



# MOISELLE

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

## ANNUAL REPORT 2015 二零一五年度年報

STOCK CODE 股份代號: 130



GERMAIN Paris GR

GR Paris

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

陳欽杰先生 (主席)  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生

#### 獨立非執行董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

### 審核委員會

余玉瑩女士  
朱俊傑先生  
黃淑英女士

### 薪酬委員會

余玉瑩女士  
朱俊傑先生  
陳思俊先生

### 提名委員會

余玉瑩女士  
黃淑英女士  
徐巧嬌女士

### 公司秘書

彭蓮女士

### 獨立核數師

畢馬威會計師事務所

### 主要往來銀行

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

### 物業估值師

威格斯資產評估顧問有限公司

### 法律顧問

香港法律  
盛德律師事務所  
高露雲律師行  
梁錦濤關學林律師行

### 開曼群島法律

Conyers Dill & Pearman

### BOARD OF DIRECTORS

#### Executive

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

#### Independent Non-Executive

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. PANG Lin

### INDEPENDENT AUDITORS

KPMG

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank, Limited  
Industrial and Commercial Bank of China (Asia) Limited

### PROPERTY VALUER

Vigers Appraisal and Consulting Limited

### LEGAL ADVISERS

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

as to the Cayman Islands law

Conyers Dill & Pearman

## 公司資料 Corporate Information

### 中國法律

廣東華法律師事務所  
廣東國暉律師事務所

as to PRC law

Guangdong Hua Fa Law Firm  
Guangdong Sun Law Firm

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 總辦事處及主要營業地點

香港  
北角  
健康東街39號  
柯達大廈第二期  
11樓1-5室

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 網址

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

### WEBSITE

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

### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 重要日期

暫停辦理股份過戶及登記：

就股東週年大會而言，為二零一五年九月四日  
至二零一五年九月八日

就符合收取末期股息資格而言，為二零一五年  
九月十五日至二零一五年九月十七日

### KEY DATES

Closure of Register of Members:

4 September 2015 to 8 September 2015 for Annual General Meeting

15 September 2015 to 17 September 2015 for Final Dividend Entitlement

股東週年大會：

二零一五年九月八日

Annual General Meeting:

8 September 2015

派發末期股息：

(須待股東於股東週年大會上批准)

二零一五年九月二十四日

Final Dividend Payment:

(subject to shareholders' approval at Annual General Meeting)

24 September 2015

## 主席報告 Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「慕詩」或「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度（「本年度」）之業績。

### 業績及業務回顧

回顧年內，於香港所發生的一連串政治事件及持續疲弱的中國內地經濟正嚴重打擊奢侈品零售市場，而本集團來自香港市場及中國市場的銷售分別約佔本集團總營業額約一半及20%，業務因而受到一定程度影響。同時，其他因素例如中國內地訪港旅客結構改變（來自消費力較弱的城市之訪港旅客比例增加），以及租金、勞工成本及行政開支上漲，亦為行業帶來負面影響。因此，本集團銷售額於香港及中國內地市場均錄得下跌，並於本年度錄得營業額420,000,000港元，減少8.4%。股東應佔溢利則減少約59.4%至11,300,000港元。

儘管如此，本集團針對高端及中高端女性時尚服裝及配飾市場所採取的多品牌策略收效，毛利率由截至二零一四年三月三十一日止年度（「上一個財政年度」）的80.6%提升至本年度的83.2%。

我們一直致力於提升自家品牌形象以鞏固現有市場佔有率及進行業務擴展，並透過獨家經銷方式引進多個歐洲時裝及配飾品牌，增加業務發展動力。

我們的兩大自家品牌具備不同特色，包括主推典雅日裝及適合於特殊場合穿著的迷人晚裝之高端品牌代表MOISELLE，以及體現現代感及和別緻的時尚設計的mademoiselle。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moiselle International Holdings Limited ("Moiselle" or the "Company"), I present the results of the Company and its subsidiaries (which are collectively referred to as the "Group") for the year ended 31 March 2015 (the "Year").

### RESULTS AND BUSINESS REVIEW

A series of political incidents in Hong Kong and Mainland China's persistent economic slowdown hit the retailing of luxury goods, thus affecting our business, which derived about half of its revenue from the city and about 20% from the country during the financial year under review. Other factors such as the change in the demographics of Mainland Chinese tourist arrivals (higher proportion of tourists with lower spending power) in Hong Kong and increases in rents, labour cost and administrative expenses also took their toll. Both Hong Kong and Mainland China, which are our major markets, recorded decreases in sales. As a result, the Group's turnover decreased 8.4% to approximately HK\$420.0 million for the Year, while profit attributable to the shareholders declined by approximately 59.4% to HK\$11.3 million.

Nevertheless, the Group's multi-brand strategy of targeting different segments of the high-end and upper-middle markets for women's fashion apparel and accessories paid off as the gross profit margin edged up to 83.2% in the Year from the 80.6% in the year ended 31 March 2014 (the "Previous Financial Year").

We have been enhancing the image of our house brands to consolidate our foothold and expand business in the existing markets and, at the same time, fostering several European fashion and accessories brands in those markets through exclusive distribution to add impetus to our business development.

Our two major house brands include the upmarket MOISELLE which features elegant daywear and glamorous evening dresses for special occasions and mademoiselle which embodies contemporary and chic fashion design.

## 主席報告 Chairman's Statement

同時，我們於目標市場不斷引進具備法國設計概念的獨特時尚品牌如 *GERMAIN*，並推出分別來自法國及意大利的配飾品牌 *SEQUOIA* 及 *COCCINELLE*。

就銷售及分銷而言，我們加強發展表現超卓的店舖，並於多個具有盈利前景市場的主要地區開設新店舖及關閉多間表現欠佳的店舖。於本年度內，我們於澳門開設了首間概念店 M Concept 以加強自家品牌的形象，並於香港開設一間 *GERMAIN* 零售店舖以推進新引進的法國時尚品牌。同時，為更有效地抓住龐大的市場機遇和發展前景，我們亦已於中國內地成功重組銷售網絡，進一步加強推廣自家品牌及歐洲品牌。

我們將繼續加大力度改善設計、發展產品、並培訓人才及改善零售業務，以提升品牌價值及進軍新市場。

### 展望

本集團對未來財政年度的高級女裝時尚服裝及配飾市場仍持樂觀態度，相信於本年度發生的「佔領中環」運動乃一次性事件，預期香港零售市道將會觸底回升。有見消費力較低的中國訪港旅客比例增加、中國內地經濟增長持續放緩及中國政府將繼續推行肅貪倡廉，我們計劃以新品牌多元化開拓新產品系列及組合，擴展至中檔產品市場及擴闊客戶群，從而增加收入來源。另外，我們將繼續透過現有及新開設之店舖進一步擴大目標市場業務。

Meanwhile, we have been introducing a distinctive fashion brand with French design concepts like *GERMAIN*, and launching accessories labels *SEQUOIA* and *COCCINELLE* respectively from France and Italy into our target markets.

As to sales and distribution, we strengthened the stores with good performance, opened new ones in prime locations of some promising markets and closed some underperforming ones. During the Year, we opened our first M Concept store in Macau to reinforce our house brands, and opened a retail store for *GERMAIN* in Hong Kong to press ahead with the introduction of the French fashion brand. Meanwhile, we restructured our sales network in Mainland China and stepped up efforts to promote both our house brands and the European brands to tap the huge promising market more effectively.

To enhance our brand equity and develop new markets, we have been increasing efforts to enhance the design and development of products and the training of talents as well as to improve the retailing operations.

### OUTLOOK

The Group remains optimistic about the prospects of the market for women's deluxe fashion apparel and accessories in the coming financial year, and believe that Hong Kong's retail market may have bottomed and will recover following the one-off incident "Occupy Central" campaign that took place in the Year. Having considered the higher proportion of Mainland Chinese tourist arrivals with lower spending power in Hong Kong and Mainland China's slowing economy and the Chinese government's move to advocate frugality, we are planning to diversify the product range and mix and branch out into mid-range products under new brands to broaden our customer base and thus revenue source. In addition, we will continue to expand business in our target markets through both the existing and newly opened stores.

## 主席報告 Chairman's Statement

於產品系列及組合方面，我們正開發其主打品牌 *MOISELLE* 的男士服裝，並與法國配飾品牌 *SEQUOIA* 合作設計、生產、批發及零售該品牌之產品。此乃 *SEQUOIA* 首次推出時尚配飾以外之產品，此舉將充分體現本集團執行多元化產品及多品牌策略的能力。

於銷售及分銷方面，中國內地乃本集團業務發展之重要市場。未來，我們將透過重組及強化銷售網絡以加強中國內地業務之營運效益，藉此增加自家品牌及歐洲品牌於中國內地主要城市之知名度及市場滲透率。此外，我們於澳門新開業、佔地6,000平方呎的M Concept概念店亦將成為我們展示獨特產品系列及提供優質服務之平台。

為致力把握市場商機、提升品牌知名度及壯大客戶基礎，我們現正積極建立網上購物平台和評估電子商務之發展潛力，以把握中國內地日漸普及之網購趨勢。我們相信不同形式的社交媒體將有效進一步提升銷售及品牌知名度，同時網購平台亦有助本集團熟悉線上線下營銷模式，以減少營運開支及獲得靈感，以為不同的客戶群提供更優質的服務。

In terms of product range and mix, we are developing men's wear under its main brand *MOISELLE*, and cooperating with the French accessories brand *SEQUOIA* in designing, manufacturing, wholesaling and retailing apparel products under that brand. This is the first time for *SEQUOIA* to launch products other than fashion accessories, and such an initiative will allow the Group to demonstrate its versatility in executing its diverse-product and multi-brand strategy.

As to sales and distribution, we will reinforce its operations in Mainland China, the key market for the Group's business development, by restructuring and strengthening our sales network there with the aim of increasing the market penetration of both its house brands and the introduced European brands in the country's major cities and raising operational efficiency. Meanwhile, our newly opened, 6,000-square-foot M Concept store in Macau serves as a platform to showcase our unique and delightful collections and services.

Dedicated to seizing market opportunities, enhancing brand awareness and broadening the customer bases, we now contemplate setting up an online shopping platform to capitalize on the growing momentum of online shopping in Mainland China and are now evaluating the potential of e-commerce there. We believe various forms of social media can be an effective means of enhancing sales and increasing our brand recognition further. Our online shopping platform will be able to set an example of how the Group can adopt an online-to-offline marketing model to reduce overhead expenses and to get inspiration to improve our services that target different customers.



## 主席報告 Chairman's Statement

本集團將繼續針對年輕市場加大營銷及促銷力度，進一步提高其自家品牌及歐洲品牌的市場知名度，此舉亦有助於新客戶群中推出新產品或品牌。我們亦考慮為其高端客戶提供不同新服務，例如獨家購物優惠及創新增值服務等，以提升客戶的購物體驗。

憑藉多元化產品及多品牌策略的各種措施，我們已準備就緒於奢華時裝界創新高峰。

### 感謝

本人謹代表董事會對所有股東及業務夥伴於本年度對本集團的支持，以及管理層及員工於本年度對本集團所作出的努力及貢獻致以謝意。

主席

陳欽杰

香港，二零一五年六月二十九日

The Group will also step up the marketing and promotional efforts, especially those gearing towards the young people, to raise the market's awareness of its house brands and the introduced European brands. Such initiatives will support the launch of our new products or brands that target new groups of customers. Meanwhile we have considered providing various new services for its high-end customers such as giving out exclusive shopping benefits and new value-added services to them so as to enhance their shopping experience.

With all these measures under our diverse-product and multi-brand strategy, we are well-positioned to scale the heights in the luxury fashion industry.

### APPRECIATION

On behalf of the Board, I would like to thank all our shareholders and our fellow business partners for their support, and our management and staff for their hard work and dedication to the Group during the Year.

Chan Yum Kit

Chairman

Hong Kong, 29 June 2015

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧

作為一個象徵優雅及女性典範的高端時尚品牌，本集團不僅經營自家品牌 *MOISELLE*、*mademoiselle* 及 *GERMAIN*，亦為國際品牌 *COCCINELLE* 及 *SEQUOIA* (由本集團之合營公司經營) 的獨家分銷商。本集團旗下各個品牌均擁有特定客戶群，並設有獨立的專業管理及設計團隊。各品牌形象、營銷推廣策略及每季衣飾系列均由不同設計團隊制定，務求緊貼當季最新時尚趨勢。憑藉經營以上知名的本地及國際品牌，本集團現時於香港、中國一線及二線城市、澳門、台灣及新加坡擁有超過90間零售店舖及專櫃。

根據香港旅遊發展局之資料，二零一四年內地訪港旅客總數約為47.2百萬人，較去年增加16.0%。然而，近年來自消費力較弱的中國內地二線及三線城市的訪港旅客比例增加，即日往返的旅客數目亦顯著上升，可見訪港內地旅客的結構出現明顯變化。同時，香港於二零一四年第四季發生「佔領中環」運動，進一步減低內地旅客的訪港意慾，直接影響本港整體零售市場。本年度，本集團的香港市場業務銷售收益較上一個財政年度下跌 4.1% 至約 223,407,000 港元，佔總營業額約 53.2%。銷售收益來自本集團的 11 間 *MOISELLE*、7 間 *mademoiselle*、4 間 *COCCINELLE* 及 3 間 *GERMAIN* 零售店舖 (二零一四年：12 間 *MOISELLE*、9 間 *mademoiselle*、1 間 *imarooon*、1 間 *COCCINELLE* 及 2 間 *GERMAIN* 零售店舖)。

#### REVIEW OF OPERATIONS

As a high-end fashion brand synonymous with elegance and femininity, the Group operates such house brands as *MOISELLE*, *mademoiselle* and *GERMAIN*, while engaging in exclusive distributorship for international brands, including *COCCINELLE* and *SEQUOIA* (which is operated by a joint venture of the Group). Each of the brands, with its own distinctive customer base, is being managed separately by the Group's management and designer teams with professionalism. Branding, marketing and seasonal collections of each brand are created by various designer teams to keep up with the latest fashion trends. With these renowned domestic and international labels, the Group currently has more than 90 retail stores and counters in Hong Kong, first- and second-tier cities of China, Macau, Taiwan and Singapore.

According to the information from the Hong Kong Tourism Board, the total number of visits by Mainland Chinese tourists to Hong Kong was approximately 47.2 million in 2014, up by 16.0% over last year. However, the demographics of the Mainland Chinese tourists to Hong Kong changed during recent years, with a higher proportion of visitors with weaker spending power from the country's second- and third-tier cities and with a significant increase in those on the same-day return trips. Notably, the "Occupy Central" campaign that took place in Hong Kong in the fourth quarter of 2014 deterred Mainland Chinese tourists from visiting Hong Kong, thus directly affecting the city's overall retail market. During the Year, the Group's business in Hong Kong recorded a 4.1% decrease in sales to approximately HK\$223,407,000 when compared to the Previous Financial Year, and accounted for approximately 53.2% of the Group's turnover. The sales revenue were contributed by the Group's 11 *MOISELLE*, 7 *mademoiselle*, 4 *COCCINELLE* and 3 *GERMAIN* retail stores (2014: 12 *MOISELLE*, 9 *mademoiselle*, one *imarooon*, one *COCCINELLE* and two *GERMAIN* retail stores).

