集團已安排遠期外匯合約以減低其匯率風險。

### 人力資源

於二零一五年三月三十一日，本集團約有僱員16,400人(二零一四年：17,500人)於大中華。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

# Management's Discussion and Analysis 管理層之論述及分析

## CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, the Group also encourages its employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

During the year, some of the activities/organisations the Group participated in/donated or sponsored to were:

- (1) World Wide Fund For Nature Hong Kong;
- (2) The Community Chest of Hong Kong "The Community Chest Green Day";
- (3) Agency for Volunteer Service "HSBC Share-to-Care Volunteer Campaign";
- (4) HSBC Pok Oi Cycle for Millions 2014;
- (5) Sowers Action;
- (6) Ocean Park Conservation Foundation Hong Kong; and
- (7) St. James Settlement.

The Group believes that the development of a better future for our community relies on the participation of people, corporates and the government. Therefore, the Group will continue to invest resources in all major social, educational and environmental protection activities to strive for a better future for our community.

## OUTLOOK

Economic conditions in the U.S. are improving. Recent orders for the textile business are quite positive. The Group will closely monitor the market developments to adjust its business strategies.

The PRC consumer sentiment has shown signs of recovery. The retail business is in a healthy status to pursue further performance improvement.

Looking forward to the coming year, the Group is confident to attain improved results.

## 企業社會責任

作為一個負責的企業公民，本集團一向熱心參與慈善公益事務、關心有需要的人士、支持及贊助教育及環保活動。此外，本集團亦鼓勵員工、客戶及商業夥伴共同參與上述活動，為社會創造一個更好的未來。

於年內，部份本集團曾參與／捐助或贊助的活動／團體包括：

- (1) 世界自然〔香港〕基金；
- (2) 香港公益金「公益綠識日」；
- (3) 義務工作發展局「滙豐愛心傳城義工大行動」；
- (4) 滙豐博愛單車百萬行2014；
- (5) 苗圃行動；
- (6) 香港海洋公園保育基金；及
- (7) 聖雅各福群會。

本集團相信為社會創造一個更好的未來，有賴市民、企業及政府的參與。因此，本集團將繼續不斷投入資源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

## 展望

美國經濟情況正在改善。紡織業務近期訂單頗為正面。本集團將密切留意市場發展以調整業務策略。

中國消費信心已有跡象回暖。零售業務已處於健康水平以追求更佳表現。

展望來年，本集團有信心取得進步之業績。

# Report of the Directors 董事會報告

The board of directors (the “Board”) has pleasure in presenting the report and the audited financial statements of Texwinca Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2015.

## PRINCIPAL ACTIVITIES

The Group’s principal activities during the year consisted of the production, dyeing and sale of knitted fabric and yarn; the retailing and distribution of casual apparel and accessory; the provision of franchise services; the provision of repair and maintenance services for motor vehicles and properties investment. There were no significant changes in the nature of the Group’s principal activities during the year.

The principal activity of the Company is investment holding.

## RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 70 to 180.

An interim dividend of HK26.0 cents per ordinary share was paid on 7 January 2015. The Board recommends the payment of a final dividend of HK30.0 cents per ordinary share in respect of the year to shareholders on the Register of Members of the Company on 19 August 2015. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

董事會欣然呈奉截至二零一五年三月三十一日止年度之報告及德永佳集團有限公司(「本公司」)與其附屬公司(合稱「本集團」)之經審核財務報表。

## 主要業務

本年度本集團之主要業務包括針織布及棉紗之產銷及整染、便服及飾物之零售及分銷、提供特許經營服務、提供汽車維修和保養服務及物業投資。本集團之主要業務性質在本年度並無重大轉變。

本公司之主要業務為投資控股。

## 業績與股息

本集團於截至二零一五年三月三十一日止年度之溢利及本公司與本集團截至該日期之業務狀況列載於財務報表第70至180頁。

中期股息每股普通股港幣26.0仙已於二零一五年一月七日派發。董事會茲建議派發本年度末期股息每股普通股港幣30.0仙予二零一五年八月十九日名列本公司股東名冊之股東，是項建議股息已列入本財務報表，亦即於財務狀況表的權益中由保留溢利撥出。

## 財務資料概要

下表為本集團於過往五個財政年度之業績及資產、負債與非控股權益之概要，乃摘自自己公佈之經審核財務報表及按需要重新修訂／分類。此概要並不構成經審核財務報表之部分。

# Report of the Directors 董事會報告

## SUMMARY FINANCIAL INFORMATION (continued)

### Results

## 財務資料概要(續)

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)	(Restated)
					(經修訂)	(經修訂)
REVENUE	收入	9,322,316	9,859,613	11,250,843	13,765,827	11,861,780
PROFIT BEFORE TAX	除稅前溢利	858,248	707,007	740,014	1,128,219	1,459,584
Income tax expense	稅項	(85,717)	(117,555)	(59,251)	(161,560)	(200,231)
PROFIT FOR THE YEAR	本年度溢利	772,531	589,452	680,763	966,659	1,259,353
Attributable to:	歸屬：					
Ordinary equity holders of the Company	本公司普通權益所有者	773,293	668,352	734,229	938,186	1,135,040
Non-controlling interests	非控股權益	(762)	(78,900)	(53,466)	28,473	124,313
		772,531	589,452	680,763	966,659	1,259,353

## Assets, Liabilities and Non-Controlling Interests

## 資產、負債與非控股權益

		As at 31 March 三月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)	(Restated)
					(經修訂)	(經修訂)
TOTAL ASSETS	總資產	9,999,169	9,727,009	12,313,156	13,436,323	12,260,041
TOTAL LIABILITIES	總負債	(3,679,337)	(3,539,865)	(6,142,701)	(7,550,343)	(6,738,305)
NON-CONTROLLING INTERESTS	非控股權益	(233,616)	(230,673)	(308,121)	(322,628)	(280,037)
		6,086,216	5,956,471	5,862,334	5,563,352	5,241,699



# Report of the Directors 董事會報告

## PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND CONSTRUCTION IN PROGRESS

Details of movements in the property, plant and equipment, investment properties and construction in progress of the Group during the year are set out in notes 13, 14 and 16 to the financial statements, respectively.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 29 and 30 to the financial statements, respectively.

## PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2015, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$4,155,868,000 of which HK\$414,509,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$703,365,000, may be distributed in the form of fully paid bonus shares.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$867,000 (2014: HK\$1,655,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

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

## 物業、廠房及設備、投資物業及在建工程

本集團於本年度之物業、廠房及設備、投資物業及在建工程之變動詳情分別列載於財務報表附註13、14及16。

## 股本及購股權

本公司於年內股本及購股權變動之詳情及有關原因已分別列載於財務報表附註29及30。

## 優先認購權

本公司之公司細則及百慕達之法例概無優先認購權條文要求本公司須按比例向現有股東發行新股。

## 購入、贖回或出售本公司上市證券

於年內，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券。

## 儲備

本公司及本集團於本年度之儲備變動詳情分別列載於財務報表附註31(b)及綜合權益變動表。

## 可供分派儲備

於二零一五年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣4,155,868,000元，其中擬派發本年度末期股息為港幣414,509,000元。此外，本公司股本溢價賬港幣703,365,000元亦可以繳足紅股方式予以分派。

## 慈善捐款

於年內，本集團的慈善捐款合共港幣867,000元（二零一四年：港幣1,655,000元）。

## 主要客戶及供應商

於本年度，售予本集團最大五個客戶之金額佔全年總銷售少於30%。本集團從最大五個供應商之採購佔全年之總採購少於30%。

概無本公司董事、任何其聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上）於本集團首五大客戶及供應商佔有任何實際權益。



# Report of the Directors 董事會報告

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

Poon Bun Chak (*Executive Chairman*)

Poon Kei Chak (*Executive Vice Chairman*) (*resigned on 1 June 2015*)

Ting Kit Chung (*Chief Executive Officer*)

Poon Ho Wa (*resigned on 1 April 2015*)

### Independent non-executive directors:

Au Son Yiu

Cheng Shu Wing

Law Brian Chung Nin

In accordance with the Company's bye-laws, all the existing directors will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin, and still considers them to be independent as at the date of this report.

## DIRECTORS' SERVICE CONTRACTS

The service contracts entered into between the Company and each of the executive directors as listed above may be terminated by either party by giving not less than three months' written notice or compensation in lieu.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## 董事

本年內本公司董事如下：

### 執行董事：

潘彬澤(執行主席)

潘機澤(執行副主席)(於二零一五年六月一日辭任)

丁傑忠(行政總裁)

潘浩華(於二零一五年四月一日辭任)

### 獨立非執行董事：

區樂耀

鄭樹榮

羅仲年

根據本公司之公司細則，所有現任董事將於即將舉行之股東週年大會上退任，惟彼等符合資格者可膺選連任。

本公司已接獲區樂耀先生、鄭樹榮先生及羅仲年先生之年度獨立確認書，於本報告書日期，仍然視彼等為獨立人士。

## 董事服務合約

本公司與上列每位執行董事簽訂之服務合約，可於其中一方給予不少於三個月之書面通知或代通知補償時終止。

除上文所披露者外，本公司並無與擬於即將舉行之股東週年大會上膺選連任之董事簽訂本公司於一年內不作補償，法定賠償除外，則不可終止之服務合約。

## 董事酬金

董事袍金須待股東於股東大會上通過。其他酬金則由公司之董事會根據董事之職務、責任及表現與本集團之業績而釐定。

## 董事合約權益

除於財務報表附註37披露外，各董事於年內概無在本公司或任何其附屬公司所簽訂之任何本集團業務上重大合約中直接或間接佔有重大權益。

# Report of the Directors 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive directors

Mr. Poon Bun Chak, aged 66, is the executive chairman of the Group overseeing the planning and development of the Group. He founded the Group in 1975 and has more than 43 years' experience in the textile field.

Mr. Poon Kei Chak, aged 62, is the executive vice chairman of the Group and a younger brother of Mr. Poon Bun Chak. He joined the Group on its establishment in 1975 and has more than 40 years' experience in the field. He is responsible for the purchases, sales and management of the Group. He resigned as the executive vice chairman and executive director on 1 June 2015 due to the reach of the age of retirement.

Mr. Ting Kit Chung, aged 59, is the chief executive officer of the Group. He is responsible for the general administration and financial management of the Group. He joined the Group in 1991 and has more than 10 years' banking experience. He holds a Bachelor of Arts degree from The University of Hong Kong.

Mr. Poon Ho Wa, aged 37, is a nephew of Mr. Poon Bun Chak and Mr. Poon Kei Chak, all of whom are executive directors of the Company. He is responsible for helping the management of the textile business and production development. He joined the Group in 2002 and has extensive experience in the investment banking industry. He holds a Bachelor of Science degree in management from The London School of Economics and Political Science. Mr. Poon Ho Wa resigned as an executive director of the Company on 1 April 2015 and remains as a director of certain subsidiaries of the Company.

## 董事及高級管理人員履歷

### 執行董事

潘彬澤先生，六十六歲，本集團執行主席，負責監督本集團之規劃及發展。彼於一九七五年創辦本集團，並擁有逾四十三年紡織業經驗。

潘機澤先生，六十二歲，本集團執行副主席，及潘彬澤先生之胞弟。彼於一九七五年本集團創立時加入本集團，擁有逾四十年紡織業經驗，負責採購、銷售及管理本集團一般業務。由於年屆退休年齡，彼於二零一五年六月一日辭任執行副主席及執行董事之職務。

丁傑忠先生，五十九歲，本集團行政總裁。彼負責本集團行政及財務管理。彼於一九九一年加入本集團，擁有逾十年銀行業經驗。彼持有香港大學文學士學位。

潘浩華先生，三十七歲，本公司執行董事潘彬澤先生及潘機澤先生之姪兒。彼負責協助管理紡織業務及生產的發展。彼於二零零二年加入本集團，擁有豐富的投資銀行經驗。彼持有英國倫敦政治及經濟學院管理學理學士學位。潘浩華先生於二零一五年四月一日辭任本公司執行董事之職務，並留任為本公司若干附屬公司之董事。

# Report of the Directors 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

### Independent non-executive directors

Mr. Au Son Yiu, aged 69, has extensive experience in the securities industry. He is a director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a consultant to Dao Heng Securities Limited (1989–2008) and a member of the Election Committee for the financial services subsector election for the 1998 Legislative Council. He is also an independent non-executive director for several public companies listed on the Stock Exchange. In addition, he is a former deputy chairman of The Hong Kong Securities Clearing Company Limited (1992–1994) and a former council member of the Stock Exchange (1988–1994). He was appointed as an independent non-executive director of the Company in July 1995.

Mr. Cheng Shu Wing, aged 65, is a director of Techlux Investments Limited. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has more than 30 years' experience in the banking and securities industries in Hong Kong. He was appointed as an independent non-executive director of the Company in July 1992.

Mr. Law Brian Chung Nin, aged 57, has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Mr. Law graduated from University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Chartered Professional Accountants of Ontario, Canada since 1983. He was appointed as an independent non-executive director of the Company in April 2011.

### Senior management

Mr. Chan Min, Samuel, aged 60, is a director of the Group's retail operations. He holds a Master's degree in business administration from the Northwestern University and The Hong Kong University of Science and Technology. He is a member of the British Computer Society. Prior to joining the Group in 1996, Mr. Chan had over 15 years' experience in retail operations and MIS management.

## 董事及高級管理人員履歷 (續)

### 獨立非執行董事

區樂耀先生，六十九歲，於證券界積累廣泛經驗。彼為香港聯合交易所有限公司（「聯交所」）歷屆理事聯誼會有限公司董事，道亨證券有限公司顧問（一九八九年至二零零八年），以及一九九八年立法會選舉委員會金融服務界別分組之選舉委員。彼亦為多間在聯交所上市之公眾公司之獨立非執行董事。此外，彼亦為香港中央結算有限公司前任副主席（一九九二年至一九九四年）及聯交所前任理事會成員（一九八八年至一九九四年）。彼於一九九五年七月獲委任為本公司之獨立非執行董事。

鄭樹榮先生，六十五歲，統立投資有限公司董事。彼持有香港中文大學工商管理學士學位，並擁有逾三十年香港銀行業及證券業經驗。彼於一九九二年七月獲委任為本公司之獨立非執行董事。

羅仲年先生，五十七歲，曾任職於多間主要國際性會計師事務所及金融機構。另外，彼於核數、企業融資及私募基金擁有豐富經驗。羅先生於一九八零年畢業於多倫多大學，並取得商學士學位。彼自一九八三年起成為加拿大安大略省特許專業會計師公會會員。彼於二零一一年四月獲委任為本公司之獨立非執行董事。

### 高級管理人員

陳勉先生，六十歲，本集團零售業務之董事。彼持有美國西北大學及香港科技大學合作的工商管理碩士學位。彼為英國電腦學會會員。於一九九六年加入本集團前，陳先生曾從事零售業及資訊科技管理逾十五年。

# Report of the Directors 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior management (continued)

Mr. Chan Chi Hon, aged 52, joined the Group in 1997 and is the Group's financial controller and company secretary. Mr. Chan holds a Master's degree in commerce from The University of New South Wales, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. He has more than 28 years' experience in auditing and accounting.

Mr. Fung Wai Lun, Daniel, aged 58, is a director of the Group's retail operations. Before joining the Group in 1996, Mr. Fung had more than 20 years' experience in the retailing industry.

Mr. Wong Tung Yiu, aged 60, is the managing director of Nice Dyeing Factory Limited, a subsidiary of the Group engaged in the sale of finished knitted fabric and dyed yarn. He joined the Group in 1994 and has more than 41 years' experience in the textile industry.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2015, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

## 董事及高級管理人員履歷(續)

### 高級管理人員(續)

陳志漢先生，五十二歲，本集團財務總監兼公司秘書。彼於一九九七年加入本集團。陳先生持有澳洲新南威爾斯大學商科碩士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。彼具有逾二十八年的審計與會計經驗。

封偉倫先生，五十八歲，本集團零售業務董事。於一九九六年加入本集團之前，封先生已具有逾二十年零售業經驗。

王東耀先生，六十歲，本集團從事針織布及色紗銷售之附屬公司永佳染廠有限公司董事總經理。彼於一九九四年加入本集團，擁有逾四十一年紡織業經驗。

## 董事於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所，各董事在本公司及其聯繫法團(定義見《證券及期貨條例》第XV部)的股份及相關股份之權益及淡倉如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held and capacity 持股數量及身份					Total 合計	Percentage of the Company's issued share capital 佔本公司已發行股本百分率
	Directly or beneficially owned 直接或實益擁有	Through discretionary trust 藉全權信託	Through controlled corporations 藉受控制公司				
<b>Executive directors:</b>	<b>執行董事：</b>						
Poon Bun Chak	潘彬澤	36,888,000	170,700,104 <sup>(1)</sup>	456,450,000 <sup>(2)</sup>	664,038,104	48.1	
Poon Kei Chak	潘機澤	12,977,200	—	31,922,000 <sup>(3)</sup>	44,899,200	3.3	
Ting Kit Chung	丁傑忠	6,100,000	—	—	6,100,000	0.4	
Poon Ho Wa	潘浩華	200,000	—	—	200,000	0.0	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Au Son Yiu	區樂耀	300,000	—	—	300,000	0.0	
Cheng Shu Wing	鄭樹榮	400,000	—	—	400,000	0.0	
		56,865,200	170,700,104	488,372,000	715,937,304	51.8	

# Report of the Directors 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (1) The 170,700,104 shares are owned by Farrow Star Limited, which is wholly-owned by Perfection (PTC) Inc as a trustee for The Evergreen Trust, a discretionary trust which was founded by Mr. Poon Bun Chak. Mr. Poon Bun Chak is deemed to be interested in these shares in accordance with the SFO.
- (2) The 456,450,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has a 97.15% equity interest. A 2.85% interest in Giant Wizard Corporation is owned by Mr. Poon Bun Chak.
- (3) The 31,922,000 shares are held by Treasure Link International Holdings Limited, which is jointly owned by Mr. Poon Kei Chak and his spouse.

Save as disclosed above, as at 31 March 2015, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## 董事於股份及相關股份之權益及淡倉 (續)

附註：

- (1) 該170,700,104股股份由Farrow Star Limited持有，而該公司則由Perfection (PTC) Inc以The Evergreen Trust之受託人身份全資擁有，該全權信託由潘彬澤先生成立。根據《證券及期貨條例》，潘彬澤先生被視為擁有該等股份之權益。
- (2) 該456,450,000股股份由Farrow Star Limited擁有97.15%權益之Giant Wizard Corporation擁有。Giant Wizard Corporation之2.85%權益由潘彬澤先生擁有。
- (3) 該31,922,000股股份由潘機澤先生及其配偶共同擁有之Treasure Link International Holdings Limited持有。

除上文所披露者外，於二零一五年三月三十一日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

## 董事之購股權利

除於上述「董事於股份及相關股份之權益及淡倉」披露以外，於年內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2015, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

### 主要股東及其他人士於股份及相關股份權益

於二零一五年三月三十一日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

於本公司普通股之好倉：

Name	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	身份	附註	持有普通股數目	佔本公司已發行股本百分率
Perfection (PTC) Inc	Trustee 受託人	2, 3	627,150,104	45.4
Farrow Star Limited	Through controlled corporation 藉受控制公司	1	456,450,000	33.0
	Directly owned 直接擁有		170,700,104	12.4
		3	627,150,104	45.4
Giant Wizard Corporation	Directly owned 直接擁有	1, 2	456,450,000	33.0
Aberdeen Asset Management Plc and its associates	Investment manager 投資經理		93,414,000	6.8

#### Notes:

- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Farrow Star Limited.
- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.
- The interests of Farrow Star Limited in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.

#### 附註：

- Giant Wizard Corporation持有本公司之權益與Farrow Star Limited間接持有本公司之權益互相重疊。
- Giant Wizard Corporation持有本公司之權益與Perfection (PTC) Inc間接持有本公司之權益互相重疊。
- Farrow Star Limited持有本公司之權益與Perfection (PTC) Inc間接持有本公司之權益互相重疊。

Save as disclosed above, as at 31 March 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一五年三月三十一日，概無人士（除本公司董事其權益已詳述於「董事於股份及相關股份之權益及淡倉」外）於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。



# Report of the Directors 董事會報告

## CONTINUING CONNECTED TRANSACTIONS

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out below, disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and have confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's independent auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with relevant clauses of Rule 14A.56 of the Listing Rules.

### Details of non-exempt continuing connected transactions:

In accordance with Rules 14A.49 of the Listing Rules, the Group is required to disclose certain details of its non-exempt continuing connected transactions in compliance with Rules 14A.71 and 14A.72.

- (1) *Lease of a property as a retail outlet from a connected person:*  
On 1 April 2014, the Group entered into a lease agreement with Mountain Rich Limited ("MRL"), a company controlled and owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at Tianjin City, He Ping Qu, Bin Jiang Road 282-286, Tianjin, China from MRL as a retail outlet for the retail and distribution business of the Group for a term of two years commencing from 1 April 2014 at the monthly rents of RMB1,045,000 for the first year and RMB1,150,000 for the second year.

## 持續關連交易

本公司之獨立非執行董事已按《香港聯合交易所有限公司證券上市規則》(「上市規則」)第14A章披露要求審閱載於下述的持續關連交易，並確認該等持續關連交易按以下進行：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商業條款進行，或對本集團而言，該等交易的條款不遜於給予或取得自獨立第三者的條款；及
- (iii) 該等交易是根據有關交易的協議條款進行，交易條款公平合理，並且符合本公司股東的整體利益。

本公司之獨立核數師安永會計師事務所已獲委聘就本集團之持續關連交易根據由香港會計師公會頒佈之香港核證委聘準則第3000號對過往財務資料進行審核或審閱以外的核證委聘以及參照應用指引第740號根據香港上市規則之持續關連交易之核數師函件而作出報告。安永會計師事務所已就本集團根據上市規則第14A.56條相關條文對以下持續關連交易所作出之披露，發出載有彼等調查發現及結論之無保留意見函件。

### 不獲豁免的持續關連交易詳情：

按上市規則第14A.49條規定，本集團須符合第14A.71及14A.72條披露不獲豁免的持續關連交易的部份細節。

- (1) 向一關連人士承租一物業作為零售門市：  
於二零一四年四月一日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向山富承租位於中國天津市和平區濱江道282號-286號的天津濱江服飾商廈，作為本集團零售及分銷業務的零售門市，由二零一四年四月一日起為期兩年，第一年的每月租金為人民幣1,045,000元及第二年的每月租金為人民幣1,150,000元。

# Report of the Directors 董事會報告

## CONTINUING CONNECTED TRANSACTIONS (continued)

### Details of non-exempt continuing connected transactions: (continued)

(2) *Lease of a property as a director's quarter from a connected person:*

On 1 April 2014, the Group entered into a lease agreement with Latex (Hong Kong) Limited ("Latex"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease 22 Perkins Road, Jardine's Lookout, Hong Kong from Latex as a director's quarter of the Group for a term of two years commencing from 1 April 2014 at the monthly rent of HK\$400,000.

(3) *Lease of a property as a training center from a connected person:*

On 1 April 2014, the Group entered into a lease agreement with Winson Link Enterprises Limited ("WLEL"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong and a parking space from WLEL as a training center of the Group for a term of two years commencing from 1 April 2014 at the monthly rent of HK\$63,200.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## AUDITORS

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

BY ORDER OF THE BOARD

**Poon Bun Chak**  
Executive Chairman

Hong Kong, 15 June 2015

## 持續關連交易(續)

### 不獲豁免的持續關連交易詳情：(續)

(2) 向一關連人士承租一物業作為董事宿舍：

於二零一四年四月一日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向立德承租香港渣甸山白建時道22號作為本集團一董事宿舍之用。由二零一四年四月一日起為期兩年，每月租金為港幣400,000元。

(3) 向一關連人士承租一物業作為培訓中心：

於二零一四年四月一日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座四十二樓4207B室及一個停車位，作為本集團的培訓中心。由二零一四年四月一日起，為期兩年，每月租金為港幣63,200元。

## 足夠之公眾持股量

按本公司獲得之公開資料及董事會之理解，於本報告日，公眾已持有本公司不少於合計已發行股本之25%。

## 核數師

安永會計師事務所任滿告退，惟本公司將於即將舉行之股東週年大會上提呈續聘該核數師之決議案。

承董事會命

**執行主席**  
潘彬澤

香港，二零一五年六月十五日



# Corporate Governance Report 企業管治報告

The Group is committed to maintaining high standards of corporate governance and enhancing corporate value and accountability. The principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules have been adopted to shape our corporate governance structure. This report describes how the principles of the CG Code have been applied during the year ended 31 March 2015 under different aspects.

## BOARD OF DIRECTORS

### Board Composition

As at 31 March 2015, the Board comprised of seven members. The four executive directors included Mr. Poon Bun Chak, Mr. Poon Kei Chak, Mr. Ting Kit Chung and Mr. Poon Ho Wa. The three independent non-executive directors ("INEDs") included Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin.

Subsequent to this financial year, Mr. Poon Ho Wa has resigned as an executive director with effect from 1 April 2015. Mr. Poon Kei Chak has resigned as an executive director and executive vice chairman with effect from 1 June 2015.

Mr. Poon Bun Chak and Mr. Poon Kei Chak are brothers. Mr. Poon Ho Wa is a nephew of Mr. Poon Bun Chak and Mr. Poon Kei Chak.

All the existing independent non-executive directors of the Company have a term of one year, and they are subject to retirement and re-election at the Company's annual general meeting in accordance with Clause 87 of the Company's bye-laws.

### Chairman and Chief Executive Officer

The executive chairman and the chief executive officer are Mr. Poon Bun Chak and Mr. Ting Kit Chung respectively; therefore the roles of the executive chairman and the chief executive officer are segregated. The primary role of the executive chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The chief executive officer is responsible for the day-to-day management of the Group's business.

本集團積極維持高標準的企業管治及提升企業價值和問責性。本公司採納上市規則附錄14所載之《企業管治守則》(「企業管治守則」)各項原則以制定其企業管治架構。本報告載述本公司截至二零一五年三月三十一日止年度內如何在各個不同範疇應用企業管治守則所載各項原則。

## 董事會

### 董事會組成

於二零一五年三月三十一日，董事會包括七名成員。四位執行董事包括潘彬澤先生、潘機澤先生、丁傑忠先生及潘浩華先生。三位獨立非執行董事包括區樂耀先生、鄭樹榮先生及羅仲年先生。

本財政年度隨後，潘浩華先生辭任為執行董事，由二零一五年四月一日起生效。潘機澤先生辭任為執行董事及執行副主席，由二零一五年六月一日起生效。

潘彬澤先生及潘機澤先生是兄弟。潘浩華先生是潘彬澤先生和潘機澤先生之姪兒。

本公司所有獨立非執行董事任期為一年，並根據本公司之公司細則第87條退任及於本公司之股東週年大會上膺選連任。

### 主席及行政總裁

執行主席及行政總裁分別由潘彬澤先生及丁傑忠先生擔任，因此，執行主席及行政總裁的職責有清楚劃分。執行主席之角色主要為肩負領導董事會之責，確保其有效履行職責。行政總裁則負責本集團日常業務的管理。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Independence and Qualification of Independent Non-executive Directors

The Company has three INEDs representing more than one third of its Board, which is in compliance with Rule 3.10(1) and Rule 3.10A of the Listing Rules. All the INEDs possess a wide range of business and financial experience. One of the INEDs, Mr. Law Brian Chung Nin, possesses professional accounting qualification in full compliance with Rule 3.10(2) of the Listing Rules. In accordance with Rule 3.13 of the Listing Rules, all the INEDs have confirmed their independence for the year ended 31 March 2015.

### Role of the Board

The overall management of the Group is vested with the Board and the day-to-day management of the business is delegated to the executive management.

The principal roles of the Board are:

- (1) to lay down the Group's objectives, strategies, policies and business plan;
- (2) to monitor the performance of each operating segment;
- (3) to set appropriate policies to manage risks in pursuit of the Group's strategic objectives;
- (4) to authorise material borrowings and expenditures;
- (5) to prepare and approve financial statements, annual and interim reports, and make judgments that are fair and reasonable in the preparation of the Company's disclosure statements;
- (6) to perform corporate governance functions in accordance with the CG Code, including the determination of the Group's corporate governance policies, and the review and monitoring of the corporate governance practices of the Group; and
- (7) to oversee and review the effectiveness of the risk management and internal control systems of the Group through review of the reports from Audit Committee.

### Directors' Insurance

The Company has arranged appropriate insurance cover for the directors in connection with the discharge of their responsibilities.

## 董事會 (續)

### 獨立非執行董事的獨立性及資歷

本公司符合上市規則第3.10(1)條及3.10A條的要求，其董事會現有三名獨立非執行董事，佔董事會成員人數多於三份之一。所有獨立非執行董事皆擁有廣闊的業務及財務經驗。其中一位獨立非執行董事羅仲年先生擁有專業會計資格，並完全符合上市規則第3.10(2)條的要求。於截至二零一五年三月三十一日止年度，所有獨立非執行董事已按上市規則第3.13條確認其獨立性。

### 董事會的職責

董事會負責本集團整體的管治，負責執行的管理層則獲授權負責日常業務上的管理。

董事會的主要職能：

- (1) 釐定本集團目標、策略、制度及業務計劃；
- (2) 監察每個營運分類的表現；
- (3) 按本集團策略性目標制訂合適的政策以管理風險；
- (4) 授權重大借貸及開支；
- (5) 編製及審批財務報表、年報及中期報告，並就本公司披露聲明的編製作出公平而合理的判斷；
- (6) 根據企業管治守則履行企業管治職能，包括釐定本集團企業管治政策以及檢討及監察本集團的企業管治常規；及
- (7) 通過審閱審核委員會的報告，監管及檢討本集團風險管理及內部監控系統的效能。

### 董事保險

本公司已就董事履行其責任為彼等作出適當的保險安排。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Induction and Continuous Professional Development

Newly appointed directors will receive a comprehensive, formal and tailored induction on the first occasion of their appointment so as to ensure that they have appropriate understanding of the business and operations of the Company as well as the obligation and responsibility of being a director under the Listing Rules and relevant regulatory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading materials on the latest development of applicable laws, rules and regulations will be provided to directors where appropriate. All directors are also encouraged to attend relevant training courses at the Company's expense.

According to the records maintained by the Company, the directors received the following training during the financial year:

Directors 董事		Type of trainings 培訓種類
<b>Executive directors</b>	<b>執行董事</b>	
Poon Bun Chak	潘彬澤	A
Poon Kei Chak	潘熾澤	A
Ting Kit Chung	丁傑忠	A
Poon Ho Wa	潘浩華	A
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>	
Au Son Yiu	區樂耀	A, B
Cheng Shu Wing	鄭樹榮	A
Law Brian Chung Nin	羅仲年	A, B

A: reading materials relating to the Group, general business or director's duties and responsibilities, etc.

B: attending seminars and/or conferences and/or forums

### Board Process

The Company has in place clear board process. Regular board meetings are scheduled at least four times per year. Agendas and accompanying board papers are served to all directors at least five business days in advance of each board meeting to facilitate informed discussion and decision making. Directors may include any matters they wish to discuss in the agendas. Minutes of the Board and committee meetings are prepared and kept by the company secretary of the Company, and are open for inspection by directors upon request. All directors have access to the advice and services of the company secretary, and are allowed to seek external professional advice if needed.

## 董事會(續)

### 就職培訓及持續專業發展

獲新委聘的董事，在其第一次獲委聘時，也會接受一全面性的、正規的及特別制訂的就職培訓，以確保彼等對本公司的營運及業務，以及對上市規則和其他相關監管規定下作為一個董事的責任和義務有適當的了解。

董事應參與適當的持續專業發展，以發展及更新彼等之知識及技術，確保彼等繼續對董事會作出知情及相關之貢獻。適用法例、規則和條例最新發展之閱讀資料會適時提供予董事。本公司鼓勵各董事利用本公司之公費參加相關培訓課程。

根據公司存置的記錄，董事於本財政年度接受下列培訓：

A: 閱覽有關本集團、日常業務或董事職責等的材料

B: 出席座談會及／或會議及／或論壇

### 董事會會議程序

本公司已有清晰的董事會會議程序。每年董事會常規會議不少於四次。為促進深入討論及進行決議，每次董事會舉行前不少於五個營業日所有董事皆收到會議議程及會議資料。董事亦可要求於會議議程中增加任何他希望討論的事項。本公司公司秘書負責草擬及存放董事會及委員會的會議記錄，董事有權要求審閱有關的董事會及委員會會議記錄。所有董事有權要求公司秘書提供意見及服務，並在有需要時可要求獲得外界的專業意見。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Annual General Meeting and Board Meetings

The Company held an annual general meeting and four regular board meetings during the year ended 31 March 2015. Attendance of individual Board members at the meetings is set out below:

## 董事會 (續)

### 股東週年大會及董事會會議

截至二零一五年三月三十一日止年度內，本公司舉行一次股東週年大會及四次董事會常規會議。每位董事會成員之會議出席記錄載列如下：

Directors 董事		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數	
		Regular Board Meeting 董事會常規會議	Annual General Meeting 股東週年大會
<b>Executive directors</b> 執行董事			
Poon Bun Chak	潘彬澤	4/4	0/1
Poon Kei Chak	潘機澤	4/4	1/1
Ting Kit Chung	丁傑忠	4/4	1/1
Poon Ho Wa	潘浩華	4/4	1/1
<b>Independent non-executive directors</b> 獨立非執行董事			
Au Son Yiu	區燦耀	4/4	1/1
Cheng Shu Wing	鄭樹榮	4/4	1/1
Law Brian Chung Nin	羅仲年	4/4	1/1

## BOARD COMMITTEES

The Board has established three board committees to oversee certain aspects of the Company's affairs. Each board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each board committee are available on the websites of the Company and the Stock Exchange.

### Audit Committee

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules. The Audit Committee consists of three INEDs, namely Mr. Law Brian Chung Nin, Mr. Au Son Yiu, and Mr. Cheng Shu Wing. The Audit Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional.

## 董事委員會

董事會已成立三個董事委員會以監察本公司個別方面事項。各董事委員會備有參考條文載列其權限及職責，該等參考條文由董事會授予並定時審視。各董事委員會之參考條文已刊登於本公司及聯交所網站。

### 審核委員會

本公司已按上市規則第3.21條，成立一審核委員會（「審核委員會」）。審核委員會的成員包括三位獨立非執行董事，分別為羅仲年先生、區燦耀先生及鄭樹榮先生。羅仲年先生為審核委員會主席，並擁有專業會計資格。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

The principal duties of the Audit Committee include:

- (a) monitoring the preparation of the financial statements;
- (b) monitoring and assessing the internal controls system of the Group;
- (c) monitoring the performance of the Group's internal audit team;
- (d) considering the appointment and removal of the external auditors, the audit fee and the terms of engagement; and
- (e) reviewing and commenting on the connected transactions of the Group.

The Audit Committee held three meetings during the year ended 31 March 2015 to review the followings:

- (a) the internal controls and risk management of the Group;
- (b) the financial reporting process and the financial statements of the Group; and
- (c) the continuing connected transactions pursuant to the Listing Rules.

The attendance of Audit Committee meetings during the year ended 31 March 2015 is set out below:

## 董事委員會(續)

### 審核委員會(續)

審核委員會主要職責包括：

- (a) 監察財務報表的編製；
- (b) 監察及評估本集團內部監控系統；
- (c) 監察本集團內部審計組之表現；
- (d) 考慮外部核數師的聘用及辭退、審計費用及委聘條款；及
- (e) 審閱本集團之關連交易，並提出意見。

於截至二零一五年三月三十一日止年度內，審核委員會曾舉行三次會議以審閱以下：

- (a) 本集團的內部監控及風險管理；
- (b) 本集團的財務匯報程序及財務報表；及
- (c) 根據上市規則項下的持續關連交易。

審核委員會於截至二零一五年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Audit Committee 審核委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Law Brian Chung Nin	羅仲年	3/3
Au Son Yiu	區樂耀	3/3
Cheng Shu Wing	鄭樹榮	3/3

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Remuneration Committee

The Company has established a remuneration committee (the “Remuneration Committee”) in compliance with Rule 3.25 of the Listing Rules. The Remuneration Committee consists of three INEDs and one executive director, namely Mr. Au Son Yiu, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Mr. Ting Kit Chung, respectively. The Remuneration Committee is chaired by Mr. Au Son Yiu.

The Remuneration Committee is responsible for making recommendation to the Board on the Company’s policy and structure for the remuneration of directors and senior management as well as the compensations payable to directors. The remuneration of the directors and senior management is determined with reference to the performance of each individual and the Company, the market conditions and the industry practice. Besides, the Remuneration Committee will ensure that no director or any of his/her associate will be involved in the determination of his/her own remuneration.