## 管理層討論及分析

### Management Discussion and Analysis

為維持合理租金成本及提升零售店舖的每平方米效益，本集團於本年度關閉中國內地市場23間零售店舖及開設10間零售店舖以重組銷售網絡。於本年度末，本集團於中國內地經營33間MOISELLE、4間mademoiselle及3間GERMAIN零售店舖（二零一四年：42間 MOISELLE、8間mademoiselle及3間GERMAIN零售店舖），當中包括15間於百貨公司內以寄售方式經營的店舖及兩間特許經營店舖。中國內地市場之40間零售店舖合計收益約為89,668,000港元，較上一個財政年度減少約20.2%。收益減少主要由於中國政府持續推行肅貪倡廉，加上國內經濟增長放緩，消費者對高價產品的支出因而減少。為把握快速發展的電子商務機遇，本集團現正與多個國內網購平台運營商商討合作之可行性，旨在建立線上線下業務模式，進一步舒緩持續上升的租金壓力。

二零一四年六月，本集團於澳門金沙城中心開設佔地約6,000平方呎的首間概念店 M Concept，為尊貴客戶們提供更優質的購物體驗及服務。本集團亦於本年度於澳門經營2間MOISELLE、1間mademoiselle及1間COCCINELLE零售店舖。截至二零一五年三月三十一日，本集團於澳門之五間零售店舖合計收益約為53,596,000港元，較上一個財政年度減少約6.5%。隨著更多五星級酒店、大型購物中心及賭場於澳門落成，管理層深信高端服裝及配飾市場將會穩步發展。

To maintain the overall rental cost at a reasonable level and improve the stores' per-square meter sales performance in Mainland China, the Group restructured its sales network there by closing down 23 stores and opening 10 stores during the Year. As at the end of the Year, the Group operated 33 MOISELLE, 4 mademoiselle and 3 GERMAIN (2014: 42 MOISELLE, 8 mademoiselle and 3 GERMAIN) retail stores in the country, including 15 stores which were operated as consignment counters in department stores and two stores which were operated by franchisees. The 40 retail stores generated a combined revenue of approximately HK\$89,668,000, down by approximately 20.2% when compared with that for the Previous Financial Year. This was mainly due to the decreased spending on luxury goods, which was in turn caused by the Chinese government's move to advocate frugality and the country's decelerating economic growth. To grasp the emerging opportunities in e-commerce, the Group has been discussing possible cooperation with a number of online shopping platform operators in Mainland China, aiming to establish an online-to-offline business model and to further mitigate the pressure that rising rents put on the Group.

To provide better shopping experience and quality service for its valued customers, the Group opened its first concept store, M Concept, in Sands Cotai Central, Macau with a floor space of approximately 6,000 square feet in June 2014. In addition, the Group was operating two MOISELLE, one mademoiselle and one COCCINELLE retail stores in the city during the Year. As at 31 March 2015, the 5 retail stores in Macau generated a combined revenue of approximately HK\$53,596,000, which was down by approximately 6.5% when compared with that for the Previous Financial Year. As more five-star hotels, large shopping centers and casinos are opened in Macau, the management is confident of consistent growth in the market for high-end clothing and accessories.

## 管理層討論及分析

### Management Discussion and Analysis

截至二零一五年三月三十一日，本集團於台灣市場共經營13間MOISELLE及8間 *mademoiselle* 零售店舖（二零一四年：15間MOISELLE及6間 *mademoiselle* 零售店舖）。台灣各零售店舖之本年度合計收益約為43,436,000港元，佔本集團總收益約10.3%。為滿足中端服裝及配飾之需求，特別是年輕人市場，本集團將考慮於台灣市場引入新時尚及配飾品牌。

於本年度內，本集團於新加坡市場取得令人鼓舞的成績，並於新加坡百利宮新開設一間MOISELLE及一間GERMAIN零售店舖，令本集團於新加坡市場的店舖總數增加至4間，包括2間MOISELLE及2間GERMAIN零售店舖（二零一四年：1間MOISELLE及1間GERMAIN零售店舖）。本集團於新加坡之本年度銷售額增加46.1%至約9,858,000港元。

#### 財務回顧

##### 概覽

截至二零一五年三月三十一日止年度，本集團之營業額較去年減少約8.4%至約419,965,000港元（二零一四年：458,677,000港元）。由於中國內地市場表現疲弱，導致香港境外分部於本年度之收入減少約12.9%，至約196,558,000港元（二零一四年：225,627,000港元）。分部營業額比率達至約46.8%，較上一個財政年度下跌約2個百分點。

香港分部所賺取之收入減少約4.1%至約223,407,000港元（二零一四年：233,050,000港元），主要由於本年度下半年之銷售減少。

The Group operated 13 *MOISELLE* and 8 *mademoiselle* (2014: 15 *MOISELLE* and 6 *mademoiselle*) stores in Taiwan as at 31 March 2015. The retail stores in Taiwan generated a combined revenue of approximately HK\$43,436,000, accounting for approximately 10.3% of the Group's total revenue for the Year. In order to satisfy the demand for mid-range clothing and accessories, especially those for the young people, the Group will consider introducing new fashion and accessories labels into Taiwan's market.

The Group's business in Singapore made encouraging progress during the Year. One more *MOISELLE* store and one more *GERMAIN* store were opened in Paragon, Singapore, bringing the total number of retail stores in the country to four, including two *MOISELLE* and two *GERMAIN* (2014: one *MOISELLE* and one *GERMAIN*) retail stores. The Group's sales there surged by 46.1% to approximately HK\$9,858,000 for the Year.

#### FINANCIAL REVIEW

##### Overview

The Group's turnover decreased by approximately 8.4% to approximately HK\$419,965,000 (2014: HK\$458,677,000) during the year ended 31 March 2015 as compared with 2014. Due to the deterioration in performance of Mainland China market, the revenue of the segment outside Hong Kong decreased by approximately 12.9% to approximately HK\$196,558,000 (2014: HK\$225,627,000) during the Year as a result. The segment turnover ratio had arrived at approximately 46.8% which was two percentage points lower as compared to the Previous Financial Year.

The revenue earned from Hong Kong segment decreased as well by approximately 4.1% to approximately HK\$223,407,000 (2014: HK\$233,050,000) which was mainly due to the decreased sales in the second half of the Year.

## 管理層討論及分析 Management Discussion and Analysis

於本年度期間，本集團之毛利率約為83.2%，而去年同期則為80.6%。毛利率增加，但仍處本集團過往年度之正常毛利率水平。截至二零一五年三月三十一日止年度，營運開支合共約為350,582,000港元，而二零一四年則錄得約342,726,000港元，增加約2.3%。營業額減少除由於營運開支增加外，主要由於員工成本及租金開支，令經營溢利率大幅減少至1.6%（二零一四年：7.2%）。

截至二零一五年三月三十一日止年度之溢利約為11,331,000港元（二零一四年：27,923,000港元），減少約16,592,000港元，跌幅為59.4%。有關減少與經營溢利率減少一致。

### 流動資金及財務資源

於本年度，本集團以內部賺取之流動現金應付其業務資金所需。本集團採取審慎之財務政策，以備於到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於本年度末，本集團之定期存款及現金結存合共約為184,000,000港元（二零一四年：250,000,000港元）。於二零一五年三月三十一日，本集團與多家銀行維持綜合銀行信貸額約41,000,000港元（二零一四年：41,000,000港元），當中約2,000,000港元（二零一四年：2,000,000港元）已予以動用。

本集團繼續保持穩健之財務狀況。於二零一五年三月三十一日，流動比率（流動資產除以流動負債）約為5.2倍（二零一四年：5.7倍），而資本負債比率（銀行借貸總額及應付融資租賃除以股東權益）為零（二零一四年：零）。

During the Year, the Group's gross profit margin was approximately 83.2%, as compared to 80.6% of the previous year. The gross profit margin increased but remained in the normal range of gross margin of the Group during previous years. Operating expenses for the year ended 31 March 2015 totaled approximately HK\$350,582,000, compared to approximately HK\$342,726,000 for 2014, increased by approximately 2.3%. The decrease in turnover in addition to the increase in operating expenses, mainly staff costs and rental expenses, had resulted in the significant decrease in operating margin to 1.6% (2014: 7.2%).

The profit for the year ended 31 March 2015 was approximately HK\$11,331,000 (2014: HK\$27,923,000), decreased by approximately HK\$16,592,000, 59.4%. The decrease was in line with the decrease in operating margin.

### Liquidity and financial resources

During the Year, the Group financed its operations with internal generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the Year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$184 million (2014: HK\$250 million). As at 31 March 2015, the Group maintained aggregate composite banking facilities of approximately HK\$41 million (2014: HK\$41 million) with various banks, of which approximately HK\$2 million (2014: HK\$2 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2015, the current ratio (current assets divided by current liabilities) was approximately 5.2 times (2014: 5.7 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (2014: zero).

## 管理層討論及分析

### Management Discussion and Analysis

#### 或有負債

於二零一五年三月三十一日，本公司因銀行向若干全資附屬公司提供信貸作出擔保而擁有或有負債約2,000,000港元（二零一四年：2,000,000港元）。

#### 僱員

於二零一五年三月三十一日，本集團主要在香港及中國大陸聘用731名（二零一四年：821名）員工。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險以及培訓課程。

#### Contingent liabilities

As at 31 March 2015, the Company had contingent liabilities in relation to guarantees given to banks against facilities extended to certain wholly owned subsidiaries amounting to approximately HK\$2 million (2014: HK\$2 million).

#### EMPLOYEES

As at 31 March 2015, the Group employed 731 (2014: 821) employees mainly in Hong Kong and Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

#### 執行董事

陳欽杰先生，56歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾三十八年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為亞洲知識管理協會院士。彼現時擔任創意香港旗下設計業與商界合作計劃審核委員會委員。陳先生乃香港青年工業家協會會員及為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組所成立之時裝業專家小組成員。彼乃香港廣西總商會副會長。彼乃徐巧嬌女士之丈夫、陳思俊先生及陳栢熹先生之父親，及徐慶儀先生之妹夫。

#### Executive Directors

Mr. CHAN Yum Kit, aged 56, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 38 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a fellow member of Asian Knowledge Management Association. He is currently a member of the Design-Business Collaboration Scheme Assessment Panel under Create Hong Kong. Mr. Chan is a member of Hong Kong Young Industrialists Council and serves on the expert group on fashion industry under the working group on manufacturing industries, innovative technology, and cultural and creative industries of the Economic Development Commission. He is the vice-chairman of HK Guangxi Chamber of Commerce. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun and Mr. Chan Pak Hei. Mr. Chan is the brother-in-law of Mr. Chui Hing Yee.

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

徐巧嬌女士，56歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團之設計及開發工作，同時負責商品管理及零售業務管理。彼於不同行業擁有逾三十八年商業管理經驗，包括成衣製造與貿易。彼乃新界崇德社成員，兼曾任其籌委會聯合主席(2010-2012)，香港各界婦女聯合協進會名譽會長，香港天津婦女委員會副主席，香港婦協女企業家委員會委員，及香港女工商及專業人員聯會成員。徐女士乃本公司主席陳先生之妻子、陳思俊先生及陳栢熹先生之母親，及徐慶儀先生之胞妹。

徐慶儀先生，64歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團於中國之製造業務。徐先生於成衣製造業擁有逾三十八年經驗。彼乃徐巧嬌女士之兄、本公司主席陳先生之襟兄。

陳思俊先生，37歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲Monash University商業學士學位。彼為香港貿易發展局製衣業諮詢委員會成員。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳栢熹先生之兄。

Ms. TSUI How Kiu, Shirley, aged 56, is an executive director. She is one of the co-founders of the Group and is responsible for the Group's design and development functions, as well as merchandising management and retail operations management. She has over 38 years of experience in business administration in various industries including garment manufacturing and trading. She is a member of, and was a co-chair of the Fund Raising Committee (2010-2012) of, Zonta Club of New Territories, an honorary president of Hong Kong Federation of Women, a co-chairman of HK Tianjin Women's Federation, a member of HKFW Women Entrepreneurs Committee and of Hong Kong Woman Professionals & Entrepreneurs Association. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun and Mr. Chan Pak Hei. Ms. Tsui is the sister of Mr. Chui Hing Yee.

Mr. CHUI Hing Yee, aged 64, is an executive director. He is one of the co-founders of the Group and is responsible for the manufacturing operations of the Group in the PRC. Mr. Chui has over 38 years of experience in the garment manufacturing industry. Mr. Chui is the brother of Ms. Tsui How Kiu, Shirley and is the brother-in-law of Mr. Chan, Chairman of the Company.

Mr. CHAN Sze Chun, aged 37, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is a member of the Garment Advisory Committee of Hong Kong Trade Development Council. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Pak Hei.



## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

#### 獨立非執行董事

余玉瑩女士，55歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾二十七年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛州麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。余女士於物業投資及管理方面擁有逾二十六年經驗。彼於二零零三年被委任為「中國委托公証人」及於二零零九年十二月獲委任為國際公證人。彼為華人永遠墳場管理委員會委員。

朱俊傑先生，54歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任焦點(大中華)投資有限公司董事。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有二十四年經驗。朱先生從University of Essex取得理學(電子工程)學士學位及從University of Westminster, London取得理學碩士學位。

黃淑英女士，61歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為Kimeray Investment Limited之董事。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十年經驗。黃女士為加拿大Chartered Professional Accountants之會員，並持有加拿大Queen's University之商業學士學位。

#### Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 55, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 27 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over 26 years' experience in property investment and management. She was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009. She is a member of the Board of Management of the Chinese Permanent Cemeteries.

Mr. CHU Chun Kit, Sidney, aged 54, is an independent non-executive director appointed in October 2003. Mr. Chu is currently a director of Focus Great China Investment Limited. He has 24 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from University of Westminster, London.

Ms. WONG Shuk Ying, Helen, aged 61, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the director of Kimeray Investment Limited. She has over 30 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Chartered Professional Accountants of Canada and holds a bachelor's degree in commerce from Queen's University in Canada.

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

### 高級管理人員

彭蓮女士，45歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾二十四年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、香港公開大學企業管治碩士學位及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員及持有香港特許秘書公會之執業者認可證明。

陳栢熹先生，27歲，本集團形象總監。彼於二零零九年五月加入本集團，負責管理本集團之設計部門。同時，彼亦負責本集團品牌建立、市務和室內裝潢等事務。陳栢熹先生持有University of Arts London之時裝管理（時裝零售）文學士學位。彼為香港公益金籌募委員會旗下一般及特別籌款項目籌劃委員會委員及香港政協青年聯會會員。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳思俊先生之弟。

### Senior Management

Ms. PANG Lin, aged 45, is the chief operating officer of the Group and the company secretary of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 24 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University, a master's degree in corporate governance from the Open University of Hong Kong and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries ("HKICS") and the Institute of Chartered Secretaries & Administrators of the United Kingdom and a holder of the practitioner's endorsement of HKICS.

Mr. CHAN Pak Hei, aged 27, is the creative director of the Group. He joined the Group in May 2009. He is responsible for overseeing the Group's design department. In addition, he is also responsible for the Group's brand building, marketing and interior design affairs. Mr. Chan Pak Hei holds a bachelor of arts degree in fashion management (fashion retail) from University of Arts London. He is a member of the General Donations/Special Events Organising Committee under the Campaign Committee of The Community Chest of Hong Kong and of Hong Kong CPPCC Youth Association. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Sze Chun.

## 企業管治報告

### Corporate Governance Report

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

#### 企業管治守則

除下文偏離守則條文第A.2.1條及第A.6.7條外，本公司於截至二零一五年三月三十一日止年度內一直遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）中之守則條文。

#### 守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應分開，及不應由同一人士兼任。現時，陳欽杰先生為董事會（「董事會」）主席，亦兼任行政總裁。董事會認為現時之管理架構確保本公司之貫徹領導及令其業務表現達致最佳效率。然而，本公司將會持續檢討有關事項。

#### 守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事應出席本公司之股東大會。由於之前已安排本公司以外的業務活動，余玉瑩女士未能出席本公司於二零一四年八月十四日舉行之股東週年大會。

#### 證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零一五年三月三十一日止年度內均遵守標準守則所載之規定。

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

#### CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provisions A.2.1 and A.6.7 as below, the Company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2015.

#### Code Provisions A.2.1

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Chan Yum Kit is the chairman of the board of directors (the “Board”) and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company. The Company will however keep this matter under review.

#### Code Provisions A.6.7

Code Provisions A.6.7 of the CG Code provides that the independent non-executive directors should attend general meetings of the Company. Due to prior business engagements external to the Company, Ms. Yu Yuk Ying, Vivian was unable to attend the annual general meeting of the Company held on 14 August 2014.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

## 企業管治報告

### Corporate Governance Report

#### 董事會

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

截至二零一五年三月三十一日止年度，曾舉行五次董事會會議。其中一次會議乃根據上市規則附錄14第A.2.7段有關主席須與非執行董事舉行會議而當公司之執行董事須避席之規定而舉行。各董事之出席率載列如下：

#### 董事

陳欽杰先生  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生  
余玉瑩女士  
朱俊傑先生  
黃淑英女士

截至二零一五年三月三十一日止年度，曾舉行一次股東大會，即股東週年大會。各董事之出席情況載列如下：

#### 董事

陳欽杰先生  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生  
余玉瑩女士  
朱俊傑先生  
黃淑英女士

#### BOARD OF DIRECTORS

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

During the year ended 31 March 2015, five board meetings were held. One of the meetings was held in accordance with paragraph A.2.7 of Appendix 14 to the Listing Rules which states that the Chairman should hold meeting with the non-executive directors without the executive directors of the Company present. The attendance of each director is set out as follows:

Director	Attendance record
Mr. Chan Yum Kit	5/5
Ms. Tsui How Kiu, Shirley	4/4
Mr. Chui Hing Yee	4/4
Mr. Chan Sze Chun	3/4
Ms. Yu Yuk Ying, Vivian	5/5
Mr. Chu Chun Kit, Sidney	5/5
Ms. Wong Shuk Ying, Helen	5/5

During the year ended 31 March 2015, one general meeting, the annual general meeting, was held. The attendance of each director is set out as follows:

Director	Attendance record
Mr. Chan Yum Kit	1/1
Ms. Tsui How Kiu, Shirley	1/1
Mr. Chui Hing Yee	1/1
Mr. Chan Sze Chun	1/1
Ms. Yu Yuk Ying, Vivian	0/1
Mr. Chu Chun Kit, Sidney	1/1
Ms. Wong Shuk Ying, Helen	1/1

## 企業管治報告 Corporate Governance Report

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

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

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

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

### 董事培訓

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

### DIRECTORS' TRAINING

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

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳欽杰先生 Mr. Chan Yum Kit	Strategic Thinking & Change: Case Analysis 二零一五年三月二十日	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	Strategic Thinking & Change: Case Analysis 二零一五年三月二十日	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
徐慶儀先生 Mr. Chui Hing Yee	New Regulatory Regime for Stored Value Facilities and Retail Payment Systems in Hong Kong 二零一五年三月三十一日	香港會計師公會 Hong Kong Institute of Certified Public Accountants	1小時 1 hour

## 企業管治報告

### Corporate Governance Report

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳思俊先生 Mr. Chan Sze Chun	Challenges in Upholding the Integrity of Markets 二零一五年三月五日	香港證券及投資學會	1小時
朱俊傑先生 Mr. Chu Chun Kit, Sidney	Clear and Concise – Help in Preparing Business Reviews for Annual Reports 二零一五年三月五日	Hong Kong Securities & Investment Institute	1 hour
黃淑英女士 Ms. Wong Shuk Ying, Helen	Clear and Concise – Help in Preparing Business Reviews for Annual Reports 5 March 2015	香港董事學會	2小時
		The Hong Kong Institute of Directors	2 hours
	KPMG INED Forum 二零一四年六月十六日及 二零一四年十月十三日	畢馬威會計師事務所	4小時
	KPMG INED Forum 16 June 2014 & 13 October 2014	KPMG	4 hours

余玉瑩女士已提供於截至二零一五年三月三十一日止年度履行香港律師會所規定強制性持續專業發展之培訓記錄。

Ms. Yu Yuk Ying, Vivian has provided training record on her fulfillment of the mandatory continuing professional development requirements of The Law Society of Hong Kong during the year ended 31 March 2015.

#### 非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

#### TERM OF NON-EXECUTIVE DIRECTORS

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

## 企業管治報告

### Corporate Governance Report

#### 獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零一五年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

#### 提名委員會

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

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

#### 董事會成員多元化

本公司已採納董事會成員多元化政策，當中包括下列主要事項：

- a. 根據董事會規模及整體董事會之非執行董事及執行董事數目檢討董事會組成；
- b. 要求成員擁有多元化的技能、知識及經驗，能夠提出不同的觀點，以及為董事會注入強大動力，以發揮董事會的效能；及
- c. 進行提名及委任以維持董事會適合的所需技能、經驗、專業知識及成員多元化因素。

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2015 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

#### NOMINATION COMMITTEE

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

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

#### BOARD DIVERSITY

The Company has adopted a board diversity policy which consists of the following main aspects:

- a. Board composition to be reviewed in terms of the size of the Board, the number of non-executive directors and executive directors in relation to the overall Board,
- b. Board effectiveness which requires members to have diverse skills, knowledge and experiences that combine to provide different perspectives and effective board dynamics, and
- c. Nominations and appointments to be carried out in view of maintaining an appropriate mix of required skills, experience, expertise and diversity on the Board.

## 企業管治報告

### Corporate Governance Report

提名委員會負責檢討董事會成員多元化政策及為執行有關政策而訂定的任何可計量目標，並檢討達標進度。

#### 薪酬委員會

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

於截至二零一五年三月三十一日止年度，曾舉行兩次薪酬委員會會議。各委員會成員之出席率載列如下：

#### 董事

余玉瑩女士  
朱俊傑先生  
陳思俊先生

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

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

The nomination committee is responsible to review the policy on board diversity and any measurable objectives for its implementation and to review the progress on achieving the objectives.

#### REMUNERATION COMMITTEE

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

During the year ended 31 March 2015, two remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	2/2
Mr. Chu Chun Kit, Sidney	2/2
Mr. Chan Sze Chun	2/2

The main role and function of the remuneration committee consist of determining the remuneration packages and the terms of employment of the directors and senior management. During the year, the remuneration committee has assessed the performance of the executive directors, determined the discretionary bonuses of the executive directors and approved the terms of non-executive directors' appointments.

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



## 企業管治報告 Corporate Governance Report

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

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

### 高級管理人員薪酬

截至二零一五年三月三十一日止年度，高級管理層成員之薪酬按組別載列如下：

### SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of the members of the senior management by band for the year ended 31 March 2015 is set out below:

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

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

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

### 核數師酬金

年內，已付外部核數師之酬金分析如下：

### AUDITORS' REMUNERATION

During the year, the remuneration paid to external auditors is analysed as follows:

		港元 HK\$
審計服務	Audit services	1,998,000
非審計服務	Non-audit services	218,000
		2,216,000

### 審核委員會

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

### AUDIT COMMITTEE

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

## 企業管治報告 Corporate Governance Report

於截至二零一五年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

### 董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

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

### 內部監控

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

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律及規例

During the year ended 31 March 2015, three audit committee meetings were held. The attendance of each committee member is set out as follows:

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

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

### INTERNAL CONTROL

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

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

## 企業管治報告

### Corporate Governance Report

截至二零一五年三月三十一日止年度，董事會在管理層協助下已就本集團三個主要業務流程進行年度審閱本集團內部監控制度之有效性，並對其監控及評估風險之有效性感到滿意。根據審閱結果，董事已實施多項措施，隨著本集團之持續業務發展進一步加強現有內部監控制度。

#### 董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之財務報表。

#### 獨立核數師聲明

本集團獨立核數師就彼等於財務報表之責任發表之聲明已載於第36至37頁之獨立核數師報告書。

#### 股東權利

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

For the year ended 31 March 2015, the Board, with the assistance of the management, had conducted an annual review on the effectiveness of the internal control system of the Group, focusing on three major business cycles of the Group, and had been satisfied with its effectiveness on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing internal control system alongside with the ongoing business development of the Group.

#### DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

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

#### STATEMENT BY THE INDEPENDENT AUDITORS

The statement of the independent auditors of the Group regarding their responsibilities on the financial statements is set out in the independent auditor's report on pages 36 and 37.

#### SHAREHOLDERS' RIGHTS

According to article 58 of the Company's articles of association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the requisitionist as a result of the failure of the Board shall be reimbursed to the requisitionist by the Company.

## 企業管治報告 Corporate Governance Report

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

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

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

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

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

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

## 董事會報告書 Report of the Directors

董事欣然提交截至二零一五年三月三十一日止年度之年度報告連同經審核財務報表。

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2015.

### 主要營業地點

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

### PRINCIPAL PLACE OF BUSINESS

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

### 主要業務

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

### PRINCIPAL ACTIVITIES

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

本集團於財政年度之業務按地區分析之詳情載列於財務報表附註3(b)。

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

### 主要客戶

截至二零一五年三月三十一日止年度期間，五位最大客戶之合計百分比佔本集團總營業額少於30%。

### MAJOR CUSTOMERS

During the year ended 31 March 2015, the percentage of the five largest customers combined were less than 30% of the Group's total turnover.

### 主要供應商

主要供應商於財政年度分別應佔本集團採購額之資料載列如下：

### MAJOR SUPPLIERS

The information in respect of the Group's purchases attributable to the major suppliers respectively during the financial year is as follows:

		Percentage of the Group's purchases total 本集團採購額 合計百分比
最大供應商	The largest supplier	18%
五大供應商合計	Five largest suppliers in aggregate	34%

## 董事會報告書 Report of the Directors

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

### 財務報表

本集團截至二零一五年三月三十一日止年度之溢利及本公司及本集團於該日之事務狀況載於財務報表第38至148頁。

本集團於最近五個財政年度各年之業績及資產及負債概要已載於第151至152頁。

### 轉撥至儲備

未計股息之股東應佔溢利11,331,000港元（二零一四年：27,923,000港元）已轉撥至儲備。儲備之其他變動已載於綜合權益變動表。

本公司已於二零一五年一月十五日派付每股4港仙之中期股息（二零一四年：每股4港仙）。董事現建議向於二零一五年九月十七日名列股東名冊之所有股東派付截至二零一五年三月三十一日止年度之末期股息每股4港仙（二零一四年：每股8港仙）。

### 慈善捐款

本集團於本年度之慈善捐款為139,000港元（二零一四年：270,000港元）。

### 固定資產

本集團於截至二零一五年三月三十一日止年度之固定資產變動詳情載於財務報表附註12。

### 股本

年內，本公司之股本變動詳情已載於財務報表附註23(c)。

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

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2015 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 38 to 148.

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out on pages 151 and 152.

### TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$11,331,000 (2014: HK\$27,923,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of Hong Kong 4 cents per share (2014: Hong Kong 4 cents per share) was paid on 15 January 2015. The directors now recommend the payment of a final dividend of Hong Kong 4 cents per share (2014: Hong Kong 8 cents per share) in respect of the year ended 31 March 2015 to all shareholders whose names appear on the register of members on 17 September 2015.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$139,000 (2014: HK\$270,000).

### FIXED ASSETS

Details of the movements in fixed assets of the Group during the year ended 31 March 2015 are set out in note 12 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 23(c) to the financial statements.

## 董事會報告書 Report of the Directors

### 退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為30,000港元（二零一四年六月前為25,000港元）。

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

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

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

界定供款計劃之供款於產生時計入損益表內。

### RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014).

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

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

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

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

## 董事會報告書 Report of the Directors

### 董事

於財政年度期間及直至本報告刊發之日，就任之董事如下：

#### 執行董事

陳欽杰先生  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生

#### 獨立非執行董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

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

### 董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

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

### DIRECTORS

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

#### Executive directors

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

#### Independent non-executive directors

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

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

### DIRECTORS' SERVICE CONTRACTS

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

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



## 董事會報告書 Report of the Directors

### 董事及主要行政人員於證券之權益

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 31 March 2015, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益概約百分比 Approximate percentage of interests	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	190,872,000	66.29%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	190,872,000	66.29%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))

## 董事會報告書

### Report of the Directors

#### 董事及主要行政人員於證券之權益(續)

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

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益概約百分比 Approximate percentage of interests	權益性質 Nature of interest
徐慶儀先生 Mr. Chui Hing Yee	500,000	0.17%	個人 Personal
陳思俊先生 Mr. Chan Sze Chun	900,000	0.31%	個人 Personal
黃淑英女士 Ms. Wong Shuk Ying, Helen	30,000	0.01%	個人 Personal

#### 附註：

#### Notes:

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

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

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

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

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

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

## 董事會報告書 Report of the Directors

### 董事及主要行政人員於證券之權益(續)

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

除上述者外，於二零一五年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

除上述者外，截至二零一五年三月三十一日止年度期間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無作為任何一方參與任何安排，致使本公司董事或主要行政人員或彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

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

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

Apart from the foregoing, as at 31 March 2015, none of the directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Apart from the foregoing, at no time during the year ended 31 March 2015 was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事會報告書 Report of the Directors

### 本公司股本之主要權益

於二零一五年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

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

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

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

As at 31 March 2015, the interests or short positions of the following shareholder, other than the directors and the chief executive of the Company, in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Part XV of the SFO have been recorded in the register kept by the Company under section 336 of the SFO:

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

除上述者及上文「董事及主要行政人員於證券之權益」一節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零一五年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

Apart from the foregoing, and other than the directors and the chief executive of the Company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the Company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 31 March 2015.