During the year ended 31 March 2015, the Remuneration Committee held three meetings to make recommendations to the Board on the directors’ fee as well as the remuneration and performance bonus of executive directors and senior management.

The attendance of Remuneration Committee meetings during the year ended 31 March 2015 is set out below:

Members of the Remuneration Committee 薪酬委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Au Son Yiu	區樂耀	3/3
Cheng Shu Wing	鄭樹榮	3/3
Law Brian Chung Nin	羅仲年	3/3
Ting Kit Chung	丁傑忠	3/3

### Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) consists of three INEDs and one executive director, namely Mr. Cheng Shu Wing, Mr. Au Son Yiu, Mr. Law Brian Chung Nin and Mr. Ting Kit Chung, respectively. The Nomination Committee is chaired by Mr. Cheng Shu Wing.

The Nomination Committee is responsible for making recommendation of candidates with appropriate experience and qualification to the Board, reviewing the structure, size and composition of the Board and assessing independence of INEDs.

## 董事委員會(續)

### 薪酬委員會

本公司已按上市規則第3.25條，成立一薪酬委員會(「薪酬委員會」)。薪酬委員會的成員包括三位獨立非執行董事及一位執行董事，分別為區樂耀先生、鄭樹榮先生、羅仲年先生及丁傑忠先生。區樂耀先生為薪酬委員會的主席。

薪酬委員會主要負責就本公司董事及高層管理人員的薪酬制度及架構和應付予董事的賠償向董事會提供意見。於釐訂董事及高層管理人員的薪酬，薪酬委員會參考該人員及本公司的表現、市場情況及行業的慣例。此外，薪酬委員會亦會確保並無董事及任何其聯繫人士參與釐訂該董事的薪酬。

於截至二零一五年三月三十一日止年度內，薪酬委員會曾舉行三次會議，就董事袍金和執行董事及高層管理人員的薪酬及按表現發放的花紅向董事會提供意見。

薪酬委員會於截至二零一五年三月三十一日止年度內之會議出席記錄載列如下：

### 提名委員會

本公司提名委員會(「提名委員會」)的成員包括三位獨立非執行董事及一位執行董事，分別為鄭樹榮先生、區樂耀先生、羅仲年先生及丁傑忠先生。鄭樹榮先生為提名委員會的主席。

提名委員會負責向董事會提名合適經驗及資格之候選人、審閱董事會的架構、人數和組成以及評估獨立非執行董事的獨立性。



# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

During the year ended 31 March 2015, the Nomination Committee held one meeting to review the structure, size and composition of the Board ensuring that the Board has a balance of expertise, skills and experience; to review and recommend the re-appointment of directors standing for re-election at the Company's 2014 annual general meeting; and to assess independence of the INEDs.

The attendance of Nomination Committee meeting during the year ended 31 March 2015 is set out below:

Members of the Nomination Committee 提名委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Cheng Shu Wing	鄭樹榮	1/1
Au Son Yiu	區燦耀	1/1
Law Brian Chung Nin	羅仲年	1/1
Ting Kit Chung	丁傑忠	1/1

## CORPORATE GOVERNANCE FUNCTIONS

The Board has undertaken the corporate governance function to maintain effective corporate governance within the Group. The corporate governance duties of the Board have been set out in the terms of reference of the Board on corporate governance functions which are available on the website of the Company.

During the year ended 31 March 2015, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors; and reviewed the Company's compliance with the CG Code and disclosure in this report.

## COMPLIANCE WITH THE CODE PROVISIONS SET OUT IN THE CG CODE

In the opinion of the directors, the Company complied with all the code provisions set out in the CG Code throughout the financial year, except for the following deviation:

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company.

The chairman of the Board has delegated the duty of attending the annual general meeting to the chief executive officer of the Company. The chairman considers the chief executive officer a suitable person for taking up such duty as the chief executive officer has been serving for similar duties for many years and he has good understanding of each operating segment of the Group.

## 董事委員會(續)

### 提名委員會(續)

於截至二零一五年三月三十一日止年度內，提名委員會曾舉行一次會議，以審閱董事會的架構、人數和組成，確保董事會專業知識、技能及經驗並重；審閱及建議重新委任於本公司二零一四年股東週年大會上膺選連任之董事；及評估獨立非執行董事的獨立性。

提名委員會於截至二零一五年三月三十一日止年度內之會議出席記錄載列如下：

## 企業管治職能

董事會負責履行企業管治職能，使本集團維持有效的企業管治。董事會企業管治的職責已載於董事會有關企業管治職能之參考條文，該參考條文亦已刊登於本公司網站。

於截至二零一五年三月三十一日止年度內，董事會審閱及監察本公司於企業管治上的政策及慣例、董事的培訓及持續專業發展；及審閱本公司於本報告內遵守企業管治守則及披露事項的情況。

## 符合企業管治守則所載之守則條文

按董事的意見，本公司於本財政年度一直符合企業管治守則所有守則條文，惟下列條文除外：

企業管治守則E.1.2條規定董事會之主席須出席本公司之股東週年大會。

董事會主席將出席股東週年大會之職務委任本公司行政總裁執行。主席認為該行政總裁處理該職務是合適人選，因該行政總裁已有多年執行同類職務的經驗，並對本集團各營運分類也十分瞭解。

# Corporate Governance Report 企業管治報告

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code of 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, they have all complied with the required standard set out in the Model Code throughout the financial year.

## DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The details of the directors' and senior management's remuneration for the year ended 31 March 2015 are set out in note 7 to the financial statements contained in this Annual Report.

## COMPANY SECRETARY

The Company Secretary, Mr. Chan Chi Hon, is responsible for facilitating the board process, as well as communications among board members, with shareholders and management. The Company Secretary's biography has been set out in the "Biographical details of Directors and Senior Management" section of the "Report of the Directors". During the year ended 31 March 2015, the Company Secretary undertook over 15 hours of professional training to upgrade his skills and knowledge.

## AUDITORS' REMUNERATION

During the year ended 31 March 2015, fees paid for audit and non-audit services by the Company to its principal external auditors were as follows:

Services 服務		Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services rendered	已提供審計服務	2,768
Review of continuing connected transactions	審閱持續關連交易	9
		<hr/> 2,777 <hr/>

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is responsible for preparing the financial statements of the Company. The statement from the external auditors of the Company about their responsibilities has been set out in the Independent Auditors' Report on page 68 to 69.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## 董事的證券交易

本公司已採納上市規則之標準守則，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事均於本財政年度遵守標準守則之規定。

## 董事及高級管理人員薪酬

於截至二零一五年三月三十一日止年度之董事及高級管理人員薪酬之進一步詳情已載於本年報財務報表附註7內。

## 公司秘書

公司秘書陳志漢先生負責促進董事會程序，以及董事之間及董事與股東及管理層之間的溝通。公司秘書的履歷已載於「董事會報告」內的「董事及高級管理人員履歷」一節。於截至二零一五年三月三十一日止年度內，公司秘書共接受超過15小時提升其技能及知識的專業培訓。

## 核數師酬金

於截至二零一五年三月三十一日止年度內，本公司支付其主要外部核數師的審計與非審計服務費為：

## 董事會及核數師對財務報表之責任

董事會負責編製本公司財務報表。本公司外部核數師有關其責任之聲明已載於第68至69頁之獨立核數師報告。

董事並不察覺有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。



# Corporate Governance Report 企業管治報告

## REVIEW OF INTERNAL CONTROLS

The system of internal controls is defined as the internal control procedures with which the Company uses to ensure the accuracy of its accounting records, safeguard the assets of the Company and ensure the compliance with the relevant rules and regulations. The Board is responsible for maintaining efficient and effective internal controls of the Company. During the year, the internal audit team, which reports directly to the Audit Committee, has reviewed the internal controls of each major operating segment of the Company and has reported its findings to the Audit Committee. The Board and Audit Committee are satisfied with the effective internal controls of the Company.

## WHISTLEBLOWING POLICY

The Board has adopted a whistleblowing policy to facilitate employees and other stakeholders reporting on any suspected misconduct or malpractice within the Group in confidence and without fear of reprisal or victimisation. The policy is available on the website of the Company.

## BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Diversity Policy"), a summary of this policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below:

### Summary of the Board Diversity Policy

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

## 內部監控之審閱

內部監控系統乃指本公司採用之內部監控制度，以保障其會計記錄的準確性、保衛本公司資產及確保符合有關的規則及法例。董事會負責維持本公司有效率及效益的內部監控制度。於年內，直接向審核委員會負責的內部審計組，已審閱本公司每個主要營運分類的內部監控制度，並將其結果向審核委員會匯報。董事會及審核委員會對本公司有效的內部監控制度表示滿意。

## 舉報政策

本集團已實施舉報政策，讓僱員及其他持份者舉報本集團內涉嫌行為失當或舞弊的事件，以免遭受報復或迫害。該政策已刊登於本公司網站。

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），該政策的摘要及為執行該政策而制定的可計量目標，以及達標進度載列如下：

### 董事會成員多元化政策摘要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

### 可計量目標

甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

# Corporate Governance Report 企業管治報告

## BOARD DIVERSITY POLICY (continued)

### Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the Corporate Governance Report and monitor the implementation of this Diversity Policy. The Nomination Committee will review this Diversity Policy, as appropriate, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

As at the date of this report, the Board comprises five directors. Three of them are INEDs, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of age, experience, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings on Requisition by Shareholders

According to clause 58 of Company's bye-laws, shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) 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 secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act").

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders who is/are (i) representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (ii) not less than 100 members holding shares in the Company, is/are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company.

## 董事會成員多元化政策(續)

### 監察及匯報

提名委員會將每年在企業管治報告中披露董事會組成，並監察本多元化政策的執行。提名委員會將在適當時候檢討本多元化政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

於本報告日期，董事會由五名董事組成。三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。以年齡、經驗、文化及教育背景、種族、專業經驗、技能、知識及服務任期等因素而言，董事會成員十分多元化。

## 股東權利

### 應股東要求召開股東特別大會

根據本公司之公司細則第58條，任何於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一(10%)之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法(經修改)(「公司法」)第74(3)條之條文召開大會。

### 股東於股東大會提呈建議的程序

股東(i)於請求日期佔本公司總投票權不少於二十分之一(5%)或(ii)不少於100位持有本公司股份，彼／彼等有權於本公司股東大會提呈建議(可於會議上正式提呈的建議)以供考慮。

# Corporate Governance Report 企業管治報告

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for Putting Forward Proposals at General Meetings by Shareholders (continued)

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

We strive to provide quality information to shareholders as well as our many stakeholders regarding the latest developments whilst ensuring that relevant information is equally and simultaneously provided and accessible to all interested parties. The Company has adopted a Shareholder Communication Policy which provides the below communication channels to shareholders so as to enable them to engage actively with the Company and exercise their right as shareholders in an informed manner.

- (1) Meeting shareholders in annual general meetings ("AGM") to explain results of the Company and answer questions of shareholders;
- (2) Disseminating corporate information to shareholders according to the rules and regulations;
- (3) Meeting fund managers to promote the business of the Company; and
- (4) Publishing the background, the latest development and the results of the Group on the Company's website.

The Company ensures that shareholders' views are communicated to the Board. The chairman of the AGM proposes separate resolutions for each issue to be considered. Members of the Audit Committee, Remuneration Committee and Nomination Committee also attend the AGM to answer questions from shareholders.

## 股東權利(續)

### 股東於股東大會提呈建議的程序(續)

經有關股東簽妥並載列建議的請求書連同建議內的所述事宜須送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據公司法第79及80條負責支付進行該等行動及安排所產生的開支。

## 投資者關係及與股東溝通

我們致力向股東以及眾多持份者提供有關本公司最新發展的優質資訊，同時確保有關資訊是平等及同步提供給所有有關人士。本公司已採納與股東溝通的政策給予股東以下溝通渠道，以便其積極參與本公司事務，並在知情的情況下行使股東權利。

- (1) 於股東週年大會與股東會面，向其解釋本公司業績及解答股東的問題；
- (2) 按有關規則及條例，向股東發放公司資料；
- (3) 與基金經理會面，並推廣本公司業務；及
- (4) 於本公司網站公佈本集團背景、最新發展及業績資料。

本公司亦會確保股東意見可傳送到董事局。股東週年大會之主席就每項獨立的事宜提出個別決議案。審核委員會、薪酬委員會及提名委員會的成員亦會出席股東週年大會以回答股東之提問。

# Corporate Governance Report 企業管治報告

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS *(continued)*

AGM proceedings are reviewed from time to time to ensure that the Company follows the best corporate governance practices. The notice of AGM is distributed to all shareholders at least 20 clear business days prior to the AGM and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. The chairman of the AGM exercises his power under the Company's bye-laws to put each proposed resolution to the vote by way of a poll. The procedures for conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the websites of the Company and the Stock Exchange on the day of the AGM.

### Changes to Constitutional Documents

During the year ended 31 March 2015, there was no significant change in the Company's constitutional documents, and these documents are posted on the websites of the Company and the Stock Exchange.

### Making Enquiries to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationships. Comments and suggestions to the Board or to the Company are welcome to contact the Company Secretary.

### Designated contact information

Texwinca Holdings Limited

Address : 16th Floor, Metroplaza, Tower II,  
223 Hing Fong Road, Kwai Chung,  
New Territories, Hong Kong  
Tel. : (852) 2610 7116 / (852) 2610 7257  
Fax : (852) 2233 1116 / (852) 2233 1257  
Email : IR@texwinca.com

## 投資者關係及與股東溝通 *(續)*

股東週年大會之程序不時檢討，以確保本公司遵從最佳之企業管治常規。股東週年大會通告會於股東週年大會舉行前至少20個營業日派送予所有股東；而隨附股東週年大會通告之通函亦列明每項提呈之決議案之詳情及按上市規則要求之其他有關資料。股東週年大會之主席行使本公司之公司細則所賦予之權力，就各項提呈之決議案按投票方式進行表決。在大會上開始投票前，會解釋按投票方式表決之程序。投票表決之結果於同日在本公司及聯交所之網站上公佈。

### 組織章程的修訂

於截至二零一五年三月三十一日止年度內，本公司的組織章程文件並無重大的修訂，該文件已於本公司及聯交所網站上公佈。

### 向董事會提出查詢

本集團努力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。歡迎聯絡公司秘書就董事會或本公司提出意見與建議。

### 指定聯絡資料

德永佳集團有限公司

地址 : 香港新界  
葵涌興芳路223號  
新都會廣場二座十六樓  
電話 : (852) 2610 7116 / (852) 2610 7257  
傳真 : (852) 2233 1116 / (852) 2233 1257  
電郵 : IR@texwinca.com

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 1: ABOUT THIS REPORT

Businesses today are operating in a world undergoing unprecedented environmental and social changes. Global climate change, rapid population growth and rising living standards present significant risks but also offer major business and growth opportunities for Texwinca Holdings Limited and its subsidiaries (the “Group”).

These challenges pose many dilemmas for companies. In reconciling these dilemmas, the Group aims to go “beyond business as usual”. We strive to bring textiles and fashion to the world in a manner which is both environmentally and socially conscious. All of our brands, work hard to offer textiles and fashion at great value, whilst guided by principles of social responsibility, sustainable development and our own corporate values. We are committed to reducing our environmental impact, improving the safety of our workplace, whilst continuing to deliver quality products and services.

#### Reporting Standard and Scope

This Environmental Social Governance (“ESG”) section of our Annual Report has been prepared with reference to the ESG Reporting Guide of the Hong Kong Exchanges and Clearing Limited (“HKEx”), in-line with recommended practice for all Hong Kong listed companies. This is our first annual ESG Report, it describes the initiatives of the Group and its progress with regard to ESG issues for the period of 1 April 2013 to 31 March 2015. For simplicity, year “2014” and year “2015” in this report represent the years ended 31 March 2014 and 31 March 2015 respectively.

The following entities were chosen for inclusion in this ESG Report because of their significant contributions to the Group, thus making them an ideal proxy for the Group’s textile manufacturing and apparel retailing businesses:

#### Textile manufacturing

Texwinca Holdings Limited  
Dongguan Texwinca Textile & Garment Limited  
(collectively referred to as “Texwinca”)

#### Apparel retailing

Baleno Holdings Limited  
Guangzhou Friendship Baleno Co. Ltd.  
(collectively referred to as “Baleno”)

### 第一節：關於本報告

今時今日，世界各地的公司於營商時均面對前所未有的環境及社會轉變。全球氣候變化、人口迅速增長及生活標準提高均帶來重大風險，但亦為德永佳集團有限公司與其附屬公司（「本集團」）帶來巨大的業務及增長機遇。

面對以上重重挑戰，公司陷於兩難局面。本集團以超越常規的思維突破困局。我們致力以環境及社會福祉為依歸的態度為世界生產紡織品及時裝。我們集合旗下所有品牌，努力為紡織品及時裝帶來更高價值，同時遵循社會責任、可持續發展及我們企業價值的原則。我們承諾減低對環境的影響、改善工作場所的安全，同時繼續提供優質產品及服務。

#### 報告準則及範圍

本環境、社會及管治報告為年報一部分，乃根據香港交易及結算所有限公司（「港交所」）的環境、社會及管治報告指引編製，與所有香港上市公司的建議常規一致。此乃我們編製的首份年度環境、社會及管治報告，其載述本集團於二零一三年四月一日至二零一五年三月三十一日期間就環境、社會及管治事宜採取的措施及其進度。為簡單起見，本報告內「二零一四年」及「二零一五年」分別代表截至二零一四年三月三十一日及二零一五年三月三十一日止之年度。

由於以下公司對本集團貢獻重大，能充份代表本集團的紡織品製造及時裝零售業務，故獲選載入本環境、社會及管治報告：

#### 紡織品製造

德永佳集團有限公司  
東莞德永佳紡織製衣有限公司  
(合稱「德永佳」)

#### 時裝零售

班尼路集團有限公司  
廣州友誼班尼路服飾有限公司  
(合稱「班尼路」)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 1: ABOUT THIS REPORT *(continued)*

#### Reporting Standard and Scope *(continued)*

All numerical data within this report is presented as absolute figures and all financial data is expressed in Hong Kong Dollars, unless otherwise specified. Our emissions have been calculated in accordance with the guidelines laid down by the Environmental Protection Department of the Government of the Hong Kong Special Administrative Region and Greenhouse Gas Protocol.

A detailed ESG content index has been included at the back of this report to aid the reader and facilitate greater transparency. Additional ESG performance information including financial data and corporate governance information can be found elsewhere in this Annual Report.

This ESG report section has been approved by the senior management team of the Group. We would like to extend our deepest thanks to all those who contributed to this report and to our strong ESG performance.

#### Contact Information

Please feel free to share any comments or suggestions you may have related to this report by contacting Investor Relations Department at the address included below:

Investor Relations Department, Texwinca Holdings Limited  
16th Floor, Metroplaza, Tower II,  
223 Hing Fong Road, Kwai Chung,  
New Territories, Hong Kong  
Email: IR@texwinca.com

#### Stakeholder Engagement

With reference to international guidelines on ESG reporting, HKEx encourages reporting organizations to better understand the expectations, perceptions and concerns of their stakeholders. Accordingly, in support of preparing the Group's 2015 ESG Report and determining the issues that are most material to the Group, we engaged members of the Group's sustainability working group in Dongguan, Guangzhou as well as Hong Kong. These individuals were selected based on their relevance to and understanding of the Group's business and sustainable development.

During one to one interviews and focus group discussions, participants were invited to share their views on ESG issues facing the company's operations and provide accounts of actions taken to manage and mitigate these issues. Outcomes of these engagements served to guide the content of this report and provide a snapshot of the company's ESG performance.

### 第一節：關於本報告 *(續)*

#### 報告準則及範圍 *(續)*

除另有註明外，本報告內的所有數據資料均以絕對數值呈列，而所有財務數據均以港元呈列。排放量乃根據香港特別行政區政府環境保護署制定的指引及溫室氣體核算體系計算。

詳細的環境、社會及管治內容索引已載於本報告後段，以方便讀者參閱並提高透明度。其他環境、社會及管治表現資料（包括財務數據及企業管治資料）可於本年報其他章節中查閱。

本集團的高級管理人員團隊已審批本環境、社會及管治報告。我們謹此向所有對本報告及我們的優秀環境、社會及管治表現作出貢獻的人士表達由衷感謝。

#### 聯絡資料

如閣下對本報告有任何意見或建議，請以下文所載的地址聯絡投資者關係部：

德永佳集團有限公司，投資者關係部  
香港新界  
葵涌興芳路223號  
新都會廣場第二座十六樓  
電郵：IR@texwinca.com

#### 持份者參與

經參考環境、社會及管治報告的國際指引，港交所鼓勵匯報機構更深入地了解其持份者的期望、觀點及關注。因此，我們邀請本集團可持續發展工作小組東莞、廣州以及香港成員參與支持編製本集團的二零一五年環境、社會及管治報告，並釐訂對本集團最重大的事宜。該等人士乃根據彼等對本集團業務及可持續發展的關連性及了解而獲挑選。

於一對一訪談及焦點小組討論時，參與者獲邀分享其對本公司營運面對的環境、社會及管治事宜的意見，並說明所採取的管理及紓緩措施。彼等的參與成果成為本報告的內容指引，並提供本公司的環境、社會及管治表現的概括描述。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 1: ABOUT THIS REPORT *(continued)*

#### Material Aspects for Disclosure

In order to provide a concise, balanced and clear view of the company's ESG performance, the Report focuses only on sustainability issues material to the company, highlighting the challenges and successes faced over the reporting period.

To determine these material issues as well as the scope and boundaries of this report, third-party consultants were commissioned. These consultants were brought in to carry out boundary scoping and materiality assessments, along with an independent engagement exercise with key internal stakeholders from across the Group. The report also takes into account industry and location specific ESG issues as well as global trends. Material issues and reporting content were derived based on the following steps:

#### Step 1: Benchmarking ESG Reporting Practice

- To identify industry standard Aspects for ESG disclosure we analyzed the ESG/Sustainability Reports of 16 of the Group's local and international industry peers (Nine apparel retailing and seven textile manufacturing companies)
- A determination regarding whether an Aspect was material was made based on the frequency of disclosure among the selected peer group companies
- The analysis relies on the assumption that the frequency of disclosure is related to and reflective of materiality

#### Step 2: Stakeholder Engagement

- Stakeholder preference is a critical factor when deciding what Subject Areas/Aspects should be covered in the ESG Report
- Key internal stakeholders were asked to rank the 11 HKEx reporting Aspects and 32 Key Performance Indicators according to their importance to the Group and their stakeholders

### 第一節：關於本報告 *(續)*

#### 披露重大層面

為提供對本公司環境、社會及管治表現的簡明、持平及清晰意見，報告僅集中於對本公司而言屬重大的可持續發展事宜，並強調於報告期間所面對的挑戰及取得的成就。

為釐訂該等重大事宜以及本報告的範圍及界限，第三方顧問已獲委任。引進該等顧問乃為劃定界限及進行重要性評估，並獨立接觸本集團廣泛的主要內部持份者。報告亦考慮到特定環境、社會及管治事宜的行業、地點以及全球趨勢。重大事宜及報告內容按下列步驟得出：

#### 步驟1：訂定環境、社會及管治報告常規基準

- 為識別環境、社會及管治披露的行業標準層面，我們分析16間本集團的當地及國際同業（九間時裝零售及七間紡織品製造公司）的環境、社會及管治／可持續報告
- 根據選定同業公司的披露頻率以決定層面是否重大
- 分析所依據的假設為披露頻率與重要性相關，並可反映重要性

#### 步驟2：持份者參與

- 在決定環境、社會及管治報告應涵蓋的主要範疇／層面時，持份者的選擇為關鍵因素
- 主要內部持份者被邀請根據對本集團及其持份者的重要性，將11個港交所環境、社會及管治報告層面及32個關鍵績效指標排列次序

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 1: ABOUT THIS REPORT *(continued)*

#### Material Aspects for Disclosure *(continued)*

##### Step 3: Determine Material Aspects

- Summary rankings from both the stakeholder engagement and peer group benchmarking were compiled to determine the importance of the particular Aspect
  - A materiality matrix was prepared by translating the results from the stakeholder engagement into coordinates on the Y-axis and from the peer group benchmarking on the X-axis
  - The material Aspects for reporting were then identified by Aspects appearing in the top-right hand corner of the materiality matrix
  - Material Aspects were finally determined by the Group's senior management, who considered the results of the materiality assessment in-line with potential business impact
- 整合持份者參與及同業基準的排名概要以釐定特定層面的重要性
  - 透過將來自持份者參與的結果呈列於Y軸，而來自同業基準的結果呈列於X軸，以編製重要性矩陣
  - 報告的重大層面乃透過落入重要性矩陣中最右上角所識別
  - 重大層面最終由本集團高級管理層所決定，彼等考慮到重要性評估的結果與潛在業務影響

### 第一節：關於本報告 *(續)*

#### 披露重大層面 *(續)*

##### 步驟3：釐訂重大層面



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 1: ABOUT THIS REPORT (continued)

#### Material Aspects for Disclosure (continued)

The Materiality Matrices below provide a list of current ESG priorities within both sectors of the business: textile manufacturing and apparel retailing. Concerns presented toward the top-right hand corner of the matrix were considered of being the highest importance to the Group and our stakeholders while those located towards the bottom-left hand corner of the matrix represented concerns of a relatively lower importance.

### 第一節：關於本報告(續)

#### 披露重大層面(續)

下列的重要性矩陣就業務中的兩個行業：紡織品製造及時裝零售，提供現時的環境、社會及管治優先序列。在模型中最右上角的關注事項被視為對本集團及我們的持份者而言屬最重要者，而在左下角出現的關注事宜相對而言重要性較低。

Materiality Matrices

重要性矩陣



Importance to Stakeholders  
對持份者而言的重要性

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 2: AWARDS AND CORPORATE MEMBERSHIPS

As an organisation we take our environmental and social responsibilities very seriously. We actively engage with industry associations and government to ensure we stay at the forefront of developments in our sector. The following awards demonstrate market recognition for our corporate governance, investor relations, and our social and environmental performance.

### 第二節：獎項及企業會籍

作為一個機構，我們非常重視環境及社會責任。我們積極與行業協會及政府合作，使我們走在行業發展的尖端。以下獎項體現市場對我們的企業管治、投資者關係以及社會及環境表現的認同。

Organisation 機構	Award 獎項
Abercrombie & Fitch Trading Co. Consumer Testing Laboratories, Inc Gap Inc. Kohl's Department Stores PVH Far East Limited Tommy Hilfiger U.S.A Inc. Uniqlo 優衣庫 VF Asia Limited	Laboratory Accreditation Certificate 實驗室認可證書
Control Union Certifications 管制聯盟認證	Global Organic Textile Standard (GOTS) (certified for fabrics and yarns) 全球有機紡織品標準(GOTS)(布料及紗的認證)
Control Union Certifications 管制聯盟認證	Organic Content Standard (OCS) (certified for fabrics and yarns) 有機含量標準(OCS)(布料及紗的認證)
Dongguan Economy & Information Technology Bureau 東莞市經濟和信息化局	Dongguan Cleaner Production Enterprise 東莞市清潔生產企業
Government of Dongguan Machong 東莞麻涌鎮人民政府	Year 2013 Machong Advanced Energy-saving Unit 二零一三年度麻涌鎮節能先進單位
Guangdong Province Administration For Industry & Commerce 廣東省工商行政管理局	Guangdong Province Enterprise of Observing Contract and Valuing Credit (14 consecutive years) 廣東省守合同重信用企業(連續十四年)
Guangdong Province Environmental Protection Education Center 廣東省環境保護宣傳教育中心	Ecological Civilisation Propaganda Compassion Award 生態文明宣傳愛心獎
International Organization for Standardization (ISO) 國際標準組織(ISO)	ISO14001 certificate (certified for Environmental Management System applied to the production of knitted dyed fabric and yarn and related management activities) ISO14001證書(適用於生產針織染布及紗以及相關管理活動之環境管理體系認證)
International Organization for Standardization (ISO) 國際標準組織(ISO)	ISO9001-2008 certificate (certified for in house laboratory testing services for textile yarns and fabrics) ISO9001-2008證書(紡織紗及布料的內部實驗室測試服務認證)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 2: AWARDS AND CORPORATE MEMBERSHIPS 第二節：獎項及企業會員資格 (續)

(continued)

Organisation 機構	Award 獎項
Mill Qualification Programme 工廠資格計劃	Achievement Award 成就獎
Ministry of Industry and Information Technology of the People's Republic of China 中華人民共和國工業和信息化部	Textile Dyeing and Printing Enterprises 印染行業準入企業
Natic AG	Compliance to the requirements of the Colour Accreditation Program 遵循顏色認證程序的規定
Testex AG, Swiss Textile Testing Institute  瑞士紡織品測試機構Testex AG	Oeko Tex Standard 100 Class 1 (certified for yarns made of 100% cotton, cotton/polyester, 100% linen, linen/cotton and cotton/acrylic white or dyed (reactive, disperse, basic) and with or without oil repellent finished) Oeko-Tex標準100第一級(對純棉、棉/滌綸、純麻、麻/棉 及棉/腈綸之白或染(活性、分散、鹽基)及含/不含防油加 工的紗的認證)
Testex AG, Swiss Textile Testing Institute  瑞士紡織品測試機構Testex AG	Oeko Tex Standard 100 Class 1 (certified for knitted fabrics made of 100% cotton, cotton/polyester, cotton/acrylic, cotton/elastane, cotton/modal, cotton/modal/elastane, white, yarn- or piece dyed (reactive, disperse, basic dyestuffs) and with or without oil repellent finished) (based on material partly pre-certified according to Oeko-Tex Standard 100) Oeko-Tex標準100第一級(對純棉、棉/滌綸、棉/腈綸、棉 /氨綸、棉/莫代爾、棉/莫代爾/氨綸、橫間或淨色(活 性、分散、鹽基染料)及含/不含防油加工的針織布的認證) (根據Oeko-Tex標準100的物料部分獲預先認證的基準)
The Economic & Information Commission of Guangdong Province 廣東省經濟和信息化委員會	Guangdong Province Cleaner Production Enterprise 廣東省清潔生產企業
The Hong Kong Council of Social Service 香港社會服務聯會	Caring Company Award 商界展關懷獎
Zhejiang Semir Garment Co. Ltd 浙江森馬服飾股份有限公司	Merit of Quality 品質優異獎

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 2: AWARDS AND CORPORATE MEMBERSHIPS 第二節：獎項及企業會員資格 (續)

(continued)

Organisation 機構	Membership 會籍
China Dyeing and Printing Association 中國印染行業協會	Member 會員
China Knitting Industrial Association 中國針織工業協會	Fifth Board of Director 第五屆理事
Guangdong Provincial Cleaner Production Association 廣東省清潔生產協會	Member 會員
Guangdong Textile Association 廣東省紡織協會	Executive Director 常務理事
World Wide Fund For Nature Hong Kong 世界自然(香港)基金會	Silver Member 純銀會員

### SECTION 3: OUR PEOPLE AND SAFETY

#### Working Conditions and Labour Standards

Our people lie at the core of our business operations and form the very foundation of our success and development. As an organisation we aim to prioritise the well-being of all of our employees and strive to move ever forward, progressing and developing together.

Essential to this is the creation of an optimal workspace environment where our employees are able to work together harmoniously, free from any form of discrimination or harassment. Our commitments to upholding these principles are reiterated within our management measures, and recruitment and promotion practices throughout all our operations. We endeavour to safeguard diversity and uphold principles of fairness while preserving the rights of our employees, regardless of race, social class, age, nationality, religion, disability, gender or sexual orientation.

As a Group we strive to create a positive work-life balance that provides reasonable working hours and rest periods applicable to all our employees. Specific to our textile operations, employees are offered a range of allowances and bonuses such as compensation for working in high temperature environments, night shift allowance as well as performance and end of year bonuses.

All our Human Resources policies are structured to adhere to legislation within the employment ordinance in Hong Kong and respective labour laws in the People's Republic of China.

#### 第三節：我們的員工及安全

##### 工作環境及勞工準則

我們的員工為我們業務營運的樑柱，亦為我們成功及發展的基石。作為一間機構，我們旨在將所有員工的福祉放於首位，並致力與員工攜手向前、進步和成長。

當中重要的一環為營造最佳工作環境，使僱員於無任何形式的歧視或騷擾下和諧合作。我們所有營運中的管理、招聘及晉升慣例貫徹了我們堅守該等原則的承諾。我們力求保障多元化及遵循公平原則，同時保障我們僱員的權利，不論種族、社會地位、年齡、國籍、宗教、殘障、性別或性取向。

作為一個集團我們致力建立工作與生活平衡，包括提供適用於所有僱員的合適工作時數及休息時段。就我們的紡織品營運而言，僱員可享有不同的津貼及花紅，例如高溫環境下工作的補償、夜班津貼和表現及年終花紅。

我們所有人力資源政策的建構皆嚴格遵守香港勞工法例及中華人民共和國的相關勞動法例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3: OUR PEOPLE AND SAFETY *(continued)*

#### Working Conditions and Labour Standards *(continued)*

### 第三節：我們的員工及安全(續)

#### 工作環境及勞工準則(續)

#### Fostering a Positive Work-Life Balance

#### 鼓勵取得工作與生活平衡

Our employees frequently come together to enjoy a number of cultural and sporting activities, promoting a sense of team and collaborative spirit at our corporation. Both labour unions and the corporate cultural affairs committee of our textile manufacturing sector lead and deliver various cultural activities across company levels.

我們的僱員不時相聚，共享各種文化和體育活動，於企業中推廣團隊和合作精神。我們紡織品製造分部的工會及公司企業文化委員會均為公司不同層級的僱員籌辦多項文化活動。

Every month the company organises a party for all the employees celebrating their birthday that month. Employees celebrating their birthday are encouraged to bring up to two family members to join the party. On average, 650 employees and their family members join the party each month.

公司每個月為所有當月生日的僱員組織一次聚會慶祝生日，並鼓勵當月生日的僱員攜帶最多兩位家庭成員參與聚會。平均而言，每月有650名僱員及其家庭成員參與聚會。

There are variety shows, sessions where department heads, colleagues, relatives, friends and family convey birthday wishes, lucky draws, interactive games and also sharing of the birthday cake. Birthday celebrants receive celebratory drinks and presents as well as a birthday card from their department head.

生日聚會包含文藝節目表演、由部門領導、同事及親友傳達生日祝福、幸運抽獎、互動遊戲和分享生日蛋糕等環節。生日僱員會收到慶祝飲品、生日禮物以及部門領導發送的生日卡。

A cultural affairs fund was also established, with plans to roll out about 15 sporting activities such as basketball and table tennis matches and snooker for the enjoyment of all staff.

我們亦設立文化活動基金，計劃舉辦約15個體育活動，例如籃球及乒乓球賽事以及桌球，以供所有員工享樂。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3: OUR PEOPLE AND SAFETY (continued)

#### Working Conditions and Labour Standards (continued)

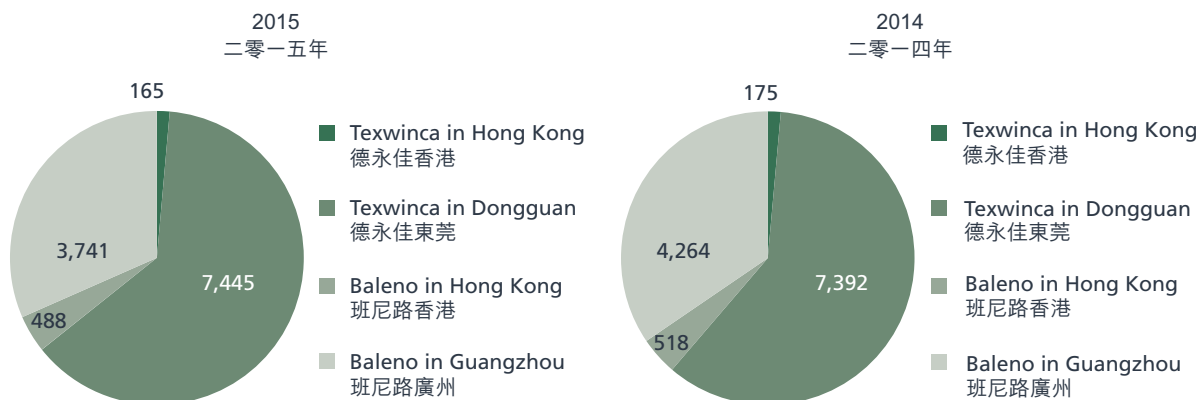
Please find below a detailed breakdown of our employee by age group, region and employee type:

### 第三節：我們的員工及安全(續)

#### 工作環境及勞工準則(續)

請參閱下列按我們員工的年齡組別、地區及僱員種類的詳細分類：

Total Number of Employees  
僱員總數



	Employee Type 僱員種類	2015 二零一五年 Age Group 年齡組別		2014 二零一四年 Age Group 年齡組別	
		Below 30 30歲以下	Over 30 30歲以上	Below 30 30歲以下	Over 30 30歲以上
		Texwinca in Hong Kong 德永佳香港	Full-time 全職	15	148
	Part-time 兼職	0	2	0	2
Texwinca in Dongguan 德永佳東莞	Full-time 全職	2,752	4,693	2,880	4,512
	Part-time 兼職	0	0	0	0
Baleno in Hong Kong 班尼路香港	Full-time 全職	203	138	234	149
	Part-time 兼職	137	10	123	12
Baleno in Guangzhou 班尼路廣州	Full-time 全職	2,424	789	3,039	781
	Part-time 兼職	520	8	436	8

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3: OUR PEOPLE AND SAFETY (continued)

#### Working Conditions and Labour Standards (continued)

### 第三節：我們的員工及安全(續)

#### 工作環境及勞工準則(續)

#### Safeguarding Freedom in our Textile Operations

##### 紡織營運保障自由

Asserting our commitments to fairness, the utilisation of any form of forced labour is of utmost concern and priority to our textile business. Strict internal policies reflecting compliance with both local and national regulation prevent any forms of indentured labour. This is stringently enforced within our recruitment policies which are frequently updated to reflect any amendments or updates to relevant national or local legislation.