### 董事於合約之權益

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

## 董事會報告書 Report of the Directors

### 持續關連交易

財務報表附註27(a)所載之若干重大關聯人士交易符合上市規則第14A章有關持續關連交易之定義。根據上市規則第14A.33(3)條，有關交易獲豁免遵守申報、年度審閱、公佈及獨立股東批准之規定。

### 優先購股權

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

### 購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 充足之公眾持股量

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

### 核數師

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

### 承董事會命

主席

陳欽杰

香港，二零一五年六月二十九日

### CONTINUING CONNECTED TRANSACTIONS

Certain material related party transactions as set out in note 27(a) to the financial statements fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. The transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33(3) of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

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

By order of the board

Chan Yum Kit

Chairman

Hong Kong, 29 June 2015

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



### 獨立核數師報告書

致慕詩國際集團有限公司各股東

(於開曼群島註冊成立之有限公司)

我們已審核列載於第38頁至第148頁慕詩國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一五年三月三十一日的綜合及公司資產負債表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而公允之綜合財務報表，及落實其認為屬必要的內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

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

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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Moiselle International Holdings Limited ("the company") and its subsidiaries (together "the group") set out on pages 38 to 148, which comprise the consolidated and company balance sheets as at 31 March 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一五年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一五年六月二十九日

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

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

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

### OPINION

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

KPMG  
Certified Public Accountants

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

29 June 2015

## 綜合損益表

### Consolidated Income Statement

截至二零一五年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		附註 Note	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
營業額	Turnover	3	419,965	458,677
銷售成本	Cost of sales		(70,422)	(88,843)
毛利	Gross profit		349,543	369,834
其他收入	Other revenue	4	8,881	6,915
其他虧損淨額	Other net loss	4	(1,200)	(969)
銷售及分銷成本	Selling and distribution costs		(273,822)	(268,517)
行政及其他經營開支	Administrative and other operating expenses		(76,760)	(74,209)
經營溢利	Profit from operations		6,642	33,054
融資成本	Finance costs	5(a)	(1)	–
投資物業之估值收益	Valuation gains on investment properties	12	11,432	1,244
持作自用土地及建築物 之估值虧損	Valuation losses on land and buildings held for own use	12	(1,750)	–
應佔聯營公司之虧損	Share of loss of associate	14	(188)	(219)
應佔合營公司之溢利／(虧損)	Share of profit/(loss) of joint venture	15	505	(1,019)
除稅前溢利	Profit before taxation	5	16,640	33,060
所得稅	Income tax	6(a)	(5,309)	(5,137)
年內溢利	Profit for the year		11,331	27,923
下列人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the company		11,331	27,923
每股盈利	Earnings per share	11		
基本	Basic		\$ 0.04	\$ 0.10
攤薄	Diluted		\$ 0.04	\$ 0.10

第47至148頁之附註屬本財務報表之一部分。有關本公司權益股東應佔年內溢利之應付股息詳情載於附註23(b)。

The notes on pages 47 to 148 form part of these financial statements. Details of dividends payable to equity shareholders of the company attributable to the profit for the year are set out in note 23(b).



## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

截至二零一五年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
		附註 Note	
年內溢利	<b>Profit for the year</b>	<b>11,331</b>	27,923
年內其他全面收益 (扣除稅項)	<b>Other comprehensive income for the year (after tax)</b>	10	
於往後可能重新分類 至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
換算香港境外附屬公司 財務報表之滙兌差額	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	<b>(1,395)</b>	12,583
於往後將不會重新分類 至損益之項目：	<i>Items that will not be reclassified to profit or loss:</i>		
持作自用土地及建築物 之重估盈餘	Surplus on revaluation of land and buildings held for own use	<b>24,905</b>	18,637
		<b>23,510</b>	31,220
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>34,841</b>	59,143
下列人士應佔：	<b>Attributable to:</b>		
本公司權益股東	Equity shareholders of the company	<b>34,841</b>	59,143

第47至148頁之附註屬本財務報表之一部分。

The notes on pages 47 to 148 form part of these financial statements.

## 綜合資產負債表

### Consolidated Balance Sheet

於二零一五年三月三十一日 (以港幣列示) At 31 March 2015 (Expressed in Hong Kong dollars)

		二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
<b>非流動資產</b>	<b>Non-current assets</b>				
固定資產	Fixed assets				
– 投資物業	– Investment properties	12	126,509		63,263
– 其他固定資產	– Other fixed assets	12	395,567		402,860
			522,076		466,123
於聯營公司之權益	Interest in an associate	14	965		1,053
於合營公司之權益	Interest in a joint venture	15	–		–
其他資產	Other assets	16	17,923		20,832
遞延所得稅資產	Deferred tax assets	22(b)	8,375		9,238
			549,339		497,246
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	17	70,479		58,522
應收賬款及其他應收款	Trade and other receivables	18	51,149		49,075
可發還稅項	Tax recoverable	22(a)	4,230		182
現金及銀行存款	Cash and bank deposits	19(a)	183,892		250,141
			309,750		357,920
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款及其他應付款	Trade and other payables	20	59,387		59,092
應付稅項	Tax payable	22(a)	758		3,489
			60,145		62,581
<b>流動資產淨值</b>	<b>Net current assets</b>		249,605		295,339
<b>資產減流動負債總值</b>	<b>Total assets less current liabilities</b>		798,944		792,585
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延所得稅負債	Deferred tax liabilities	22(b)	69,867		63,797
<b>資產淨值</b>	<b>NET ASSETS</b>		729,077		728,788

## 綜合資產負債表

### Consolidated Balance Sheet

於二零一五年三月三十一日 (以港幣列示) At 31 March 2015 (Expressed in Hong Kong dollars)

		附註 Note	二零一五年 2015		二零一四年 2014	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>					
股本	Share capital	23(c)		<b>2,880</b>		2,880
儲備	Reserves			<b>726,197</b>		725,908
<b>總股東權益</b>	<b>TOTAL EQUITY</b>			<b>729,077</b>		728,788

董事會於二零一五年六月二十九日核准並許可發出。

Approved and authorised for issue by the board of directors on 29 June 2015.

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) 董事 Directors

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陳欽杰

徐巧嬌

Chan Yum Kit

Tsui How Kiu, Shirley

第47至148頁之附註屬本財務報表之一部分。

The notes on pages 47 to 148 form part of these financial statements.

## 資產負債表

### Balance Sheet

於二零一五年三月三十一日 (以港幣列示) At 31 March 2015 (Expressed in Hong Kong dollars)

		二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
<b>非流動資產</b>	<b>Non-current assets</b>				
於附屬公司之權益	Interest in subsidiaries	13	266,208		270,834
<b>流動資產</b>	<b>Current assets</b>				
其他應收款	Other receivables	18	34,909		33,109
現金及銀行存款	Cash and bank deposits	19(a)	896		275
			35,805		33,384
<b>流動負債</b>	<b>Current liabilities</b>				
其他應付款	Other payables	20	1,646		2,116
<b>流動資產淨值</b>	<b>Net current assets</b>		34,159		31,268
<b>資產淨值</b>	<b>NET ASSETS</b>		300,367		302,102
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	23(a)			
股本	Share capital		2,880		2,880
儲備	Reserves		297,487		299,222
<b>總股東權益</b>	<b>TOTAL EQUITY</b>		300,367		302,102

董事會於二零一五年六月二十九日核准並許可發出。

Approved and authorised for issue by the board of directors on 29 June 2015.

陳欽杰  
Chan Yum Kit

徐巧嬌  
Tsui How Kiu, Shirley

)  
)  
) 董事 Directors

第47至148頁之附註屬本財務報表之一部分。

The notes on pages 47 to 148 form part of these financial statements.

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零一五年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		股本	股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總股東權益
		Share capital	Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total Equity
附註		千元	千元	千元	千元	千元	千元	千元	千元
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一三年四月一日之結餘	Balance as at 1 April 2013	2,880	65,327	121	33,269	9,336	260,923	329,461	701,317
二零一三年/一四年之權益變動：	Changes in equity for 2013/14:								
年內溢利	Profit for the year	-	-	-	-	-	-	27,923	27,923
其他全面收益	Other comprehensive income	10	-	-	12,583	-	18,637	-	31,220
全面收益總額	Total comprehensive income	-	-	-	12,583	-	18,637	27,923	59,143
去年已核准之股息	Dividend approved in respect of the previous year	23(b)(ii)	-	-	-	-	-	(20,155)	(20,155)
本年度已宣派之股息	Dividend declared in respect of the current year	23(b)(i)	-	-	-	-	-	(11,517)	(11,517)
於二零一四年三月三十一日之結餘	Balance at 31 March 2014	2,880	65,327	121	45,852	9,336	279,560	325,712	728,788

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零一五年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

		股本	股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總股東權益
		Share capital	Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total Equity
附註		千元	千元	千元	千元	千元	千元	千元	千元
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一四年四月一日之結餘	Balance as at 1 April 2014	2,880	65,327	121	45,852	9,336	279,560	325,712	728,788
二零一四年/一五年之權益變動:	Changes in equity for 2014/15:								
年內溢利	Profit for the year	-	-	-	-	-	-	11,331	11,331
其他全面收益	Other comprehensive income	10	-	-	(1,395)	-	24,905	-	23,510
全面收益總額	Total comprehensive income	-	-	-	(1,395)	-	24,905	11,331	34,841
去年已核准之股息	Dividend approved in respect of the previous year	23(b)(ii)	-	-	-	-	-	(23,035)	(23,035)
本年度已宣派之股息	Dividend declared in respect of the current year	23(b)(i)	-	-	-	-	-	(11,517)	(11,517)
於二零一五年三月三十一日之結餘	Balance at 31 March 2015	2,880	65,327	121	44,457	9,336	304,465	302,491	729,077

第47至148頁之附註屬本財務報表之一部分。

The notes on pages 47 to 148 form part of these financial statements.

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零一五年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

			二零一五年 2015		二零一四年 2014	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
		附註 Note				
<b>經營活動</b>	<b>Operating activities</b>					
經營業務產生之現金	Cash generated from operations	19(b)	<b>23,123</b>		72,678	
已付稅項	Tax paid					
– 已付香港利得稅	– Hong Kong Profits Tax paid		<b>(9,546)</b>		(6,762)	
– 香港境外已付 所得稅	– Income tax outside Hong Kong paid		<b>(1,141)</b>		(3,244)	
<b>經營活動所得之 現金淨額</b>	<b>Net cash generated from operating activities</b>			<b>12,436</b>		62,672
<b>投資活動</b>	<b>Investing activities</b>					
存放日起三個月後 到期之銀行 存款減少	Decrease in deposits with banks with maturity more than three months when placed		<b>2,503</b>		–	
購入固定資產付款	Payment for purchase of fixed assets		<b>(46,223)</b>		(15,176)	
出售固定資產所得款項	Proceeds from sale of fixed assets		<b>8</b>		223	
已收利息	Interest received		<b>3,096</b>		3,877	
<b>投資活動所用 之現金淨額</b>	<b>Net cash used in investing activities</b>			<b>(40,616)</b>		(11,076)

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零一五年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

	附註 Note	二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>融資活動</b>		<b>Financing activities</b>			
已付利息			(1)		–
已付股息			(34,552)		(31,672)
<b>融資活動所用之 現金淨額</b>			<b>(34,553)</b>		<b>(31,672)</b>
<b>現金及現金等價物 (減少)/增加淨額</b>			<b>(62,733)</b>		<b>19,924</b>
<b>於年初之現金及 現金等價物</b>			<b>247,438</b>		<b>225,259</b>
<b>滙率變動之影響</b>			<b>(813)</b>		<b>2,255</b>
<b>於年末之現金及 現金等價物</b>	19(a)		<b>183,892</b>		<b>247,438</b>

第47至148頁之附註屬本財務報表之一部分。

The notes on pages 47 to 148 form part of these financial statements.



## 財務報表附註

## Notes to the Financial Statements

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

**1. 主要會計政策****(a) 遵例聲明**

該等財務報表已按照香港會計師公會頒佈所有適用之《香港財務報告準則》(此統稱包含所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)及香港公認會計原則編製。該等財務報表亦遵守香港公司條例(就本財政年度及《香港聯合交易所有限公司證券上市規則》(「上市規則」)所允許之比較期間而言繼續沿用前香港公司條例(第32章)之適用披露規定。該等財務報表亦符合聯交所證券上市規則之適用披露規定。以下是本集團採用的主要會計政策概要。

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

**1. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period, as permitted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”), continue to be those of the predecessor Companies Ordinance (Cap. 32). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the group is set out below.

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (b) 財務報表之編製基準

截至二零一五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)以及本集團於聯營公司及合營公司之權益。

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

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

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The consolidated financial statements for the year ended 31 March 2015 comprise the company and its subsidiaries (together referred to as the “group”) and the group’s interest in an associate and a joint venture.

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

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

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

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

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

### 1. 主要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

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

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

#### (c) 會計政策之變動

香港會計師公會已頒佈多項《香港財務報告準則》之修訂本及一項新詮釋，而該等修訂本及詮釋於本集團及本公司之本會計期間首次生效：

- 《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號之修訂本，*投資實體*
- 《香港會計準則》第32號之修訂本，*抵銷金融資產與金融負債*
- 《香港會計準則》第36號之修訂本，*非金融資產之可收回金額披露*
- 《香港會計準則》第39號之修訂本，*更替衍生工具及延續對沖會計*
- 《香港(國際財務報告詮釋委員會)－詮釋》第21號，*徵費*

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

#### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the group and the company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (c) 會計政策之變動 (續)

本集團並無採用任何於本會計期間尚未生效之新訂準則或詮釋。採納新訂或經修訂《香港財務報告準則》之影響載述如下：

*《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號之修訂本，投資實體*

該修訂放寬符合經修訂《香港財務報告準則》第10號界定之投資實體之母公司之綜合入賬要求。投資實體須按公允值於損益中計量彼等之附屬公司。由於本集團並不符合投資實體之規定，該等修訂本對該等財務報表並無任何影響。

*《香港會計準則》第32號之修訂本，抵銷金融資產與金融負債*

《香港會計準則》第32號之修訂本釐清《香港會計準則》第32號之抵銷標準。由於該修訂本與本集團所採納之政策一致，故對該等財務報表並無任何影響。

*《香港會計準則》第36號之修訂本，非金融資產之可收回金額披露*

《香港會計準則》第36號之修訂本修改已減值非金融資產之披露規定。其中，修訂本擴大對可收回金額按公允值減出售成本計算之已減值資產或已減值現金產生單位之披露規定。採納該等修訂本對該等財務報表並無任何重大影響。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

*Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the group does not qualify to be an investment entity.

*Amendments to HKAS 32, Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the group.

*Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The adoption of these amendments does not have any material impact on these financial statements.