為維護我們對公平性的承諾，我們高度關注以任何形式聘用的強制勞工，並列為我們紡織業務優先處理事項。嚴格的內部政策反映我們遵守當地及國家法規，以防止任何形式的契約勞工。在我們的招聘政策下，我們強制執行上述措施，並頻密更新，以切合任何有關國家或當地法例的修訂或更新。

The Group is also dedicated to ensuring that operations remain free from child labour, and is developing systems and procedures to handle the management of such incidents. Should a child be discovered working on our premises, he or she will immediately be transported back to their hometown or place of origin. We will then file necessary documentation with the local authorities while consulting with the child's guardians on avenues for his or her return to school.

本集團亦致力確保營運中絕無童工，並發展處理有關事故的管理系統及程序。倘發現有任何兒童於我們的物業內工作，彼將立即被送返其家鄉或原居地。我們其後將向當地機關提交必要的文件，同時向兒童的監護人商議其復學。

#### Development and Training

Cultivating skilled employees who are capable of rising to meet the demands of a dynamic industry is pivotal to the success of both our textile and retail businesses.

Specific to the needs and requirements of the retail sector, Baleno offers a series of internal and external programmes to promote the advancement of job related skills. Examples of some our programmes initiatives involve our management trainee programme, frontline staff induction, and training plans for all levels of frontline staff.

#### 發展及培訓

培養能應付行業瞬息萬變的需求的技術人才是我們紡織及零售業務成功的關鍵。

為切合零售分部的需要及要求，班尼路提供一系列內部及外部課程以促進工作相關的技術。我們一些倡議課程的例子包括我們的管理培訓生課程、前線員工入職培訓及針對各職級的前線員工的培訓計劃。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3: OUR PEOPLE AND SAFETY *(continued)*

### 第三節：我們的員工及安全 *(續)*

#### Development and Training *(continued)*

#### 發展及培訓 *(續)*

#### The Baleno Training Academy

#### 班尼路培訓學院

Established in 2006, The Baleno Training Academy continues to provide continuous education to our employees offering a diverse set of courses on subjects ranging from business management to psychology. It also serves as a platform for exchange and sharing of best practices, catering to and driving the company's continuous development.

班尼路培訓學院於二零零六年成立，一直為我們的僱員提供持續進修課程，課程主題多元化，由商業管理到心理學不等。其亦為交換及分享最佳作業流程的平台，迎合並推動本公司的持續發展。

With the end goal of furthering the advancement of skills specific to our textile business, we conduct a number of internal courses (supplemented by external courses if necessary) covering strategic planning, team management, sales and language skills. The Group also sponsors the cost of any workshops or seminars that employees would like to attend in order to further their professional development.

以進一步提升我們的紡織業務的技術為最終目標，我們舉辦不同的內部課程（如有需要，由外部課程補充），當中涵蓋策略規劃、團隊管理、銷售及語文能力。本集團亦資助僱員參加工作坊或研討會，以進一步發展其專業技能。

Partnering with the Dongguan Technical College, employees are offered the opportunity of furthering their skills related to becoming an electrician. These courses cultivate a pool of job specific talent, raising our level of technical competence. As of the publication of this report, there were a total of 169 employees being trained at the college.

我們與東莞技師學院合作，使僱員有機會進一步提升其在電工方面的技術。該等課程培養一批專項人才，提升我們的技能水平。於本報告刊發之時，共有169名僱員正於學院中接受培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3: OUR PEOPLE AND SAFETY (continued)

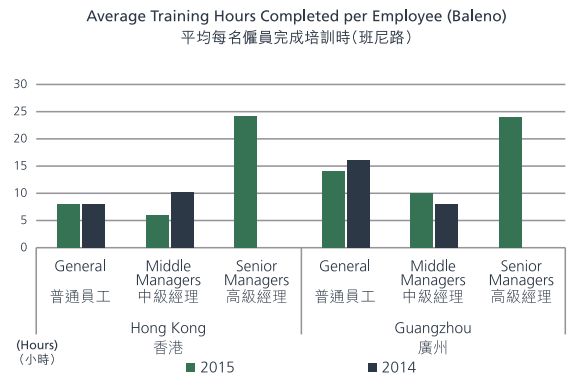
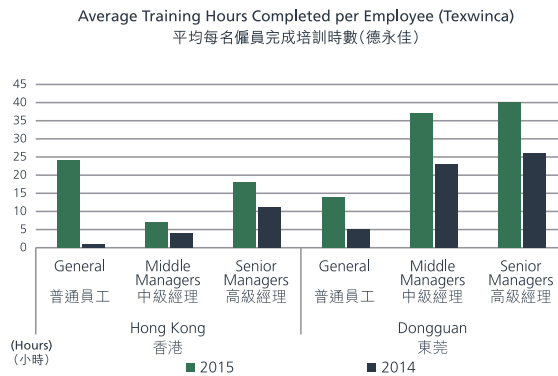
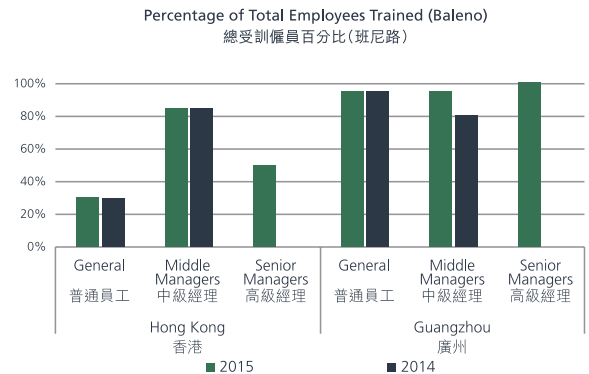
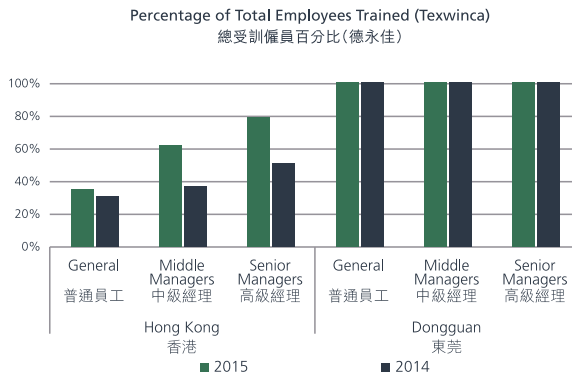
#### Development and Training (continued)

The following charts present a detailed breakdown of development of employees' talent and skills by employee category at Texwinca and Baleno.

### 第三節：我們的員工及安全(續)

#### 發展及培訓(續)

下表顯示德永佳及班尼路按僱員類別，僱員才能及技術發展的詳細分類。



#### Health and Safety

Safety is a core tenet of our operations and embedded into the very fabric of the way in which we do business. The health and safety of our employees as well all those within reach of our operations is of utmost concern to us.

Within our textile operations, we ensure that all our production and manufacturing sites are in full compliance with ISO 14001 requirements for Environmental Management Systems. Our commitments are also reflected in a number of other occupational health and safety measures contained in the "Occupational Hazards Prevention Guidance", that are tailor made to the requirements of actual production conditions at our operations. The concept of safety has also been brought to a person level, having a bearing on managerial performance and bonuses.

#### 健康與安全

安全為我們營運的核心宗旨，絲絲扣緊於我們的營商方式當中。我們的僱員以及所有營運觸及的健康及安全事宜均為我們最關注的事項。

在紡織營運中，我們確保所有生產及製造地點全面遵循ISO 14001的環境管理體系規定。我們的承諾亦可反映在「職業防治工作指引」內數項的職業健康及安全措施，該等措施是按營運中的實際生產環境規定而量身訂制。安全的概念亦帶到個人層面，管理層的表現及花紅受此影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 3: OUR PEOPLE AND SAFETY (continued)

#### Health and Safety (continued)

Inspections are frequently carried out, guided by a series of assessment forms while production checks are organised at production/manufacturing sites and at company level on a monthly and quarterly basis respectively. Should, the need arise for medical care, we have ensured all our employees are provided with both medical and hospital insurance. We also partner with healthcare companies, conducting health related seminars, and organising dental and health checks, which we have extended to family members of staff at a discounted rate. For all staff that are exposed to occupational hazards, free annual occupational disease check-ups are provided. In 2014 more than 300 people have already undertaken the checks.

Putting our ideals into practice within our retail sector we follow the 5S Retail Store Requirements: *Structurise, Systematise, Sanitise, Standardise and Self-discipline*. This approach commits our organisation to the highest ideals of efficiency and hygiene. Other practices of concern at our retail stores involve the establishment of forklift safety practices to ensure the safe operation of machines and the security of staff.

A number of committees have been established to both oversee and develop health and safety related initiatives specific to operations.

我們已成立各個委員會，以監督及發展針對營運的健康及安全相關措施。

The Occupational Health Monitoring and Management Committee have been tasked with the set-up of an "Occupational Health Management Duties Guide", overseeing the implementation of the contents of the guide throughout manufacturing operations.

職業健康監控管理委員會負責制定「職業健康管理工作職責指引」，監察指引內容於整個製造營運下的執行情況。

The Safety Production Management Committee at Texwinca was also able to set up the establishment of a safety manufacturing production structure. This structure provided guidelines, a set of related goals, production requirements and management methods to ensure safety throughout our operations.

德永佳的安全生產管理委員會亦能設立安全製造生產架構。該架構提供確保我們整個營運安全的指引、一系列相關的目標、生產規定及管理辦法。

**There were no fatalities during the reporting period in any of our operations.**

於報告期間，營運無出現致命意外。

Reported lost days due to work related injuries amounted to a total of 36 days in Hong Kong and 102 days in Dongguan.

香港及東莞已呈報的因工傷而損失的總工作日數分別為36日及102日。

### 第三節：我們的員工及安全(續)

#### 健康與安全(續)

我們經常進行檢查，按一系列的評估表格而進行，生產廠部及公司層面的生產檢查分別每月及每季進行一次。倘出現醫療保健需要，我們確保所有我們的僱員獲醫療及住院保險。我們亦與保健公司合作，進行與健康有關的研討會，並舉行牙科及身體檢查，該等醫療保健亦擴展至員工家屬亦可享有優惠折扣。對於接觸到職業危害的所有員工，他們會接受免費的年度職業病檢查。於2014年，已經有超過300人接受檢查。

我們將理念融入零售分部的實務中，遵循零售店五常法：常組織、常整頓、常清潔、常規範及常自律。我們的機構以此方法達致效率及衛生的最高理念。其他零售店實務事項涉及制定叉車安全操作規範，以確保機械操作安全及員工安全。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

Our textile and retail operations recognise the importance of greater environmental stewardship in order to ensure the holistic and harmonious development of our business alongside the environment and communities in which we operate.

Fundamental to these efforts is the incorporation of technology, provision of training and the utilization of systems that drive awareness, efficiency and contribute to the mitigation of our overall environmental footprint. Through our combined efforts we hope to instigate a broader consideration and culture centered on aspects of environmental performance relevant to each of our employees and relative to all aspects of our business.

#### Texwinca's Thermal Power Plant

Situated in Dongguan, a notable feature of our operations is our thermal power plant. Through the combustion of coal, this plant produces all the heat and electricity required to meet the needs of our production processes and operational areas.

To minimise the overall environmental impact of the power plant and increase resource efficiency, we pride ourselves on our use of environmental and energy saving technology.

Flue gas emitted through the smoke stacks conforms to national and local environmental regulations and has minimal impact on the surrounding vicinity. We employ a range of green technologies and procedures in the power plant such as "electrostatic precipitators", and "wet flue gas desulphurisation" (use of wet scrubbers), and "selective non-catalytic reduction (SNCR)" to treat the emitted flue gas and minimise pollution. Emissions are monitored online on a real-time basis to ensure compliance with standards before being discharged.

### 第四節：管理我們對環境的影響

我們的紡織及零售業務深諳加強環境管理的重要性，以確保我們的業務以至我們於經營的環境及社區取得整體及和諧的發展。

這些工作是建基於科技、提供培訓及制度運用之融合，此可提高意識、效率及推動減低整體環境足印。我們冀透過我們的共同努力，引發更廣泛的思考及文化，以每位僱員及與業務各方面有關的事宜為環境考量的中心。

#### 德永佳熱電廠

位於東莞的熱電廠為我們的重要營運項目。熱電廠透過燃煤，產生熱能與電能以滿足我們生產過程和營運地區的全部需求。

我們運用我們足以自豪的節能和環保技術，將發電廠對環境的影響減至最低並提升資源效率。

通過煙囪排放的廢氣遵循國家及當地環保部門的法規，把對鄰近地區的影響減至最低。我們的熱電廠採用了一系列綠色技術和程序，例如「靜電除塵器」、「濕法脫硫和低氮燃燒」(採用濕法洗滌器)及「選擇性非催化還原(SNCR)」，以處理所排放的廢氣和減少污染。在線監控系統實時監控排放，以確保排放符合標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

### 第四節：管理我們對環境的影響(續)

(continued)

#### Texwinca's Thermal Power Plant (continued)

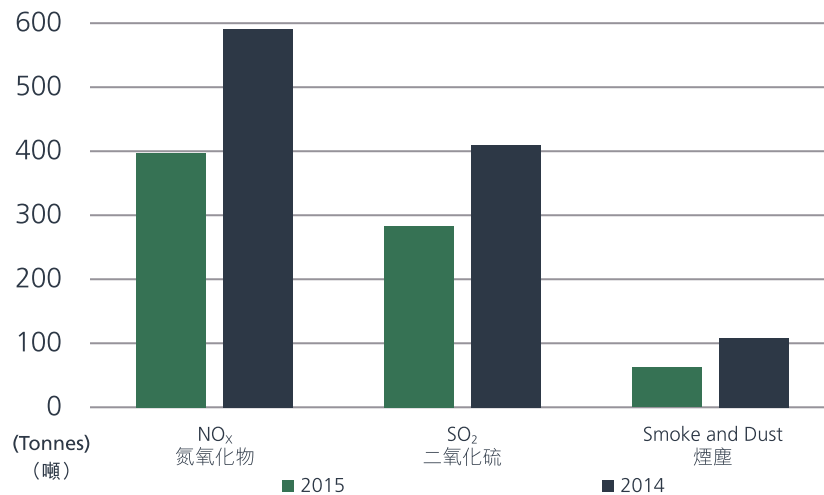
Air pollutants such as SO<sub>2</sub> and NO<sub>x</sub> emissions are below 100mg/m<sup>3</sup> while smoke and dust discharged are below 17mg/m<sup>3</sup>. The chart below presents an aggregate total of these respective emissions for the power plant over the course of the reporting years:

#### 德永佳熱電廠(續)

空氣污染物如二氧化硫及氮氧化物的排放每立方米少於100毫克，而煙塵的排放則每立方米少於17毫克。下表呈列熱電廠於報告年度該等排放物的排放總量：

Annual Emissions (Texwinca in Dongguan)

每年排放量(東莞德永佳)



#### Energy considerations in Textile Production

Innovation is central to our operations and encouraged at every stage of production. We aim to embed a culture of awareness around the need to save energy throughout our operations.

#### 紡織品生產的能源考量

創新為我們營運的重點，我們亦鼓勵於每一個生產階段創新。我們的宗旨是建立一套於我們整個營運上都需要節能的意識文化。

Continuing to utilize energy saving technology, we are gradually replacing existing lighting at our offices and warehouses in Hong Kong with light-emitting diodes ("LED"). At our textile manufacturing office, the reduction in the number of lamps being used and the installation of automatic controls have resulted in savings of over 18,000 kWh per annum.

我們持續利用節能技術，現已逐步將香港現有辦公室及貨倉照明更換為光二極管(「LED」)。紡織品製造辦公室已減少採用燈泡數目及安裝自動控制系統，致使每年節省超過18,000千瓦時。

Our manufacturing plants have developed similar initiatives centered on the reduction of waste and the development of an energy saving operational mode. Through the harnessing of thermal energy present in wastewater, installation of advanced energy-saving facilities, streamlining our mechanical and electrical systems, enhancing operational efficiency and developing innovative energy-saving production processes, we have achieved an overall saving of nearly 6,000 tonnes of coal equivalent based on our comparison in 2014.

我們的生產廠房已發展一套類似的舉措，圍繞於減少廢物及發展節能的營運模式。通過利用廢水的熱能回收、更換先進節能設備、進行電機系統能效提升、提高設施的效率、開發新的節能生產工藝等，基於二零一四年與之比較，我們達到節省合計接近6,000噸標準煤。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS 第四節：管理我們對環境的影響 (續)

(continued)

#### Energy considerations in Textile Production (continued)

The energy management system which we have in place seeks to guide, instruct and reward the efficient and apt use of resources.

#### 紡織品生產的能源考量 (續)

我們正實行的能源管理系統對資源效能及適當使用提供指引、指導及獎勵。

#### Energy Efficiency at Baleno

##### 班尼路的能源效益

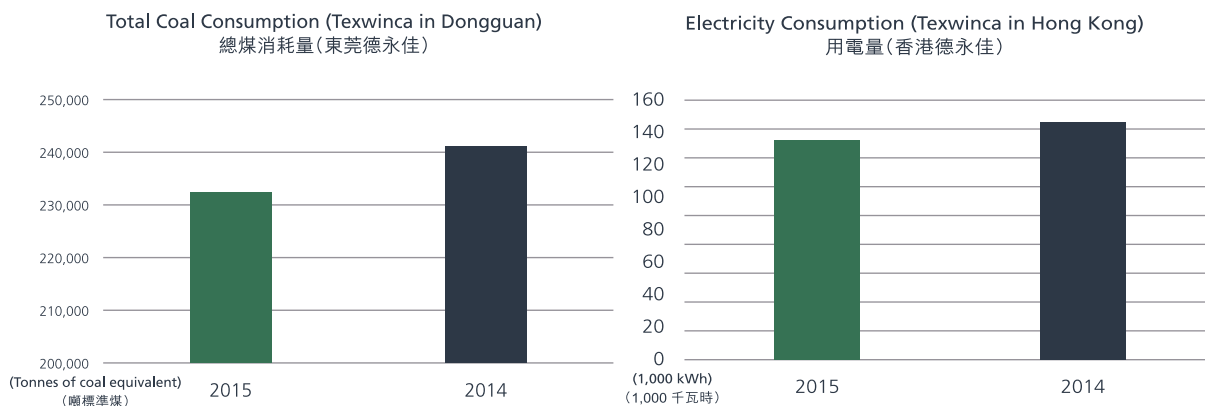
All Baleno retail stores in Hong Kong have recently joined the *CLP GREEN<sup>PLUS</sup> Energy Billboard*, energy benchmarking plan. The monitoring and analysis of Baleno's energy consumption as part of this programme showcases resource efficiency relative to its peers, providing the basis for the development of focused programmes aimed at saving energy. 香港所有的班尼路零售店最近參與中電綠倍動力節能榜的能源基準計劃。該活動的其中一部分為監控及分析班尼路的能源耗用，以顯示相較同業的資源效益，為發展節能的重點方案提供基礎。

Given the primary nature of electricity production in Hong Kong being through the combustion of coal, mitigating electricity use will have a strong effect in reducing Baleno's overall greenhouse gas footprint.

由於香港發電的主要性質為燃燒煤炭，故減少使用電力將對減少班尼路整體溫室氣體足印帶來重大影響。

The direct energy consumption at Texwinca is as follows:

德永佳的直接能源消耗量如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

### 第四節：管理我們對環境的影響 (續)

(continued)

#### Energy considerations in Textile Production (continued)

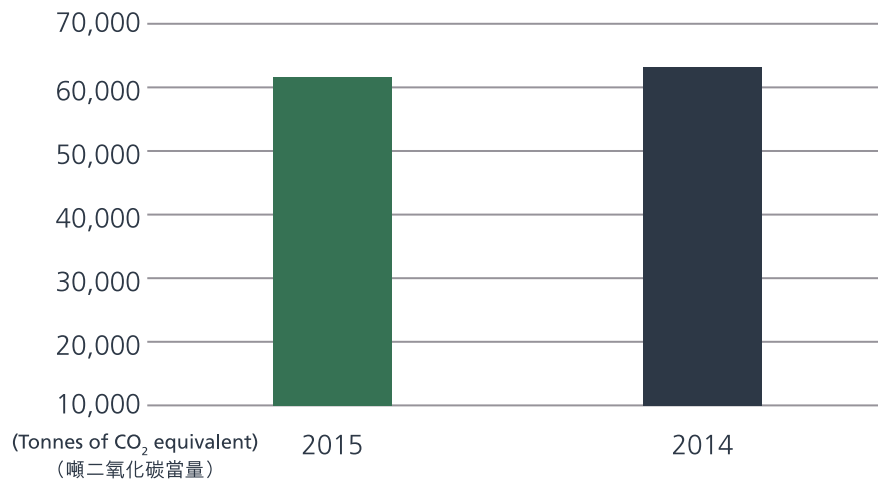
紡織品生產的能源考量 (續)

Total Scope 1 greenhouse gas (“GHG”) emissions including thermal power plant, motor vehicles and refrigerant from our Dongguan operation is as follows:

於東莞之營運，溫室氣體 (「溫室氣體」) 範圍一總排放量 (包括熱電廠、汽車及製冷劑) 如下：

#### Total Scope 1 GHG Emissions (Texwinca in Dongguan)

溫室氣體 (範圍一) 總排放量 (東莞德永佳)



Texwinca's operations from its office in Hong Kong produce 95 tonnes of CO<sub>2</sub> equivalent as a result of its electricity consumption in 2015.

德永佳香港辦公室的營運，於二零一五年因用電而產生95噸二氧化碳當量。

#### Our Commitments to Natural Resources Management

Throughout all our operations we emphasize the need to fully utilise all available materials and resources, re-using, reducing and where possible recycling at all operational levels and all stages of production. We have also made broader shifts in the utilisation of technology to increase resource efficiency.

我們對自然資源管理的承諾

我們強調在所有營運中，需於各營運層面及生產階段中全面利用所有物料及資源、並致力重用、減少及在可行的情況下循環使用。我們亦於應用技術層面上作出各種變動，提高資源效益。

Since 2011, handheld devices have been appropriated at Baleno to create a paperless system for stock keeping. This has resulted in a saving of more than 20,000 sheets of A4 paper each month.

自二零一一年起，班尼路已專門採用手提裝置，為存貨管理設立無紙系統。此政策使每月節省超過20,000張A4紙。

Other recycling ventures at Baleno involve transporting used carton boxes back to the warehouse for re-use while provision is also made for the recycling of old metal furniture and computers.

班尼路的其他循環使用措施包括將已使用的紙箱運回貨倉循環再用，同時亦循環使用舊金屬傢俱及電腦。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

(continued)

#### Promoting Quality while Driving Resource Efficiency

At Texwinca we prioritise environmental integrity and are conscious of the role that technology plays in driving efficiency and reducing overall waste. At our textile operations we aim to reuse 2% of waste yarn produced during manufacturing while continuing to demonstrate and strive for improvements in the quality of our output.

Over the reporting period, our product success rate has risen by 5%, this has had the corresponding impact of reducing the production of substandard products thereby their contribution to overall waste. Other examples of the effective use of technology include the use of an automatic auxiliaries device at our dyeing factory. This device measures and transfers auxiliaries automatically, which significantly enhances the accuracy of the amount of auxiliaries used.

A competent production management system oversees the entire textile manufacturing process; from the careful selection of raw materials, production and recycling of waste at the final stages of product development. With an aim to reduce waste, waste materials at every stage of production can be sorted and reused.

Characteristic of all textile operations is a high volume of packaging, we recycle 9.8 million units of bobbin and 480,000 carton packaging boxes per annum.

所有紡織品業務的特點為大量的包裝。我們每年循環使用9.8百萬個的紗管以及480,000個包裝紙箱。

When distributing mooncakes or similar festive treats to our textile manufacturing employees, recyclable bags are used saving over 14,000 paper bags each year.

當向我們紡織品製造的僱員派發月餅或節日食品時，我們使用可循環再造袋，每年節省超過14,000個紙袋。

#### Technology as a Tool in Waste Reduction

The use of an airflow dyeing machine at our operations has substantially improved the first time success rate to 90% of our dyeing processes while reducing the production of any substandard merchandise and need for product repair. Annually this technology saves over 50% of water, 30% of auxiliaries, 10% of dyes each year.

In managing the treatment of sewage at our factories, online detection devices has been installed to facilitate real time monitoring of the treatment process.

Wastewater treated and discharged at our sewage treatment centre has Chemical Oxygen Demand less than 60mg/L and Ammoniacal Nitrogen less than 5mg/L.

### 第四節：管理我們對環境的影響 (續)

#### 提高品質同時推動資源效益

德永佳將環境的完整性放於首位，留意到技術於推動效益及減少廢物總量所擔當的角色。就紡織品業務而言，我們的目標是重用於生產時產生2%的廢紗，同時繼續表現並力爭產品品質改善。

於整個報告期間，我們的產品成功率提高5%，從而減少生產次等產品和其於廢物總量的佔比。其他有效使用科技的例子包括於染廠使用助劑添加自動化設備。此設備自動計量和輸送助劑，大大提高助劑用量的準確性。

有效的生產管理系統監控整個紡織品製造過程，由精挑原材料、生產到產品發展最後階段的循環使用廢物。為減少廢物，各生產階段的廢料可分類及重用。

#### 科技作為減廢工具

於操作上使用氣流染色機大大提升染布過程的第一次成功率至90%，同時減少生產次等貨品及產品修補的需要。此技術每年節省超過50%用水、30%助劑及10%染色材料。

為管理廠房的污水處理，在線監控裝置已被安裝，以便實時監控處理過程。

我們所有經污水處理中心處理後排放的廢水化學需氧量每升少於60毫克，及含氮每升少於5毫克。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

### 第四節：管理我們對環境的影響 (續)

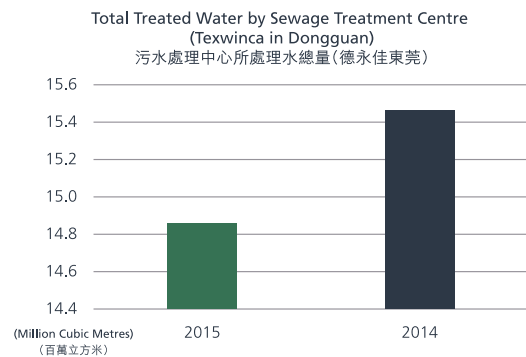
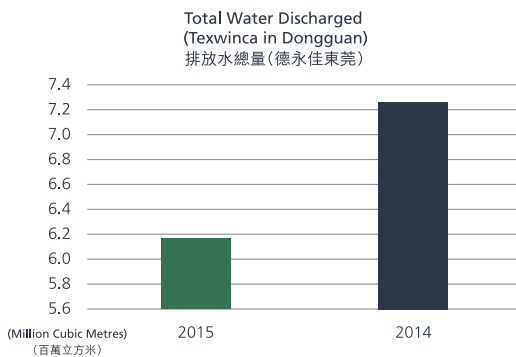
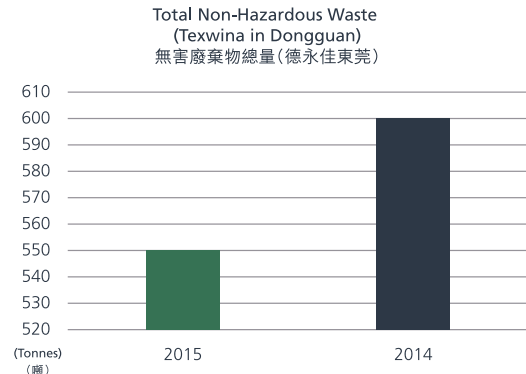
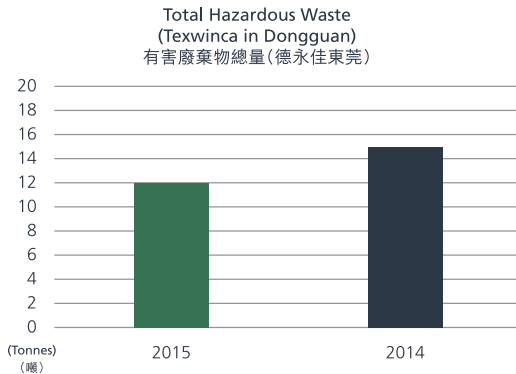
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#### Technology as a Tool in Waste Reduction (continued)

科技作為減廢工具 (續)

Illustrated below is the total production of waste and water discharge at our Dongguan operations.

下表載列我們於東莞營運產生的廢物總量及排放量。



#### Mitigating our water footprint

#### 減少我們的水足印

Given the nature of textile operations, water is a paramount resource in the running of our operations and production of our textiles. Obtained from the Dongjiang River, we at Texwinca prioritise the effective management of this resource, taking every precaution to ensure that water is both utilised and re-used efficiently. We currently reuse 58% of water.

鑒於紡織業務的性質，水為我們營運及紡織品生產的重要資源。德永佳自東江取水，將有效的水資源管理放於首位，採取所有預防措施以確保水資源可被有效運用及重用。我們目前重用58%的水。

Through the effective utilisation of energy and water saving techniques such as improved dyeing processes, collection and recycling technologies, we aim to maximise our water utilisation efficiency and reduce wastage.

我們透過有效運用能源及節水技術 (例如經改進的染布程序、收集及循環再用技術)，目標為最大化用水效益及減少廢物。

# Environmental, Social and Governance Report

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### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

### 第四節：管理我們對環境的影響(續)

(continued)

#### Mitigating our water footprint (continued)

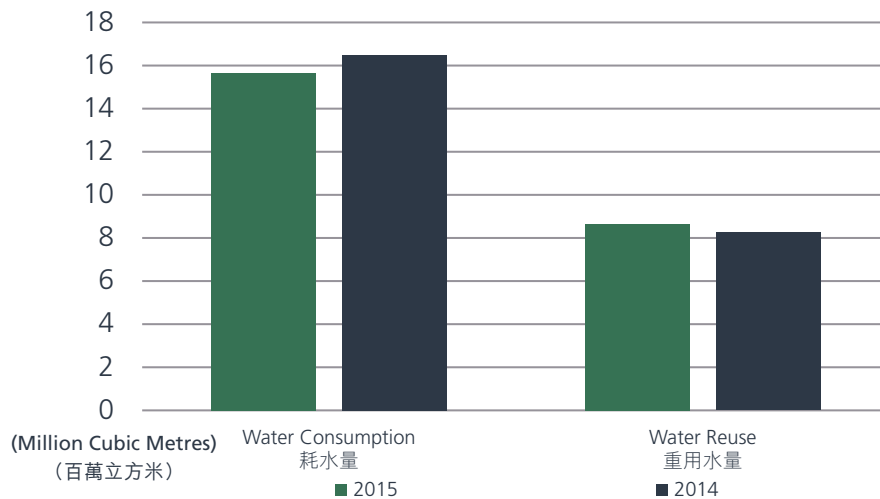
At our textile manufacturing offices, all water from wash basins used for the washing of hands is reused in the flushing of toilets resulting in a saving of over 3,000 cubic metres of water each year. Water saving technology in the dyeing process is utilised to reuse light-coloured water and recycle cooling and condensing hot water from the dyeing container in the factory. This results in an annual saving of over 3,370,000 cubic metres of water.

#### 減少我們的水足印(續)

在我們的紡織品生產辦公室，所有來自洗手盆用於洗手的水被重用作沖廁水，使每年節省超過3,000立方米的水。染布程序中的節水技術用於重用染淺色後的水，並循環使用來自廠房染缸的降溫和冷凝熱水，每年節省超過3,370,000立方米水。

### Water Consumption and Water Reuse (Texwinca in Dongguan)

#### 耗水及重用水量(東莞德永佳)



#### Our Efforts at Environmental Stewardship

Both our textile and retail operations seek to align and work toward environmental best practice. This involves giving careful consideration to various operational aspects and activities within our value chain to minimize any environmental impact.

#### 不環境管理工作的努力

我們的紡織及零售業務一致追求與環境的最佳實務，以及對我們價值鏈內的各個營運方面及活動作出謹慎考慮，減低對環境的影響。

According to our "Occupational Health Prevention and Control Guide", all prohibited substances with possible negative environmental impacts listed within national legislation are forbidden within our manufacturing operations. Our internal guides also specify requirements for the proper procurement, storage and handling of substances, chemicals, merchandise as well as any other materials used in our textile operations. This is with the end goal of reducing the overall environmental impact. Particular attention is paid to the use of organic cotton yarn in both workshop areas and within manufacturing processes.

根據我們的「職業危害防治工作指引」，國家法例中所列的所有可能對環境造成負面影響的禁用物質嚴禁於生產營運中使用。我們的內部指引亦就適當採購、儲存及處理物質、化學品、商品及任何其他用於紡織營運中的物料列明規定。此乃符合我們對減少整體環境影響的最終目標。我們特別注重於車間範圍及生產過程內均使用有機棉紗。

All our suppliers are explicitly prohibited from using materials containing toxic substances and suppliers are required to sign our "Restricted Substances List Compliance Declaration". Spot checks are frequently carried out at regular intervals to ensure compliance with the Group's code.

我們明文禁止所有供應商使用含有有毒物質的物料，供應商並必須簽署我們的「不含禁用物質承諾書」。我們經常進行定期抽查，以確保符合本集團的守則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS

### 第四節：管理我們對環境的影響(續)

(continued)

#### Environmental Considerations at Various Operational Stages

Within both our textile and retail operations, we seek to foster a culture of environmental consideration at each stage of our operations. This involves a greater examination of the environmental impacts relative to each operational task and responses or solutions to mitigate each effect.

#### 不同營運階段下的環境考量

紡織及零售業務中，我們致力培養每個營運階段注重環境考量的文化。此涉及各營運工作及減低各種影響的對策或解決方案對環境影響更大程度的檢查。

The following table provides a more detailed analysis of various environmental impacts at operational stages and actions taken to reduce such effects.