## 財務報表附註

## Notes to the Financial Statements

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

## 1. 主要會計政策(續)

## (c) 會計政策之變動(續)

《香港會計準則》第39號之修訂本，更替衍生工具及延續對沖會計

於一項指定為對沖工具之衍生工具之更替達到若干標準時，《香港會計準則》第39號之修訂本為非持續性對沖會計提供緩衝。由於本集團並無更替任何衍生工具，故修訂本對該等財務報表並無影響。

《香港(國際財務報告詮釋委員會)－詮釋》第21號，徵費

該詮釋於支付政府徵費之負債須予確認時提供指引。由於指引與本集團現時會計政策一致，修訂本並無對該等財務報表造成影響。

## (d) 附屬公司

附屬公司是指受本集團控制的公司。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮(由本集團或其他人士持有之)實質權。

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

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the group's existing accounting policies.

## (d) Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (d) 附屬公司 (續)

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

##### (e) 聯營公司及合營公司

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

合營公司乃合約上之安排，由本集團或本公司與其他團體以合約形式分享對該項安排之控制權，並享有該項安排之資產淨值。

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Subsidiaries (continued)

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

##### (e) Associates and joint ventures

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

A joint venture is an arrangement whereby the group or company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

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

## 財務報表附註

## Notes to the Financial Statements

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

## 1. 主要會計政策(續)

## (e) 聯營公司及合營公司(續)

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

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

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。於其他情況下，當本集團失去了對聯營公司之重大影響力或對合營公司之控制權，於該被投資公司之全部權益會入帳列作出售，其導致之盈虧於損益表內確認。任何於失去重大影響力或控制權日保留於該前被投資公司之權益以公允值確認，而該金額被視為初始確認金融資產之公允值。

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

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Associates and joint ventures (continued)

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

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

If an investment in an associate becomes an investment in joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (f) 投資物業

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

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

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

##### (g) 其他固定資產

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Investment properties

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

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

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

##### (g) Other fixed assets

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



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

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

### 1. 主要會計政策(續)

#### (g) 其他固定資產(續)

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

固定資產之其他項目按成本減累積折舊及減值虧損列賬(見附註1(i))。

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

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (g) 其他固定資產 (續)

固定資產項目的折舊是使用直線法按其預計可用年限沖銷其成本或估值減估計剩餘價值(如有), 計算方法如下:

- 位於租賃土地上之建築物按租賃之未屆滿期限或預計可用年限(即落成日期起計五十年)之較短者計算折舊。
- 租賃物業裝修      五年或按租賃期(以較短者為準)
- 工業裝置及機械      十年
- 傢俬及固定裝置      五至十年
- 電腦及辦公室裝備      三至五年
- 汽車                      五年

當固定資產項目之不同部份有不同使用年期時, 項目之成本或估值在不同部份之間按合理基準分配, 每個部份分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is calculated to write off the cost or valuation of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired terms of lease and their estimated useful lives, being 50 years from the date of completion.
- Leasehold improvements      Over the shorter of 5 years and the period of the lease
- Plant and machinery      10 years
- Furniture and fixtures      5 to 10 years
- Computer and office equipment      3 to 5 years
- Motor vehicles              5 years

Where parts of an item of fixed assets have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 財務報表附註

## Notes to the Financial Statements

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

## 1. 主要會計政策 (續)

## (h) 租賃資產

租賃安排指本集團於一宗交易或一系列相關交易，被賦予權利可於同意的期間內透過付款或支付一系列款項而使用特定資產。釐定一項安排是租賃與否乃基於該安排之本質而不基於該安排之法律形式。

## (i) 租賃予本集團資產之分類

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

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

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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

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

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

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

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

### 1. 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (ii) 經營租賃費用

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (ii) Operating lease charges

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

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

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

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

### 1. 主要會計政策(續)

#### (i) 資產減值

##### (i) 股本證券投資及其他應收款之減值

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

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大之改變而對債務人有不利影響；及
- 一項權益工具投資之公允值出現大幅度或長時期貶值至低於其成本。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (i) 資產減值 (續)

##### (i) 股本證券投資及其他應收款之減值 (續)

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於投資於聯營公司及合營公司而採用權益法於綜合財務報表入賬(見附註1(e))，減值虧損是按附註1(i)(ii)以投資可收回金額與其賬面值之間之差額計量。倘若按附註1(i)(ii)用以決定可收回金額之估計有利好之變動，該減值虧損可撥回。
- 對於按攤銷成本列賬之應收賬款及其他流動應收款及其他金融資產，減值虧損按該項資產賬面值與估計未來現金流量現值之差額計算，再按有關金融資產之原先的實際利率(即按最初確認該等資產計算出之實際利率)進行折現(倘折現影響屬重大)。金融資產若擁有類似風險性質(如相近的過期未付情況)和沒有被獨立評估減值，均按整體評估。金融資產的未來現金流量乃根據與被評估資產具有類似風險特徵資產的過往虧損情況一併評估減值。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

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

### 1. 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) 股本證券投資及其他應收款之減值(續)

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (i) 資產減值 (續)

##### (ii) 其他資產減值

本集團會在結算日審閱內部和外來的信息，以確定公司資產負債表之固定資產 (按重估數額列賬的物業除外) 及於聯營公司及合營公司之投資有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少。

如果發現有減值跡象，便會估計該資產的可收回數額。

##### — 計算可收回數額

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).



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

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

### 1. 主要會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產減值(續)

##### – 確認減值虧損

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

##### – 減值虧損轉回

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

##### – Recognition of impairment losses

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

##### – Reversals of impairment losses

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (i) 資產減值 (續)

###### (iii) 中期財務報告及減值

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

##### (j) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

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

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

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

##### (j) Inventories

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

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 1. 主要會計政策(續)

## (k) 應收賬款及其他應收款

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

## (l) 應付賬款及其他應付款

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

## (m) 現金及現金等價物

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

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (k) Trade and other receivables

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

## (l) Trade and other payables

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

## (m) Cash and cash equivalents

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (n) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

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

##### (ii) 離職福利

離職福利乃於本集團無法撤銷該等福利及其確認涉及支付離職福利之重組成本，於兩者當中較早者發生時確認。

##### (o) 所得稅

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

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (n) Employee benefits

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

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

##### (ii) Termination benefits

Termination benefits are recognised at the earlier of when the group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

##### (o) Income tax

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

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

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

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

### 1. 主要會計政策(續)

#### (o) 所得稅(續)

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

除若干有限之例外情況外，所有遞延所得稅負債和遞延所得稅資產(只限於未來可能有應課稅溢利予以抵銷之資產)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用所得稅虧損和抵免所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用未利用所得稅虧損和抵免撥回的同一期間內轉回。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (o) 所得稅 (續)

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

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

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### 1. 主要會計政策(續)

#### (o) 所得稅(續)

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (p) 所發出之財務擔保、準備及或有負債

###### (i) 所發出之財務擔保

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

倘本集團發出財務擔保，該擔保的公允值初步確認為應付賬款及其他應付款內的遞延收入。已發出財務擔保於發出時的公允值乃參照就類似服務的公平磋商交易所收取費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以放款人在獲提供擔保時實際徵收的利率與在不獲提供擔保時可能徵收的估計利率作比較(如該等資料能可靠估計)。倘在發出該擔保時收取或可收取報酬，該報酬則根據適用於該類資產的本集團政策而予確認。如沒有收取或可收取任何報酬，於初步確認任何遞延收入時，即時於損益內確認開支。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

###### (i) Financial guarantees issued

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

Where the group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.



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

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

### 1. 主要會計政策 (續)

#### (p) 所發出之財務擔保、準備及或有負債 (續)

##### (i) 所發出之財務擔保 (續)

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

##### (ii) 其他準備及或有負債

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (i) Financial guarantees issued (continued)

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (p) 所發出之財務擔保、準備及或有負債 (續)

##### (ii) 其他準備及或有負債 (續)

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

##### (q) 收入確認

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

##### (i) 銷售貨品

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

##### (q) Revenue recognition

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

##### (i) Sale of goods

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

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

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

### 1. 主要會計政策 (續)

#### (q) 收入確認 (續)

##### (ii) 經營租賃的租金收入

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

##### (iii) 利息收入

利息收入於產生時按實際利率法確認。

##### (iv) 服務費收入

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

#### (r) 外幣換算

##### (i) 功能貨幣及呈報貨幣

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition (continued)

##### (ii) Rental income from operating leases

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

##### (iii) Interest income

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

##### (iv) Service fee income

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

#### (r) Translation of foreign currencies

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

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

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

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

### 1. 主要會計政策 (續)

#### (r) 外幣換算 (續)

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

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

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Translation of foreign currencies (continued)

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

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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

**1. 主要會計政策 (續)****(s) 借貸成本**

借貸成本均在產生的期間列作開支。

**(t) 關聯人士**

(1) 倘屬以下人士，即該人士或該人士之近親與集團有關連：

- (i) 控制或共同控制集團；
- (ii) 對集團有重大影響；或
- (iii) 為集團或集團母公司之主要管理層成員。

(2) 倘符合下列任何條件，即實體與集團有關連：

- (i) 該實體與集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營公司（或為集團旗下成員公司之聯營公司或合營公司，而另一實體亦為集團旗下成員公司）。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)****(s) Borrowing costs**

Borrowing costs are expensed in the period in which they are incurred.

**(t) Related parties**

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

- (i) has control or joint control over the group;
- (ii) has significant influence over the group; or
- (iii) is a member of the key management personnel of the group or the group's parent.

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

- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 財務報表附註

### Notes to the Financial Statements

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

#### 1. 主要會計政策 (續)

##### (t) 關聯人士 (續)

(2) 倘符合下列任何條件，即實體與集團有關連：(續)

(v) 實體為集團或與集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 實體受(1)所識別人士控制或受共同控制。

(vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

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

##### (u) 分部報告

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

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

##### (u) Segment reporting

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

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

## 財務報表附註

## Notes to the Financial Statements

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

**2. 會計判斷及估計**

附註12(c)及24載有有關物業及金融工具估值之假設及彼等風險因素之資料。其他估計不明朗因素之主要來源如下：

**(a) 固定資產之減值**

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

**(b) 應收賬款之減值**

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

**2. ACCOUNTING JUDGEMENTS AND ESTIMATES**

Notes 12(c) and 24 contains information about the assumptions and their risk factors relating to valuation of properties and financial instruments. Other key sources of estimation uncertainty are as follows:

**(a) Impairment of fixed assets**

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

**(b) Impairment of trade debtors**

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 2. 會計判斷及估計 (續)

##### (c) 撇銷存貨

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

##### (d) 遞延稅項資產

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

#### 2. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

##### (c) Write-down of inventories

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

##### (d) Deferred tax assets

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



## 財務報表附註

## Notes to the Financial Statements

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

**2. 會計判斷及估計 (續)****(e) 稅項、間接稅及徵稅**

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

**3. 營業額及分部報告****(a) 營業額**

本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

營業額指已售貨品之發票值，不包括增值稅，並已扣除任何營業折扣。

**(b) 分部報告**

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

- 香港業務指於香港銷售自家品牌及進口品牌。

**2. ACCOUNTING JUDGEMENTS AND ESTIMATES***(continued)***(e) Taxation, indirect taxes and duties**

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

**3. TURNOVER AND SEGMENT REPORTING****(a) Turnover**

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

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

**(b) Segment reporting**

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

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.

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

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

### 3. 營業額及分部報告 (續)

#### (b) 分部報告 (續)

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

#### (i) 分部業績

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

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

計算須予呈報分部溢利所採用之方法為經營溢利。所得稅不會分配至須予呈報分部。

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

須予呈報分部之會計政策與附註1所載本集團之會計政策相同。

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

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

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

#### (i) Segment results

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

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

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

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 3. 營業額及分部報告 (續)

## (b) 分部報告 (續)

## (i) 分部業績 (續)

截至二零一五年及二零一四年三月三十一日止年度，有關向本集團最高行政管理人員提供以分配資源及評估分部表現之本集團須予呈報分部之資料載列如下：

## 3. TURNOVER AND SEGMENT REPORTING (continued)

## (b) Segment reporting (continued)

## (i) Segment results (continued)

Information regarding the group's reportable segments as provided to the group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2015 and 2014 is set out below:

		香港		香港境外		總計	
		Hong Kong		Outside Hong Kong		Total	
		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
		2015	2014	2015	2014	2015	2014
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
外界客戶收益	Revenue from external customers	223,407	233,050	196,558	225,627	419,965	458,677
分部間收益	Inter-segment revenue	45,114	71,234	50,690	52,312	95,804	123,546
須予呈報分部收益	Reportable segment revenue	268,521	304,284	247,248	277,939	515,769	582,223
須予呈報分部溢利/(虧損)	Reportable segment profit/(loss)	21,972	32,002	(23,011)	(4,894)	(1,039)	27,108
銀行存款之利息收入	Interest income from bank deposits	281	122	3,274	3,460	3,555	3,582
融資成本	Finance costs	(1)	-	-	-	(1)	-
年內折舊	Depreciation for the year	(10,727)	(11,962)	(13,422)	(14,733)	(24,149)	(26,695)
固定資產之減值虧損	Impairment losses on fixed assets	-	-	(5,641)	(1,127)	(5,641)	(1,127)
應收賬款之減值虧損撥回/(減值虧損)	Reversal of impairment losses/(impairment losses) on trade debtors	-	-	164	(164)	164	(164)

## 財務報表附註

### Notes to the Financial Statements

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

**3. 營業額及分部報告(續)****(b) 分部報告(續)**

(ii) 須予呈報分部收益及溢利之對賬

**3. TURNOVER AND SEGMENT REPORTING (continued)****(b) Segment reporting (continued)**

(ii) Reconciliation of reportable segment revenue and profit

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
<b>收益</b>	<b>Revenue</b>		
來自須予呈報分部之 總收益	Total revenue from reportable segments	<b>515,769</b>	582,223
分部間收益註銷	Elimination of inter-segment revenue	<b>(95,804)</b>	(123,546)
綜合收益	Consolidated revenue	<b>419,965</b>	458,677
<b>溢利</b>	<b>Profit</b>		
須予呈報分部 (虧損)/溢利	Reportable segment (loss)/profit	<b>(1,039)</b>	27,108
其他收入及虧損淨額	Other revenue and net loss	<b>7,681</b>	5,946
融資成本	Finance costs	<b>(1)</b>	–
投資物業之估值收益	Valuation gains on investment properties	<b>11,432</b>	1,244
持作自用土地及建築物 之估值虧損	Valuation losses on land and buildings held for own use	<b>(1,750)</b>	–
應佔聯營公司之虧損	Share of loss of associate	<b>(188)</b>	(219)
應佔合營公司之 溢利/(虧損)	Share of profit/(loss) of joint venture	<b>505</b>	(1,019)
除稅前綜合溢利	Consolidated profit before taxation	<b>16,640</b>	33,060

## 財務報表附註

### Notes to the Financial Statements

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

**3. 營業額及分部報告 (續)****(b) 分部報告 (續)***(iii) 地區資料*

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

**3. TURNOVER AND SEGMENT REPORTING (continued)****(b) Segment reporting (continued)***(iii) Geographic information*

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

		外界客戶收益		指定非流動資產	
		Revenue from		Specified	
		external customers		non-current assets	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
香港(註冊地)	Hong Kong (place of domicile)	223,407	233,050	381,616	336,142
中國大陸	Mainland China	89,668	112,319	133,651	126,025
台灣	Taiwan	43,436	49,227	640	1,328
澳門	Macau	53,596	57,334	5,141	765
新加坡	Singapore	9,858	6,747	1,993	2,916
		196,558	225,627	141,425	131,034
		419,965	458,677	523,041	467,176

## 財務報表附註

### Notes to the Financial Statements

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

#### 3. 營業額及分部報告 (續)

##### (b) 分部報告 (續)

##### (iv) 有關主要客戶之資料

截至二零一五年及二零一四年三月三十一日止年度，概無來自單一外界客戶之收益佔本集團收益總額之10%或以上。

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

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

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

During the years ended 31 March 2015 and 2014, there was no single external customer that contributed 10% or more of the group's total revenue.