下表提供就營運階段下各種環境影響及所採取減少有關影響的行動的更詳細分析。

	Significant Environmental Impact/Issues 重大環境影響／事件	Actions taken 所採取行動
Product Design  產品設計	Raw materials of synthetic polymer fibers are derived from petroleum by-products. The production process will consume natural resources and emit GHG.  人造聚合物纖維的原料來自石油副產品。生產過程將消耗天然資源，並排放溫室氣體。	Baleno has actively introduced an advanced eco-cotton as a filler for its quilted jacket. Eco-cotton is a renewable raw material, which when compared to synthetic polymer fibers reduces required energy consumption and GHG emissions during the production process.  班尼路已積極引入先進的環保棉作為其棉襖的填充物。環保棉為可再生原料，較人造聚合物纖維減少於生產過程所需能源消耗及溫室氣體排放量。
Procurement  採購	Coal which is high in sulphur content will produce a higher amount of sulphur dioxide when combusted.  含硫量高的煤炭會於燃燒時產生較多的二氧化硫。	Specified contractually, we will not accept coal with a sulphur content higher than 0.6% weight. Automated monitoring systems have been installed in the thermal power plant to ensure that the flue gas emitted meets emission standards.  我們於合約中訂明，將不會接受含硫量高於0.6%重量的煤炭。 熱電廠已安裝自動監控系統，以確保廢氣排放符合排放標準。
Cotton Spinning/ Fabric Knitting  棉紡／針織布	Cotton dust is a common by-product from this process.  棉塵為此過程的常見副產品。	Filters are in place to trap and collect unwanted cotton dust. Both the temperature and humidity are also controlled at the factory and this aids dust suppression.  已安裝過濾器以阻隔及收集多餘的棉塵。 控制廠房內的溫度及濕度，有助抑制棉塵。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS 第四節：管理我們對環境的影響 (續)

(continued)

#### Environmental Considerations at Various Operational Stages 不同營運階段下的環境考量 (續)

(continued)

	Significant Environmental Impact/Issues 重大環境影響／事件	Actions taken 所採取行動
Yarn/Fabric Dyeing 染紗／布	Use of chemicals. 化學品的使用。	The ISO14001 Environmental Management System is also strictly followed as regards to the management of chemicals in the workshop area. 我們亦嚴格遵從ISO14001環境管理系統中管理工作場所的化學品守則。
Fabric Finishing 布料加工	Smoke is often produced from the stenter required in this operation. 營運所需的定型機不時生產黑煙。	Air-purifying equipment has been installed to ensure sound air quality. 已安裝空氣淨化設施，以確保良好的空氣質素。
Water Discharge 水排放	Wastewater arising from manufacturing and daily use. 生產及日常生活產生的廢水。	Wastewater is collected and channeled to treatment tanks where a series of biological contact oxidation processes take place. Testing and monitoring are conducted at regular intervals daily to ensure the wastewater discharged complies with national and regional standards. 廢水被收集至收集池進行生化處理。為確保排放水質符合國家和地方標準，每天定時進行測試和監控。
Product Transportation 運送貨物	Products are transported from suppliers overland by truck to warehouses in Hong Kong contributing to Baleno's GHG footprint in the process. 貨品經陸路以貨車由供應商運送至香港的貨倉。此過程增加班尼路的溫室氣體足印。	Through a more streamlined product replenishment mechanism, the logistics and sales department strive to reduce the transportation distance, optimize the number of products delivered and trucks required. 透過更精簡的補貨機制，物流及銷售部門致力減少運輸距離，優化運送貨品及所需貨車的數量。
Product Sales 銷售產品	Retail stores are typically characteristic of a higher electricity consumption figure. 零售店擁有典型高耗電量的特色。  銷售貨品所用的膠袋及包裝亦對環境造成影響。	Newly opened Hong Kong Baleno stores now utilize high efficiency LED lights to reduce overall energy consumption. Baleno actively utilizes bio-degradable materials in plastic bags and wrapping to reduce environmental impact. 新開張的香港班尼路零售店現已使用高能效的LED燈，以減少能源消耗總量。  班尼路積極使用以可生物降解的物料製造的膠袋及包裝袋，以減少對環境的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 4: MANAGING OUR ENVIRONMENTAL IMPACTS (continued)

### 第四節：管理我們對環境的影響(續)

#### Environmental Considerations at Various Operational Stages (continued)

#### 不同營運階段下的環境考量(續)

	Significant Environmental Impact/Issues 重大環境影響／事件	Actions taken 所採取行動
Waste/Machine/Equipment Disposal  棄置廢物／機器／設備	The leakage of waste oil from machinery and chemical waste from containers and light tubes may negatively affect the quality of the surrounding environment.  機器滲漏的廢油以及容器和燈管漏出的化學廢料可能對周邊環境的質素造成負面影響。	We strictly follow ISO14001 Environmental Management System guidelines for the proper management, collection and disposal of waste oil and waste. Used chemical containers will be treated by designated parties.  我們嚴格遵循ISO14001環境管理系統指引中的有關適當管理、收集及棄置廢油和廢棄物。  已使用的化學品容器由指定方處理。

### SECTION 5: OUR CUSTOMER AND VALUE CHAIN

#### Supply Chain Management

Effective supply chain management can have implications on cost, quality and serve to mitigate social or environmental risks that an organization may face. Given the diverse nature of suppliers present within our textile sector, this is of particular relevance to our operations. We therefore endeavour to pay due consideration to our supply chain, seeking to form a deeper connection with all those with whom we work. Our suppliers are expected to adhere to our high standards, demonstrating continuous development in a variety of operational, economic, social and environmental areas.

In order to be considered as a supplier, organizations are required to pass an assessment questionnaire from which they will be evaluated on production management flow. Existing suppliers are then engaged on a bi-annual basis where they are required to conform with our Code of Conduct regarding anti-corruption and bribery while also declaring any conflicts of interest.

#### 第五節：客戶及價值鏈

##### 供應鏈管理

高效率的供應鏈管理可影響成本及品質，並減低機構所面對的社會或環境風險。由於紡織分部內的供應商性質廣泛，因此這與我們的營運更息息相關。為此，我們高度注重供應鏈、尋求與我們合作的夥伴建立更深厚的連繫。供應商必須遵循我們嚴格的標準，於不同營運、經濟、社會及環境領域中顯示持續發展。

倘擬成為供應商，機構須通過問卷考核，當中評估其生產管理流程。現存供應商進行一年兩次的考核，供應商須在反貪污及賄賂的事宜上恪守行為守則的內容，並申報任何利益衝突。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 5: OUR CUSTOMER AND VALUE CHAIN (continued)

#### Supply Chain Management (continued)

Necessary due diligence is also performed where required, with site visits and verification of products or services arranged to ensure that suppliers conform to the Group's high standards.

### 第五節：客戶及價值鏈(續)

#### 供應鏈管理(續)

盡職調查亦於有需要時以實地視察及驗證產品或服務方式進行，以確保供應商與本集團的嚴謹標準一致。

#### Social and Environmental Considerations in the Textile Sector

##### 紡織分部的社會及環境考量

To mitigate environmental and social risk within our supply chain and encourage greater consideration of these aspects, we have agreements with our suppliers on environmental and social affairs associated with the manufacturing of products. According to our "Stakeholder Management Procedure", key suppliers are required to fill in a "Stakeholder Environmental Questionnaire". An on-site inspection on environmental and social behavior will also be conducted if necessary.

為減低供應鏈的環境及社會風險以及鼓勵加強這些方面的關注，我們已與供應商就與製造產品有關的環境及社會事宜訂立協議。根據我們的「持分者管理程序」，主要供應商需填寫一份「持分者環境調查表」。當有需要時，我們會對環境及社會表現進行實地視察。

The Group requires suppliers to sign its "Commitment of Prohibition of Substances" and will give preferential consideration to an organisation that is in possession of an ISO 14001 certified Environmental Management System. Our audit departments also closely monitor suppliers at regular intervals to ensure compliance with social and environmental standards.

本集團要求供應商簽署其「禁用物質承諾」，並優先考慮擁有ISO 14001環境管理體系認證的機構。我們的審計部亦定期密切監察供應商，以確保其遵守社會及環境標準。

The Group prohibits any transaction undertaken with suppliers who use forbidden chemicals and bans the use of Uzbekistani cotton due to concerns with the employment of child labour in the region.

本集團全面禁止與任何使用禁用化學品的供應商交易，並嚴禁使用烏茲別克出產的綿花，此乃由於該區有僱用童工的情況。

#### Product Responsibility

We aim to achieve the highest possible standard with all the products and services offered throughout our operations. Achieving these standards involves the application of dedicated systems and procedures to ensure compliance with both local and international specifications.

Data Privacy is one such arena in which we comply with all relevant legislation governing both our textile and retail operations. Similar consideration is paid with the advertising of products where our entire retail advertising and promotion efforts are cross checked to ensure that they accurately portray product descriptions. We work to ensure that our customers are able to make the most informed decisions on their purchases.

#### 產品責任

我們致力令整個營運提供最高標準的產品及服務。達致該等標準涉及應用專屬系統及程序，以確保遵守當地及國際規範。

在資料保密一環中，我們的紡織及零售營運已遵守所有有關的法律。我們亦同樣關注產品宣傳，並確保所有零售的廣告及推廣工作均經覆核檢查，致使描述無誤。我們致力確保我們的客戶能於購買時作出知情的決定。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 5: OUR CUSTOMER AND VALUE CHAIN (continued)

#### Product Responsibility (continued)

Protecting intellectual property rights is a priority to our organisation which has in place dedicated management systems related to the handling of patents and intellectual property. Systems are in place to specify requirements on submission, application, indexing and rewarding of patents. Strict confidentiality agreements are also signed with technical specialists.

### 第五節：客戶及價值鏈(續)

#### 產品責任(續)

保護知識產權為我們的首要任務，我們已建立處理專利及知識產權的專屬管理系統。系統可處理對專利提交、申請、索引及授予的特定要求。我們亦與技術專才簽訂嚴格的保密協議。

#### Ensure the Highest Quality with our Textiles

##### 確保我們的紡織品質量上乘

To ensure that quality is a major factor at each stage of our operations, each department is tasked with achieving their own quality based targets devised in consideration of both the industry and market standards. Records are kept at every stage to ensure both the efficiency and maintenance of product criterion.

為確保營運各個階段以品質為重，各部門亦須達到其自身的品質目標，該等目標乃參考行業及市場標準而制定。每個階段均保存記錄，以確保產品標準得以有效實施。

Before our products are dispatched, they are subject to our internal quality control standards. We also take the added initiative on following up on every purchase with our clients to ensure that products were inspected before delivery. Should there be any issue with our merchandise, products will be subject to review and procedures initiated on both due compensation and recall.

於交付前，我們的產品須接受內部品質監控標準測試。我們亦採取額外措施跟進客戶的每一項採購，以確保產品於交付前經妥善檢查。倘若我們的貨品有任何問題，產品將接受檢查及開展補償及收回程序。

The Mill Qualification Programme is an internationally standardised assessment approach on the performance of textile mills in areas such as quality assurance, lab certification and environmental sustainability. The organisation provided us with a score of 92 out of 100, above the industry norm for the textile sector.

工廠資格計劃為針對紡織品工廠表現而訂的國際標準評估方法，涵蓋品質保證、實驗室認證及環境可持續性。該機構對我們的評分為92分（以100分為滿分），超越紡織業界的行業基準。

We are proud to note that we have had zero complaints over the previous reporting year in regard to the quality of our products. If however a complaint should arise, the company will immediately assess the complaint and conduct an internal investigation into the matter. Notaries will be involved to investigate the reasons for the complaint and identify the source of the issue.

讓我們引以自豪的是，於過往報告年度，我們從未收到有關產品品質的投訴。然而，倘若接獲投訴，本公司將立即評估投訴，並就事件進行內部調查。公證人將參與調查投訴原因，並追查事件起因。

In Baleno, complaints are generally categorised into the types of accidents, product quality, purchase processes, and services. A sound complaint handling system is in place with training provided to employees in order to ensure effective and speedy complaint resolution.

在班尼路，投訴一般會依據類型被分類為意外、產品質量、採購過程和服務。以確保有效和迅速解決投訴，我們已設立健全的投訴處理系統及向僱員提供培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 5: OUR CUSTOMER AND VALUE CHAIN (continued)

#### Standards of Conduct

All of our operations comply with local and national legislation on standards of conduct, such as with the Prevention of Bribery Ordinance in Hong Kong and relevant legislation on anti-corruption and bribery in mainland China.

Employees who engage in business operations and represent the Company's professional image, are strictly prohibited to use business opportunities for personal interest or benefit. Employees are reminded that receiving gifts of any form from suppliers is prohibited.

The Board has adopted a whistleblowing policy to provide a channel for employees and other stakeholders to report on any suspected misconduct or malpractice within the Group in confidence and without fear of reprisal or victimisation. The policy is available on the website of the Company.

### SECTION 6: OUR COMMUNITY

As a responsible corporate citizen, the Group seeks to be a positive force in the communities in which it operates. For businesses to do well, communities must thrive. We believe that the development of a better future for our community relies on the participation of people, corporations and the government. By working together with a number of community partners, we can have a tremendous impact on the sustainable development and vitality of the communities in which we operate.

Corporate Social Responsibility via staff volunteerism, philanthropy and community service is central to our core values and is ingrained in the DNA of how we operate as a company. We have been active in charitable donations, caring for people in need, as well as supporting and sponsoring educational and environmental protection activities. In addition, the Group also encourages its employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

Our Focus — the Group's philanthropy is focused on five core areas:

- Environmental Protection
- Poverty Alleviation
- Caring of Elderly
- Community Development
- Education

### 第五節：客戶及價值鏈(續)

#### 操守準則

我們所有的營運均遵守當地及國家法例的操守準則，例如香港的防止賄賂條例以及中國內地相關反貪腐法例。

參與業務營運及代表本公司的專業形象的僱員，嚴禁利用商機取得個人利益或好處。僱員不時被提醒不可收取來自供應商的任何形式的禮物。

董事會已採納舉報政策，使僱員及其他持份者有渠道以保密形式報告本集團內任何可疑的不當行為或不法行為，確保不會被報復或騷擾。相關政策可於本公司的網站上查閱。

### 第六節：我們的社區

作為負責任的企業公民，本集團尋求成為我們營運所處社區的正面力量。生意興隆，社區自然繁榮安定。我們深信，為社區發展一個更美好的將來有賴居民、企業及政府的參與。與不同的社區夥伴通力合作，我們為營運所處社區的可持續發展及繁榮帶來重大影響。

透過員工義工服務、慈善活動及社區服務體現企業社會責任，一直是我們核心價值的要點，並深深植入於基因之中，作為我們營運公司的方針。我們一直活躍於慈善捐款、關懷有需要人士以及支持並贊助教育及環保活動。此外，本集團亦鼓勵僱員、客戶及業務夥伴參與上述活動，為社區發展一個更美好的將來。

我們的焦點—本集團的慈善活動圍繞五大核心：

- 環境保護
- 扶貧
- 關懷長者
- 社區發展
- 教育

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 6: OUR COMMUNITY (continued)

During the year, some of the activities/organisations the Group participated in/donated or sponsored to were:

- (1) World Wide Fund For Nature Hong Kong;
- (2) The Community Chest of Hong Kong "The Community Chest Green Day";
- (3) Agency for Volunteer Service "HSBC Share-to-Care Volunteer Campaign";
- (4) HSBC Pok Oi Cycle for Millions 2014;
- (5) Sowers Action;
- (6) Ocean Park Conservation Foundation Hong Kong; and
- (7) St. James Settlement.

### 第六節：我們的社區(續)

於年內，部份本集團曾參與／捐助或贊助的活動／團體包括：

- (1) 世界自然〔香港〕基金；
- (2) 香港公益金「公益綠識日」；
- (3) 義務工作發展局「滙豐愛心傳城義工大行動」；
- (4) 滙豐博愛單車百萬行2014；
- (5) 苗圃行動；
- (6) 香港海洋公園保育基金；及
- (7) 聖雅各福群會。

### The Group's Community Involvement in 2014 and 2015

本集團於二零一四及二零一五年度的社區參與

Focus Area 關注範圍	Resources Contributed 捐獻資源					
	2015 二零一五年			2014 二零一四年		
	Hours 小時	Funding HK\$ 資金(港元)	Other 其他	Hours 小時	Funding HK\$ 資金(港元)	Other 其他
Environmental Protection 環境保護	106	191,469	133 T-shirts 133件T-恤	1	35,000	200 T-shirts 200件T-恤
Poverty Alleviation 扶貧	—	250,000	—	—	250,000	—
Caring of Elderly 關懷長者	—	181,362	—	—	237,000	—
Community Development 社區發展	12	156,985	100 T-shirts and 900 discount coupons 100件T-恤及 900張優惠券	—	1,045,889	620 T-shirts 620件T-恤
Education 教育	—	87,500	400 T-shirts 400件T-恤	—	87,500	1,070 T-shirts 1,070件T-恤
<b>Total:</b> 總計：	<b>118</b>	<b>867,316</b>	<b>633 T-shirts and 900 discount coupons 633件T-恤及 900張優惠券</b>	<b>1</b>	<b>1,655,389</b>	<b>1,890 T-shirts 1,890件T-恤</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 6: OUR COMMUNITY (continued)

### 第六節：我們的社區(續)

#### Case Study: Ocean Park Conservation Fund's "Run for Survival"

個案研究：海洋公園保育基金之「生態保衛賽」

March 8, 2015 — We supported Ocean Park Conservation Foundation, Hong Kong (OPCFHK), a leading conservation advocate in Hong Kong, in organising Hong Kong's first-ever "RUN FOR SURVIVAL" charity run at Cyberport. Support was provided to OPCFHK through staff volunteerism, corporate funding and provision of apparel for the runners. The aim of the event was to raise public awareness on marine and biodiversity conservation, with an emphasis on three major issues including marine debris, overfishing and pollution. The funds raised in the race are to be used to support OPCFHK's Asian wildlife conservation efforts.

二零一五年三月八日—我們支持香港領先保育的倡導者香港海洋公園保育基金(「香港海洋公園保育基金」)首次於香港舉辦的數碼港「生態保衛賽」慈善跑。我們透過員工義工服務、企業提供資金及供應服裝支持香港海洋公園保育基金。活動目的為提高大眾對海洋及生物多樣化的保育意識，強調海洋垃圾、過度捕魚及污染三個主要議題。該慈善跑所籌得款項將用作支持香港海洋公園保育基金的亞洲區內野生生態保育工作。

In this unconventional fun run, participants assumed the role of either a marine animal struggling for survival, or a conservationist taking the responsibility for protecting marine animals. They had to overcome various dangers and obstacles, such as the marine debris, fishing nets and the ocean killers, in order to reach the marine reserve 6.6 km away.

在這次創新的慈善跑中，參加者須扮演掙扎求存的海洋生物或負擔保護海洋生物的保育者。參加者須克服不同的危險及障礙，例如海洋垃圾、魚網及海洋捕獵者，到達6.6公里外的海洋保育區。

#### Case Study: Little Whale Volunteer Team

個案研究：小鯨魚義工隊

The Little Whale Volunteer Team was initiated in 2010 by staff of Baleno Guangzhou. Through a number of initiatives including the provision of teaching supplies for local schools, financial subsidies for students in need, home visits and short term voluntary teaching assignments, the programme aims to sponsor students living in poverty and to increase access to education in rural areas of mainland China.

小鯨魚義工隊於2010年由廣州班尼路的同事自發成立。通過一系列措施，包括為當地的學校提供教學用品，為有需要的學生提供財政補貼，家訪和短期的義務教學活動，該計劃旨在資助貧苦學生，並提高中國內地農村的教育水平。

The volunteering footprint of the programme spans across the different regions of China. Between 2010 and 2014, a total of 39 schools and 3,546 children from Gansu, Sichuan, Lianzhou, Heyuan have benefited from the programme.

該計劃的義務工作的足跡橫跨中國的不同區域。於2010年至2014年間，於甘肅、四川、連州及河源共有39所學校及3,546兒童受惠於該計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SECTION 6: OUR COMMUNITY *(continued)*

The Group has once again been named as a Caring Company by The Hong Kong Council of Social Service in recognition of its contributions to building a cohesive society, and inspiring Corporate Social Responsibility by caring for the community, our employees and the environment.

Ultimately our community programmes support our efforts in creating a sustainable and cohesive society in areas that make best use of our skills, expertise and influence, whilst at the same time addressing the most pressing issues facing our local communities.

Therefore, the Group will continue to invest resources in all major social, educational and environmental protection activities to strive for a better future for our community.

### 第六節：我們的社區 *(續)*

本集團再次名列於香港社會服務聯會的商界展關懷計劃，表彰我們共建和諧社會及透過關懷社區、僱員及環境履行企業社會責任。

我們社區計劃的最終目標是善用我們的技能、專長及影響力，支持我們創造一個可持續發展及團結的社會，並同時應對本地社區最逼切的問題。

因此，本集團將繼續將資源投放於所有主要社會、教育及環保活動，力求為社區爭取更好前景。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

HKEx ESG CONTENT INDEX

港交所環境、社會及管治內容索引

Aspect 層面	KPI 關鍵績 效指標	Description 描述	Texwinca 德永佳	Baleno 班尼路
			Page number	頁碼
<b>A. Workplace Quality 工作環境質素</b>				
<b>A1 Working Conditions 工作環境</b>	A1	General Disclosure 一般披露	43, 44	43
	A1.1	Total workforce by employment type, age group and geographical region 按僱傭類型、年齡組別及地區劃分的僱員總數	45	45
<b>A2 Health and Safety 健康與安全</b>	A2	General Disclosure 一般披露	48	49
	A2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	49	NM
	A2.2	Lost days due to work injury 因工傷損失工作日數	49	NM
	A2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	49	49
<b>A3 Development and Training 發展及培訓</b>	A3	General Disclosure 一般披露	47	46, 47
	A3.1	Percentage of employees trained by employee category 按僱員類別劃分的受訓僱員百分比	48	48
	A3.2	Average training hours completed per employee by employee category 按僱員類別劃分，每名僱員完成受訓的平均時數	48	48
<b>A4 Labour Standards 勞工準則</b>	A4	General Disclosure 一般披露	43	NM
	A4.1	Measures to review employment practices to avoid child and forced labour 檢討招聘慣例的措施以避免童工及強制勞工	46	NM
	A4.2	Steps taken to eliminate such practices when discovered 在發現違規情況時，消除有關情況所採取的步驟	46	NM
<b>B. Environmental Protection 環境保護</b>				
<b>B1 Emissions 排放物</b>	B1	General Disclosure 一般披露	53, 54, 56	52, 53
	B1.1	Types of emissions and respective emissions data 排放物種類及相關排放數據	51	NM
	B1.2	Greenhouse gas emissions in total and where appropriate, intensity 溫室氣體總排放量及(如適用)密度	53	NM
	B1.3	Total hazardous waste produced and where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度	55	NM
	B1.4	Total non-hazardous waste produced and where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	55	NM
	B1.5	Measure to mitigate emissions and results achieved 減低排放量的措施及所得成果	50, 51, 54	NM
	B1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	54, 59	53
<b>B2 Use of Resources 資源使用</b>	B2	General Disclosure 一般披露	51, 52, 54	51, 52
	B2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度	52	NM
	B2.2	Water consumption in total and intensity 總耗水量及密度	56	NM
	B2.3	Energy use efficiency initiatives and results achieved 能源使用效益計劃及所得成果	51	NM
	B2.4	Description of whether there is any issue in sourcing water, water efficiency initiatives and results achieved 描述求取水源上可有任何問題，以及提升用水效益計劃及所得成果	55, 56	NM
	B2.5	Total packaging material used for finished products 製成品所用包裝材料的總量	54	NM

# Environmental, Social and Governance Report

## 環境、社會及管治報告

HKEx ESG CONTENT INDEX (continued)

港交所環境、社會及管治內容索引(續)

Aspect 層面	KPI 關鍵績 效指標	Description 描述	Texwinca 德永佳	Baleno 班尼路
			Page number	頁碼
B3 The Environment and Natural Resources 環境及天然資源	B3	General Disclosure 一般披露	53, 56	53
	B3.1	Significant impacts of activities on the environment and natural resources and the actions taken to manage them 業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	57, 58, 59	NM
<b>C. Operating Practices 營運慣例</b>				
C1 Supply Chain Management 供應鏈管理	C1	General Disclosure 一般披露	59, 60	59, 60
	C1.2	Description of practices relating to engaging suppliers, no. of suppliers where and how the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	59, 60	59, 60
C2 Product Responsibility 產品責任	C2	General Disclosure 一般披露	60, 61	60, 61
	C2.2	Number of products and services related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	61	NM
	C2.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	61	NM
C3 Anti-corruption 反貪污	C3	General Disclosure 一般披露	62	62
	C3.1	Number of concluded legal cases regarding corrupt practices and the outcomes of the cases 已審結的貪污訴訟案件的數目及訴訟結果	No legal case	NM
	C3.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	62	NM
<b>D. Community Involvement 社區參與</b>				
D1 Community Investment 社區投資	D1	General Disclosure 一般披露	62	62
	D1.1	Focus areas of contribution 重點貢獻範疇	62	62
	D1.2	Resources contributed to the focus area 在重點範疇所動用資源	63	63

\* NM = Not material for the business nature

\* NM = 對該業務性質並不重大



# Independent Auditors' Report 獨立核數師報告



To the shareholders of Texwinca Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 70 to 180, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致德永佳集團有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

本核數師已審核刊載於第70至第180頁德永佳集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一五年三月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合損益表、綜合全面收入表、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說明附註。

## 董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，以及負責釐定董事認為必要的內部監控，以確保可編製並無存有重大錯誤陳述(不論其由欺詐或錯誤引起)之綜合財務報表。

## 核數師的責任

本核數師的責任是根據本核數師的審核對該等綜合財務報表發表意見。本核數師是按照百慕達1981年《公司法》第90條的規定，僅向整體股東報告。除此以外，本核數師的報告書不可用作其他用途。本核數師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。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以就該等綜合財務報表是否不存有重大錯誤陳述作合理確定。

# Independent Auditors' Report 獨立核數師報告

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

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

## OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Company and of the Group as at 31 March 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*  
22/F, CITIC Tower,  
1 Tim Mei Avenue,  
Central, Hong Kong  
15 June 2015

審核工作包括進程序，以取得與該等綜合財務報表所載數額及披露事項有關之審核憑證。所選取程序須視乎核數師之判斷，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之風險。於作出該等風險評估時，核數師考慮與實體編製真實而公允之綜合財務報表有關之內部監控，以因應情況設計適當審核程序，但並非旨在就有關實體內部監控是否有效作出意見。審核工作亦包括評估所採用之會計政策是否適當及董事所作之會計估計是否合理，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所獲得之審核憑證充足和適當地為本核數師的審核意見提供基礎。

## 意見

本核數師認為，該等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 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定而妥為編製。

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈22樓  
二零一五年六月十五日

# Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>REVENUE</b>	收入	5	<b>9,322,316</b>	9,859,613
Cost of sales	銷售成本		<b>(6,144,692)</b>	(6,578,395)
Gross profit	毛利		<b>3,177,624</b>	3,281,218
Other income and gains	其他收入及收益	5	<b>286,630</b>	334,488
Selling and distribution expenses	銷售及分銷費用		<b>(1,841,004)</b>	(2,082,315)
Administrative expenses	行政費用		<b>(761,432)</b>	(855,296)
Other operating (expenses)/income, net	其他營運(費用)/收入, 淨額		<b>(13,500)</b>	9
Finance costs	財務費用	8	<b>(23,935)</b>	(33,016)
Share of profit of an associate, net of tax	應佔聯營公司溢利, 除稅後淨額		<b>33,865</b>	61,919
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>858,248</b>	707,007
Income tax expense	稅項	9	<b>(85,717)</b>	(117,555)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>772,531</b>	589,452
Attributable to:	歸屬:			
Ordinary equity holders of the Company	本公司普通權益 所有者	10	<b>773,293</b>	668,352
Non-controlling interests	非控股權益		<b>(762)</b>	(78,900)
			<b>772,531</b>	589,452
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (HK cents)</b>	歸屬本公司普通權益 所有者每股盈利 (港幣仙)	12		
Basic	基本		<b>56.0</b>	48.9
Diluted	攤薄後		<b>56.0</b>	48.7

Details of the dividends for the year are disclosed in note 11 to the financial statements. 本年度股息詳情披露於財務報表附註11內。

# Consolidated Statement of Comprehensive Income 綜合全面收入表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>772,531</b>	589,452
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面收入：			
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額		<b>1,818</b>	2,488
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收入總額		<b>774,349</b>	591,940
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者	10	<b>775,649</b>	669,388
Non-controlling interests	非控股權益		<b>(1,300)</b>	(77,448)
			<b>774,349</b>	591,940

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,607,700	1,782,302
Investment properties	投資物業	14	425,303	349,432
Prepaid land lease payments	預付土地租賃款	15	21,308	21,984
Construction in progress	在建工程	16	34,159	39,784
Trademarks	商標	17	33,293	33,293
Investment in an associate	於聯營公司之投資	18	96,182	78,937
Long term rental deposits	長期租金按金		91,183	84,933
Total non-current assets	總非流動資產		2,309,128	2,390,665
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	1,867,472	1,898,392
Trade receivables	應收賬款	22	697,574	622,558
Bills receivable	應收票據		219,021	267,654
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	22	517,507	424,035
Due from an associate	應收聯營公司	19	—	22,966
Held-to-maturity investments	持至到期的投資	20	—	68,877
Derivative financial assets	衍生金融資產	23	16,407	7,754
Cash and bank balances	現金及銀行存款	24	4,372,060	4,024,108
Total current assets	總流動資產		7,690,041	7,336,344
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	995,646	892,173
Bills payable	應付票據		61,186	72,105
Other payables and accrued liabilities	其他應付賬款及應計負債	26	515,833	486,679
Due to an associate	應付聯營公司	19	3,060	—
Derivative financial liabilities	衍生金融負債	23	11,104	5,655
Tax payable	應付稅項		35,177	79,946
Interest-bearing bank borrowings	付息銀行貸款	27	1,748,298	1,502,453
Total current liabilities	總流動負債		3,370,304	3,039,011
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		4,319,737	4,297,333
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		6,628,865	6,687,998
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	付息銀行貸款	27	158,328	366,664
Deferred tax liabilities	遞延稅項負債	28	150,705	134,190
Total non-current liabilities	總非流動負債		309,033	500,854
Net assets	資產淨額		6,319,832	6,187,144

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益所有者應佔權益</b>			
Issued capital	已發行股本	29	69,085	69,085
Reserves	儲備	31(a)	5,602,622	5,541,962
Proposed final dividend	擬派末期股息	11	414,509	345,424
			<b>6,086,216</b>	<b>5,956,471</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>233,616</b>	<b>230,673</b>
<b>Total equity</b>	<b>總權益</b>		<b>6,319,832</b>	<b>6,187,144</b>

Poon Bun Chak  
Director

Ting Kit Chung  
Director

董事  
潘彬澤

董事  
丁傑忠

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

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔												
	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account* 股本溢價賬 HK\$'000 港幣千元	Share option reserve* 購股權儲備 HK\$'000 港幣千元	Capital redemption reserve* 股本贖回儲備 HK\$'000 港幣千元	Contributed surplus* 實繳盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備 HK\$'000 港幣千元	Asset revaluation reserve* 資產重估儲備 HK\$'000 港幣千元	Legal reserve* 法定儲備 HK\$'000 港幣千元	Retained profits* 保留溢利 HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2014 於二零一四年四月一日	69,085	703,365	—	1,695	3,986	478,865	37,868	49	4,316,134	345,424	5,956,471	230,673	6,187,144
Exchange realignment 匯兌調整	—	—	—	—	—	2,356	—	—	—	—	2,356	(538)	1,818
Profit for the year 本年度溢利	—	—	—	—	—	—	—	—	773,293	—	773,293	(762)	772,531
Total comprehensive income for the year 本年度全面收入總額	—	—	—	—	—	2,356	—	—	773,293	—	775,649	(1,300)	774,349
2013/2014 final dividend declared 已宣派末期股息	—	—	—	—	—	—	—	—	—	(345,424)	(345,424)	—	(345,424)
Revaluation of assets (note 13) 重估資產(附註13)	—	—	—	—	—	—	58,761	—	—	—	58,761	4,243	63,004
2014/2015 interim dividend (note 11) 中期股息(附註11)	—	—	—	—	—	—	—	—	(359,241)	—	(359,241)	—	(359,241)
2014/2015 proposed final dividend (note 11) 擬派末期股息(附註11)	—	—	—	—	—	—	—	—	(414,509)	414,509	—	—	—
At 31 March 2015 於二零一五年三月三十一日	69,085	703,365	—	1,695	3,986	481,221	96,629	49	4,315,677	414,509	6,086,216	233,616	6,319,832

\* These reserve accounts comprise the consolidated reserves of HK\$5,602,622,000 (2014: HK\$5,541,962,000) in the consolidated statement of financial position.  
此等儲備賬項構成列於綜合財務狀況表內之綜合儲備港幣5,602,622,000元 (二零一四年：港幣5,541,962,000元)。



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

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔													
	Issued capital 已發行股本	Share premium account* 股本溢價賬	Share option reserve* 購股權儲備	Capital redemption reserve* 股本贖回儲備	Contributed surplus* 實繳盈餘	Exchange fluctuation reserve* 外匯變動儲備	Asset revaluation reserve* 資產重估儲備	Legal reserve* 法定儲備	Retained profits* 保留溢利	Proposed final dividend 擬派末期股息	Total 總額	Non-controlling interests 非控股權益	Total equity 總權益
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013 於二零一三年四月一日	68,178	600,898	2,130	1,695	3,986	477,829	30,759	49	4,308,588	368,222	5,862,334	308,121	6,170,455
Exchange realignment 匯兌調整	—	—	—	—	—	1,036	—	—	—	—	1,036	1,452	2,488
Profit for the year 本年度溢利	—	—	—	—	—	—	—	—	668,352	—	668,352	(78,900)	589,452
Total comprehensive income for the year 本年度全面收入總額	—	—	—	—	—	1,036	—	—	668,352	—	669,388	(77,448)	591,940
2012/2013 final dividend declared 二零一二年/二零一三年度已宣派末期股息	—	—	—	—	—	—	—	—	—	(368,222)	(368,222)	—	(368,222)
Exercise of share options (note 29) 行使購股權(附註29)	907	102,467	(1,845)	—	—	—	—	—	—	—	101,529	—	101,529
Cancellation of share options (note 30) 取消購股權(附註30)	—	—	(285)	—	—	—	—	—	285	—	—	—	—
Revaluation of assets (note 13) 重估資產(附註13)	—	—	—	—	—	—	7,109	—	—	—	7,109	—	7,109
2013/2014 interim dividend (note 11) 二零一三/二零一四年度中期股息(附註11)	—	—	—	—	—	—	—	—	(315,667)	—	(315,667)	—	(315,667)
2013/2014 proposed final dividend (note 11) 二零一三/二零一四年度擬派末期股息(附註11)	—	—	—	—	—	—	—	—	(345,424)	345,424	—	—	—
At 31 March 2014 於二零一四年三月三十一日	69,085	703,365	—	1,695	3,986	478,865	37,868	49	4,316,134	345,424	5,956,471	230,673	6,187,144

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營所得現金流量</b>		
Profit before tax	除稅前溢利	<b>858,248</b>	707,007
Adjustments for:	調整：		
Finance costs	財務費用	<b>8</b>	33,016
Share of profit of an associate, net of tax	應佔聯營公司溢利， 除稅後淨額	<b>(33,865)</b>	(61,919)
Interest income	利息收入	<b>(185,543)</b>	(171,141)
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允價值 收益淨額	<b>(33,617)</b>	(47,216)
Net fair value loss/(gain) on investment properties	投資物業公允價值 虧損／(收益)淨額	<b>6</b>	(23,274)
Depreciation	折舊	<b>280,485</b>	338,073
Impairment of items of property, plant and equipment	物業、廠房及設備減值	<b>6</b>	13,563
Recognition of prepaid land lease payments	預付土地租賃款之確認	<b>6</b>	685
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目虧損／(收益)	<b>6</b>	(17,384)
(Write-back of provision)/provision for slow-moving inventories	呆滯存貨(準備撥回)／準備	<b>6</b>	52,018
Write-back of impairment of trade receivables	應收賬款減值撥回	<b>6</b>	(2,724)
		<b>900,191</b>	820,704
Decrease in inventories	存貨減少	<b>50,673</b>	111,010
(Increase)/decrease in trade and bills receivables	應收賬款及票據(增加)／減少	<b>(26,360)</b>	921,881
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收 賬款(增加)／減少	<b>(93,472)</b>	158,148
Increase in due to an associate/ decrease in due from an associate	應付聯營公司增加／ 應收聯營公司減少	<b>26,026</b>	22,767
Increase/(decrease) in trade and bills payables	應付賬款及票據增加／(減少)	<b>92,554</b>	(764,064)
Increase/(decrease) in other payables and accrued liabilities	其他應付賬款及應計負債 增加／(減少)	<b>29,154</b>	(105,827)
Cash generated from operations	經營所得現金	<b>978,766</b>	1,164,619
Profits taxes paid	已付所得稅	<b>(113,971)</b>	(199,342)
Net cash flows from operating activities	經營所得現金流入淨額	<b>864,795</b>	965,277

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	185,543	171,141
Proceeds from disposal of derivative financial instruments	出售衍生金融工具收入	30,413	68,177
Dividends received from an associate	已收聯營公司股息	20,000	70,000
Purchases of items of property, plant and equipment	購置物業、廠房及 設備項目	13 (103,857)	(125,982)
Additions to construction in progress	添置在建工程	16 (24,443)	(38,060)
Purchases of held-to-maturity investments	購買持至到期的投資	—	(103,068)
Redemption of held-to-maturity investments	贖回持至到期的投資	68,877	46,825
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收入	4,521	10,080
(Increase)/decrease in long term rental deposits	長期租金按金 (增加)／減少	(6,250)	64,189
(Increase)/decrease in time and structured deposits with original maturity over three months when acquired	於訂立日三個月以上到期之 定期及結構性存款 (增加)／減少	(161,589)	1,103,404
Net cash flows from investing activities	投資活動現金流入淨額	13,215	1,266,706
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issue of new shares	發行新股	29 —	101,529
New interest-bearing bank borrowings	新附息銀行貸款	3,127,621	3,446,977
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	(3,090,112)	(5,086,320)
Interest paid	已付利息	(23,935)	(33,016)
Dividends paid	已付股息	(704,665)	(683,889)
Net cash flows used in financing activities	融資活動現金流出淨額	(691,091)	(2,254,719)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加／(減少)淨額	186,919	(22,736)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	1,289,490	1,313,341
Foreign exchange adjustments	外匯調整	(556)	(1,115)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末之現金及現金等價物</b>	<b>1,475,853</b>	<b>1,289,490</b>

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行存款	24	343,278	373,540
Non-pledged time and structured deposits with original maturity within three months when acquired	於訂立日三個月內到期之無抵押定期及結構性存款	24	1,132,575	915,950
Non-pledged time and structured deposits with original maturity over three months when acquired	於訂立日三個月以上到期之無抵押定期及結構性存款	24	2,896,207	2,734,618
Cash and bank balances as stated in the consolidated statement of financial position	現金及銀行存款，如載於綜合財務狀況表		4,372,060	4,024,108
Less: Non-pledged time and structured deposits with original maturity over three months when acquired	減：於訂立日三個月以上到期之無抵押定期及結構性存款		(2,896,207)	(2,734,618)
Cash and cash equivalents as stated in the consolidated statement of cash flows	現金及現金等價物，如載於綜合現金流量表		1,475,853	1,289,490

# Company Statement of Financial Position 公司財務狀況表

31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	32	4,928,165	832,836
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及訂金	22	201	201
Dividends receivable	應收股息		—	400,000
Cash and bank balances	現金及銀行存款	24	402	196
Total current assets	總流動資產		603	400,397
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accrued liabilities	其他應付賬款及應計負債	26	450	696
Total current liabilities	總流動負債		450	696
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		153	399,701
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		4,928,318	1,232,537
Net assets	資產淨額		4,928,318	1,232,537
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	29	69,085	69,085
Reserves	儲備	31(b)	4,444,724	818,028
Proposed final dividend	擬派末期股息	11	414,509	345,424
Total equity	總權益		4,928,318	1,232,537

Poon Bun Chak  
Director

Ting Kit Chung  
Director

董事  
潘彬澤

董事  
丁傑忠

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 1. CORPORATE INFORMATION

Texwinca Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of Texwinca Holdings Limited is located at 16th Floor, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Production, dyeing and sale of knitted fabric and yarn;
- Retailing and distribution of casual apparel and accessory;
- Provision of franchise services;
- Provision of repair and maintenance services for motor vehicles; and
- Properties investment.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which because the Company has not early adopted the revised Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are those of the predecessor Hong Kong Companies Ordinance (Cap.32). These financial statements have been prepared under the historical cost convention, except for investment properties, certain leasehold land and buildings included in property, plant and equipment, and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司資料

德永佳集團有限公司為百慕達註冊成立之有限責任公司，本公司之註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。德永佳集團有限公司主要營業地址為香港新界葵涌興芳路223號新都會廣場第二座十六樓。

於本年度，本集團主要經營以下業務：

- 針織布及棉紗之產銷及整染；
- 便服及飾物之零售及分銷；
- 提供特許經營服務；
- 提供汽車維修及保養服務；及
- 物業投資。

## 2.1 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港一般公認會計原則及香港公司條例之披露要求(由於本公司未有提早採納經修訂之《香港聯合交易所有限公司證券上市規則》(「上市規則」)，故為前身香港公司條例(第32章)所載者)編製而成。除投資物業、部份包括在物業、廠房及設備內的租賃土地及樓宇及衍生金融工具按公允值計量外，本財務報表乃依照原始成本會計慣例所編製。除另有註明外，本財務報表乃以港幣(「港幣」)呈列，所有數值均四捨五入至千位數。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零一五年三月三十一日止年度之財務報表。附屬公司之財務報表乃就與本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並會繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收入之各項目均歸於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧損結餘。所有本集團成員公司間之交易相關的資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

倘有事實及情況顯示下文附屬公司會計政策所述控制權的三項因素其中一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。於附屬公司的所有權權益出現的變動(在沒有失去控制權情況下)會作為一項權益交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允值；(ii)任何獲保留的投資的公允值及(iii)計入損益表的盈餘或虧損。本集團先前於其他全面收入已確認的應佔部分，乃根據假設本集團已直接出售相關資產或負債相同的基礎適當地重新分類至損益或保留溢利。



# Notes to the Financial Statements 財務報表附註

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
HKFRS 2 Amendment included in <i>Annual Improvements 2010–2012 Cycle</i>	Amendment to HKFRS 2 <i>Share-based Payment — Definition of Vesting Condition</i> <sup>1</sup>
HKFRS 3 Amendment included in <i>Annual Improvements 2010–2012 Cycle</i>	Amendment to HKFRS 3 <i>Business Combinations — Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
HKFRS 13 Amendment included in <i>Annual Improvements 2010–2012 Cycle</i>	Amendment to HKFRS 13 <i>Fair Value Measurement — Short-term Receivables and Payables</i>
HKFRS 1 Amendment included in <i>Annual Improvements 2011–2013 Cycle</i>	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

The adoption of the above new and revised HKFRSs has had no significant financial effect on these financial statements.