#### 4. 其他收入及虧損淨額

#### 4. OTHER REVENUE AND NET LOSS

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
其他收入	<b>Other revenue</b>		
銀行存款之利息收入	Interest income from bank deposits	3,555	3,582
投資物業租金收入總額	Gross rental income from investment properties	3,960	1,682
服務費收入	Service fee income	954	935
其他	Others	412	716
		<b>8,881</b>	<b>6,915</b>
其他虧損淨額	<b>Other net loss</b>		
出售固定資產之虧損淨額	Net loss on disposal of fixed assets	(120)	(372)
匯兌虧損淨額	Net exchange loss	(1,080)	(597)
		<b>(1,200)</b>	<b>(969)</b>

## 財務報表附註

## Notes to the Financial Statements

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

## 5. 除稅前溢利

除稅前溢利已扣除／(計入)：

## 5. PROFIT BEFORE TAXATION

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
銀行貸款之利息	Interest on bank advances	1	—
<b>(b) 員工成本(不包括董事酬金(附註7))</b>	<b>(b) Staff costs (excluding directors' remuneration (note 7))</b>		
界定供款退休計劃之供款	Contributions to defined contribution retirement plan	7,939	8,008
薪金、工資及其他福利	Salaries, wages and other benefits	99,158	96,579
		<b>107,097</b>	<b>104,587</b>
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	1,998	2,034
— 其他服務	— other services	218	197
折舊	Depreciation	24,149	26,695
固定資產之減值虧損	Impairment losses on fixed assets	5,641	1,127
應收賬款之(減值虧損撥回)/減值虧損	(Reversal of impairment losses)/ impairment losses on trade debtors	(164)	164
土地及建築物之經營租賃費用	Operating lease charges in respect of land and buildings		
— 最低租賃付款	— minimum lease payments	145,446	136,901
— 或有租金	— contingent rentals	16,812	22,686
應收投資物業租金扣除直接開支157,000元(二零一四年：125,000元)	Rentals receivable from investment properties less direct outgoings of \$157,000 (2014: \$125,000)	(3,803)	(1,557)
存貨成本 <sup>#</sup> (附註17(b))	Cost of inventories <sup>#</sup> (note 17(b))	70,422	88,843

<sup>#</sup> 存貨成本中26,402,000元(二零一四年：24,910,000元)，包括員工成本、折舊及經營租賃費用，有關數額亦已記入上表分別列示或附註5(b)的各類開支總額中。

<sup>#</sup> Cost of inventories includes \$26,402,000 (2014: \$24,910,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

## 財務報表附註

### Notes to the Financial Statements

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

#### 6. 綜合損益表所示之所得稅

(a) 綜合損益表所示之所得稅為：

#### 6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
<b>本期稅項－香港利得稅</b>		<b>Current tax – Hong Kong Profits Tax</b>	
本年度撥備	Provision for the year	3,082	5,931
過往年度超額撥備	Over-provision in respect of prior years	(145)	(1)
		<b>2,937</b>	<b>5,930</b>
<b>本期稅項－海外</b>		<b>Current tax – Outside Hong Kong</b>	
本年度撥備	Provision for the year	1,385	2,781
過往年度超額撥備	Over-provision in respect of prior years	(414)	(463)
		<b>971</b>	<b>2,318</b>
<b>遞延所得稅</b>		<b>Deferred tax</b>	
暫時性差異之產生及轉回 (附註22(b))	Origination and reversal of temporary differences (note 22(b))	1,401	(3,111)
		<b>5,309</b>	<b>5,137</b>



## 財務報表附註

## Notes to the Financial Statements

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

## 6. 綜合損益表所示之所得稅(續)

## (a) 綜合損益表所示之所得稅為：(續)

於二零一五年之香港利得稅撥備乃根據年內之估計應課稅溢利(經計及由香港特別行政區政府允許就二零一三/一四年課稅年度之應付稅項享有一次性寬減75%上限為10,000元)按16.5%(二零一四年：16.5%)計算。中華人民共和國(「中國」)及海外附屬公司之稅項乃按相關稅項司法權區適用之現行稅率計算。

截至二零一五年三月三十一日止年度期間，位於中國大陸、台灣及新加坡之附屬公司之適用稅率分別為25%(二零一四年：25%)、17%(二零一四年：17%)及17%(二零一四年：17%)。

澳門補充稅乃就高於32,000澳門元(相當於31,000港元)但低於300,000澳門元(相當於291,000港元)的應課稅收入按介乎3%至9%的累進稅率繳納，而更高金額則按固定稅率12%納稅。截至二零一五年三月三十一日止年度，澳門政府實行特別補充稅減免措施，將應課稅收入的免稅額由32,000澳門元(相當於31,000港元)增至600,000澳門元(相當於582,000港元)，超出600,000澳門元(相當於582,000港元)的應課稅溢利則按固定稅率12%納稅。

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

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

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year, taking into account a one-off reduction of 75% of the tax payable for the year of assessment 2013/14 subject to a ceiling of \$10,000 allowed by Government of the Hong Kong Special Administrative Region. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

During the year ended 31 March 2015, the applicable tax rates for subsidiaries domiciled in Mainland China, Taiwan and Singapore are 25% (2014: 25%), 17% (2014: 17%) and 17% (2014: 17%) respectively.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to HK\$31,000) but below MOP300,000 (equivalent to HK\$291,000), and thereafter at a fixed rate of 12%. For the year ended 31 March 2015, a special complementary tax incentive was provided to the effect that the tax free income threshold was increased from MOP32,000 to MOP600,000 (equivalent to HK\$31,000 to HK\$582,000) with profit above MOP600,000 (equivalent to HK\$582,000) being taxed at a fixed rate of 12%.

## 財務報表附註

### Notes to the Financial Statements

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

#### 6. 綜合損益表所示之所得稅(續)

##### (a) 綜合損益表所示之所得稅為：(續)

截至二零一四年三月三十一日止年度，澳門政府實行的特別補充稅減免措施為將應課稅收入的免稅額由32,000澳門元(相當於31,000港元)增至300,000澳門元(相當於291,000港元)，超出300,000澳門元(相當於291,000港元)的應課稅溢利則按固定稅率12%納稅。

除非獲條約減免，否則本集團須就本集團於中國之外資企業在二零零七年十二月三十一日之後產生之溢利作出之分派按10%稅率繳納預扣稅。由於本集團所有外資企業均由香港註冊成立之附屬公司直接全資擁有，故計算此預扣稅時所適用之稅率為5%。由於本集團無意在可見將來分派該等盈利，所以本集團並無就分派該等保留溢利應付之稅項確認遞延稅項負債11,069,000元(二零一四年：11,319,000元)。

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

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

For the year ended 31 March 2014, the special complementary tax incentive provided was to the effect that the tax free income threshold was increased from MOP32,000 to MOP300,000 (equivalent to HK\$31,000 to HK\$291,000) with profit above MOP300,000 (equivalent to HK\$291,000) being taxed at a fixed rate of 12%.

The group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the group's foreign-invested enterprises in the PRC. As all of the group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a reduced rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities of \$11,069,000 (2014: \$11,319,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since these earnings are not intended to be distributed in the foreseeable future.

## 財務報表附註

## Notes to the Financial Statements

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

## 6. 綜合損益表所示之所得稅(續)

(b) 稅項支出與會計溢利按適用稅率計算之對賬：

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

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
除稅前溢利	Profit before taxation	16,640	33,060
按在相關稅務司法權區獲得溢利的適用稅率計算	Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	1,565	6,592
除稅前溢利之名義稅項	Tax effect of non-deductible expenses	3,139	973
不可扣減支出之稅務影響	Tax effect of non-taxable revenue	(2,725)	(806)
毋須計稅收入之稅務影響	Tax effect of tax losses not recognised, net of utilisation during the year	4,614	(1,079)
未確認稅務虧損之稅務影響	Tax effect of unrecognised deferred tax arising from temporary differences	(98)	(79)
扣除本年度已動用數額	Tax effect of recognition of deferred tax arising from tax losses not recognised in prior years	(627)	–
暫時性差異所產生未確認遞延稅項之稅務影響	Over-provision in respect of prior years	(559)	(464)
於過往年度未確認之稅務虧損所產生確認遞延稅項之稅務影響			
過往年度超額撥備			
實際稅項支出	Actual tax expense	5,309	5,137

## 財務報表附註

### Notes to the Financial Statements

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

**7. 董事酬金**

參考前香港《公司條例》(第32章)第161條列報之董事酬金如下：

**7. DIRECTORS' REMUNERATION**

Directors' remuneration disclosed with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		董事袍金 Directors' fees 千元 \$'000	薪酬、 津貼及 實物福利 Salaries, allowances and benefits in kind 千元 \$'000	酌情花紅 Dis- cretionary bonuses 千元 \$'000	退休 計劃供款 Retirement scheme contributions 千元 \$'000	總計 Total 千元 \$'000
<b>二零一五年</b>	<b>2015</b>					
<i>執行董事</i>	<i>Executive directors</i>					
陳欽杰	Chan Yum Kit	-	6,877	-	18	6,895
徐巧嬌	Tsui How Kiu, Shirley	-	4,106	-	18	4,124
徐慶儀	Chui Hing Yee	-	2,523	70	18	2,611
陳思俊	Chan Sze Chun	-	942	60	18	1,020
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	60	-	-	-	60
朱俊傑	Chu Chun Kit, Sidney	60	-	-	-	60
黃淑英	Wong Shuk Ying, Helen	60	-	-	-	60
		<b>180</b>	<b>14,448</b>	<b>130</b>	<b>72</b>	<b>14,830</b>
<b>二零一四年</b>	<b>2014</b>					
<i>執行董事</i>	<i>Executive directors</i>					
陳欽杰	Chan Yum Kit	-	5,957	-	15	5,972
徐巧嬌	Tsui How Kiu, Shirley	-	4,009	-	15	4,024
徐慶儀	Chui Hing Yee	-	2,486	70	15	2,571
陳思俊	Chan Sze Chun	-	905	60	15	980
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	60	-	-	-	60
朱俊傑	Chu Chun Kit, Sidney	60	-	-	-	60
黃淑英	Wong Shuk Ying, Helen	60	-	-	-	60
		<b>180</b>	<b>13,357</b>	<b>130</b>	<b>60</b>	<b>13,727</b>

## 財務報表附註

### Notes to the Financial Statements

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

**7. 董事酬金 (續)**

薪金、津貼及實物福利包括向董事提供之自置土地及建築物之市值租金2,775,000元(二零一四年: 2,758,000元)。

**8. 最高酬金人士**

六位(二零一四年: 六位)最高酬金人士中, 四位(二零一四年: 四位)董事之酬金已於附註7作出披露。其餘兩位(二零一四年: 兩位)人士之酬金總額如下:

**7. DIRECTORS' REMUNERATION (continued)**

Salaries, allowances and benefits in kind include an amount of \$2,775,000 (2014: \$2,758,000) which represents the market rental value of own land and buildings provided to directors.

**8. INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the six (2014: six) individuals with the highest emoluments, four (2014: four) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2014: two) individuals are as follows:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,825	1,981
酌情花紅	Discretionary bonuses	154	74
退休計劃供款	Retirement scheme contributions	35	15
		<b>2,014</b>	<b>2,070</b>

該兩位(二零一四年: 兩位)酬金最高人士之酬金在下列範圍內:

The emoluments of the two (2014: two) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		二零一五年 2015	二零一四年 2014
零元 – 1,000,000元	\$Nil – \$1,000,000	1	1
1,000,001元 – 1,500,000元	\$1,000,001 – \$1,500,000	1	1

## 財務報表附註

### Notes to the Financial Statements

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

#### 9. 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表內為數1,983,000元之虧損(二零一四年: 1,200,000元)。

上述數額與本公司本年度溢利之對賬:

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

The consolidated profit attributable to equity shareholders of the company includes a loss of \$1,983,000 (2014: \$1,200,000) which has been dealt with in the financial statements of the company.

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

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
已列入本公司財務報表之權益股東應佔綜合虧損數額	Amount of consolidated loss attributable to equity shareholders dealt with in the company's financial statements	(1,983)	(1,200)
來自一間附屬公司之末期股息，歸屬於過往財政年度之溢利，於本年度核准及派付	Final dividends from a subsidiary attributable to the profit of the previous financial years, approved and paid during the year	34,800	33,000
本公司於年內之溢利(附註23(a))	Company's profit for the year (note 23(a))	32,817	31,800

有關已付及應付予本公司權益股東股息之詳情載於附註23(b)。

Details of dividends paid and payable to equity shareholders of the company are set out in note 23(b).

## 財務報表附註

## Notes to the Financial Statements

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

## 10. 其他全面收益

其他全面收益各部份之稅務影響

## 10. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		二零一五年 2015			二零一四年 2014		
		除稅前 金額	稅項開支	除稅後 金額	除稅前 金額	稅項開支	除稅後 金額
		Before tax amount	Tax expense	Net-of-tax amount	Before tax amount	Tax expense	Net-of-tax amount
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
換算香港境外附屬公司 財務報表之匯兌差異	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	(1,395)	-	(1,395)	12,583	-	12,583
自用土地及建築物之 重估盈餘	Surplus on revaluation of land and buildings held for own use	30,437	(5,532)	24,905	24,257	(5,620)	18,637
其他全面收益	Other comprehensive income	29,042	(5,532)	23,510	36,840	(5,620)	31,220

## 11. 每股盈利

## (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利11,331,000元(二零一四年: 27,923,000元)及本年度已發行普通股加權平均數287,930,000股(二零一四年: 287,930,000股)計算。

## (b) 每股攤薄盈利

由於截至二零一五及二零一四年三月三十一日止年度並無具攤薄影響之潛在已發行普通股,因此截至二零一五年及二零一四年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

## 11. EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$11,331,000 (2014: \$27,923,000) and the weighted average number of 287,930,000 (2014: 287,930,000) ordinary shares in issue during the year.

## (b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share for the years ended 31 March 2015 and 2014 as there were no dilutive potential ordinary shares in issue during the years ended 31 March 2015 and 2014.