## 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) — 投資實體之修訂
香港會計準則第32號 (修訂本)	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
香港會計準則第39號 (修訂本)	香港會計準則第39號 金融工具：確認和計量— 衍生工具之更替及對沖會計之延續之修訂
香港 (國際財務報告詮釋委員會) — 詮釋第21號	徵費
香港財務報告準則第2號 (修訂本)，包括在二零一零年至二零一二年周期之年度改進	香港財務報告準則第2號基於股權的支付— 歸屬條件的定義之修訂 <sup>1</sup>
香港財務報告準則第3號 (修訂本)，包括在二零一零年至二零一二年周期之年度改進	香港財務報告準則第3號業務合併— 業務合併中或然代價的會計處理之修訂 <sup>1</sup>
香港財務報告準則第13號 (修訂本)，包括在二零一零年至二零一二年周期之年度改進	香港財務報告準則第13號公允價值計量— 短期應收賬款及應付賬款之修訂
香港財務報告準則第1號 (修訂本)，包括在二零一一年至二零一三年周期之年度改進	香港財務報告準則第1號首次採納香港財務報告準則— 有效香港財務報告準則的涵義之修訂

<sup>1</sup> 於二零一四年七月一日起生效

採納上述新訂及經修訂香港財務報告準則對該等財務報告並無重大財務影響。

# Notes to the Financial Statements 財務報表附註

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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

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

## 2.3 未採納之新訂及經修訂之香港財務報告準則及香港公司條例下之新披露要求

本集團並無於本財務報表中應用下列已頒佈，但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號 (二零一四年)	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或投入之修訂 <sup>2</sup>
香港財務報告準則第10號，香港財務報告準則第12號及香港會計準則第28號 (修訂本)	香港財務報告準則第10號，香港財務報告準則第12號及香港會計準則第28號投資實體：應用綜合入賬之例外情況之修訂 <sup>2</sup>
香港財務報告準則第11號 (修訂本)	香港財務報告準則第11號收購共同經營權益的會計處理之修訂 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	來自與客戶訂立的合約的收入 <sup>3</sup>
香港會計準則第1號 (修訂本)	香港會計準則第1號主動披露之修訂 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號 (修訂本)	香港會計準則第16號及香港會計準則第38號可接受的折舊及攤銷方法的澄清之修訂 <sup>2</sup>
香港會計準則第16號及第41號 (修訂本)	香港會計準則第16號及第41號農業：生產性植物之修訂 <sup>2</sup>
香港會計準則第19號 (二零一一年) (修訂本)	香港會計準則第19號 (二零一一年) 僱員福利—界定福利計劃：僱員供款之修訂 <sup>1</sup>
香港會計準則第27號 (二零一一年) (修訂本)	香港會計準則第27號 (二零一一年) 獨立財務報表的權益法之修訂 <sup>2</sup>
二零一零年至二零一二年周期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>
二零一一年至二零一三年周期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>
二零一二年至二零一四年周期之年度改進	多項香港財務報告準則之修訂 <sup>2</sup>

# Notes to the Financial Statements 財務報表附註

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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

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

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 March 2016. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

## 2.3 未採納之新訂及經修訂之香港財務報告準則及香港公司條例下之新披露要求(續)

- <sup>1</sup> 自二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 自二零一六年一月一日或以後開始之年度期間生效
- <sup>3</sup> 自二零一七年一月一日或以後開始之年度期間生效
- <sup>4</sup> 自二零一八年一月一日或以後開始之年度期間生效
- <sup>5</sup> 自二零一六年一月一日或以後開始之首份年度香港財務報告準則財務報表生效，故不適用於本集團

此外，香港《公司條例》(第622章)將影響截至二零一六年三月三十一日止年度之綜合財務報表若干資料的呈報及披露。本集團正在評估此等變動的影響。

預期將適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集財務工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。該項準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團財務資產之分類及計量造成影響。有關影響之進一步資料將於臨近該項準則實施日期時可供查閱。

# Notes to the Financial Statements 財務報表附註

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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 April 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

## 2.3 未採納之新訂及經修訂之香港財務報告準則及香港公司條例下之新披露要求(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之盈虧於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。本集團預期自二零一六年四月一日起採納該等修訂。

香港財務報告準則第11號之修訂規定，聯合經營(其中聯合經營之活動構成一項業務)權益之收購方須應用香港財務報告準則第3號業務合併之相關原則。該等修訂亦釐清，於收購同一聯合經營之額外權益且保留共同控制權時，先前於聯合經營所持權益不會重新計量。此外，香港財務報告準則第11號已增添豁免範疇，訂明當共享共同控制權之訂約各方(包括報告實體)受同一最終控制方之共同控制時，該等修訂並不適用。該等修訂適用於收購聯合經營之初步權益及收購同一聯合經營之任何額外權益。預期該等修訂於二零一六年四月一日採納後不會對本集團之財務狀況或表現造成任何影響。

# Notes to the Financial Statements 財務報表附註

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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

## 2.3 未採納之新訂及經修訂之香港財務報告準則及香港公司條例下之新披露要求(續)

香港財務報告準則第15號制定全新五步模型，此將適用於來自客戶合約收益。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。香港財務報告準則第15號之原則提供更具體結構之計量及確認收益方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收益、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代香港財務報告準則項下之所有現行收益確認規定。本集團預期於二零一七年四月一日採納香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採納後之影響。

香港會計準則第1號之修訂包括有關五個財務報表呈列及披露範疇的收窄集中改善，包括重要性水平、細分與分類匯總、附註結構、會計政策披露以及於權益入賬投資所產生之其他全面收入項目的呈現。該等修訂進一步鼓勵實體應用專業判斷以釐定將予披露的資料及如何在財務報表中編排披露。本集團預期自二零一六年四月一日起採納該等修訂。

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## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

*The Annual Improvements 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

## 2.3 未採納之新訂及經修訂之香港財務報告準則及香港公司條例下之新披露要求(續)

香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年四月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

於二零一四年一月頒佈的二零一零年至二零一二年周期之年度改進載列多項香港財務報告準則的修訂。除附註2.2所述者外，本集團預期自二零一五年四月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

**香港財務報告準則第8號營運分類：**釐清實體於應用香港財務報告準則第8號內的合併條件時必須披露管理層作出的判斷，包括所合併營運分類的概況以及用於評估分類是否類似時的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。



# Notes to the Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

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

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

### Associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

## 2.4 主要會計政策的概要

### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有低於大多數的投資對象投票或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限計入本公司之損益表。並無根據香港財務報準則第5號待售非流動資產及終止經營業務分類為持有作出售之本公司對附屬公司之投資,乃按成本減任何減值虧損入賬。

### 聯營公司

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與被投資方財政及經營決策的權力,但非控制或聯合控制該等政策。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Associates (continued)

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of an associate are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investment in an associate is treated as a non-current asset and is stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 主要會計政策的概要 (續)

### 聯營公司 (續)

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入綜合財務狀況表內。本報表經已作出調整以使任何可能存在之不同會計政策一致。本集團應佔聯營公司收購日後之業績及其他全面收入，已分別列入綜合損益表及綜合其他全面收入內。此外，倘直接在聯營公司權益中確認變動，則本集團會在綜合權益變動表中確認其所佔之任何變動(倘情況適用)。本集團與其聯營公司之間的交易而產生的未實現損益以本集團於聯營公司之投資為限對銷，除非有未實現虧損證明所轉讓資產出現減值。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公允價值計量及確認留存權益。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與留存權益公允價值加出售所得款項之間的差額於損益確認。

聯營公司及合營公司的業績以已收及應收股息為限於本公司損益表入賬。本公司對聯營公司或合營公司的投資視為非流動資產，按成本扣除減值虧損於本公司財務狀況表列賬。

當聯營公司及合營公司的投資歸類為持作出售時，則按國際財務報告準則第5號待售非流動資產及終止經營業務入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Business combinations and goodwill

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

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

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

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

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公允值計算，該公允值為本集團轉讓之資產於收購日期之公允值、本集團承擔來自被收購方之前度擁有人之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨額之應佔比例，計算於被收購方中現時屬擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公允值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日之公允值盈虧應按收購日之公允值透過損益重新計量。

由收購方將予轉讓之任何或然代價將於收購日按公允值確認。被歸類為一項資產或負債的或然代價為金融工具並屬於香港會計準則第39號範圍內按公允值計量，其公允值變動確認為損益或其他全面收入之變動。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務報告準則計量。倘將或然代價分類為權益，則其不會重新計量。其後結算於權益內入賬。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務報告準則計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策的概要 (續)

### 業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有之被收購方股權之公允值總額，超逾與所收購可識別資產淨額及所承擔負債之差額。如總代價及其他項目低於所收購資產淨額之公允值，於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽減值測試每年進行一次，或一旦任何事件發生或情況出現變動，顯示賬面值可能減值時，測試次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，不論本集團其他資產或負債是否分配至該等或該等組別單位，自收購日期開始在業務合併所取得之商譽將分配至本集團，預期受惠於合併之協同效益的每個現金產生單位，或各組現金產生單位。

減值乃評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額少於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽屬現金產生單位(現金產生單位組別)之部分以及出售單位內經營部分，與出售經營相關之商譽在釐定出售經營之損益時於經營之賬面值內入賬。在此情況下出售之商譽乃根據出售經營之相關價值及所保留產生現金單位部分計量。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Fair value measurement

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

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

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

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

- Level 1 based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly; and
- Level 3 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

## 2.4 主要會計政策的概要 (續)

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業及衍生金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低級輸入數據按以下公允價值等級分類：

- 第一級：基於相同資產或負債於活躍市場的報價(未經調整)；
- 第二級：基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法；及
- 第三級：基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低級輸入數據)確定是否發生不同等級轉移。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

## 2.4 主要會計政策的概要 (續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產及投資物業除外)，則會估計該資產之可收回金額。資產之可收回金額為該資產或產生現金單位的使用價值或公允值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

只有當資產之賬面值超過其可收回金額時始會確認減值虧損。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損乃於產生期內從損益表中扣除，惟倘資產乃按重估金額入賬，減值虧損則須按照重估資產所適用之有關會計政策入賬。

於各報告期末均評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。如存在該等跡象，則須評估可收回金額。過往已獲確認之資產或部份金融資產減值虧損僅會於可收回金額釐定基準出現變動時方予撥回。撥回之結果不會令該賬面金額高於倘該資產往年並無確認減值虧損(扣除任何折舊／攤銷)後而釐訂之賬面值。獲撥回之減值虧損乃於產生期內計入損益表，惟倘有關資產乃按重估金額列賬，撥回之減值虧損則須按照重估資產所適用之有關會計政策入賬。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Related parties

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

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

or

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

### 關連人士

有關人士將被視為本集團之關連人士，若：

- (a) 該人士為一名人士或該人士之近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體之僱員之受僱後福利計劃；
  - (vi) 該實體受(a)項所界定人士控制或共同控制；及
  - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體之主要管理人員成員。

# Notes to the Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation

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

The asset revaluation reserve arising from the revaluation of property, plant and equipment is realised and transferred directly to retained profits on a systematic basis, as the corresponding asset is used by the Group. The amount realised is the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the leasehold land and buildings revaluation reserve and remains there until the subsequent disposal or retirement of the property, when it is transferred from the revaluation surplus to retained profits.

## 2.4 主要會計政策的概要(續)

### 物業、廠房及設備與折舊

物業、廠房及設備(除投資物業及在建工程外)均按成本或估值減累計折舊及減值虧損入賬。物業、廠房及設備項目之成本包括其購買價及將該資產達至運作狀況及地點以作其計劃用途所產生之任何直接應計成本。物業、廠房及設備項目投入運作後之開支,如維修及保養之費用,一般在產生期間於損益表中扣除。倘確認條件達標,相關主要檢查費用可按撥充資本計入作為重置之資產賬面值。倘大部份物業、廠房及設備須不時重置,本集團確認該部份為個別具有特定可使用年期之資產並作折舊。

重估物業、廠房及設備所產生之資產重估儲備,在本集團使用有關資產時有系統地直接調撥往保留溢利。所調撥之數額,乃按該項資產重估賬面值計算之折舊與按其原來成本值計算之折舊的差額。按個別資產基準,若儲備總額不足以填補減值虧損,超出之虧損將在損益內扣除。其後,任何重估盈餘會計入損益,計入之數額以早前扣除之虧損為限。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份,每年會由資產重估儲備轉撥至保留溢利。於出售經重估之資產時,因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動,調撥往保留溢利。

當業主佔用物業轉撥為投資物業時,有關之重估盈餘保留於租賃土地及樓宇重估儲備並保留直至該物業其後出售或報廢,則由重估盈餘轉撥至保留溢利。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation (continued)

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

Leasehold land and buildings	25 years or over the remaining lease terms, whichever is shorter
Leasehold improvements	Over the remaining lease terms
Plant and machinery	10 to 20 years
Furniture, fixtures and office equipment	5 years
Motor vehicles and yacht	5 years

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

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

### Construction in progress

Construction in progress represents plant and machineries under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策的概要(續)

### 物業、廠房及設備與折舊(續)

折舊之計算方法乃按個別物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至剩餘價值。就此目的而估計之可使用年期如下：

租賃土地及樓宇	25年或按餘下之租賃年期，按其中較短者
租賃樓宇裝修	按餘下之租賃年期
廠房及機械	10至20年
傢俬、裝置及辦公室設備	5年
汽車及遊艇	5年

倘一物業、廠房及設備項目之不同部份擁有不同之可使用年期，該項目之成本按合理基礎分配於其各部份，並單獨計提其折舊。剩餘價值、可使用年期和折舊方法最少於每個財政年度結算日進行檢討和適當修正。

已初步確認的物業、廠房及設備項目包括任何重要部份於出售或預期使用或出售該項目將不會帶來未來經濟利益時終止確認。於資產終止確認之年度於損益表確認之任何出售或報廢之損益，為銷售所得款項淨額與相關資產賬面金額之差額。

### 在建工程

在建工程為在建造中的廠房及機械，乃按成本值減任何減值虧損列賬，且不予折舊。成本為直接建造成本。當在建工程完工及可作使用會重新分類至適當之物業、廠房及設備類別。

# Notes to the Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### Trademarks

The useful lives of trademarks are assessed to be indefinite. Trademarks with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level and are not amortised. The useful life of a trademark with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

## 2.4 主要會計政策的概要(續)

### 投資物業

投資物業指持有土地及樓宇權益作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途；或作一般業務過程中出售用途(包括在此情況以外符合投資物業定義之物業經營租賃項下之租賃權益)。該等物業初步按成本，包括交易成本，列賬。於初步確認後，投資物業乃按反映於報告期末之市場狀況之公允值列賬。

因投資物業公允值變更產生之損益於其產生年度計入損益表。

投資物業報廢或出售產生之任何損益於其報廢或出售年度於損益表確認。

倘本集團佔用的物業由業主佔用物業成為投資物業，則本集團將根據「物業、廠房及設備與折舊」所述之政策將該物業入賬，直至更改用途日為止，而該物業之賬面價值及公允值間於當日之差額，則根據上述「物業、廠房及設備與折舊」所述之政策列為重估入賬。

### 商標

商標的可使用年期已評估為無盡。無盡可使用年期的商標每年以個體或產生現金流的單位層面作減值測試，並無須作出攤銷。無盡年限的商標的可使用年期每年作出檢討，以確定有關無盡年限的評估是否繼續成立。若否，可使用年期由無盡評估為有盡的變更，將按往後基準入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要 (續)

(continued)

### Operating leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### Inventories

Inventories are stated at the lower of cost and net realisable value. For fabric and yarn, cost is determined on a weighted average basis and, for work in progress and finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. For casual apparel and accessories, cost is determined on a weighted average basis and includes all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal or to make the sale.

### Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

### 經營租賃

凡出租人實際上仍保留資產擁有權之絕大部分收益及風險之租賃，均以經營租賃入賬。倘本集團為出租人，本集團按經營租賃出租之資產列作非流動資產及該等經營租賃之應收租金乃按租賃年期，以直線法計入損益表。倘本集團為承租人，則按經營租賃應付之租金按租賃年期以直線法從損益表中扣除。

經營租賃項下之預付土地租賃款初步按成本列賬，期後按直線法於租賃期內確認。倘租賃款項不能可靠地分配至土地及樓宇部份，則所有租賃款項均計入土地及樓宇成本作為物業、廠房及設備之融資租賃。

### 存貨

存貨乃按成本或可變現淨額兩者之較低者入賬。布和紗方面，成本乃按加權平均法計算。半成品與成品之成本包括直接材料、直接工資及適當比例之間接費用。另外有關便服及飾物之成本則以加權平均法計算，並包括所有購進費用及其他將貨物送達至目前地點及狀況之成本。可變現淨額乃根據預計銷售價減去任何於完成及出售或促成該銷售所需之預計成本計算。

### 衍生金融工具

本集團運用衍生金融工具，以對沖其外幣風險。該等衍生金融工具初步按訂立衍生工具合約日期的公允值確認入賬，之後再按其後的公允值計量。當衍生工具的公允值為正數，則以資產處理，若其公允值為負數，則以負債處理。

任何衍生工具的公允值轉變引致的損益，須直接確認於損益表中。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables, held-to-maturity investments and financial assets at fair value through profit or loss, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

#### Subsequent measurement

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

#### Loans and receivables

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

#### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

## 2.4 主要會計政策的概要(續)

### 投資及其他金融資產

#### 首次確認及計量

金融資產於首次確認時可適當地分類為貸款及應收款項、持至到期的投資及以公允值計量且其變動計入損益的金融資產，或指定作有效對沖之對沖工具之衍生工具。金融資產於首次確認時決定其分類。金融資產於首次確認時按公允值加上收購金融資產於應估交易成本計量，惟按公允值計量且其變動計入損益的金融資產除外。

所有常規買賣之金融資產概於交易日確認，即本集團承諾購買或出售該資產之日。常規買賣乃指按市場規定或慣例普遍確立之期間內交收資產之金融資產買賣。

#### 其後計量

金融資產之其後計量按其分類如下：

#### 貸款和應收款項

貸款和應收款項為具固定或可予釐定付款金額的非衍生金融資產，在活躍市場中並無報價。於初步確認後，該等資產其後按實際利率法計算已攤銷成本，並扣除任何減值準備。已攤銷成本的計算已考慮購入時的折讓或溢價及包括組成實際利率不可或缺之部份的費用及成本。按實際利率之攤銷將計入損益表。

#### 持至到期的投資

如果本集團有持至到期的意圖和能力，則具有固定的或可確定的付款額以及固定的到期日的非衍生金融資產分類為持至到期的投資。持至到期的投資其後按已攤銷成本以實際利率法扣除任何減值準備計量。計算已攤銷成本乃經計入收購時產生之任何折扣或溢價並加上構成實際利率不可或缺之部份的費用或成本。按實際利率之攤銷呈列於損益表之內。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investments and other financial assets (continued)

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2.4 主要會計政策的概要(續)

### 投資及其他金融資產(續)

#### 以公允值計量且其變動計入損益的金融資產

以公允值計量且其變動計入損益的金融資產包括持作交易金融資產及於首次確認後劃分為以公允值計量且其變動計入損益的金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作交易金融資產，惟獲指定為香港會計準則第39號定義之有效對沖工具則除外。

以公允值計量且其變動計入損益的金融資產乃按公允值於財務狀況報表中列賬，而其公允值淨變動則於損益表中確認為其他收入及利益或融資成本。於損益表內確認的公允值淨變動並不包括有關金融資產所產生，根據下文「收入確認」所載的政策予以確認的任何股息或利息收入。

於初步確認時指定為以公允值計量且其變動計入損益的金融資產在初步確認日期且僅在符合香港會計準則第39號要求時指定。

若嵌入於主合同的衍生工具的經濟特色及風險與主合同並無密切關係，以及主合同並無持作買賣或指定為公允值變動計入損益，嵌入於主合同的衍生工具乃作為獨立的衍生工具入賬，並按公允值記錄。該等嵌入式衍生工具乃按公允值計量，而其公允值變動乃於損益表中確認。重新評估只會於合同條款的變動重大修訂了另行所需的現金流時或重分類以公允值計量且其變動計入損益類別到金融資產時方會產生。



# Notes to the Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets

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

### Financial assets carried at amortised cost

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

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

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

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account.

## 2.4 主要會計政策的概要 (續)

### 金融資產減值

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。一項金融資產或一組金融資產僅於有減值的客觀證據顯示該資產初步確認後，發生一件或多件事項，且可靠地估計該虧損事項已對該金融資產或該組金融資產之估計未來現金流量產生影響時，減值便存在。減值之證據可包括一名債務人或一組債務人出現重大財政困難、怠慢或拖欠利息或本金付款、彼等可能面臨破產或其他財務重組，以及有可見數據顯示估計未來現金流量出現可計量之減少，例如欠款或經濟狀況之變動與拖欠款項有關。

### 按已攤銷成本入賬之金融資產

就按已攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別重大金融資產或按組合基準就個別非重大金融資產，評估是否存在按個別基準的減值。倘本集團認定按個別基準經評估的金融資產並無客觀證據顯示存在減值，則該項資產無論其重要與否會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值且其減值虧損已予確認或繼續確認的資產不會納入共同減值評估之內。

任何已識別的減值虧損金額乃按該資產賬面值與估計未來現金流量(不包括未出現的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的原始實際利率(即首次確認時計算的實際利率)貼現。

資產賬面值通過使用備抵賬目沖減，而虧損金額在損益表中確認。利息收入按經沖減的賬面值持續計提，且採用計量減值虧損時用以貼現未來現金流量的利率計提。當未來可收回的實際機會不大，貸款及應收款項連同任何相關準備會被撇銷。

倘於以後的期間，因減值確認後發生的事項令估計減值虧損的金額增加或減少，則先前確認的減值虧損可通過調整備抵賬目而增減。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Derecognition of financial assets

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

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

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

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

### Financial liabilities

#### Initial recognition and measurement

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

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

### 終止確認金融資產

在下列情況下，金融資產(或，如適用，一項金融資產之某一部份或一組類似金融資產之某一部份)將予終止確認(即自本集團綜合財務狀況表移除)：

- 自該資產取得現金流量之權利已屆滿；或
- 本集團已轉讓自該資產取得現金流量之權利，或須遵守「轉付」安排於無重大延誤之情況下將已收的現金流量全額付予第三方；並且(a)本集團已轉讓該資產相關之絕大部份風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部份風險及回報，但已轉讓該資產之控制權。

如本集團已轉讓自一項資產收取現金流量之權利或已訂立「轉付」安排，則評估本身是否保留資產擁有權之風險及回報以及所涉及之程度如何。當並無轉讓或保留該資產之絕大部份風險及回報，亦無轉讓該資產之控制權，則本集團將按本集團繼續參與之程度繼續確認該轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額的較低者計量。

### 金融負債

#### 首次確認及計量

金融負債於首次確認時視情況而定，可分類為以公允值計量且其變動計入損益的金融負債或貸款及借貸或指定於有效對沖中作對沖工具的衍生工具(如適用)。

所有金融負債於首次確認時以公允值計算，而貸款及借貸則另加直接應佔交易成本。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Financial liabilities (continued)

#### Subsequent measurement

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

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### Loans and borrowings

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

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

## 2.4 主要會計政策的概要 (續)

### 金融負債 (續)

#### 其後計量

金融負債的其後計量視乎其分類如下：

#### 按公允價值計量且其變動計入損益的金融負債

按公允價值計量且其變動計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允價值計量且其變動計入損益的金融負債。

倘得到該金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此分類包括本集團根據香港會計準則第39號所界定之對沖關係不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具另作別論，持作交易用途的負債損益於損益表內確認。於損益表確認的公允價值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。

於初始確認時指定為透過損益按公允價值列賬之金融負債在初始確認日期且僅在符合香港會計準則第39號項下標準時指定。

#### 貸款及借貸

於首次確認後，附息銀行貸款其後按以實際利率法計量的已攤銷成本計量，倘貼現的影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生的盈虧於損益表中確認。

計算已攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括作為實際利率不可或缺的部份的費用或成本。按實際利率之攤銷計入損益表中的財務費用。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Derecognition of financial liabilities

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

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

### Offsetting of financial instruments

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

### Income tax

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

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

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

### 終止確認金融負債

當負債責任獲解除或註銷或屆滿時，即終止確認金融負債。

倘現有金融負債由來自同一借方之另一筆財務負債替代，而其條款不大相同或現有負債之條款經大幅修訂，則該替代或修訂被視作終止確認原有負債並確認新負債，而各賬面金額間之差異則於損益表中確認。

### 抵銷金融工具

金融資產及金融負債乃互相抵銷，而淨額則於以下情況在財務狀況表呈報：倘若及只有在目前有可強制執行法定權利以抵銷已確認金額及有意按淨額基準結算，或同時變現資產及償還負債。

### 所得稅

所得稅包括當期及遞延稅項。與於損益以外確認之項目有關之所得稅，須於損益以外的其他全面收入內或直接於權益內確認。

本期或過往期間之即期稅項資產及負債，乃按預期可收回自或須支付予稅務機關之金額，根據於報告期末當時已執行或實際上已執行之稅率(及稅務法例)計算，並會考慮本集團經營所在之國家當時之詮釋及守則。

遞延稅項乃以負債法，就於報告期末之資產及負債之稅項基礎及其用作財務申報用途之賬面值兩者間之所有暫時性差額計算撥備。

# Notes to the Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Income tax (continued)

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

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

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

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

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

## 2.4 主要會計政策的概要(續)

### 所得稅(續)

遞延稅項負債就所有應課稅暫時性差額予以確認入賬，惟下列者除外：

- 當源於初次確認一項並非業務合併的交易之資產及負債產生之遞延稅項負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之應課稅暫時性差額，當該暫時性差額之撥回時間可予控制，並可確定暫時性差額於可見之未來不會撥回者。

遞延稅項資產就所有可扣減暫時性差額、未使用稅項抵免及任何未使用稅項虧損予以確認。惟遞延稅項資產的確認僅限於可確定有應課稅溢利以抵銷可扣減暫時性差額，未使用稅項抵免及未使用稅項虧損時，惟下列者除外：

- 當有關可扣減暫時性差額之遞延稅項資產源於初次確認一項並非業務合併的交易之資產及負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之可扣減暫時性差額，遞延稅項資產可予確認，惟僅限於在可確定於可見之未來可撥回暫時性差額及可能有應課稅溢利以抵銷該暫時性差額時。

遞延稅項資產之賬面值乃於每個報告期末進行檢討，並按無足夠應課稅溢利可供全部或部份遞延稅項資產予以應用之程度減少。未予確認之遞延稅項資產須於每個報告期末進行檢討，並按有足夠應課稅溢利可供收回全部或部份遞延稅項資產的程度確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Income tax (continued)

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

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

### Government subsidies

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

### Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand and cash at bank, which are not restricted as to use.

### Customer loyalty programme

The Group operates a loyalty programme in its retailing operation which allows customers to accumulate award credits when they purchase products from the Group.

The consideration received is allocated between the products sold and the award credits issued, with the consideration allocated to the award credits being equal to their fair value. Fair value is determined by applying statistical techniques.

The fair value of the award credits issued is deferred and recognised as revenue when the award credits are redeemed.

### 所得稅(續)

遞延稅項資產及負債以預期適用於資產變現及負債清償期間之稅率計算，並以報告期末已執行或實際上已執行之稅率(及稅務法例)計算。

倘於法律上有可執行權利將本期稅項資產與本期稅項負債抵銷而遞延稅項乃與相同之應課稅企業及相同之稅務機關有關時，遞延稅項資產及遞延稅項負債將予以抵銷。

### 政府補助款

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公允值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償之成本配合之期間確認為收入。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括現金及銀行存款及定期存款，以及可隨時轉換為可知數額現金而價值變動風險不大，且一般於購入後三個月內到期之短期高流通性投資，減除須應銀行要求償還及構成本集團現金管理不可或缺的部份之銀行透支。

就財務狀況表而言，現金及銀行存款包括並無限制用途之現金及銀行存款。

### 客戶忠誠計劃

本集團推行一項忠誠計劃於其零售業務中，讓客戶當購買本集團產品時累積回贈積分。

已收代價於已出售產品及已回贈積分之間分配，刀配予回贈積分的代價相等予其公允值。公允值以應用統計技術釐定。

已回贈積分的公允值被遞延及當該回贈積分兌換時被確認為收入。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services have been provided;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) franchise and royalty income, on a time proportion basis, over the franchise periods; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

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

## 2.4 主要會計政策的概要(續)

### 收入確認

倘本集團可能獲得經濟利益及當收入可按下列基準作可靠計算時，則收入確認入賬：

- (a) 如銷售貨品，則當擁有權之重大風險及收益已轉移至買方，並且本集團並不對所出售貨品保持與擁有權相若之管理參與，亦無實際控制該等已售貨品；
- (b) 如提供服務，則當已提供該等服務時；
- (c) 租金收入，以租賃期內時間的比例為基礎；
- (d) 特許經營及專利收入，於特許經營期內時間的比例為基礎；及
- (e) 利息收入，以計提基準按實際利率法使用，將估計未來於財務工具之預計可用年期可收取現金貼現至金融資產之賬面淨額之相同利率。

### 股息

董事建議派發之末期股息分類為於財務狀況表之權益項內保留溢利之獨立分配，直至股東於股東大會批准派發該等股息。倘該等股息獲股東批准。並予以宣派，則確認為負債入賬。

中期股息同時被建議及宣派，因本公司的公司細則授權董事有宣派中期股息之權力。故此，中期股息於建議及宣派時隨即確認為負債。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Employee benefits

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 僱員福利

#### 基於股權的支付

本公司設有購股權計劃，目的為對本集團營運的成功有所貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括董事)以基於股權的支付交易之方式收取酬金，僱員據此提供服務作為取得權益工具的代價(「權益結算交易」)。

與僱員進行權益結算交易之成本乃參照其於授出日期之公允值計算。於釐定權益結算交易之價值時，除了考慮與本公司股份價格有關之條件(「市場條件」)外，如適用，任何表現的條件概不考慮。

股權結算交易之成本及相應權益之增加，在表現及／或服務條件得到履行期間內分期確認於僱員福利開支中。在歸屬日之前每個報告期末對於股權結算交易所確認之累計開支，乃反映歸屬期屆滿之程度及本集團對於最後歸屬之權益工具數量之最佳估計。期內損益表扣除或計入之金額乃代表該期期初及期末所確認累計費用之變動。

對於最後未予歸屬之權利，不會確認為開支，惟歸屬條件按市場情況或並無歸屬條件之權益結算交易除外。該等股權結算交易在其他表現及／或服務條件都符合之情況下，不管市場條件或非歸屬條件是否達到要求，都視作已歸屬。

權益結算獎賞條款經修訂時，若該獎賞原有條款已符合，需視同條款未修改並確認開支。另外，對任何增加基於股權的支付交易之公允值，或在變更之日有利於僱員之修改，都應確認開支。



# Notes to the Financial Statements 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Employee benefits (continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

#### Retirement benefit schemes

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

The employees of the Group's subsidiaries which operate overseas are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

## 2.4 主要會計政策的概要(續)

### 僱員福利(續)

#### 基於股權的支付(續)

當權益結算獎賞取消，當視為在取消日已賦權並立即確認該獎賞任何未確認之開支，包括本集團或僱員可控制之非歸屬條件並無達成之獎賞。然而，若被取消之獎賞由新獎賞替代，並於授出日作為替代獎賞，該取消及新獎賞，如上段所述，被視為原獎賞的修訂。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

本集團對權益結算獎賞已採納香港財務報告準則第2號過渡性條文，及已應用香港財務報告準則第2號於二零零二年十一月七日後授出，但於二零零五年四月一日仍未歸屬，及二零零五年四月一日或以後授出之權益結算獎賞。

#### 退休福利計劃

本集團根據強制性公積金計劃條例，為所有在香港僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款乃按僱員基本薪金的一個百分率作出，並於按該強積金計劃規定應付時從損益表扣除。強積金計劃的資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款繳入計劃後即全數歸僱員。

本集團於海外營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資之若干百分率向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益表內扣除。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要 (續)

(continued)

### Borrowing costs

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

### Foreign currencies

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

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

### 借貸成本

收購、興建或生產合資格資產(即需要大量時間準備以作擬定用途或銷售的資產)應佔的直接借貸成本將會被撥充資本作為該等資產的部份成本。倘資產大致可作預定用途或出售,則該等借貸成本將會停止撥充資本。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入,會從撥充資本的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

### 外幣

本財務報表乃以港幣呈報,港幣為本公司之功能及呈報貨幣。本集團各實體決定其本身之功能貨幣,而各實體之財務報表所載之項目均以該功能貨幣計算。本集團旗下實體所記錄以外幣進行之交易初步以交易當日之各個功能貨幣匯率記錄。以外幣結算之貨幣資產及負債於報告期末之功能貨幣匯率重新換算。所有源於貨幣項目的結匯或換算的差額均計入損益表。

以外幣結算之非貨幣項目以歷史成本計算,並按初始交易當日之匯率換算。以公允值計算之外幣非貨幣項目會按計量公允值當日之匯率換算。重新換算以公允值計量之非貨幣項目所產生的盈虧與確認公允值變動的盈虧一致(即該項目的公允值盈虧於其他全面收入或損益中確認,其兌換差額亦分別於其他全面收入或損益中確認)。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

## 2.4 主要會計政策的概要(續)

### 外幣(續)

部份海外附屬公司及聯營公司之功能貨幣為港幣以外之其他貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為本公司之呈報貨幣，而損益表則按年內之加權平均匯率換算為港幣。換算產生之匯兌差額於其他全面收入確認，並計入外匯變動儲備。於出售海外業務時，與該項海外業務相關之其他全面收入部份須於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於年內經常產生之現金流量，則按該年度之加權平均匯率換算為港幣。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

### Judgements

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

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### *Impairment of assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

## 3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須就影響到於報告期末時之收入、開支、資產及負債之呈報金額以及或然負債之披露作出判斷、估計及假設。然而，有關該等假設及估計之不確性，可導致須對未來受影響之資產或負債的賬面值作出重大調整。

### 判斷

於應用本集團之會計政策之過程中，管理層已作出以下判斷，除涉及估計外，該等判斷對於財務報表中確認之金額有最大影響：

#### *投資物業及業主佔用物業間之分類*

本集團釐定一項物業是否符合投資物業資格，並已發展出作出該判斷之標準。投資物業為持有以賺取租金或資本增值或兩者之物業。因此，本集團考慮一個物業能否很大程度上獨立於本集團持有之其他資產產生現金流量。一些物業組成持有作賺取租金或資本增值之部份而另一部份為持有作生產或供應貨物或服務或作行政用途。倘該等部份能作獨立出售或以融資租賃獨立出租，則本集團將該部份作獨立入賬。如該部份不能作獨立出售，則僅當該物業之小部份為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按個別物業為基準以釐定輔助服務是否重大，致使該物業不符合投資物業資格。

#### *資產的減值*

本集團須行使判斷力以釐定資產有否減值或先前導致資產減值之事件是否不再存在，尤其在評估：(1)有否發生可能影響資產值之事件，或該影響資產值之事件是否已不存在；(2)資產之賬面值是否可由未來現金流量之現值淨額支持，該現值淨額乃根據持續使用該資產或終止確認之基礎進行估計；及(3)編製現金流量估計將予應用之合適主要假設包括該等現金流量估計是否以合適利率貼現。改變管理層選定以釐定減值程度之假設，包括流動現金流量估計之貼現率或增長率假設，可能嚴重影響用於減值測試之現值淨額。

# Notes to the Financial Statements 財務報表附註

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## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Judgements (continued)

#### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Estimation uncertainty

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

#### Impairment of trademarks

In accordance with HKAS 36 *Impairment of Assets*, the Group determines whether trademarks are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the trademarks are related. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Estimation of useful lives of trademarks

The Group assessed the useful lives of previously recognised trademarks. As a result of this assessment, the trademarks were classified as intangible assets with indefinite useful lives. This conclusion is supported by the fact that the Group's trademark legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration, related to well known and long established fashion brands, and based on future financial performance of the Group, they are expected to generate positive cash flows indefinitely. Under HKAS 38 *Intangible Assets* the Group re-evaluates the useful lives of the trademarks each year to determine whether events or circumstances continue to support the view of the indefinite useful lives of the trademarks. The carrying amount of trademarks at 31 March 2015 was HK\$33,293,000 (2014: HK\$33,293,000).

## 3. 主要會計判斷及估計(續)

### 判斷(續)

#### 所得稅

本集團須繳納多個司法權區之所得稅。在釐定全球所得稅的撥備時須作出重大判斷。在一般業務過程中，有許多交易及計算均難以明確釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

#### 估計不明朗因素

於報告期末對未來及其他主要估計不明朗因素的主要來源之主要假設，而於下一個財政年度內對資產及負債之賬面金額有造成重大調整之主要風險者闡述如下。

#### 商標的減值

按香港會計準則第36號*資產減值*，本集團至少每年檢訂一次商標是否存在減值，此須估計與該商標有關之現金產生單位之使用價值。為估計使用價值，本集團須估計現金產生單位預期將來產生的現金流量，及選擇一個合適貼現率以計算該等現金流量的現值。

#### 商標可使用年期之估計

本集團評估以往確認的商標的可使用年期。基於該評估結果，該等商標被分類作無盡可使用年期的無形資產。此結論基於本集團可以不重大成本不斷的更新對商標的法定權益，因此年期屬無盡，此等商標為已為人熟識及長久建立的時裝品牌，再基於本集團未來的財務表現，預期能不斷產生正現金流。根據香港會計準則第38號*無形資產*，本集團每年重新測算商標的可使用年期，以決定有關事件或情況能否繼續支持商標為無盡可使用年期的看法。商標於二零一五年三月三十一日之賬面值為港幣33,293,000元(二零一四年：港幣33,293,000元)。

# Notes to the Financial Statements 財務報表附註

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## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### Estimation of fair value of investment properties

The Group considers information from a variety of sources, including (i) by reference to current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) independent valuations.

The carrying amount of investment properties at 31 March 2015 was HK\$425,303,000 (2014: HK\$349,432,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

#### Write-down/write-back of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying amounts of the inventories and the write-down charge/write-back amount in the period in which such estimate has been changed. The carrying amount of inventories at 31 March 2015 was HK\$1,867,472,000 (2014: HK\$1,898,392,000).

#### Impairment allowances for trade and other receivables

Impairment allowances for trade and other receivables are based on the assessment of the recoverability of trade and other receivables. The identification of impairment allowances requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying values of the receivables and impairment or its reversal in the period in which such estimate has been changed. The carrying amount of trade and other receivables at 31 March 2015 was HK\$930,489,000 (2014: HK\$775,878,000).

## 3. 主要會計判斷及估計 (續)

### 估計不明朗因素 (續)

#### 投資物業公允值估計

本集團考慮不同來源的資料，其中包括(i)參考活躍市場中不同性質、狀況及地點物業的現時價格(或因應不同的租賃或其他合約)，調整以反映該等差異；(ii)於較不活躍市場同類物業最近成交價，並從交易發生日始，就任何經濟狀況轉變對價格作調整；及(iii)獨立估值。

投資物業於二零一五年三月三十一日之賬面值為港幣425,303,000元(二零一四年：港幣349,432,000元)。進一步詳情，包括用於公允值計量的主要假設載於財務報表附註14內。

#### 撇減／撥回存貨至可變現淨額

存貨乃根據存貨之估計可變現淨額撇減至其可變現淨額。評估所需之撇減金額要求管理層作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之存貨賬面值及存貨撇減／撥回金額。存貨於二零一五年三月三十一日之賬面值為港幣1,867,472,000元(二零一四年：港幣1,898,392,000元)。

#### 應收賬款及其他應收賬款減值準備

應收賬款及其他應收賬款減值準備於評估應收賬款及其他應收賬款可否收回後作出。識別減值準備要求管理層作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之應收款項賬面值以及減值或其撥回金額。應收賬款及其他應收賬款於二零一五年三月三十一日之賬面值為港幣930,489,000元(二零一四年：港幣775,878,000元)。

# Notes to the Financial Statements 財務報表附註

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## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the production, dyeing and sale of knitted fabric and yarn segment;
- (b) the retailing and distribution of casual apparel and accessory segment; and
- (c) the "others" segment principally comprises the provision of repair and maintenance services for motor vehicles, the provision of franchise services and properties investment.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that gain on disposal of properties, interest income, finance costs and share of profit of an associate, net of tax are excluded from such measurement.

Segment assets exclude time deposits and an investment in an associate as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4. 營運分類資料

就管理而言，本集團根據所提供產品及服務將業務單位分類，三個可匯報營運分類如下：

- (a) 針織布及棉紗之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 「其他」分類主要包含提供汽車維修及保養服務、提供特許經營服務，及物業投資。

管理層獨立監察營運分類業績以作出資源分配及表現評估的決定。分類表現乃按經調整除稅前溢利計量的可匯報分類溢利予以評估。經調整除稅前溢利與本集團的除稅前溢利的計量一致，惟出售物業收益、利息收入、財務費用及應佔聯營公司溢利，除稅後淨額均不計入該計量內。

分類資產不包括定期存款及於聯營公司之投資，因該等資產乃按集團整體基準管理。

分類負債不包括附息銀行貸款、應付稅項及遞延稅項負債，因該等負債乃按集團整體基準管理。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。



# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 4. OPERATING SEGMENT INFORMATION (continued)

(a) The following tables present revenue, profit and certain asset, liability and expenditure information of the Group for the years ended 31 March 2015 and 31 March 2014:

## 4. 營運分類資料(續)

(a) 下表為本集團截至二零一五年三月三十一日及二零一四年三月三十一日止年度之業務分類收入、溢利及部份資產、負債及支出資料：

Group		集團									
		Production, dyeing and sale of knitted fabric and yarn		Retailing and distribution of casual apparel and accessory		Others		Eliminations		Consolidated	
		針織布及棉紗之產銷及整染		便服及飾物之零售及分銷		其他		對銷		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue:</b>	<b>分類收入：</b>										
Sales to external customers	售予外界客戶	4,717,508	5,026,253	4,591,367	4,816,247	13,441	17,113	—	—	9,322,316	9,859,613
Intersegment sales	分類間之銷售	—	—	—	—	10,522	9,188	(10,522)	(9,188)	—	—
Other revenue	其他收入	63,399	88,466	5,569	(1,411)	36,918	61,421	(4,799)	(4,458)	101,087	144,018
<b>Total</b>	<b>合計</b>	<b>4,780,907</b>	<b>5,114,719</b>	<b>4,596,936</b>	<b>4,814,836</b>	<b>60,881</b>	<b>87,722</b>	<b>(15,321)</b>	<b>(13,646)</b>	<b>9,423,403</b>	<b>10,003,631</b>
<b>Segment results</b>	<b>分類業績</b>	<b>622,303</b>	<b>671,116</b>	<b>13,433</b>	<b>(244,842)</b>	<b>27,039</b>	<b>61,360</b>	<b>—</b>	<b>—</b>	<b>662,775</b>	<b>487,634</b>
<b>Reconciliation</b>	<b>調節</b>										
Gain on disposal of properties	出售物業收益									—	19,329
Interest income	利息收入									185,543	171,141
Finance costs	財務費用									(23,935)	(33,016)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額									33,865	61,919
<b>Profit before tax</b>	<b>除稅前溢利</b>									<b>858,248</b>	<b>707,007</b>
Income tax expense	稅項									(85,717)	(117,555)
<b>Profit for the year</b>	<b>本年度溢利</b>									<b>772,531</b>	<b>589,452</b>
<b>Assets and liabilities:</b>	<b>資產及負債：</b>										
Segment assets	分類資產	4,332,956	4,675,339	1,792,721	1,803,907	474,217	399,576	(725,689)	(881,318)	5,874,205	5,997,504
Investment in an associate	於聯營公司之投資									96,182	78,937
Unallocated assets	未分配資產									4,028,782	3,650,568
<b>Total assets</b>	<b>總資產</b>									<b>9,999,169</b>	<b>9,727,009</b>
Segment liabilities	分類負債	815,784	824,414	1,139,799	1,155,616	89,613	90,578	(458,367)	(613,996)	1,586,829	1,456,612
Unallocated liabilities	未分配負債									2,092,508	2,083,253
<b>Total liabilities</b>	<b>總負債</b>									<b>3,679,337</b>	<b>3,539,865</b>
<b>Other segment information:</b>	<b>其他分類資料：</b>										
Depreciation and amortisation	折舊及攤銷	179,755	200,130	100,056	137,193	1,356	1,435	—	—	281,167	338,758
Capital expenditure	資本性支出	55,768	120,626	72,532	43,400	—	16	—	—	128,300	164,042
(Write-back of provision) / provision for slow-moving inventories	呆滯存貨(準備撥回) / 準備	(1,333)	13,683	(17,390)	39,393	(1,030)	(1,058)	—	—	(19,753)	52,018
Write-back of impairment of trade receivables	應收賬款減值撥回	—	—	(23)	(2,724)	—	—	—	—	(23)	(2,724)
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	—	—	—	13,563	—	—	—	—	—	13,563
Net fair value loss/(gain) on investment properties	投資物業公允價值虧損/(收益)淨額	—	—	—	—	7,912	(23,274)	—	—	7,912	(23,274)



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## 4. OPERATING SEGMENT INFORMATION (continued)

### (b) Geographical information

The following table presents geographical revenue and non-current assets information of the Group for the years ended 31 March 2015 and 31 March 2014:

Group		集團													
		USA 美國		Mainland China 中國大陸		Japan 日本		Hong Kong 香港		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(i) Revenue from external customers:	(i) 外界客戶收入:														
Segment revenue:	分類收入:														
Sales to external customers	售予外界客戶	2,896,022	3,307,454	4,220,937	4,252,576	1,135,685	942,372	733,659	608,426	336,013	748,785	—	—	9,322,316	9,859,613
(ii) Non-current assets:	(ii) 非流動資產:														
Non-current assets	非流動資產	—	—	1,721,301	1,875,674	—	—	848,272	766,745	69,627	78,379	(421,255)	(415,066)	2,217,945	2,305,732

The Group's geographical revenue and non-current assets information, excluding long term rental deposits, are based on the locations of the markets and assets, respectively.

### (c) Information about major customers

No single external customer (2014: nil) contributed more than 10% to the Group's revenue during the year.

## 4. 營運分類資料(續)

### (b) 地域分類

下表為本集團截至二零一五年三月三十一日及二零一四年三月三十一日止年度之地域收入及非流動資產資料：

本集團地域收入及非流動資產資料(不包括長期租金按金)乃分別根據市場及資產之所在地分類。

### (c) 主要客戶之資料

本年內，概無單一外界客戶(二零一四年：無)的收入佔本集團的收入10%以上。

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## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered and franchise and royalty income.

An analysis of the revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益

收入，亦為本集團營業額，指扣除退貨及貿易折扣後之銷貨發票淨值、所提供服務的價值和特許經營及專利收入。

收入、其他收入及收益分析如下：

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue:	收入：		
Sale of goods	銷售貨品	9,279,052	9,777,308
Rendering of services	提供服務	38,307	76,519
Franchise and royalty income	特許經營及專利收入	4,957	5,786
		9,322,316	9,859,613
Other income and gains:	其他收入及收益：		
Interest income	利息收入	185,543	171,141
Net fair value gains on foreign exchange derivative financial instruments (note 23)	外匯衍生金融工具公允價值收益淨額(附註23)	33,617	47,216
Gross rental income on investment properties	投資物業租金收入總額	23,570	20,552
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	11,401	13,810
Net fair value gain on investment properties (note 14)	投資物業公允價值收益淨額(附註14)	—	23,274
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	—	17,384
Government subsidies	政府補助款	6,114	13,061
Sundry income	雜項收入	26,385	28,050
		286,630	334,488

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## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團之除稅前溢利已扣除／(加上)：

		Group 集團		
		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost of inventories sold#	已售貨物之成本#		6,144,692	6,578,395
Depreciation	折舊	13	280,485	338,073
Impairment of items of property, plant and equipment	物業、廠房及設備 項目減值	13	—	13,563
Recognition of prepaid land lease payments	預付土地租賃款之 確認	15	682	685
Employee benefit expenses, including directors' and senior management's remuneration (note 7):	僱員福利開支，包括董事和 高級管理人員酬金 (附註7)：			
Wages, salaries and other allowances	工資、薪金及其他津貼		1,447,661	1,481,800
Retirement benefit scheme contributions	退休福利計劃 供款		7,030	8,793
			<b>1,454,691</b>	<b>1,490,593</b>
Minimum lease payments under operating leases in respect of land and buildings	經營租賃下之土地及樓宇 最低租金費用		525,596	646,339
Contingent rents under operating leases	經營租賃下之或然租金		516,285	529,427
Auditors' remuneration	核數師酬金		2,866	2,832
Net foreign exchange loss/(gain), excluding net fair value gains on foreign exchange derivative financial instruments	匯兌虧損／(收益)淨額，不包括 外匯衍生金融工具 公允值收益淨額		10,919	(635)
Net fair value loss/(gain) on investment properties*	投資物業公允值虧損／(收益) 淨額*	14	7,912	(23,274)
Gross rental income on investment properties	投資物業租金收入總額		(23,570)	(20,552)
Less: Outgoings	減：開支		1,620	1,486
Net rental income	租金收入淨額		<b>(21,950)</b>	<b>(19,066)</b>
(Write-back of provision)/provision for slow-moving inventories	呆滯存貨(準備撥回)／準備		(19,753)	52,018
Write-back of impairment of trade receivables	應收賬款減值撥回	22	(23)	(2,724)
Loss/(gain) on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目 虧損／(收益)*		1,730	(17,384)

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## 6. PROFIT BEFORE TAX (continued)

# Cost of inventories sold includes HK\$546,616,000 (2014: HK\$625,899,000) of staff costs, depreciation, minimum lease payments under operating leases and provision/write-back of provision for slow-moving inventories which are also included in the respective total amounts disclosed above for each of these types of expenses.

\* These items are included in the "Other operating (expenses)/income, net"/"Other income and gains" of the consolidated statement of profit or loss.

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

### Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the predecessor the Hong Kong Companies Ordinance (Cap. 32), is as follows:

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	40	40
Independent non-executive directors	獨立非執行董事	1,164	1,095
		<b>1,204</b>	<b>1,135</b>
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	34,755	33,840
Performance related bonuses*	表現掛鈎花紅*	45,200	49,934
Retirement benefit scheme contributions	退休福利計劃供款	53	51
		<b>80,008</b>	<b>83,825</b>
		<b>81,212</b>	<b>84,960</b>

\* The executive directors of the Company are entitled to discretionary performance payments not exceeding a certain percentage of the profit attributable to ordinary equity holders of the Company.

## 6. 除稅前溢利 (續)

# 已售貨物之成本中包括有關員工成本、折舊、經營租賃下之最低租金費用及呆滯存貨準備/準備撥回港幣546,616,000元(二零一四年：港幣625,899,000元)亦於以上各種費用的總額中披露。

\* 該等項目已計入綜合損益表的「其他營運(費用)/收入，淨額」/「其他收入及收益」中。

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員

### 董事酬金

按上市規則及香港公司條例(第32章)第161條，本年度董事酬金之披露如下：

\* 本公司執行董事享有不超過本公司普通權益所有者應佔溢利的若干百分比率作為酌情支付表現掛鈎花紅。

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## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Directors' remuneration (continued)

#### (a) Independent non-executive directors

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Au Son Yiu	區樂耀	388	365
Cheng Shu Wing	鄭樹榮	388	365
Law Brian Chung Nin	羅仲年	388	365
		<b>1,164</b>	<b>1,095</b>

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

#### (b) Executive directors

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

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit scheme contributions	Total remuneration
		袍金 HK\$'000 港幣千元	薪金、津貼及非現金福利 HK\$'000 港幣千元	表現掛鈎花紅 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
2015	二零一五年					
Poon Bun Chak	潘彬澤	10	14,413	23,460	—	37,883
Poon Kei Chak	潘機澤	10	9,655	9,370	17	19,052
Ting Kit Chung	丁傑忠	10	7,474	9,760	18	17,262
Poon Ho Wa	潘浩華	10	3,213	2,610	18	5,851
		<b>40</b>	<b>34,755</b>	<b>45,200</b>	<b>53</b>	<b>80,048</b>
2014	二零一四年					
Poon Bun Chak	潘彬澤	10	13,684	19,280	5	32,979
Poon Kei Chak	潘機澤	10	9,218	8,900	15	18,143
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤 (於二零一三年 五月一日辭任)	—	558	9,584	1	10,143
Ting Kit Chung	丁傑忠	10	7,280	9,160	15	16,465
Poon Ho Wa	潘浩華	10	3,100	3,010	15	6,135
		<b>40</b>	<b>33,840</b>	<b>49,934</b>	<b>51</b>	<b>83,865</b>

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

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

### 董事酬金(續)

#### (a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Au Son Yiu	區樂耀	388	365
Cheng Shu Wing	鄭樹榮	388	365
Law Brian Chung Nin	羅仲年	388	365
		<b>1,164</b>	<b>1,095</b>

於年內，並無(二零一四年：無)向獨立非執行董事支付其他酬金。

#### (b) 執行董事

於年內已支付予執行董事之酬金如下：

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit scheme contributions	Total remuneration
		袍金 HK\$'000 港幣千元	薪金、津貼及非現金福利 HK\$'000 港幣千元	表現掛鈎花紅 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
2015	二零一五年					
Poon Bun Chak	潘彬澤	10	14,413	23,460	—	37,883
Poon Kei Chak	潘機澤	10	9,655	9,370	17	19,052
Ting Kit Chung	丁傑忠	10	7,474	9,760	18	17,262
Poon Ho Wa	潘浩華	10	3,213	2,610	18	5,851
		<b>40</b>	<b>34,755</b>	<b>45,200</b>	<b>53</b>	<b>80,048</b>
2014	二零一四年					
Poon Bun Chak	潘彬澤	10	13,684	19,280	5	32,979
Poon Kei Chak	潘機澤	10	9,218	8,900	15	18,143
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤 (於二零一三年 五月一日辭任)	—	558	9,584	1	10,143
Ting Kit Chung	丁傑忠	10	7,280	9,160	15	16,465
Poon Ho Wa	潘浩華	10	3,100	3,010	15	6,135
		<b>40</b>	<b>33,840</b>	<b>49,934</b>	<b>51</b>	<b>83,865</b>

並無董事於年內放棄或同意放棄任何酬金的安排。

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## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Senior management's remuneration

Senior management's remuneration for the year were within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至港幣7,000,000元	1	—
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	—	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	—	2
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	3	—
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	—	1

### Five highest paid employees

The five highest paid individuals employed by the Group during the year included four directors (2014: five), details of whose remuneration are set out in the "Directors' remuneration" above. Details of the remuneration for the year of the remaining one (2014: nil) highest paid employee, who is not a director of the Company, is as follows:

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

### 高級管理人員酬金

本年度已支付高級管理人員酬金屬於下列範圍：

### 五位最高薪酬僱員

本年內五位本集團最高薪酬人士包括四位董事(二零一四年：五位)，其薪酬明細已載於以上的「董事酬金」內。餘下一位(二零一四年：無)最高薪酬僱員(其並非本公司董事)的本年度薪酬詳情如下：

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	6,603	N/A 不適用
Retirement benefit scheme contributions	退休福利計劃供款	18	N/A 不適用
		6,621	N/A 不適用

Non-director, highest paid employee's remuneration for the year was within the following band:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至港幣7,000,000元	1	N/A 不適用

本年度已支付非董事最高薪酬僱員酬金屬於下列範圍：

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## 8. FINANCE COSTS

## 8. 財務費用

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全部清還的銀行貸款及透支利息	23,935	33,016

## 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 9. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零一四年：16.5%) 提撥準備。在其他地區的應課利得稅項，乃根據本集團業務經營所在司法權區之現行稅率計算。

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Group:	集團：		
Hong Kong and Mainland China:	香港及中國大陸：		
Current year provision	本年度準備	69,922	73,702
(Over)/under-provision in prior years	往年度撥備(超額)/不足	(935)	30,459
Deferred tax (note 28)	遞延稅項(附註28)	16,515	13,311
Elsewhere:	其他地區：		
Current year provision	本年度準備	215	252
Over-provision in prior year	上年度超額準備	—	(169)
Tax charge for the year	本年度稅項	85,717	117,555



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## 9. INCOME TAX EXPENSE (continued)

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

## 9. 稅項(續)

按採用本公司及其附屬公司所在司法權區之除稅前溢利以其法定稅率計算之稅項開支與本年度按實際稅率稅項調節如下：

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	858,248	707,007
Tax at the domestic tax rates applicable to profits in the jurisdictions concerned	按適用於有關司法權區溢利之當地稅率計算的稅項	172,262	131,416
Adjustments in respect of current tax of previous years	就往年度的當期稅項調整	(935)	30,290
Profits attributable to an associate	應佔聯營公司溢利	(8,360)	(13,156)
Income not subject to tax	毋須繳稅之收入	(111,057)	(110,375)
Expenses not deductible for tax	不可作稅項扣減之費用	23,934	28,378
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries (note 28)	就本集團中國附屬公司可供分派溢利的10%預扣稅項的影響(附註28)	17,979	13,705
Unrecognised deferred tax assets on tax losses	稅項虧損之未確認遞延稅項資產	24,781	44,848
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(33,950)	(8,188)
Others	其他	1,063	637
Tax charge for the year	本年度稅項	85,717	117,555

The share of tax attributable to an associate amounting to HK\$16,804,000 (2014: HK\$17,817,000) is included in "Share of profit of an associate, net of tax" in the consolidated statement of profit or loss.

應佔聯營公司稅項為港幣16,804,000元(二零一四年：港幣17,817,000元)已計入綜合損益表之「應佔聯營公司溢利，除稅後淨額」中。

## 10. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2015 includes a profit of HK\$4,400,446,000 (2014: HK\$399,029,000) which has been dealt with in the financial statements of the Company (note 31(b)).

## 10. 本公司普通權益所有者應佔溢利

截至二零一五年三月三十一日止年度，列入本公司之財務報表內之本公司普通權益所有者應佔綜合溢利為港幣4,400,446,000元(二零一四年：港幣399,029,000元)(附註31(b))。

# Notes to the Financial Statements 財務報表附註

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## 11. DIVIDENDS

## 11. 股息

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interim of HK26.0 cents (2014: HK23.0 cents) per share	中期每股港幣26.0仙 (二零一四年：港幣23.0仙)	359,241	315,667
Proposed final of HK30.0 cents (2014: HK25.0 cents) per share	擬派末期每股港幣30.0仙 (二零一四年：港幣25.0仙)	414,509	345,424
		<b>773,750</b>	<b>661,091</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派之末期股息須待本公司股東於即將舉行的股東週年大會上通過。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The basic and diluted earnings per share for the years ended 31 March 2015 and 31 March 2014 have been calculated as follows:

### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for that year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during that year.

### (b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for that year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during that year.

## 12. 歸屬本公司普通權益所有者每股盈利

二零一五年三月三十一日及二零一四年三月三十一日止年度之基本及攤薄後之每股盈利計算如下：

### (a) 基本每股盈利

基本每股盈利乃按本公司普通權益所有者應佔該年度溢利及於該年內已發行普通股之加權平均股數計算。

### (b) 攤薄後每股盈利

攤薄後每股盈利乃按本公司普通權益所有者應佔該年度溢利計算。用於計算年內已發行普通股之加權平均股數乃用於計算基本每股盈利之股數，及被視作於該年內以無償行使所有購股權為普通股的加權平均股數。

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

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### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(continued)

The calculations of the basic and diluted earnings per share are based on the following:

### 12. 歸屬本公司普通權益所有者每股盈利(續)

基本及攤薄後之每股盈利計算如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益所有者應佔溢利，用作計算基本每股盈利	<b>773,293</b>	<b>668,352</b>
		<b>Number of shares</b> 股份數目	
		2015 二零一五年	2014 二零一四年
<b>Shares</b>	<b>股份</b>		
Weighted average number of shares in issue during the year used in the basic earnings per share calculation	用作計算基本每股盈利之年內已發行股份加權平均股數	<b>1,381,696,104</b>	<b>1,367,313,008</b>
Effect of dilution — weighted average number of ordinary shares:	攤薄之影響 — 加權平均普通股股數：		
Share options	購股權	—	4,026,867
Weighted average number of shares in issue during the year used in the diluted earnings per share calculation	用作計算攤薄後每股盈利之年內已發行股份加權平均股數	<b>1,381,696,104</b>	<b>1,371,339,875</b>

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2015.

本集團於截至二零一五年三月三十一日止年度內並無已發行的潛在可引致攤薄的普通股。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT

Group

## 13. 物業、廠房及設備

集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及機械 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>31 March 2015</b>	二零一五年 三月三十一日						
At 1 April 2014:	於二零一四年 四月一日：						
Cost or valuation	成本或估值	1,425,853	775,846	3,171,143	272,101	99,427	5,744,370
Accumulated depreciation and impairment	累計折舊 及減值	(635,618)	(667,241)	(2,330,912)	(245,492)	(82,805)	(3,962,068)
Net carrying amount	賬面淨值	790,235	108,605	840,231	26,609	16,622	1,782,302
At 1 April 2014, net of accumulated depreciation and impairment	於二零一四年 四月一日，已扣 除累計折舊及 減值	790,235	108,605	840,231	26,609	16,622	1,782,302
Additions	添置	—	68,711	17,781	7,211	10,154	103,857
Disposals	出售	—	—	(4,649)	(1,069)	(533)	(6,251)
Depreciation provided during the year (note 6)	年內折舊準備 (附註6)	(55,188)	(82,785)	(124,508)	(11,304)	(6,700)	(280,485)
Transfer from construction in progress (note 16)	在建工程轉入 (附註16)	—	—	29,962	—	—	29,962
Surplus on revaluation	重估盈餘	63,004	—	—	—	—	63,004
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(84,888)	—	—	—	—	(84,888)
Foreign exchange adjustments	外匯調整	(1,349)	2,972	(1,369)	(38)	(17)	199
At 31 March 2015, net of accumulated depreciation and impairment	於二零一五年 三月三十一日， 已扣除累計 折舊及減值	711,814	97,503	757,448	21,409	19,526	1,607,700
At 31 March 2015:	於二零一五年 三月三十一日：						
Cost or valuation	成本或估值	1,373,363	807,254	3,196,113	259,419	100,208	5,736,357
Accumulated depreciation and impairment	累計折舊及 減值	(661,549)	(709,751)	(2,438,665)	(238,010)	(80,682)	(4,128,657)
Net carrying amount	賬面淨值	711,814	97,503	757,448	21,409	19,526	1,607,700
Analysis of cost or valuation:	成本或估值分析：						
At cost	成本	1,359,761	807,254	3,196,113	259,419	100,208	5,722,755
At 31 March 1992 valuation	於一九九二年 三月三十一日 估值	13,602	—	—	—	—	13,602
		1,373,363	807,254	3,196,113	259,419	100,208	5,736,357

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

## 13. 物業、廠房及設備(續)

集團(續)

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles and yacht	Total
		租賃土地及 樓宇 HK\$'000 港幣千元	租賃樓宇裝修 HK\$'000 港幣千元	廠房及機械 HK\$'000 港幣千元	設備 HK\$'000 港幣千元	汽車及遊艇 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>31 March 2014</b>	二零一四年 三月三十一日						
At 1 April 2013:	於二零一三年 四月一日:						
Cost or valuation	成本或估值	1,448,428	755,487	3,099,736	275,924	97,585	5,677,160
Accumulated depreciation	累計折舊	(581,550)	(555,942)	(2,190,205)	(236,367)	(84,665)	(3,648,729)
Net carrying amount	賬面淨值	866,878	199,545	909,531	39,557	12,920	2,028,431
At 1 April 2013, net of accumulated depreciation	於二零一三年 四月一日, 已扣 除累計折舊	866,878	199,545	909,531	39,557	12,920	2,028,431
Additions	添置	—	40,928	72,591	2,737	9,726	125,982
Disposals	出售	(4,870)	(3,966)	—	(738)	(124)	(9,698)
Depreciation provided during the year (note 6)	年內折舊準備 (附註6)	(56,627)	(117,239)	(143,178)	(15,111)	(5,918)	(338,073)
Impairment (note 6)	減值(附註6)	—	(13,563)	—	—	—	(13,563)
Transfer from construction in progress (note 16)	在建工程轉入 (附註16)	—	—	56	—	—	56
Surplus on revaluation	重估盈餘	7,109	—	—	—	—	7,109
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(22,800)	—	—	—	—	(22,800)
Foreign exchange adjustments	外匯調整	545	2,900	1,231	164	18	4,858
At 31 March 2014, net of accumulated depreciation and impairment	於二零一四年 三月三十一日, 已扣除累計 折舊及減值	790,235	108,605	840,231	26,609	16,622	1,782,302
At 31 March 2014:	於二零一四年 三月三十一日:						
Cost or valuation	成本或估值	1,425,853	775,846	3,171,143	272,101	99,427	5,744,370
Accumulated depreciation and impairment	累計折舊及 減值	(635,618)	(667,241)	(2,330,912)	(245,492)	(82,805)	(3,962,068)
Net carrying amount	賬面淨值	790,235	108,605	840,231	26,609	16,622	1,782,302
Analysis of cost or valuation:	成本或估值分析:						
At cost	成本	1,412,251	775,846	3,171,143	272,101	99,427	5,730,768
At 31 March 1992 valuation	於一九九二年 三月三十一日 估值	13,602	—	—	—	—	13,602
		1,425,853	775,846	3,171,143	272,101	99,427	5,744,370

# Notes to the Financial Statements 財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

An analysis of the leasehold land and buildings is as follows:

## 13. 物業、廠房及設備(續)

集團(續)

租賃土地及樓宇分析如下：

	2015 二零一五年			2014 二零一四年		
	1992 Professional valuation 一九九二年 專業估值 HK\$'000 港幣千元	Cost 成本 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	1992 Professional valuation 一九九二年 專業估值 HK\$'000 港幣千元	Cost 成本 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Medium term leasehold land and buildings situated in Hong Kong 位於香港之中期租賃土地及樓宇	13,602	83,399	97,001	13,602	95,067	108,669
Medium term leasehold land and buildings situated outside Hong Kong 位於香港以外之中期租賃土地及樓宇	—	1,276,362	1,276,362	—	1,317,184	1,317,184
	13,602	1,359,761	1,373,363	13,602	1,412,251	1,425,853

During the year, certain leasehold land and buildings of the Group were transferred to investment properties since the date of change in use. Such leasehold land and buildings were revalued at the date of change in use by APAC Asset Valuation and Consulting Limited and Colliers International Valuation (Taiwan) & Co., independent professionally qualified valuers at an aggregate open market value of HK\$84,888,000 (2014: HK\$22,800,000) based on their existing use. A revaluation surplus of HK\$63,004,000 (2014: HK\$7,109,000) resulting from the above valuation has been credited to asset revaluation reserve.

Certain medium term leasehold land and buildings were revalued in 1992 by independent professionally qualified valuers. Since 1993, no further revaluation of the Group's leasehold land and buildings had been carried out as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time. Had such leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$4,023,000 (2014: HK\$4,459,000).

In the prior year, the directors considered that certain items of property, plant and equipment of the Group were subject to impairment because the related cash generating unit was non-performing and suffered from substantial losses for the years.