## 財務報表附註

### Notes to the Financial Statements

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

**12. 固定資產****(a) 本集團****12. FIXED ASSETS****(a) The group**

		以公允價值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零一三年四月一日	At 1 April 2013	394,161	6,852	25,480	49,371	475,864	31,370	507,234
匯兌調整	Exchange adjustments	4,084	168	206	617	5,075	-	5,075
增置	Additions	-	120	1,100	13,956	15,176	-	15,176
出售	Disposals	-	(1,758)	(3,730)	(12,884)	(18,372)	-	(18,372)
重估盈餘	Surplus on revaluation	24,257	-	-	-	24,257	-	24,257
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(10,689)	-	-	-	(10,689)	-	(10,689)
公允價值調整	Fair value adjustment	-	-	-	-	-	1,244	1,244
由土地及建築物轉撥至 投資物業	Transfer from land and buildings to investment properties	(30,649)	-	-	-	(30,649)	30,649	-
於二零一四年三月三十一日	At 31 March 2014	381,164	5,382	23,056	51,060	460,662	63,263	523,925
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	-	5,382	23,056	51,060	79,498	-	79,498
估值 - 二零一四年	Valuation - 2014	381,164	-	-	-	381,164	63,263	444,427
		381,164	5,382	23,056	51,060	460,662	63,263	523,925
於二零一四年四月一日	At 1 April 2014	381,164	5,382	23,056	51,060	460,662	63,263	523,925
匯兌調整	Exchange adjustments	-	-	(37)	(756)	(793)	-	(793)
增置	Additions	23,669	-	1,696	20,858	46,223	-	46,223
出售	Disposals	-	-	(1,258)	(9,611)	(10,869)	-	(10,869)
重估盈餘	Surplus on revaluation	30,437	-	-	-	30,437	-	30,437
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(9,679)	-	-	-	(9,679)	-	(9,679)
公允價值調整	Fair value adjustment	(1,750)	-	-	-	(1,750)	11,432	9,682
由土地及建築物轉撥 至投資物業	Transfer from land and buildings to investment properties	(58,050)	-	-	-	(58,050)	58,050	-
由投資物業轉撥 至土地及建築物	Transfer from investment properties to land and buildings	6,236	-	-	-	6,236	(6,236)	-
於二零一五年三月三十一日	At 31 March 2015	372,027	5,382	23,457	61,551	462,417	126,509	588,926
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	-	5,382	23,457	61,551	90,390	-	90,390
估值 - 二零一五年	Valuation - 2015	372,027	-	-	-	372,027	126,509	498,536
		372,027	5,382	23,457	61,551	462,417	126,509	588,926



## 財務報表附註

## Notes to the Financial Statements

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

12. 固定資產(續)  
(a) 本集團(續)12. FIXED ASSETS (continued)  
(a) The group (continued)

		以公允價值賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
累計折舊及減值：		Accumulated depreciation and impairment:						
於二零一三年四月一日	At 1 April 2013	-	4,914	18,401	34,554	57,869	-	57,869
匯兌調整	Exchange adjustments	-	104	136	337	577	-	577
本年度折舊	Charge for the year	10,689	417	2,170	13,419	26,695	-	26,695
減值虧損	Impairment losses	-	-	-	1,127	1,127	-	1,127
出售時撥回	Written back on disposal	-	(1,717)	(3,338)	(12,722)	(17,777)	-	(17,777)
重估時對銷	Elimination on revaluation	(10,689)	-	-	-	(10,689)	-	(10,689)
於二零一四年三月三十一日	At 31 March 2014	-	3,718	17,369	36,715	57,802	-	57,802
於二零一四年四月一日	At 1 April 2014	-	3,718	17,369	36,715	57,802	-	57,802
匯兌調整	Exchange adjustments	-	-	(12)	(310)	(322)	-	(322)
本年度折舊	Charge for the year	9,679	417	2,064	11,989	24,149	-	24,149
減值虧損	Impairment losses	-	-	-	5,641	5,641	-	5,641
出售時撥回	Written back on disposal	-	-	(1,130)	(9,611)	(10,741)	-	(10,741)
重估時對銷	Elimination on revaluation	(9,679)	-	-	-	(9,679)	-	(9,679)
於二零一五年三月三十一日	At 31 March 2015	-	4,135	18,291	44,424	66,850	-	66,850
賬面淨值：		Net book value:						
於二零一五年三月三十一日	At 31 March 2015	372,027	1,247	5,166	17,127	395,567	126,509	522,076
於二零一四年三月三十一日	At 31 March 2014	381,164	1,664	5,687	14,345	402,860	63,263	466,123

## 財務報表附註

### Notes to the Financial Statements

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

#### 12. 固定資產(續)

##### (b) 減值虧損

於二零一五年，香港境外業務若干現金產生單位錄得虧損，顯示相關固定資產可能出現減值。因此，董事已審閱相關固定資產之可收回款項，而有關資產之賬面值已撇減至彼等之可收回款項零元。減值虧損5,641,000元(二零一四年：1,127,000元)已於「銷售及分銷成本」內確認。可收回款項乃根據該等資產所歸屬之現金產生單位之使用價值按貼現率13.5%(二零一四年：13.5%)估計。

##### (c) 物業之公允值計量

###### (i) 公允值等級

下表呈列本集團物業於結算日按經常性基準計量的公允值，並按照香港財務報告準則第13號，「公允值計量」的定義分為三個公允值等級。公允值計量等級乃參照估值技術所用數據的可觀察性和重要性分類如下：

- 第一級估值：僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
- 第三級估值：使用不可觀察的重要數據計量的公允值

#### 12. FIXED ASSETS (continued)

##### (b) Impairment losses

In 2015, certain cash-generating units of the Outside Hong Kong operation recorded losses which indicate the related fixed assets might have been impaired. As a result, the directors reviewed the recoverable amount of the relevant fixed assets and the carrying amount of such assets was written down to their recoverable amount of \$Nil. An impairment loss of \$5,641,000 (2014: \$1,127,000) was recognised in "selling and distribution costs". The estimates of recoverable amount were based on value in use of the cash-generating units to which these assets belong at a discount rate of 13.5% (2014: 13.5%).

##### (c) Fair value measurement of properties

###### (i) Fair value hierarchy

The following table presents the fair value of the group's properties measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 財務報表附註

### Notes to the Financial Statements

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

**12. 固定資產(續)****(c) 物業之公允值計量(續)****(i) 公允值等級(續)****12. FIXED ASSETS (continued)****(c) Fair value measurement of properties (continued)****(i) Fair value hierarchy (continued)**

		於二零一五年 三月三十一日 之公允值 Fair value as at 31 March 2015 千元 \$'000	按二零一五年三月三十一日 之公允值計量分類為 Fair value measurements as at 31 March 2015 categorised into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
			千元 \$'000	千元 \$'000	千元 \$'000
<b>本集團</b>	<b>The group</b>				
經常性公允 值計量	Recurring fair value measurement				
投資物業：	Investment properties:				
– 香港	– Hong Kong	63,104	–	–	63,104
– 中國內地	– Mainland China	63,405	–	–	63,405
持作自用之土地 及建築物：	Land and buildings held for own use:				
– 香港	– Hong Kong	306,926	–	–	306,926
– 中國內地	– Mainland China	65,101	–	–	65,101

## 財務報表附註

### Notes to the Financial Statements

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

#### 12. 固定資產(續)

##### (c) 物業之公允值計量(續)

##### (i) 公允值等級(續)

本集團	The group				
經常性公允 值計量	Recurring fair value measurement				
投資物業：	Investment properties:				
– 香港	– Hong Kong	63,263	–	–	63,263
持作自用之土地 及建築物：	Land and buildings held for own use:				
– 香港	– Hong Kong	261,607	–	–	261,607
– 中國內地	– Mainland China	119,557	–	–	119,557

截至二零一五年三月三十一日止年度，第一級及第二級之間並無轉撥，亦未有第三級的轉入或轉出(二零一四年：無)。本集團政策為在結算日確認公允值等級各級之間發生之轉撥。

本集團所有投資物業及持作自用之土地及建築物於二零一五年三月三十一日獲重新估值。估值工作由獨立測量師行威格斯資產評估顧問有限公司進行，該測量師行之員工之中有香港測量師學會會員，其近期的估值經驗包括與所估物業屬於同一地點和類別的物業。本集團之最高級行政管理人員每年於各結算日進行估值時就估值假設及估值結果與測量師進行討論。

#### 12. FIXED ASSETS (continued)

##### (c) Fair value measurement of properties (continued)

##### (i) Fair value hierarchy (continued)

於二零一四年 三月三十一日 之公允值 Fair value as at 31 March 2014 千元 \$'000	按二零一四年三月三十一日 之公允值計量分類為 Fair value measurements as at 31 March 2014 categorised into	第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000

During the year ended 31 March 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: Nil). The group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

All of the group's investment properties and land and buildings held for own use were revalued as at 31 March 2015. The valuations were carried out by an independent firm of surveyors, Vigers Appraisal and Consulting Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The group's most senior executive management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each balance sheet date annually.

## 財務報表附註

## Notes to the Financial Statements

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

## 12. 固定資產(續)

## (c) 物業之公允值計量(續)

## (ii) 有關第三級公允值計量之資料

## 12. FIXED ASSETS (continued)

## (c) Fair value measurement of properties (continued)

## (ii) Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察 輸入數據 Unobservable input	範圍 Range	備註 Remark
<b>本集團</b>				
<b>The group</b>				
於香港之投資物業 Investment properties in Hong Kong	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	3%	(1)
於香港之投資物業 Investment properties in Hong Kong	直接比較法 Direct comparison approach	單位銷售率 Unit sale rate	每平方呎 4,000元至 25,000元 \$4,000 to \$25,000 per square feet	(2)
於中國內地之投資物業 Investment properties in Mainland China	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4% – 7%	(1)
於香港持作自用之土地 及建築物 Land and buildings held for own use in Hong Kong	直接比較法 Direct comparison approach	單位銷售率 Unit sale rate	每平方呎 4,000元至 31,000元 \$4,000 to \$31,000 per square feet	(2)

## 財務報表附註

### Notes to the Financial Statements

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

#### 12. 固定資產(續)

##### (c) 物業之公允值計量(續)

##### (ii) 有關第三級公允值計量之資料(續)

#### 12. FIXED ASSETS (continued)

##### (c) Fair value measurement of properties (continued)

##### (ii) Information about Level 3 fair value measurements (continued)

	估值方法 Valuation techniques	不可觀察 輸入數據	範圍 Range	備註 Remark
		Unobservable input		
於中國內地持作自用之土地及建築物 Land and buildings held for own use in Mainland China	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4% – 7%	(1)
於中國內地持作自用之土地及建築物 Land and buildings held for own use in Mainland China	直接比較法 Direct comparison approach	單位銷售率 Unit sale rate	每平方米 21,000元至 91,000元 \$21,000 to \$91,000 per square meter	(2)
備註：不可觀察輸入數據與公允值之關係：		Remarks: Relationship of unobservable inputs to fair value:		
(1) 公允值與不可觀察輸入數據呈負相關，即系數越低，公允值越高。		(1) The fair value is negatively correlated to the unobservable input that the lower the factor will result in a higher fair value.		
(2) 公允值與不可觀察輸入數據呈正相關，即系數越高，公允值越高。		(2) The fair value is positively correlated to the unobservable input that the higher the factor will result in a higher fair value.		

## 財務報表附註

## Notes to the Financial Statements

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

## 12. 固定資產(續)

## (c) 物業之公允值計量(續)

## (ii) 有關第三級公允值計量之資料(續)

年內，第三級公允值計量之變動如下：

## 12. FIXED ASSETS (continued)

## (c) Fair value measurement of properties (continued)

## (ii) Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
投資物業 – 香港：	<b>Investment properties – Hong Kong:</b>		
於四月一日	At 1 April	63,263	31,370
轉撥(至)/自持作 自用之土地及建築物	Transfer (to)/from land and buildings held for own use	(6,236)	30,649
公允值調整	Fair value adjustment	6,077	1,244
於三月三十一日	At 31 March	63,104	63,263
投資物業 – 中國內地：	<b>Investment properties – Mainland China:</b>		
於四月一日	At 1 April	–	–
轉撥自持作自用土地及 建築物	Transfer from land and buildings held for own use	58,050	–
公允值調整	Fair value adjustment	5,355	–
於三月三十一日	At 31 March	63,405	–
持作自用之土地及建築物 – 香港：	<b>Land and buildings held for own use – Hong Kong:</b>		
於四月一日	At 1 April	261,607	286,600
年內購置	Addition during the year	23,669	–
轉撥自/(至)投資物業	Transfer from/(to) investment properties	6,236	(30,649)
本年度折舊	Depreciation charge for the year	(7,278)	(7,187)
公允值調整	Fair value adjustment	(1,750)	–
重估盈餘	Surplus on revaluation	24,442	12,843
於三月三十一日	At 31 March	306,926	261,607

## 財務報表附註

### Notes to the Financial Statements

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

#### 12. 固定資產(續)

##### (c) 物業之公允值計量(續)

##### (ii) 有關第三級公允值計量之資料(續)

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
持作自用之土地及建築物	<b>Land and buildings held for own use – Mainland China:</b>		
– 中國內地:			
於四月一日	At 1 April	<b>119,557</b>	107,561
轉撥至投資物業	Transfer to investment properties	<b>(58,050)</b>	–
匯兌調整	Exchange adjustments	–	4,084
本年度折舊	Depreciation charge for the year	<b>(2,401)</b>	(3,502)
重估盈餘	Surplus on revaluation	<b>5,995</b>	11,414
於三月三十一日	At 31 March	<b>65,101</b>	119,557

投資物業公允值之調整於綜合收益表之「投資物業之估值收益」確認。

重估盈餘30,437,000元(二零一四年: 24,257,000元)於其他全面收益之「土地及建築物重估儲備」內確認。倘上述之持作自用之土地及建築物按成本減累計折舊列值,於二零一五年三月三十一日之賬面值將為97,541,000元(二零一四年: 76,734,000元)。

#### 12. FIXED ASSETS (continued)

##### (c) Fair value measurement of properties (continued)

##### (ii) Information about Level 3 fair value measurements (continued)

Fair value adjustment of investment properties is recognised in the line item “valuation gains on investment properties” on the face of the consolidated income statement.

Revaluation surplus of \$30,437,000 (2014: \$24,257,000) are recognised in other comprehensive income in “land and buildings revaluation reserve”. Had the above land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been \$97,541,000 (2014: \$76,734,000) at 31 March 2015.