於本年度，本集團部份租賃土地及樓宇從改變用途當日起轉為投資物業。該等租賃土地及樓宇由擁有專業資格之獨立測量師亞太資產評估及顧問有限公司及高力國際不動產估價師聯合事務所按現有用途於轉變用途日重估至公開市場價值港幣84,888,000元(二零一四年：港幣22,800,000元)。因上述重估所產生之重估盈餘為港幣63,004,000元(二零一四年：港幣7,109,000元)已計入資產重估儲備內。

部份中期租賃土地及樓宇曾於一九九二年經獨立專業估價師進行重估。本集團自一九九三年起，並無對其租賃土地及樓宇作進一步重新估值，因本集團按香港會計準則第16號物業、廠房及設備第80A段過渡性條文，豁免為其曾以當時估值入賬的物業、廠房及設備重新於將來再作重估。倘該等租賃土地及樓宇按歷史成本減累計折舊列賬，其賬面值應約為港幣4,023,000元(二零一四年：港幣4,459,000元)。

於上年，董事認為本集團若干物業、廠房及設備項目需作減值，原因為相關之現金產生單位表現欠佳，並於年內產生重大虧損。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

The directors estimated the recoverable amounts of the "Retailing and distribution of casual apparel and accessory" cash-generating unit based on a value in use calculation which was approved by senior management using cash flow projections based on financial budgets covering the remaining useful life of the respective property, plant and equipment. Key assumptions used for the value in use calculation as at 31 March 2014 were as follows:

Sales growth rate	0%–2%
Gross profit margin rate	41%–56%
Discount rate	10%

The directors determined the above sales growth rate and gross profit margin rate based on the expectation of future market development.

An impairment provision of HK\$13,563,000 was recognised in the statement of profit or loss during the year ended 31 March 2014.

## 14. INVESTMENT PROPERTIES

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	349,432	304,349
Net (loss)/gain from fair value adjustments (note 6)	公允值調整的(虧損)/收益淨額 (附註6)	(7,912)	23,274
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉入 (附註13)	84,888	22,800
Foreign exchange adjustments	外匯調整	(1,105)	(991)
Carrying amount at end of year	於年末賬面值	425,303	349,432

The investment properties with carrying values of HK\$363,960,000 (2014: HK\$301,900,000) and HK\$61,343,000 (2014: HK\$47,532,000) are situated in Hong Kong and Taiwan, respectively. As at 31 March 2015, the investment properties consisted of 1 commercial, 13 industrial properties and 2 car park lots in Hong Kong and Taiwan. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., commercial and industrial properties, based on the nature, characteristics and risks of each property. All investment properties are held under medium term leases.

## 13. 物業、廠房及設備(續)

董事估計該「便服及飾物之零售及分銷」現金產生單位之可收回金額使用現金流量預測計算獲高級管理層批准之使用價值進行，現金流量預測基於涵蓋各物業、廠房及設備餘下可使用年期之財務預算計算。於二零一四年三月三十一日計算使用價值所採用之主要假設如下：

銷售增長率	0%–2%
毛利率	41%–56%
貼現率	10%

董事根據預期未來市況發展釐定上述銷售增長率及毛利率。

於截至二零一四年三月三十一日止年度內，於損益表已確認之減值撥備為港幣13,563,000元。

## 14. 投資物業

賬面值為港幣363,960,000元(二零一四年：港幣301,900,000元)及港幣61,343,000元(二零一四年：港幣47,532,000元)的投資物業分別位於香港及台灣。於二零一五年三月三十一日，投資物業包括位於香港及台灣之1個商業樓宇，13個工業樓宇及2個車位。根據各投資物業之性質，用途及風險，本公司董事確立投資物業包括兩種資產類別組成——即商業及工業樓宇。投資物業全部按中期租約持有。



# Notes to the Financial Statements 財務報表附註

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## 14. INVESTMENT PROPERTIES (continued)

The investment properties in Hong Kong were revalued on 31 March 2015 based on valuations performed by Chung, Chan & Associates and APAC Asset Valuation and Consulting Limited, independent professionally qualified valuers. The investment properties in Taiwan were revalued on 31 March 2015 based on valuation performed by Colliers International Valuation (Taiwan) & Co., independent professionally qualified valuer. Each year, the Company's board of directors decides to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the investment properties:

## 14. 投資物業(續)

於二零一五年三月三十一日，位於香港的投資物業由擁有專業資格之獨立測量師衡量行及亞太資產評估及顧問有限公司進行重估。位於台灣的投資物業由擁有專業資格之獨立測量師高力國際不動產估價師聯合事務所進行重估。每年本公司之董事會決定聘用外部估價師負責對本集團之投資物業進行外部估值。對估價師之選擇基於其市場知識，聲譽，獨立性及職業操守。本集團之財務總監就估價假設及估值結果每年一次於準備年度財務報表時與估價師進行討論。

投資物業乃以經營租約租予第三者，詳細資料載於財務報表附註35(a)。

### 公允值等級

下表說明投資物業的公允值計量等級：

		Fair value measurement as at 31 March 2015 於二零一五年三月三十一日的公允值計算採用			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		於活躍市場 的報價 (Level 1) (第一級)	重大可觀察 的輸入數據 (Level 2) (第二級)	重大不可 觀察的 輸入數據 (Level 3) (第三級)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement for:	就以下作經常性的 公允值計量：				
Commercial properties	商業樓宇	—	—	61,343	61,343
Industrial properties	工業樓宇	—	—	363,960	363,960
		—	—	425,303	425,303

# Notes to the Financial Statements 財務報表附註

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## 14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

## 14. 投資物業(續)

公允值等級(續)

		Fair value measurement as at 31 March 2014 於二零一四年三月三十一日的公允值計算採用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 的輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察的 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurement for:	就以下作經常性的公允值計量：				
Commercial properties	商業樓宇	—	—	47,532	47,532
Industrial properties	工業樓宇	—	—	301,900	301,900
		—	—	349,432	349,432

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: nil).

年內，第一級與第二級之間並無任何公允值計量的轉撥，亦無從第三級轉入或轉出(二零一四年：無)。

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

分類為第三級公允值等級的公允值計量對賬：

		Commercial Properties 商業樓宇 HK\$'000 港幣千元	Industrial Properties 工業樓宇 HK\$'000 港幣千元
Carrying amount at 1 April 2013	於二零一三年四月一日賬面值	49,849	254,500
Transfer from property, plant and equipment	自物業、廠房及設備轉入	—	22,800
Net (loss)/gain from fair value adjustments	公允值調整的(虧損)/收益淨額	(1,326)	24,600
Foreign exchange adjustments	外匯調整	(991)	—
Carrying amount and 31 March 2014 and at 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日賬面值	47,532	301,900
Transfer from property, plant and equipment	自物業、廠房及設備轉入	30,838	54,050
Net (loss)/gain from fair value adjustments	公允值調整的(虧損)/收益淨額	(15,922)	8,010
Foreign exchange adjustments	外匯調整	(1,105)	—
Carrying amount at 31 March 2015	於二零一五年三月三十一日賬面值	61,343	363,960

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## 14. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

## 14. 投資物業(續)

### 公允值等級(續)

以下為投資物業估值所用的估值方法及主要輸入數據的概要：

Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察的輸入數據	Range 範圍			
		2015 二零一五年	2014 二零一四年		
Industrial properties located in Hong Kong: 位於香港的工業樓宇	Income approach 收益法	Passing rent (per sq.ft. and per month) 現時租金 (每平方尺及每月)	HK\$4.4 to HK\$18.0 港幣4.4元至港幣18.0元	HK\$4.3 to HK\$18.0 港幣4.3元至港幣18.0元	
		Market rent (per sq.ft. and per month) 市場租金 (每平方尺及每月)	HK\$6.0 to HK\$18.0 港幣6.0元至港幣18.0元	HK\$5.0 to HK\$18.0 港幣5.0元至港幣18.0元	
	Term yield 租期收益率	2.5% to 4.3% 2.5%至4.3%	2.5% to 4.1% 2.5%至4.1%		
	Market yield 市場收益率	3.2% to 4.6% 3.2%至4.6%	2.8% to 4.0% 2.8%至4.0%		
	Commercial properties located in Taiwan: 位於台灣的商業樓宇	Income approach 收益法	Passing rent (per sq.ft. and per month) 現時租金 (每平方尺及每月)	HK\$5.7 to HK\$7.4 港幣5.7元至港幣7.4元	HK\$4.2 to HK\$12.0 港幣4.2元至港幣12.0元
			Market rent (per sq.ft. and per month) 市場租金 (每平方尺及每月)	HK\$7.4 to HK\$8.7 港幣7.4元至港幣8.7元	HK\$6.7 to HK\$10.6 港幣6.7元至港幣10.6元
		Term yield 租期收益率	19.0% to 23.0% 19.0%至23.0%	10.0% to 20.0% 10.0%至20.0%	
Market yield 市場收益率		23.0% to 28.0% 23.0%至28.0%	16.0% to 18.0% 16.0%至18.0%		
Market approach 市場法		Market price (per sq.ft.) 市價(每平方尺)	N/A 不適用	HK\$2,757 to HK\$4,528 港幣2,757元至港幣4,528元	
Discounted cash flow approach 貼現現金流量法	Estimated rental value (per sq.ft. and per month) 估計租金價值 (每平方尺及每月)	HK\$6.2 to HK\$11.1 港幣6.2元至港幣11.1元	N/A 不適用		
		Rent growth (p.a.) 租金增長(每年)	1.5% 1.5%	N/A 不適用	
	Long term vacancy rate 長期空置率	0.0% to 5.0% 0.0%至5.0%	N/A 不適用		
	Discount rate 貼現率	3.5% 3.5%	N/A 不適用		

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## 14. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

#### Income approach

Under the income approach, fair value is estimated on the basis of capitalisation of existing rental income.

The passing rentals of the investment properties are assessed and capitalised at term yield expected by investors for this type of properties. The passing rents are assessed by reference to the tenancy agreement of the investment properties. The term yield, which is the capitalisation rate adopted, is made by reference to the yields derived from analysing the leasing and sale transactions of properties and adjusted to take account of the valuers' knowledge of the passing expectation from property investors to reflect factors specific to the Group's investment properties.

The key inputs were the passing rent and the term yield, which a significant increase/decrease in the passing rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the term yield in isolation would result in a significant decrease/increase in the fair value of the investment properties.

#### Market approach

Under the market approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and others factors collectively, to arrive at the market price per square feet.

The key input was the market price per square feet, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties.

## 14. 投資物業(續)

### 公允值等級(續)

#### 收益法

根據收益法，公允值按現有租金收入撥充資本的基礎進行估計。

投資物業的現有租金按此類物業投資者預期的市場收益率評估並撥充資本。租金乃以投資物業的租約租金進行評估。到期收益率為所用的資本化利率，乃透過分析類似物業租賃及銷售交易所得收益率計算，並就估值師對物業投資者對市場預期的認識作出調整，以反映本集團投資物業的獨特因素。

主要輸入數據為現有租金及到期收益率，如現有租金單獨大幅增加／減少，將導致投資物業公允值大幅增加／減少，而如到期收益率單獨大幅增加／減少，將導致投資物業公允值大幅減少／增加。

#### 市場法

根據市場法，公允值乃以直接比較法進行估計，並假設物業權益可以交吉形式出售以及參考市場上可比銷售交易。

估計考慮到投資物業的特徵(包括地點、大小、形狀、觀景、樓層、落成年份及其他集體因素)以達致每平方米市價。

主要輸入數據為每平方米市價，如市價大幅增加／減少，將導致投資物業公允值大幅增加／減少。

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## 14. INVESTMENT PROPERTIES (continued)

### Discounted cash flow approach

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

## 14. 投資物業(續)

### 貼現現金流量法

根據貼現現金流量法，公允值乃採用在資產壽命期間有關該所有權的利益及負債的假設(包括退出價值或終止價值)進行估計。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率被應用於預測現金流量以便確立與資產有關的收益流的現值。退出收益率通常是單獨決定且不同於貼現率。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金審核、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用。該一連串定期經營收入淨額，連同預計於預測期終結時的終止價值估計金額，貼現至現值。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公允值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及導致長期空置率出現反向變化。

# Notes to the Financial Statements 財務報表附註

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## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	22,666	23,345
Recognised during the year (note 6)	年內確認(附註6)	(682)	(685)
Foreign exchange adjustments	外匯調整	6	6
Carrying amount at end of year	於年末賬面值	21,990	22,666
Current portion included in prepayments, deposits and other receivables	流動部份包括於預付款項、訂金及其他應收賬款內	(682)	(682)
Non-current portion	非流動部份	21,308	21,984

The above leasehold lands are held under medium term leases and are situated outside Hong Kong.

以上之租賃土地均以中期租約持有及位於香港以外地方。

## 16. CONSTRUCTION IN PROGRESS

## 16. 在建工程

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	39,784	2,137
Additions	添置	24,443	38,060
Transfer to property, plant and equipment (note 13)	轉至物業、廠房及設備(附註13)	(29,962)	(56)
Foreign exchange adjustments	外匯調整	(106)	(357)
At end of year	於年末	34,159	39,784

## 17. TRADEMARKS

## 17. 商標

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost and carrying amount at end of year	於年末成本及賬面值	33,293	33,293

# Notes to the Financial Statements 財務報表附註

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## 18. INVESTMENT IN AN ASSOCIATE

## 18. 於聯營公司之投資

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets	應佔資產淨額	96,182	78,937

Particulars of the associate are as follows:

聯營公司之資料如下：

Name 名稱	Particulars of issued shares held 持有的已發行 股份資料	Place of incorporation and business 註冊成立 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔權益 百分率	Principal activity 主要業務
Megawell Industrial Limited ("Megawell")	Ordinary shares	Hong Kong/ Mainland China and Vietnam	50	Manufacture of garments
偉佳針織有限公司 (「偉佳」)	普通股	香港／中國大陸 及越南	50	成衣生產

Megawell, which is considered a material associate of the Group, is a strategic partner of the Group engaged in the manufacture of garments and is accounted for using the equity method.

偉佳，被視為本集團之主要聯營公司，為本集團成衣生產的策略夥伴並按權益法入賬。



# Notes to the Financial Statements 財務報表附註

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## 18. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the summarised financial information of Megawell adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current assets	流動資產	463,553	497,125
Non-current assets	非流動資產	21,873	22,586
Current liabilities	流動負債	(283,589)	(342,476)
Net assets	資產淨額	201,837	177,235
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	50%	50%
Group's share of net assets	應佔聯營公司資產淨額	100,919	88,618
Unrealised profit from sales to an associate	銷售予聯營公司產生的未實現利潤	(4,737)	(9,681)
Carrying amount of the investment	該投資的賬面值	96,182	78,937
Revenues	收入	1,184,682	1,321,275
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	73,576	126,678
Dividend receivable	應收股息	20,000	60,000

## 18. 於聯營公司之投資(續)

下表載列摘自偉佳財務報表之財務資料概要，其任何會計差異已經調整，並已與綜合財務報表中的賬面值對賬：

## 19. BALANCE WITH AN ASSOCIATE

The amount due from/to an associate is unsecured, interest-free and repayable on agreed credit terms.

## 19. 與聯營公司結餘

應收／付聯營公司款乃無抵押、無利息及須按協訂賬期還款。

## 20. HELD-TO-MATURITY INVESTMENTS

## 20. 持至到期的投資

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed investments, at amortised cost	上市的投資，按已攤銷成本		
— Hong Kong	— 香港	—	3,816
— Elsewhere	— 其他地區	—	65,061
		—	68,877

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## 20. HELD-TO-MATURITY INVESTMENTS (continued)

At 31 March 2014, the investments had an aggregate nominal value of HK\$68,555,000, and bore interest at 4.5%–6.8% per annum. The amortised cost of the held-to-maturity investments was computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initially recognised amount and the maturity amount. At the end of the reporting period, the fair values of the held-to-maturity investments were not materially different from their carrying amounts.

None of the held-to-maturity investments were either past due or impaired. The financial assets included in held-to-maturity investments relate to receivables for which there was no recent history of default.

## 21. INVENTORIES

## 20. 持至到期的投資(續)

於二零一四年三月三十一日，該等投資的合計面值為港幣68,555,000元，年利率為4.5%–6.8%。持至到期的投資之已攤銷成本的計算乃按初始確認的金額減去已償還的本金，再加上或減去使用實際利率法對初始確認金額與到期日金額之差額的累計攤銷額計算。於報告期末，持至到期的投資的公允值與其賬面值並無重大差異。

該持至到期的投資概無逾期或減值。包括於持至到期的投資中的金融資產與並無拒付記錄的應收款有關。

## 21. 存貨

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials	原料	754,095	689,873
Work in progress	在製品	80,098	92,427
Finished goods	製成品	950,689	1,013,622
Consumables	耗用物料	82,590	102,470
		<b>1,867,472</b>	<b>1,898,392</b>

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## 22. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 應收賬款、預付款項、訂金及其他應收賬款

		Group 集團		Company 公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	707,337	632,344	—	—
Impairment	減值	(9,763)	(9,786)	—	—
		<b>697,574</b>	<b>622,558</b>	<b>—</b>	<b>—</b>
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	517,507	424,035	201	201
		<b>1,215,081</b>	<b>1,046,593</b>	<b>201</b>	<b>201</b>

Except for trade receivables as detailed below, none of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Payment terms for the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trades with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment of HK\$9,763,000 (2014: HK\$9,786,000), is as follows:

除下文詳述的應收賬款外，無上述資產已逾期或減值。於上述結餘中包括的財務資產乃關於近期並無拖欠的紀錄的應收賬款。

本集團客戶主要賬期由「先款後貨」至「發票日起的90天」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他提升信用之保障。應收賬款為非付息。

於報告期末，按發票日期及扣除減值港幣9,763,000元（二零一四年：港幣9,786,000元）後之應收賬款賬齡分析如下：

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 90 days	90日內	691,828	606,778
Over 90 days	90日以上	5,746	15,780
		<b>697,574</b>	<b>622,558</b>

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 22. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movements in the provision for impairment of trade receivables are as follows:

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of year	於年初	9,786	12,510
Write-back of impairment of trade receivables (note 6)	應收賬款減值撥回 (附註6)	(23)	(2,724)
At end of year	於年末	9,763	9,786

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$9,763,000 (2014: HK\$9,786,000) with a carrying amount of HK\$9,763,000 (2014: HK\$9,786,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments. The Group does not hold any collateral or credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	並非逾期亦無需減值	655,039	595,486
Within 90 days past due	逾期90日內	39,031	12,262
Over 90 days past due	逾期90日以上	3,504	14,810
		697,574	622,558

## 22. 應收賬款、預付款項、訂金及其他應收賬款(續)

應收賬款減值撥備的變動如下：

在上述應收賬款減值撥備中包括對個別已減值應收賬款撥備港幣9,763,000元(二零一四年：港幣9,786,000元)，該些應收賬款的賬面值為港幣9,763,000元(二零一四年：港幣9,786,000元)。該些個別已減值應收賬款涉及不履行付款及拖欠的客戶。本集團並無就該等餘額持有任何抵押品或其他提升信用的保障。

被視為無需減值之應收賬款之賬齡分析如下：

# Notes to the Financial Statements 財務報表附註

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## 22. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

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

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	16,407	7,754
Liabilities	負債	11,104	5,655

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$33,617,000 (2014: HK\$47,216,000) were credited to the statement of profit or loss during the year.

## 22. 應收賬款、預付款項、訂金及其他應收賬款(續)

並非逾期亦無需減值之應收款項涉及大批客戶，該等客戶並無不履行付款情況。

已逾期，但無需減值之應收款項為多名與本集團有良好還款記錄之客戶有關。按過往經驗，本公司董事認為由於信貸質素未有重大轉變，該等結餘仍然可全數收回，因此無需作出減值撥備。本集團並無就該等結餘持有抵押品，或信貸提升物。

## 23. 衍生金融工具

本集團已簽訂多項不符合對沖會計要求的遠期外匯合約以管理其匯率風險。於年內，貸記於損益表中的非對沖外匯衍生項目的公允值轉變為港幣33,617,000元(二零一四年：港幣47,216,000元)。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 24. CASH AND BANK BALANCES

## 24. 現金及銀行存款

		Group 集團		Company 公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	343,278	373,540	402	196
Time deposits with original maturity within three months when acquired	於訂立日三個月內到期之定期存款	1,132,575	5,722	—	—
Time deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之定期存款	2,020,728	956,299	—	—
Structured deposits with original maturity within three months when acquired	於訂立日三個月內到期之結構性存款	—	910,228	—	—
Structured deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之結構性存款	875,479	1,778,319	—	—
		<b>4,372,060</b>	<b>4,024,108</b>	<b>402</b>	<b>196</b>

At the end of the reporting period, the above balances include cash and bank balances, time deposits and structured deposits denominated in Renminbi ("RMB") of HK\$280,093,000 (2014: HK\$283,241,000), HK\$483,080,000 (2014: HK\$546,831,000), and HK\$875,479,000 (2014: HK\$2,688,547,000), respectively.

Interest rate on the structured deposits changes with reference to changes in various currency exchange rates. Upon maturity, the principal amounts of the structured deposits are guaranteed. The Group uses the structured deposits primarily to enhance its return on fixed deposits.

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

於報告期末，以上結餘包括以人民幣結算之現金及銀行存款、定期存款及結構性存款分別為港幣280,093,000元(二零一四年：港幣283,241,000元)、港幣483,080,000元(二零一四年：港幣546,831,000元)及港幣875,479,000元(二零一四年：港幣2,688,547,000元)。

此結構性存款之利率轉變是依據各種類貨幣之匯率而變動。於到期日，此結構性存款之本金為保證的。本集團主要透過結構性存款，提高定期存款的回報。

人民幣於中國大陸不能自由兌換其他貨幣，惟根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 24. CASH AND BANK BALANCES (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for periods less than or equal to one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are placed with creditworthy banks.

## 25. TRADE PAYABLES

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade payables	應付賬款	995,646	892,173

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

		Group 集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 90 days	90日內	979,684	867,829
Over 90 days	90日以上	15,962	24,344
		995,646	892,173

At the end of the reporting period, the trade payables are non-interest-bearing and are normally settled on 90-day terms.

## 24. 現金及銀行存款(續)

銀行存款根據每日銀行存款利率賺取浮動息率利息。定期存款之存款期為一年或以以下，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行存款及定期存款存於信譽良好的銀行。

## 25. 應付賬款

於報告期末，按發票日期之應付賬款賬齡分析如下：

於報告期末，應付賬款為非附息及一般為90天的賬期。

## 26. OTHER PAYABLES AND ACCRUED LIABILITIES

		Group 集團		Company 公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Other payables	其他應付賬款	243,700	213,260	47	—
Deferred income	遞延收入	14,716	14,433	—	—
Accrued liabilities	應計負債	257,417	258,986	403	696
		515,833	486,679	450	696

Other payables and certain accruals are non-interest-bearing and have an average term of three months.

## 26. 其他應付賬款及應計負債

其他應付賬款及部份應計負債為非附息，且平均賬期為三個月。



# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 27. INTEREST-BEARING BANK BORROWINGS

## 27. 附息銀行貸款

Group 集團		2015 二零一五年			2014 二零一四年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款		within 1 year or		within 1 year or		
— unsecured	— 無抵押	0.72–1.75	on demand 於一年內 或按要求	1,748,298	0.85–1.72	on demand 於一年內 或按要求	1,502,453
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款		December 2016		June 2015 to		
— unsecured	— 無抵押	1.46–1.75	to March 2017 二零一六年 十二月至 二零一七年三月	158,328	March 2017 二零一五年六月至 二零一七年三月	366,664	
				<b>1,906,626</b>		<b>1,869,117</b>	

	Group 集團	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Analysed into:		
Bank loans repayable:		
Within one year or on demand	1,748,298	1,502,453
In the second year	158,328	208,336
In the third to fifth years, inclusive	—	158,328
	<b>1,906,626</b>	<b>1,869,117</b>

Analysed into:

分析：

Bank loans repayable:

銀行貸款還款期：

Within one year or on demand

於一年內或按要求

1,748,298

1,502,453

In the second year

第二年內

158,328

208,336

In the third to fifth years, inclusive

第三至第五年內,包括首尾兩年

—

158,328

**1,906,626**

**1,869,117**

As at 31 March 2015, all bank borrowings are in Hong Kong dollars, United States dollars or Japanese Yen (2014: Hong Kong dollars or Japanese Yen).

於二零一五年三月三十一日,所有銀行貸款均為港幣、美元或日元(二零一四年:港幣或日元)。

As at 31 March 2015 and 31 March 2014, the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零一五年三月三十一日及二零一四年三月三十一日,本集團的銀行信貸乃由本公司及其部份附屬公司作出企業擔保。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 28. DEFERRED TAX LIABILITIES

## 28. 遞延稅項負債

Group	Withholding tax on the distributable profits of the Group's PRC subsidiaries		Depreciation allowance in excess of related depreciation		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
集團	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At beginning of year	130,722	117,017	(721)	(721)	4,189	4,583	134,190	120,879
Deferred tax charged/ (credited) to the statement of profit or loss during the year (note 9)	17,979	13,705	—	—	(1,464)	(394)	16,515	13,311
At end of year	148,701	130,722	(721)	(721)	2,725	4,189	150,705	134,190

The Group has tax losses arising in Hong Kong of HK\$842,790,000 (2014: HK\$776,207,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in Mainland China of HK\$284,518,000 (2014: HK\$409,980,000) and in Taiwan of HK\$36,524,000 (2014: HK\$109,564,000) that are available for offsetting against future taxable profits of the companies in which losses arose for a maximum period of five years and ten years, respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries of which no assessable profits are expected to be generated in the foreseeable future.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團於香港產生之稅項虧損為港幣842,790,000元(二零一四年:港幣776,207,000元),該些產生稅項虧損的公司可無限期使用該虧損用作抵銷日後之應課稅溢利。本集團於中國大陸及台灣產生之稅項虧損分別為港幣284,518,000元(二零一四年:港幣409,980,000元)及港幣36,524,000元(二零一四年:港幣109,564,000元),該些產生稅項虧損的公司可使用該虧損用作抵銷自該虧損產生五年及十年內的應課稅溢利。由於預期產生有關虧損之附屬公司於可見將來不會產生應課稅溢利,遞延稅項資產並無就該等虧損進行確認。

根據中國企業所得稅法,中國大陸的外資企業須就向外方投資者宣派的股息提撥10%預扣稅項。該要求由二零零八年一月一日起生效,並應用於二零零七年十二月三十一日後產生的利潤。外方投資者可申請一較低預扣稅率,若其司法權區與中國大陸有稅務協定。適用於本集團的稅率為10%。因此本集團就該等於中國大陸成立的附屬公司自二零零八年一月一日起的盈利所分派的股息有預扣稅項的責任。

本公司向其股東派發之股息,並無導致任何須繳納所得稅之後果。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 29. SHARE CAPITAL

### Shares

## 29. 股本

### 股份

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.05 each in nominal value	2,000,000,000 股每股面值 港幣 0.05 元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,381,696,104 shares of HK\$0.05 each in nominal value	1,381,696,104 股每股面值 港幣 0.05 元	69,085	69,085

A summary of the transactions in the Company's issued share capital during the years is as follows:

本公司已發行股本於年內之交易簡述如下：

	Note	Number of shares in issue 已發行 股份數量	Issued share capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股本 溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2013	二零一三年 四月一日	1,363,566,104	68,178	600,898	669,076
Exercise of share options	(a)	18,130,000	907	100,622	101,529
Transfer from share option reserve	自購股權儲備轉入	—	—	1,845	1,845
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年 三月三十一日、 二零一四年 四月一日及 二零一五年 三月三十一日	1,381,696,104	69,085	703,365	772,450

Note:

(a) During the year ended 31 March 2014, the subscription rights attaching to 18,130,000 share options were exercised at the subscription price of HK\$5.60 per share (note 30) resulting in the issue of 18,130,000 ordinary shares of HK\$0.05 each in nominal value for a total cash consideration, before expenses, of approximately HK\$101,529,000.

附註：

(a) 於二零一四年三月三十一日止年度內，18,130,000份附有認購權之購股權以每股港幣5.60元之認購價獲行使(附註30)，因此，18,130,000股每股面值港幣0.05元之普通股以未扣除費用之總現金代價約港幣101,529,000元予以發行。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 29. SHARE CAPITAL (continued)

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

## 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme"), in compliance with the requirements of Chapter 17 of the Listing Rules, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 28 August 2002 and had remained in force for 10 years from that date, after which period no further share options were granted but the provisions of the share option scheme shall remain in full force and effect in all other respects.

The maximum number of share options permitted to be granted under the Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the date of adoption of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit was subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, were subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, were subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options could be accepted within 28 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board but is not more than ten years from the date of grant.

## 29. 股本(續)

### 購股權

本公司之購股權計劃及根據該計劃發行之購股權之詳細資料已載於財務報表附註30。

## 30. 購股權計劃

本公司採納一個符合上市規則第17章要求的購股權計劃(「該計劃」)，主要目的是向符合資格及曾對本集團營運的成功作出貢獻的參與者給予獎勵及報酬。該計劃符合資格參與者包括本公司董事(包括獨立非執行董事)及本集團其他僱員。該計劃有效期為由二零零二年八月二十八日起計之十年內，該期限過後，沒有購股權將會進一步授出，但該購股權計劃的條款在所有其他方面仍具約束力及有效。

該計劃允許之最多可授予之購股權為相等於本公司採納該計劃之日已發行股份之10%。於任何十二個月期間內根據該計劃可向每名合資格參與人士發行之股份數目，最多不得超逾任何時間之本公司已發行股份1%。任何進一步授出超過該限額之購股權必須獲股東於股東大會批准。

向本公司董事、行政總裁或主要股東，或彼等任何聯繫人士授出購股權必須獲獨立非執行董事預先批准。此外，於任何十二個月期間內，任何購股權授予本公司主要股東或獨立非執行董事，或彼等聯繫人士超過本公司在任何時間已發行股本0.1%或總值(按本公司股份於該授予日期之價格計算)超逾港幣5,000,000元，必須預先獲股東於股東大會批准。

購股權之被授予人必須於頒授日起之28日內支付名義代價港幣1元。購股權之行使限期由董事會決定，但最長不超過頒授日起計之十年。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 30. SHARE OPTION SCHEME (continued)

The exercise price of share options was determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme at the end of the reporting period:

## 30. 購股權計劃(續)

購股權之行使價格由董事會釐定，惟不得低於以下之較高者：(i)本公司股份於頒授購股權日期在聯交所之收市價；(ii)本公司股份於緊接頒授日期前五個交易日在聯交所之平均收市價；及(iii)股份票面值。

購股權並無賦予持有者享有股息的權利或於股東會投票的權利。

於報告期末，該計劃下未行使之購股權如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價格 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價格 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千
At beginning of year	於年初	—	—	5.60	18,320
Exercised during the year	年內已行使	—	—	5.60	(18,130)
Lapsed during the year	年內已失效	—	—	—	—
Cancelled during the year	年內已取消	—	—	5.60	(190)
At end of year	於年末	—	—	—	—

The weighted average closing price per share at the date of exercise for share options exercised during the prior year was HK\$7.45.

During the prior year, 18,130,000 share options were exercised resulted in the issue of 18,130,000 ordinary shares of the Company and new share capital of HK\$906,500 and share premium of HK\$102,467,000, as further detailed in note 29 to the financial statements.

上年內已行使的購股權於行使當日的加權平均每股收市價為港幣7.45元。

於上年內，18,130,000份購股權獲行使，導致本公司發行普通股18,130,000股，及增加新股本港幣906,500元和股本溢價港幣102,467,000元，詳細資料載於財務報表附註29。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 30. SHARE OPTION SCHEME (continued)

During the prior year, 190,000 share options were forfeited and cancelled upon resignation of employees, resulting in a reduction of HK\$285,000 in the share option reserve which was transferred to retained profits.

At 31 March 2015 and at the date of approval of these financial statements, the Company had no share options outstanding under the Scheme.

## 31. RESERVES

### (a) Group

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

The Group's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then nominal value of the issued share capital of the subsidiaries acquired at the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992.

The Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated retained profits. The amount of goodwill remaining in consolidated retained profits, arising from the acquisition of an associate prior to the adoption of SSAP 30 in 2001, was HK\$110,648,000 as at 31 March 2015 and 31 March 2014.

In accordance with the Macau Commercial Codes, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, the principal operation of which is conducted in Macau, is required to appropriate annually not less than 25% of its profit after tax to a legal reserve, until the balance of the reserve reaches 50% of the entity's capital fund. The reserve made has fulfilled the statutory requirement accordingly.

## 30. 購股權計劃(續)

於上年內，190,000份購股權因僱員離職而被沒收及取消，導至本公司的購股權儲備因轉撥到保留溢利而減少港幣285,000元。

於二零一五年三月三十一日及本財務報表核准日，本公司在該計劃下並無購股權未獲行使。

## 31. 儲備

### (a) 集團

本集團於本年度及過往年度的儲備金額及其中之變動呈列於綜合權益變動表內。

因應本公司股份在一九九二年上市前的重組，本集團之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日期之已發行股本面值之差額。

本集團已引用香港財務報告準則第3號過渡性條文，允許於二零零一年前發生的業務合併產生的商譽繼續與綜合保留溢利撇銷。於二零零一年採納會計實務準則第30號前，因收購一聯營公司產生的商譽，仍維持於綜合保留溢利中，其金額於二零一五年三月三十一日及二零一四年三月三十一日為港幣110,648,000元。

根據澳門商法典，本公司一全資擁有附屬公司，永佳染廠(澳門離岸商業服務)有限公司，其主要運作於澳門進行，需每年分配其不少於25%的除稅後溢利至法定儲備，直至該儲備餘額達至該公司資本金的50%。該撥入的儲備已達至符合該法規的要求。

# Notes to the Financial Statements 財務報表附註

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## 31. RESERVES (continued)

### (b) Company

## 31. 儲備(續)

### (b) 公司

			Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Retained profits	Total
	Notes		股本 溢價賬	購股權 儲備	股本 贖回儲備	實繳 盈餘	保留 溢利	總額
	附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013		於二零一三年四月一日	600,898	2,130	1,695	48,708	326,037	979,468
Exercise of share options		行使購股權	29	102,467	(1,845)	—	—	100,622
Cancellation of share options		取消購股權	—	(285)	—	—	285	—
Total comprehensive income for the year		本年度全面收入總額	—	—	—	—	399,029	399,029
2013/2014 interim dividend		二零一三/二零一四年度中期股息	11	—	—	—	(315,667)	(315,667)
2013/2014 proposed final dividend		二零一三/二零一四年度擬派末期股息	11	—	—	—	(345,424)	(345,424)
At 31 March 2014 and 1 April 2014		於二零一四年三月三十一日及於二零一四年四月一日	703,365	—	1,695	48,708	64,260	818,028
Total comprehensive income for the year		本年度全面收入總額	—	—	—	—	4,400,446	4,400,446
2014/2015 interim dividend		二零一四/二零一五年度中期股息	11	—	—	—	(359,241)	(359,241)
2014/2015 proposed final dividend		二零一四/二零一五年度擬派末期股息	11	—	—	—	(414,509)	(414,509)
At 31 March 2015		於二零一五年三月三十一日	703,365	—	1,695	48,708	3,690,956	4,444,724

The Company's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then combined net assets of the subsidiaries acquired on the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

因應本公司股份在一九九二年上市前的重組，本公司之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日之合併資產淨額之差額。根據百慕達一九八一年公司法(經修改)，可於若干情況下派發實繳盈餘。



# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 32. INVESTMENTS IN SUBSIDIARIES

## 32. 於附屬公司之投資

		Company 公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，成本	48,908	48,908
Due from subsidiaries	應收附屬公司	4,879,257	783,928
		<b>4,928,165</b>	<b>832,836</b>

The amounts due from subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these balances are considered as part of the Company's investments in its subsidiaries.

包括於以上於附屬公司之投資中的應收附屬公司款項乃無抵押、無利息及無固定還款期。董事認為，該等結餘視為本公司於其附屬公司之投資之一部分。

# Notes to the Financial Statements 財務報表附註

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

All subsidiaries other than Trustland Inc are indirectly held by the Company. Particulars of the principal subsidiaries are as follows:

## 32. 於附屬公司之投資(續)

除Trustland Inc外，所有附屬公司均由本公司間接持有。主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued ordinary/ registered share capital 已發行普通／ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益之 百分率		Principal activities 主要業務
			2015	2014	
			二零一五年	二零一四年	
Trustland Inc*	British Virgin Islands 英屬處女群島	US\$18,000 18,000美元	100	100	Investment holding 投資控股
Nice Dyeing Factory Limited 永佳染廠有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred HK\$3,125,000 普通股本港幣1,000元 無投票權遞延股本 港幣3,125,000元	100	100	Sale of finished knitted fabric and dyed yarn 銷售針織布及色紗
Texwinca Enterprises (China) Limited 德永佳(中國)發展有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100	100	Investment holding and trading of machineries 投資控股及買賣機器
Dongguan Texwinca Textile & Garment Limited* 東莞德永佳紡織製衣有限公司*	PRC/Mainland China 中國／中國大陸	HK\$2,557,950,000 港幣2,557,950,000元	100	100	Production and sale of finished knitted fabric and dyed yarn 生產及銷售針織布及色紗
Nice Dyeing Factory (Macao Commercial Offshore) Limited* 永佳染廠(澳門離岸商業服務) 有限公司*	Macau 澳門	MOP100,000 澳門幣100,000元	100	100	Procurement of raw materials and sale of finished knitted fabric 採購原材料及銷售針織布
Texwinca Enterprises Limited 德永佳實業有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Provision of management services 提供管理服務
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 Non-voting deferred HK\$2 普通股本港幣10元 無投票權遞延股本 港幣2元	100	100	Property holding 持有物業
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100	100	Property holding 持有物業
Baleno Holdings Limited* 班尼路集團有限公司*	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	64	64	Investment holding 投資控股
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷

# Notes to the Financial Statements 財務報表附註

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

## 32. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益之 百分率		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Guangzhou Friendship Baleno Co. Ltd.*	PRC/Mainland China	HK\$103,800,000	64	64	Retailing and distribution of casual apparel and accessory
廣州友誼班尼路服飾有限公司*	中國/中國大陸	港幣103,800,000元			便服及飾物之零售及分銷
上海班尼路服飾有限公司*	PRC/Mainland China	US\$200,000	64	64	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	200,000美元			便服及飾物之零售及分銷
Beijing Xing Yu Baleno Garment & Decoration Co. Ltd*	PRC/Mainland China	US\$500,000	64	64	Retailing and distribution of casual apparel and accessory
北京興宇班尼路服裝服飾有限公司*	中國/中國大陸	500,000美元			便服及飾物之零售及分銷
Chongqing Dasheng Baleno Co. Ltd*	PRC/Mainland China	HK\$3,880,000	64	64	Retailing and distribution of casual apparel and accessory
重慶大生班尼路服飾有限公司*	中國/中國大陸	港幣3,880,000元			便服及飾物之零售及分銷
天津市班尼路服飾有限公司*	PRC/Mainland China	RMB700,000	64	64	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣700,000元			便服及飾物之零售及分銷
Silver Kingdom Limited*	British Virgin Islands/Taiwan	US\$1	64	64	Retailing and distribution of casual apparel and accessory and property holding
銀鯨有限公司*	英屬處女群島/台灣	1美元			便服及飾物之零售及分銷 及持有物業
Bigpoint Limited	British Virgin Islands/ Mainland China	US\$1	100	100	Holding of trademarks and provision of franchise services
大班有限公司	英屬處女群島/中國大陸	1美元			持有商標及提供特許經營 服務
Highrich Corporation*	British Virgin Islands/ Mainland China	US\$1	64	64	Provision of management services and sub-licensing of trademarks
大富有限公司*	英屬處女群島/中國大陸	1美元			提供管理服務及代理商標 服務
Winca (Dongguan) Motor Service Limited*	PRC/Mainland China	HK\$28,460,000	100	100	Provision of repair and maintenance services for motor vehicles
永佳(東莞)汽車維修服務有限公司*	中國/中國大陸	港幣28,460,000元			提供汽車之維修及保養服務
Successful Channel Corporation*	British Virgin Islands/ Mainland China	US\$1	64	64	Property holding
成功頻道集團*	英屬處女群島/中國大陸	1美元			持有物業
南京班尼路服飾有限公司*	PRC/Mainland China	RMB1,010,000	64	64	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣1,010,000元			便服及飾物之零售及分銷

# Notes to the Financial Statements 財務報表附註

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

## 32. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 已登記股本	Percentage of equity attributable to the Company 本公司應佔權益之 百分率		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
武漢班尼路商貿有限公司*	PRC/Mainland China 中國/中國大陸	RMB5,880,000 人民幣5,880,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷
長沙班尼路服飾有限公司*	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷
陝西班尼路服飾有限公司*	PRC/Mainland China 中國/中國大陸	RMB600,000 人民幣600,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷
Excel Billion Inc.* 永億國際有限公司*	British Virgin Islands/Taiwan 英屬處女群島/台灣	US\$1 1美元	64	64	Sub-letting of property 轉租物業
大連班尼路服飾有限公司*	PRC/Mainland China 中國/中國大陸	HK\$2,100,000 港幣2,100,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷

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

\* 並非由安永會計師事務所香港或其他安永會計師事務所國際另一成員審核。

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

上表所列出本公司之附屬公司，董事認為彼等對本集團本年度之業績構成主要影響或組成本集團資產淨額之主要部份。董事認為詳列所有附屬公司會令篇幅過於冗長。

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the Group's subsidiary that has material non-controlling interests are set out below:

### Baleno Holdings Limited

## 32. 於附屬公司之投資(續)

本集團存有重大非控股權益之附屬公司的詳情載列如下：

### 班尼路集團有限公司

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	36%	36%
		<hr/>	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year allocated to non-controlling interests	非控股權益分佔本年度虧損	(762)	(78,900)
Consolidated accumulated balances of non-controlling interests at the reporting dates	於報告日非控股權益之綜合累計結存	233,616	230,673

# Notes to the Financial Statements 財務報表附註

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

### Baleno Holdings Limited (continued)

The following tables illustrate the summarised consolidated financial information of the above subsidiary and its subsidiaries. The amounts disclosed are before any inter-company eliminations:

## 32. 於附屬公司之投資(續)

### 班尼路集團有限公司(續)

下表列示以上附屬公司及其附屬公司之綜合財務資料摘要。所披露之數額未經作出任何集團內對銷：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入	4,596,324	4,873,566
Changes in fair value of investment properties	投資物業公允值變動	(15,922)	(1,326)
Total expenses	費用總額	(4,582,520)	(5,091,407)
Loss for the year	本年度虧損	(2,118)	(219,167)
Total comprehensive loss for the year	本年度全面虧損總額	(2,656)	(215,133)
Current assets	流動資產	1,385,923	1,519,129
Non-current assets	非流動資產	358,138	384,048
Current liabilities	流動負債	(1,032,444)	(1,203,287)
Non-current liabilities	非流動負債	(62,683)	(59,131)
Net cash flows from operating activities	經營所得現金流入淨額	213,855	43,068
Net cash flows (used in)/ from investing activities	投資活動現金(流出)/流入淨額	(73,951)	49,229
Net cash flows used in financing activities	融資活動現金流出淨額	(170,475)	(170,333)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(30,571)	(78,036)

# Notes to the Financial Statements 財務報表附註

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## 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Major non-cash transaction

During the year ended 31 March 2014, certain items of property, plant and equipment which were disposed of for a total consideration of HK\$27,082,000, included a deposit of HK\$17,002,000 which was received and recorded in other payables and accrued liabilities as at 31 March 2013. No major non-cash transaction for the year.

## 34. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

## 33. 綜合現金流量表附註

### 主要非現金交易

於截至二零一四年三月三十一日止年度內，部份物業、廠房及設備項目以總代價港幣27,082,000元被出售。包括港幣17,002,000元的已收訂金已計入於二零一三年三月三十一日的其他應付賬款及應計負債中。本年度並無主要非現金交易。

## 34. 或有負債

(a) 於報告期末，以下或有負債未於財務報表中撥備：

	Group 集團		Company 公司	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	4,763	3,788	—	—
Guarantees for banking facilities granted to an associate	12,500	12,500	12,500	12,500
Guarantees for banking facilities granted to subsidiaries	—	—	10,271,000	9,617,900

As at 31 March 2015, the banking facilities granted to subsidiaries with guarantees given to banks by the Company were utilised to the extent of approximately HK\$1,972,575,000 (2014: HK\$1,945,009,000) and the banking facilities granted to an associate with guarantees given to banks by the Company and the Group were not utilised (2014: nil).

於二零一五年三月三十一日，附屬公司已動用本公司已向銀行作擔保之銀行額度約為港幣1,972,575,000元(二零一四年：港幣1,945,009,000元)，而聯營公司並無動用本公司及本集團已向銀行作擔保之銀行額度(二零一四年：無)。



# Notes to the Financial Statements 財務報表附註

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## 34. CONTINGENT LIABILITIES (continued)

- (b) The Hong Kong Inland Revenue Department (the "IRD") initiated a review on the prior years' tax affairs of certain subsidiaries of the Group.

The protective tax assessments for the years of assessment 2005/2006, 2006/2007, 2007/2008 and 2008/2009 issued by the IRD in March 2012, March 2013, March 2014 and March 2015 are HK\$69,125,000, HK\$189,000,000, HK\$388,878,000 and HK\$376,200,000, respectively. The directors of these subsidiaries believe that there are valid grounds to object to the tax claimed. Subsequent to the objections filed, the IRD agreed to hold over the tax claimed completely subject to the purchases of tax reserve certificates. The Group purchased tax reserve certificates of HK\$4,500,000 and HK\$31,500,000 for years of assessment 2005/2006 and 2006/2007, respectively, during the year ended 31 March 2014, and an additional HK\$34,000,000 for the year of assessment 2007/2008 during the year ended 31 March 2015. Subsequent to the year end, the Group purchased an additional HK\$38,000,000 for the year of assessment 2008/2009.

In view that the tax review for the years of assessment 2005/2006, 2006/2007, 2007/2008 and 2008/2009 is still in progress, the outcome of the case is still uncertain. Up to the date of approval of these financial statements, the directors of the Company consider that adequate tax provisions have been made in the financial statements.

## 34. 或有負債(續)

- (b) 香港稅務局(「稅局」)向本集團部份附屬公司提出就以往年度稅務事項進行覆核。

稅局於二零一二年三月、二零一三年三月、二零一四年三月及二零一五年三月就二零零五／二零零六、二零零六／二零零七、二零零七／二零零八及二零零八／二零零九課稅年度發出保障性稅務評估分別為港幣69,125,000元、港幣189,000,000元、港幣388,878,000元及港幣376,200,000元。該等附屬公司董事相信有充份理據就追討的稅款提出反對。於提出反對後，稅局同意暫緩所徵的全部稅款，惟必須購買儲稅券。本集團於截至二零一四年三月三十一日止年度內，就二零零五／二零零六及二零零六／二零零七課稅年度分別購買儲稅券金額港幣4,500,000元及港幣31,500,000元，及於截至二零一五年三月三十一日止年度內，就二零零七／二零零八課稅年度購買儲稅券金額港幣34,000,000元。於年結日後，本集團再就二零零八／二零零九課稅年度購買儲稅券金額港幣38,000,000元。

由於二零零五／二零零六、二零零六／二零零七、二零零七／二零零八及二零零八／二零零九課稅年度稅務覆核仍在進行中，這事件的結果仍然不明朗。截至本財務報表核准日，本公司董事認為財務報表中之稅項撥備已足夠。

# Notes to the Financial Statements 財務報表附註

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## 35. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Group leases its investment properties (note 14) and sublets certain properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 35. 經營租賃安排

### (a) 作為出租人

本集團根據經營租賃安排出租旗下投資物業(附註14)及轉租部份物業，議訂租期一年至五年。租約條款一般規定租戶須繳付保證按金及訂明可根據當時市場情況定期作出租金調整。

於報告期末，本集團根據與租客訂立之不可撤銷經營租賃合約之未來最低應收租金總額到期情況如下：

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	於一年內	21,718	26,668
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	11,069	25,247
		<b>32,787</b>	<b>51,915</b>

# Notes to the Financial Statements 財務報表附註

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## 35. OPERATING LEASE ARRANGEMENTS (continued)

### (b) As lessee

The Group leases certain land and buildings for factories, retail outlets, a training centre and directors' quarters under operating lease arrangements. Such leases are negotiated for terms of not more than 50 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases with its landlords falling due as follows:

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	於一年內	555,666	560,848
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	624,551	670,797
After five years	於五年後	462,326	572,627
		<b>1,642,543</b>	<b>1,804,272</b>

The operating lease rentals of certain retail outlets are based on the higher of a fixed rental or the contingent rent based on the sales of the retail outlets pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail outlets could not be estimated reliably, the relevant contingent rent has not been included above and only the minimum lease commitment has been included in the above table.

At the end of the reporting period, the Company had no commitments under operating lease arrangements (2014: nil).

## 35. 經營租賃安排(續)

### (b) 作為承租人

本集團根據經營租賃安排租用部份土地及樓宇用作廠房、零售門市、培訓中心及董事宿舍。該等租約議訂租期不超過五十年。

於報告期末，本集團根據與業主訂立的不可撤銷經營租賃合約未來最低應付租金總額到期情況如下：

部份零售門市之經營租約租金乃按固定租金或根據有關租約所載之條款及條件按零售門市銷售額而釐定之或然租金兩者中之較高者作準。由於無法準確估計此等零售門市未來之銷售額，故上表未計入相關或然租金，而只計入最低租金承擔。

於報告期末，本公司並無經營租賃安排承擔(二零一四年：無)。

# Notes to the Financial Statements 財務報表附註

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## 36. CAPITAL COMMITMENTS

The commitments for capital expenditure of the Group at the end of the reporting period were as follows:

## 36. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	就物業、廠房及設備，已訂約但未提撥備	13,371	11,013
In respect of property, plant and equipment, authorised but not contracted for	就物業、廠房及設備，已核准但沒有訂約	54,619	78,710
		<b>67,990</b>	<b>89,723</b>

At the end of the reporting period, the Company had no capital commitments (2014: nil).

於報告期末，本公司並無資本性承擔（二零一四年：無）。

# Notes to the Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group had the following related party transactions:

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Sales to Megawell	銷售予偉佳	(i)	393,521	433,542
Purchases from Megawell	向偉佳採購	(ii)	136,263	203,300
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	26,922	25,542

Notes:

- (i) Sales to Megawell were made according to the prices and conditions offered to major customers of the Group.
- (ii) The directors considered that purchases from Megawell were made according to the prices and conditions similar to those offered to other customers by Megawell.
- (iii) Rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets and a training centre for certain subsidiaries in Hong Kong and Mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements. The rental expenses of the directors' quarters were included in the directors' remuneration as detailed in note 7 to the financial statements.

In addition, the Company and the Group have provided certain guarantees for banking facilities granted to Megawell, as detailed in note 34(a) to the financial statements.

## 37. 關連人士交易

- (a) 於年內，本集團曾進行以下關連人士交易：

附註：

- (i) 向偉佳之銷售乃根據本集團向主要客戶提供之價格及條件訂立。
- (ii) 董事認為向偉佳採購之價格及條件，與偉佳向其他客戶所提供的相若。
- (iii) 租金費用是支付予關連公司作為部份香港及中國大陸之附屬公司的董事宿舍、零售門市及培訓中心，該等公司之董事及實益股東亦為本公司之部份董事。董事認為每月之租金乃根據租賃合同簽訂日之市場價格釐定。付出之董事宿舍租金費用已包括於董事酬金，並詳列於財務報表附註7。

此外，本公司及本集團為偉佳作出若干銀行信貸擔保，詳細資料載於財務報表附註34(a)。

# Notes to the Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS (continued)

- (b) As at 31 March 2015, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$15,910,000 (2014: HK\$14,511,000) to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Group, at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.6% (2014: HIBOR plus 2.6%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 31 March 2015, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$253,646,000 (2014: HK\$268,975,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Group, at an interest rate of 2.4% (2014: 2.8%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 31 March 2015, Dongguan Texwinca Textile and Garment Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$112,599,000 (2014: HK\$255,006,000) to Guangzhou Friendship Baleno Co. Ltd., a non-wholly-owned subsidiary of the Group, at an interest rate of 4.7% (2014: 4.5%) per annum. The advances are unsecured and have no fixed terms of repayment.

The principal purpose of the above advances is to finance the operations of Baleno Holdings Limited and its subsidiaries. In the opinion of directors, the transactions were entered into based on normal commercial terms agreed between the relevant parties.

## 37. 關連人士交易 (續)

- (b) 於二零一五年三月三十一日，本公司之全資擁有附屬公司永佳染廠有限公司向本集團之非全資擁有附屬公司班尼路有限公司提供之貸款為港幣15,910,000元(二零一四年：港幣14,511,000元)，年利率為香港銀行同業拆息加2.6%(二零一四年：香港銀行同業拆息加2.6%)。該貸款並無抵押及無協定還款日期。

於二零一五年三月三十一日，本公司全資擁有附屬公司永佳染廠(澳門離岸商業服務)有限公司向本集團之非全資擁有附屬公司班尼路集團有限公司提供貸款港幣253,646,000元(二零一四年：港幣268,975,000元)，年利率為2.4%(二零一四年：2.8%)。該貸款並無抵押及無協定還款日期。

於二零一五年，本公司全資擁有附屬公司東莞德永佳紡織製衣有限公司向本集團非全資擁有附屬公司廣州友誼班尼路服飾有限公司提供貸款港幣112,599,000元(二零一四年：港幣255,006,000元)，年利率為4.7%(二零一四年：4.5%)。該貸款並無抵押及無協定還款日期。

上述貸款主要用作班尼路集團有限公司及其附屬公司之營運資金。按董事意見，有關人士按已同意的一般商業條款進行該等交易。

# Notes to the Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS (continued)

- (c) On 1 April 2014, the Group entered into a lease agreement with Mountain Rich Limited (“MRL”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at Tianjin City, He Ping Qu, Bin Jiang Road 282-286, Tianjin, China from MRL as a retail outlet for the retail and distribution of apparel and accessory business of the Group for a term of two years commencing from 1 April 2014 at the monthly rents of RMB1,045,000 and RMB1,150,000 for the first year and the second year, respectively. During the year, the Group paid to MRL operating lease rentals in respect of the above property of HK\$15,712,000 (2014: HK\$15,147,000).

On 1 April 2014, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2014 at the monthly rent of HK\$400,000. During the year, the Group paid to Latex operating lease rentals in respect of the above property of HK\$4,800,000 (2014: HK\$4,320,000).

On 1 April 2014, the Group entered into a lease agreement with Winson Link Enterprises Limited (“WLEL”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong and a parking space from WLEL as a training centre of the Group for a term of two years commencing from 1 April 2014 at the monthly rent of HK\$63,200. During the year, the Group paid to WLEL operating lease rentals in respect of the above property of HK\$758,400 (2014: HK\$504,000).

## 37. 關連人士交易 (續)

- (c) 於二零一四年四月一日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向山富承租位於中國天津市和平區濱江道282號-286號的天津濱江服飾商廈，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零一四年四月一日起為期兩年，第一年及第二年的每月租金分別為人民幣1,045,000元及人民幣1,150,000元。於年內，本集團就上述物業支付予山富的經營租賃租金為港幣15,712,000元(二零一四年：港幣15,147,000元)。

於二零一四年四月一日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向立德承租香港渣甸山白建時道22號作為本集團一董事宿舍之用。由二零一四年四月一日起為期兩年，每月租金為港幣400,000元。於年內，本集團就上述物業支付予立德的經營租賃租金為港幣4,800,000元(二零一四年：港幣4,320,000元)。

於二零一四年四月一日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座四十二樓4207B室及一個停車位，作為本集團的培訓中心。由二零一四年四月一日起，為期兩年，每月租金為港幣63,200元。於年內，本集團就上述物業支付予永信興的經營租賃租金為港幣758,000元(二零一四年：港幣504,000元)。



# Notes to the Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS (continued)

(d) A non-controlling shareholder of Baleno Holdings Limited had provided an unconditional guarantee to indemnify the Group from any loss arising from the recoverability of prepayments made to a supplier of the Group of HK\$4,696,000 (2014: HK\$4,701,000) as included in the balance of the prepayments, deposits and other receivables of the Group as at the end of the reporting period.

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	79,995	83,814
Post-employment benefits	離職後福利	53	51
<b>Total compensation paid to key management personnel</b>	<b>主要管理人員薪酬總額</b>	<b>80,048</b>	<b>83,865</b>

The key management personnel of the Group refers to the executive directors of the Company.

Further details of directors' remuneration are included in note 7 to the financial statements.

Rental expenses under (c) paid to related companies also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save as disclosed under the section of "Details of non-exempt continuing connected transactions" of the Report of the Directors, the remaining rental expenses paid to related companies constituted continuing connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

## 37. 關連人士交易 (續)

(d) 班尼路集團有限公司之其中一非控股股東就本集團預付一供應商貨款港幣4,696,000元(二零一四年:港幣4,701,000元)提供無條件擔保以補償任何本集團回收上之損失。於報告期末,該款已包括於本集團的預付款項、訂金及其他應收賬款結餘中。

(e) 本集團主要管理人員薪酬:

本集團的主要管理人員即本公司的執行董事。

董事酬金詳情載於財務報表附註7。

根據(c)向關連公司支付的租金費用亦構成上市規則第14A章的持續交易。除披露於董事會報告內「不獲豁免的持續關連交易詳情」外,餘下向關連公司支付的租金費用構成按上市規則第14A章規定獲豁免申報、公告及獨立股東批准的持續關連交易。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 38. FINANCIAL INSTRUMENTS BY CATEGORY

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

Group  
Financial assets

## 38. 按種類劃分的金融工具

於報告期末，各種金融工具賬面值如下：

集團  
金融資產

2015		Financial assets at fair value through profit or loss — held for trading 以公允值計量且其變動計入損益的 金融資產— 持作買賣 HK\$'000 港幣千元	Loans and receivables	Total
二零一五年			貸款及 應收款項 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Trade receivables	應收賬款	—	697,574	697,574
Bills receivable	應收票據	—	219,021	219,021
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之 金融資產	—	290,341	290,341
Long term rental deposits	長期租金按金	—	91,183	91,183
Derivative financial assets	衍生金融資產	16,407	—	16,407
Cash and bank balances	現金及銀行存款	—	4,372,060	4,372,060

Financial liabilities

金融負債

2015		Financial liabilities at fair value through profit or loss — held for trading 以公允值計量且其變動計入損益的 金融負債— 持作買賣 HK\$'000 港幣千元	Financial liabilities at amortised cost	Total
二零一五年			按攤銷成本 入賬的 金融負債 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Trade payables	應付賬款	—	995,646	995,646
Bills payable	應付票據	—	61,186	61,186
Due to an associate	應付聯營公司	—	3,060	3,060
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及 應計負債內之 金融負債	—	247,911	247,911
Derivative financial liabilities	衍生金融負債	11,104	—	11,104
Interest-bearing bank borrowings	付息銀行貸款	—	1,906,626	1,906,626

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 38. 按種類劃分的金融工具(續)

Group (continued) 集團(續)  
Financial assets (continued) 金融資產(續)

2014		Held-to-maturity investments	Financial assets at fair value through profit or loss — held for trading	Loans and receivables	Total
二零一四年		持至到期的投資	以公允價值計量且其變動計入損益的金融資產—持作買賣	貸款及應收款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables	應收賬款	—	—	622,558	622,558
Bills receivable	應收票據	—	—	267,654	267,654
Due from an associate	應收聯營公司	—	—	22,966	22,966
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	—	—	213,329	213,329
Held-to-maturity investments	持至到期的投資	68,877	—	—	68,877
Long term rental deposits	長期租金按金	—	—	84,933	84,933
Derivative financial assets	衍生金融資產	—	7,754	—	7,754
Cash and bank balances	現金及銀行存款	—	—	4,024,108	4,024,108

### Financial liabilities

### 金融負債

2014		Held-to-maturity investments	Financial liabilities at fair value through profit or loss — held for trading	Financial liabilities at amortised cost	Total
二零一四年		持至到期的投資	以公允價值計量且其變動計入損益的金融負債—持作買賣	按攤銷成本入賬的金融負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	應付賬款	—	—	892,173	892,173
Bills payable	應付票據	—	—	72,105	72,105
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	—	—	217,085	217,085
Derivative financial liabilities	衍生金融負債	—	5,655	—	5,655
Interest-bearing bank borrowings	附息銀行貸款	—	—	1,869,117	1,869,117

# Notes to the Financial Statements 財務報表附註

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## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### Company

#### Financial assets

		2015 二零一五年	2014 二零一四年
		Loans and receivables 貸款及應收款項	Loans and receivables 貸款及應收款項
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets included in prepayments and deposits	包括於預付款項及訂金內之 金融資產	52	52
Dividends receivable	應收股息	—	400,000
Cash and bank balances	現金及銀行存款	402	196

#### Financial liabilities

#### 金融負債

		2015 二零一五年	2014 二零一四年
		Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債	Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內 之金融負債	60	60

# Notes to the Financial Statements 財務報表附註

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## 39. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Group

## 39. 金融工具之公允值等級

本集團金融工具之賬面值及公允值(賬面值與其公允值合理地相若之金融工具除外)載列如下:

集團

		Carrying amounts		Fair values	
		賬面值		公允值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial assets	衍生金融資產	16,407	7,754	16,407	7,754
Held-to-maturity investments	持至到期的投資	—	68,877	—	69,256
		<b>16,407</b>	<b>76,631</b>	<b>16,407</b>	<b>77,010</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial liabilities	衍生金融負債	11,104	5,655	11,104	5,655

Management has assessed that the fair values of cash and bank balances, trade receivables, bills receivable, amounts due from subsidiaries and an associate, financial assets included in prepayments, deposits and other receivables, trade payables, bills payable, amount due to an associate, current portion of interest-bearing bank borrowings, and financial liabilities included in other payables and accrued liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department directly reports to the board. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the board.

The fair values of the financial assets and liabilities are included as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

管理層已評估現金及銀行存款、應收賬款、應收票據、應收附屬公司及聯營公司、預付款項、訂金及其他應收賬款內之金融資產、應付賬款、應付票據、應付聯營公司、附息銀行貸款流動部份及其他應付賬款及應計負債內之金融負債及公允值與其賬面值相若，主要由於此等工具的到期年期較短。

本集團之財務部財務總監負責決定金融工具公允值計量之政策及流程。財務部直接向董事會匯報。於每一報告日，財務部分析金融工具價值變動，並決定估值時使用之主要輸入值。估值由董事會審查批准。

金融資產及負債之公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公允值時已採用下列方法及假設:

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 39. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the long term rental deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2015 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

## 39. 金融工具之公允值等級(續)

長期租金按金和附息銀行貸款已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公允值。本集團於二零一五年三月三十一日就附息銀行貸款的自身不履約風險被評定為不重大。

本集團與多名對手(主要為金融機構)訂立衍生金融工具。衍生金融工具,包括遠期外匯合約,均採用與遠期定價相似的估值技術採用現值計算法計量。該等模型包括多項市場可觀察輸入值,包括對手的信貸質素、外匯的即期及遠期利率及利率曲線。遠期外匯合約的賬面值與彼等的公允值相同。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 39. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

## 39. 金融工具之公允值等級(續)

下表列明本集團的金融工具的公允值計量等級：

按公允值計量的資產：

集團

		Fair value measurement as at 31 March 2015 於二零一五年三月三十一日的 公允值計量採用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 的輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 的輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	—	16,407	—	16,407

		Fair value measurement as at 31 March 2014 於二零一四年三月三十一日的 公允值計量採用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 的輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 的輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	—	7,754	—	7,754



# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 39. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value:

Group

## 39. 金融工具之公允值等級(續)

按公允值計量的負債：

集團

		Fair value measurement as at 31 March 2015 於二零一五年三月三十一日的 公允值計量採用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 的輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 的輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities	衍生金融負債	—	11,104	—	11,104

		Fair value measurement as at 31 March 2014 於二零一四年三月三十一日的 公允值計量採用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 的輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 的輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities	衍生金融負債	—	5,655	—	5,655

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 39. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 March 2015, the Group had no financial instruments measured at fair value under Level 3.

The Company did not have any financial assets and financial liabilities measured at fair value as at 31 March 2015 (2014: nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: nil).

Assets for which fair values are disclosed:

Group

## 39. 金融工具之公允值等級(續)

於二零一五年三月三十一日，本集團並無按公允值計量第三級之金融工具。

本公司於二零一五年三月三十一日並無任何按公允值計量之金融資產及金融負債(二零一四年：無)。

年內，金融資產及金融負債均無任何公允值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(二零一四年：無)。

已披露公允值的資產：

集團

	Fair value measurement as at 31 March 2014 於二零一四年三月三十一日的 公允值計量採用			Total 總額
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 的輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 的輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	
Held-to-maturity investments 持至到期的投資	68,877	—	—	68,877

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank borrowings, cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable, trade payables and bills payable, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

The Group's policy is to manage its interest cost using an appropriate mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group may enter into interest rate swap contracts to reduce its exposure to interest rate fluctuations.

## 40. 財務風險管理目標及政策

本集團之主要金融工具(除衍生工具外)包括銀行貸款、現金及銀行存款。該等金融工具之主要目的是為本集團籌集營運資金。本集團有其他不同的金融資產及負債，如應收賬款、應收票據、應付賬款及應付票據，乃直接源自其營運。

本集團亦參與衍生工具交易，主要包括遠期外匯合約，旨在管理本集團營運及融資所產生之貨幣風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並確認政策以管理此等風險，該等政策概述如下。本集團有關衍生工具之會計政策載於財務報表附註2.4。

### 利率風險

本集團面對市場利率變動風險主要與本集團之浮息銀行貸款有關。

本集團的政策是利用合適的定息及浮息貸款組合以管理其利息成本。為以具成本效益管理該組合，本集團可安排利率掉期合約以減低其面對利率波動之風險。

# Notes to the Financial Statements 財務報表附註

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## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and the Company's profit before tax and equity (through the impact on floating rate borrowings).

## 40. 財務風險管理目標及政策(續)

### 利率風險(續)

下表反映了在固定所有其他變量的情況下，本集團及本公司的除稅前溢利及權益對合理及可能的利率變動(藉對浮息貸款的影響)的敏感性。

			Group 本集團	Company 本公司
		Increase/ (decrease) in interest rate	Increase/ (decrease) in profit before tax and equity	Increase/ (decrease) in profit before tax and equity
		利率增加/ (減少)	除稅前溢利及 權益增加/ (減少)	除稅前溢利及 權益增加/ (減少)
		%	HK\$'000	HK\$'000
		百分點	港幣千元	港幣千元
<b>2015</b>	<b>二零一五年</b>			
Hong Kong dollar	港幣	1	(18,879)	—
Hong Kong dollar	港幣	(1)	18,879	—
<b>2014</b>	<b>二零一四年</b>			
Hong Kong dollar	港幣	1	(24,626)	—
Hong Kong dollar	港幣	(1)	24,626	—

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 29% (2014: 29%) of the Group's sales are denominated in currencies other than the functional currencies of the operating units making the sale, whilst almost 29% (2014: 32%) of costs are denominated in currencies other than the units' functional currencies.

### 外幣風險

本集團存在交易貨幣風險，該風險源自經營單位以該單位功能貨幣以外之貨幣進行銷售或採購。本集團約29% (二零一四年：29%) 之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約29% (二零一四年：32%) 之成本乃以經營單位功能貨幣以外之貨幣結算。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Foreign currency risk (continued)

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

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax and equity 除稅前溢利及 權益增加/ (減少) HK\$'000 港幣千元
<b>2015</b>	<b>二零一五年</b>		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	2,198
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(2,198)
<b>2014</b>	<b>二零一四年</b>		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	488
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(488)

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments, which is considered by the directors as not significant as the counterparties of these other financial assets are mainly well-recognised corporations.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 22 to the financial statements.

## 40. 財務風險管理目標及政策(續)

### 外幣風險(續)

下表反映了於報告期末，在固定所有其他變量的情況下，本集團的除稅前溢利及本集團的權益對合理及可能的人民幣匯率變動(由於貨幣性資產和負債公允值的變動)的敏感性。

### 信貸風險

本集團僅與被確認信譽良好之第三者交易。本集團之政策為只考慮為良好基礎之客戶開立除銷賬戶，及實行嚴格之信貸審核程序。此外，本集團持續地監察應收款項結餘，因此本集團並無重大之壞賬風險。

本集團其他金融資產(包括現金及銀行存款、衍生金融工具)之信貸風險源自交易對手違約而產生，最高風險相等於該等工具之賬面值。由於此其他金融資產交易對手主要為備受公認信譽良好之機構，因此董事認為該等風險並不重大。

由於本集團僅與被確認信譽良好之第三者交易，故並無要求提供抵押品。

其他有關本集團面對由應收賬款及票據產生的信貸風險之量化資料已披露於財務報表附註22。

# Notes to the Financial Statements 財務報表附註

31 March 2015 二零一五年三月三十一日

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 March 2015, 8% (2014: 20%) and 92% (2014: 80%) of the Group's total borrowings would mature after one year and in less than one year, respectively.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### Group

	2015 二零一五年					Total 合計 HK\$'000 港幣千元
	On demand 按要求 HK\$'000 港幣千元	Less than 3 months 三個月以內 HK\$'000 港幣千元	3 to less than 12 months 十二個月內 三至 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元		
Interest-bearing bank borrowings 附息銀行貸款	—	1,612,072	137,649	163,573	1,913,294	
Trade payables 應付賬款	—	803,506	192,140	—	995,646	
Bills payable 應付票據	—	59,011	2,175	—	61,186	
Financial liabilities included in other payables and accrued liabilities 包括於其他應付賬款及應計負債內之金融負債	173,146	74,765	—	—	247,911	
Due to an associate 應付聯營公司	3,060	—	—	—	3,060	
Derivative financial liabilities 衍生金融負債	—	3,400	7,178	526	11,104	
	176,206	2,552,754	339,142	164,099	3,232,201	

	2014 二零一四年					Total 合計 HK\$'000 港幣千元
	On demand 按要求 HK\$'000 港幣千元	Less than 3 months 三個月以內 HK\$'000 港幣千元	3 to less than 12 months 十二個月內 三至 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元		
Interest-bearing bank borrowings 附息銀行貸款	—	1,215,885	301,895	371,955	1,889,735	
Trade payables 應付賬款	—	867,829	24,344	—	892,173	
Bills payable 應付票據	—	72,105	—	—	72,105	
Financial liabilities included in other payables and accrued liabilities 包括於其他應付賬款及應計負債內之金融負債	137,100	79,985	—	—	217,085	
Derivative financial liabilities 衍生金融負債	—	512	5,143	—	5,655	
	137,100	2,236,316	331,382	371,955	3,076,753	

## 40. 財務風險管理目標及政策(續)

### 流動性風險

本集團目標是利用銀行透支及銀行貸款以使運用資金的連續性及靈活性取得平衡。於二零一五年三月三十一日，本集團總貸款的8%（二零一四年：20%）及92%（二零一四年：80%）分別將於一年後及一年內到期。

本集團於報告期末的金融負債，按合同未貼現支付的到期情況總結如下：

### 集團

# Notes to the Financial Statements 財務報表附註

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## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

## 40. 財務風險管理目標及政策(續)

流動性風險(續)

公司

		2015 二零一五年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		按要求 HK\$'000 港幣千元	三個月以內 HK\$'000 港幣千元	十二個月內 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Financial liabilities included in accrued liabilities	包括於應計負債內之金融負債	60	—	—	60
Guarantees of banking facilities granted to subsidiaries	為附屬公司已動用銀行信貸所作之擔保	1,972,575	—	—	1,972,575
		<b>1,972,635</b>	<b>—</b>	<b>—</b>	<b>1,972,635</b>

		2014 二零一四年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		按要求 HK\$'000 港幣千元	三個月以內 HK\$'000 港幣千元	十二個月內 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Financial liabilities included in accrued liabilities	包括於應計負債內之金融負債	60	—	—	60
Guarantees of banking facilities granted to subsidiaries	為附屬公司已動用銀行信貸所作之擔保	1,945,009	—	—	1,945,009
		<b>1,945,069</b>	<b>—</b>	<b>—</b>	<b>1,945,069</b>

### Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the ordinary equity holders through the optimisation of the debt and equity balance.

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

### 資本管理

本集團資本管理是為確保本集團能有持續的經營能力，同時通過最佳的債務與權益組合，以使普通權益所有者得到最大回報。

本集團管理資本結構以及根據經濟情況的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零一五年三月三十一日及二零一四年三月三十一日止年度內，資本管理的目標、政策及程序並無轉變。



# Notes to the Financial Statements 財務報表附註

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## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management (continued)

The Group monitors capital using gearing ratio, which is total interest-bearing debts, less cash and bank balances, divided by total equity. The Group's policy is to maintain the gearing ratio at an appropriate level.

## 40. 財務風險管理目標及政策(續)

### 資本管理(續)

本集團運用資本負債比率監控資本，資本負債比率按扣除現金及銀行存款後的總附息債務除以總權益計算。本集團的政策旨在維持資本負債比率於合適水平。

		Group 集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total interest-bearing debts	總附息債務	1,906,626	1,869,117
Less: Cash and bank balances	扣除：現金及銀行存款	(4,372,060)	(4,024,108)
		(2,465,434)	(2,154,991)
Total equity	總權益	6,319,832	6,187,144
Gearing ratio (times)	資本負債比率(倍數)	-0.4	-0.3

## 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 June 2015.

## 41. 財務報表之核准

本財務報表已於二零一五年六月十五日由董事會核准及授權刊發。



**TEXWINCA**  
holdings limited

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