## 財務報表附註

## Notes to the Financial Statements

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

## 12. 固定資產(續)

(d) 物業之賬面淨值分析如下：

## 12. FIXED ASSETS (continued)

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

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	166,910	130,160
– 中期租賃	– Medium-term leases	196,620	188,520
– 短期租賃	– Short leases	6,500	6,190
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	16,709	16,456
– 中期租賃	– Medium-term leases	111,797	103,101
		<b>498,536</b>	444,427
代表：	Representing:		
以公允值列賬持作自用 之土地及建築物	Land and buildings held for own use carried at fair value	372,027	381,164
投資物業	Investment properties	126,509	63,263
		<b>498,536</b>	444,427

## 財務報表附註

### Notes to the Financial Statements

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

#### 12. 固定資產 (續)

(e) 根據經營租賃出租之固定資產

所有根據經營租賃持有並符合投資物業定義之物業歸類為投資物業。

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

本集團按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

#### 12. FIXED ASSETS (continued)

(e) Fixed assets leased out under operating leases

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

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

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

		本集團	
		The group	
		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
一年內	Within 1 year	4,280	2,133
一年後但五年內	After 1 year but within 5 years	4,250	478
		8,530	2,611

## 財務報表附註

### Notes to the Financial Statements

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

**13. 於附屬公司之權益****13. INTEREST IN SUBSIDIARIES**

		本公司	
		The company	
		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
非上市股份，按成本值	Unlisted shares, at cost	<b>61,672</b>	61,672
應收附屬公司款項	Amount due from a subsidiary	<b>204,536</b>	209,162
		<b>266,208</b>	270,834

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

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

下表為主要影響本集團業績、資產及負債之附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

## 財務報表附註

### Notes to the Financial Statements

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

**13. 於附屬公司之權益 (續)****13. INTEREST IN SUBSIDIARIES (continued)**

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 The group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
Moiselle (BVI) Limited	英屬維爾京群島 British Virgin Islands	2,000股每股面值1美元 2,000 shares of US\$1 each	100%	100%	-	投資控股 Investment holding
Always Profit Holdings Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	-	100%	投資控股 Investment holding
麗富有限公司 Beautirich Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	-	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶琪時裝批發有限公司	香港	遞延無投票權 200,000股股份 普通股1,800,001股股份	100%	-	100%	物料採購及物業持有 Sourcing of materials and property holding
Boo Gie Garment Factory Limited	Hong Kong	Deferred non voting 200,000 shares Ordinary 1,800,001 shares				
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2股股份 2 shares	100%	-	100%	投資控股 Investment holding
輝星(香港)有限公司 Bright Star (HK) Limited	香港 Hong Kong	4股股份 4 shares	100%	-	100%	時尚服飾及配飾貿易 Trading of fashion apparel and accessories

## 財務報表附註

### Notes to the Financial Statements

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

**13. 於附屬公司之權益 (續)****13. INTEREST IN SUBSIDIARIES (continued)**

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 The group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
旺貿國際有限公司 Busy Win International Limited	香港 Hong Kong	2股股份 2 shares	100%	–	100%	投資控股 Investment holding
東亞廣場有限公司 Eastasia Plaza Limited	香港 Hong Kong	1,000股股份 1,000 shares	100%	–	100%	投資控股 Investment holding
Euro Legend Assets Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	–	100%	投資控股 Investment holding
承怡有限公司 Fortress Power Limited	香港 Hong Kong	100股股份 100 shares	100%	–	100%	投資控股 Investment holding
世橋國際有限公司 Grand Bridge International Limited	香港 Hong Kong	300,000股股份 300,000 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	2股股份 2 shares	100%	–	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000股股份 10,000 shares	100%	–	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories

## 財務報表附註

### Notes to the Financial Statements

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

**13. 於附屬公司之權益 (續)****13. INTEREST IN SUBSIDIARIES (continued)**

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 The group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2股股份 2 shares	100%	–	100%	投資控股 Investment holding
Moiselle Singapore Pte. Ltd.	新加坡 Singapore	500,000股每股面值 1新加坡元 500,000 shares of SG\$1 each	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
安卓有限公司 Onexcel Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶輝有限公司 Profair Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	–	100%	投資控股 Investment holding
雅龍發展有限公司 Regal Dragon Development Limited	香港 Hong Kong	2股股份 2 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories

## 財務報表附註

## Notes to the Financial Statements

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

## 13. 於附屬公司之權益 (續)

## 13. INTEREST IN SUBSIDIARIES (continued)

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 13. 於附屬公司之權益(續)

#### 13. INTEREST IN SUBSIDIARIES (continued)

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

\* 根據中國法例註冊之外商獨資企業。

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



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

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

**14. 於聯營公司之權益****14. INTEREST IN AN ASSOCIATE**

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
應收聯營公司款項	Amount due from an associate	1,400	1,300
應佔負債淨額	Share of net liabilities	(435)	(247)
		<b>965</b>	1,053

本集團於聯營公司之權益詳情如下：

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

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

於綜合財務報表使用權益法列賬之A Hidden Lab Limited乃非上市公司，其並無市場報價。

A Hidden Lab Limited accounted for using the equity method in the consolidated financial statements is an unlisted corporate entity whose quoted market price is not available.

## 財務報表附註

### Notes to the Financial Statements

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

**14. 於聯營公司之權益(續)**

聯營公司之財務資料概要：

**14. INTEREST IN AN ASSOCIATE (continued)**

Summary of financial information on the associate:

		資產	負債	負債淨額	收益	虧損
		Assets	Liabilities	Net liabilities	Revenue	Loss
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
二零一五年	<b>2015</b>					
100%權益	100 per cent	<b>1,929</b>	<b>(2,800)</b>	<b>(871)</b>	<b>22</b>	<b>(377)</b>
本集團之實際	The group's effective					
權益	interest	<b>965</b>	<b>(1,400)</b>	<b>(435)</b>	<b>11</b>	<b>(188)</b>
二零一四年	<b>2014</b>					
100%權益	100 per cent	2,106	(2,600)	(494)	1,174	(438)
本集團之實際	The group's effective					
權益	interest	1,053	(1,300)	(247)	587	(219)

**15. 於合營公司之權益****15. INTEREST IN A JOINT VENTURE**本集團  
The group

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
應收合營公司款項	Amount due from a joint venture	<b>855</b>	1,360
應佔負債淨額	Share of net liabilities	<b>(855)</b>	(1,360)
		-	-

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

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

**15. 於合營公司之權益 (續)**

本集團於合營公司之權益 (以權益法於綜合財務報表列賬) 詳情如下：

**15. INTEREST IN A JOINT VENTURE (continued)**

Details of the group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

合營公司名稱 Name of joint venture	業務 架構形式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	持有權益比例 Proportion of ownership interest		主要業務 Principal activity
				本集團 實際權益 The group's effective interest	附屬公司 持有 Held by a subsidiary	
Sequoia HK, Limited	註冊成立 Incorporated	香港 Hong Kong	100股股份 100 shares	50%	50%	零售時尚 服飾及配飾 Retail of fashion apparel and accessories

本集團唯一參與之合營公司Sequoia HK, Limited乃非上市公司，其並無市場報價。

Sequoia HK, Limited, the only joint venture in which the group participates, is an unlisted corporate entity whose quoted market price is not available.

## 財務報表附註

### Notes to the Financial Statements

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

#### 15. 於合營公司之權益 (續)

合營公司之財務資料概要 – 本集團實際權益：

		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
非流動資產	Non-current assets	53	197
流動資產	Current assets	248	1,335
流動負債	Current liabilities	(1,156)	(2,892)
負債淨額	Net liabilities	(855)	(1,360)
收入	Income	2,151	2,692
開支	Expenses	(1,646)	(3,711)
年內溢利／(虧損)	Profit/(loss) for the year	505	(1,019)

#### 16. 其他資產

其他資產指租金、公共設施及其他按金，預期可於結算日起計一年後收回。

#### 15. INTEREST IN A JOINT VENTURE (continued)

Summary of financial information on the joint venture – the group's effective interest:

#### 16. OTHER ASSETS

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

## 財務報表附註

## Notes to the Financial Statements

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

## 17. 存貨

(a) 於綜合資產負債表之存貨包括：

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
原材料	Raw materials	3,638	3,848
在製品	Work in progress	1,425	2,305
製成品	Finished goods	65,416	52,369
		<b>70,479</b>	<b>58,522</b>

## 17. INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

(b) 確認為開支並計入損益之存貨金額之分析如下：

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
售貨賬面值	Carrying amount of inventories sold	66,551	89,652
撤銷／(撥回撤銷)存貨	Write-down/(reversal of write-down) of inventories	3,871	(809)
		<b>70,422</b>	<b>88,843</b>

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 18. 應收賬款及其他應收款

#### 18. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The group		The company	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應收賬款	Trade debtors	13,237	18,653	-	-
減：應收賬款之 減值虧損	Less: Impairment losses on trade debtors	-	(164)	-	-
		13,237	18,489	-	-
應收附屬公司款項	Amount due from a subsidiary	-	-	34,800	33,000
按金、預付款項及 其他應收款	Deposits, prepayments and other receivables	37,912	30,586	109	109
		51,149	49,075	34,909	33,109

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

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

應收附屬公司款項為無抵押、免息及無固定還款期。

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

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

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

**18. 應收賬款及其他應收款 (續)****(a) 賬齡分析**

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

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
30日內	Within 30 days	11,646	14,274
31日至90日	Between 31 to 90 days	1,521	4,176
91日至180日	Between 91 to 180 days	56	39
181日至365日	Between 181 to 365 days	14	–
		<b>13,237</b>	<b>18,489</b>

應收賬款由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註24(a)。

**(b) 應收賬款之減值虧損**

應收賬款之減值虧損以撥備賬記錄，惟倘本集團認為收回有關數額之可能性極低，則減值虧損會直接從應收賬款內撇銷(見附註1(i)(i))。

於二零一五年三月三十一日，本集團應收賬款零元(二零一四年：164,000元)已按其個別情況釐定為已減值。個別釐定為減值之應收款項與面對財務困難之客戶相關，而按管理層評估，預期並無應收款項可予收回。因此，本集團已就呆賬零元(二零一四年：164,000元)確認特別撥備。

**18. TRADE AND OTHER RECEIVABLES (continued)****(a) Ageing analysis**

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

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
30日內	Within 30 days	11,646	14,274
31日至90日	Between 31 to 90 days	1,521	4,176
91日至180日	Between 91 to 180 days	56	39
181日至365日	Between 181 to 365 days	14	–
		<b>13,237</b>	<b>18,489</b>

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the group's credit policy are set out in note 24(a).

**(b) Impairment losses of trade debtors**

Impairment losses in respect of trade debtors are recorded using an allowance account unless the group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(i)(i)).

At 31 March 2015, the group's trade debtors of \$Nil (2014: \$164,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that no portion of the receivables to be recovered. Consequently, specific allowances for doubtful debts of \$Nil (2014: \$164,000) were recognised.

## 財務報表附註

### Notes to the Financial Statements

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

#### 18. 應收賬款及其他應收款 (續)

##### (c) 並無減值之應收賬款

並無個別或共同被視為減值之應收賬款之賬齡分析如下：

並無逾期或減值	Neither past due nor impaired
逾期不足30日	Less than 30 days past due
逾期31日至90日	31 to 90 days past due
逾期91日至180日	91 to 180 days past due

並無逾期或減值之應收款僅涉及於近期並無違約記錄之廣大客戶。

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

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

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

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

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
並無逾期或減值	Neither past due nor impaired	11,829	16,885
逾期不足30日	Less than 30 days past due	1,168	1,063
逾期31日至90日	31 to 90 days past due	226	536
逾期91日至180日	91 to 180 days past due	14	5
		1,408	1,604
		13,237	18,489

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

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



## 財務報表附註

## Notes to the Financial Statements

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

## 19. 現金及銀行存款

(a) 現金及銀行存款包括：

## 19. CASH AND BANK DEPOSITS

(a) Cash and bank deposits comprise:

		本集團 The group		本公司 The company	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
銀行存款	Deposits with banks				
– 存放日起三個月內到期	– Within three months to maturity when placed	123,057	52,714	–	–
– 存放日起三個月後到期	– More than three months to maturity when placed	–	2,703	–	–
銀行存款及現金	Cash at bank and in hand	60,835	194,724	896	275
於資產負債表之現金及銀行存款	Cash and bank deposits in the balance sheet	183,892	250,141	896	275
減：存放日起三個月後到期之銀行存款	Less: Deposits with banks with more than three months to maturity when placed	–	(2,703)		
於綜合現金流量表之現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	183,892	247,438		

## 財務報表附註

### Notes to the Financial Statements

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

**19. 現金及銀行存款(續)****(b) 除稅前溢利與經營業務所產生之現金之對賬：****19. CASH AND BANK DEPOSITS (continued)****(b) Reconciliation of profit before taxation to cash generated from operations:**

			二零一五年	二零一四年
			2015	2014
		附註	千元	千元
		Note	\$'000	\$'000
除稅前溢利	Profit before taxation		<b>16,640</b>	33,060
就下列作出調整：	Adjustments for:			
投資物業之估值	Valuation gains on investment			
收益	properties	12	<b>(11,432)</b>	(1,244)
持作自用之土地	Valuation losses on land and			
及建築物之估值虧損	buildings held for own use	12	<b>1,750</b>	–
折舊	Depreciation	5(c)	<b>24,149</b>	26,695
固定資產之減值虧損	Impairment losses on fixed assets	5(c)	<b>5,641</b>	1,127
應收賬款之(撥回減值	(Reversal of impairment losses)/			
虧損)/減值虧損	impairment losses on trade debtors	5(c)	<b>(164)</b>	164
融資成本	Finance costs	5(a)	<b>1</b>	–
利息收入	Interest income	4	<b>(3,555)</b>	(3,582)
出售固定資產之	Net loss on disposal of fixed assets	4	<b>120</b>	372
虧損淨額				
應佔聯營公司之虧損	Share of loss of associate		<b>188</b>	219
應佔合營公司之	Share of (profit)/loss of joint venture		<b>(505)</b>	1,019
(溢利)/虧損				
匯兌虧損	Foreign exchange loss		<b>2,045</b>	3,979
營運資金變動：	Changes in working capital:			
其他資產減少/(增加)	Decrease/(increase) in other assets		<b>2,679</b>	(6,410)
存貨(增加)/減少	(Increase)/decrease in inventories		<b>(13,699)</b>	2,094
應收聯營公司款項增加	Increase in amount due from an associate		<b>(100)</b>	(300)
應收合營公司款項	Decrease/(increase) in amount			
減少/(增加)	due from a joint venture		<b>505</b>	(1,019)
應收賬款及其他應	(Increase)/decrease in trade and			
收款(增加)/減少	other receivables		<b>(2,096)</b>	8,271
應付賬款及其他應	Increase in trade and other payables		<b>956</b>	8,233
付款增加				
經營業務所產生之現金	Cash generated from operations		<b>23,123</b>	72,678

## 財務報表附註

## Notes to the Financial Statements

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

## 20. 應付賬款及其他應付款

## 20. TRADE AND OTHER PAYABLES

		本集團		本公司	
		The group		The company	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
應付賬款	Trade payables	6,050	3,715	-	-
其他應付款項及 應計費用	Other creditors and accrued charges	53,337	55,377	1,646	2,116
		<b>59,387</b>	<b>59,092</b>	<b>1,646</b>	<b>2,116</b>

預期所有應付賬款及其他應付款均須於一年內償還。

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

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

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

		本集團	
		The group	
		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
30日內	Within 30 days	1,412	1,696
31日至90日	Between 31 to 90 days	3,843	1,783
超過90日	Over 90 days	795	236
		<b>6,050</b>	<b>3,715</b>

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

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

### 21. 僱員退休福利

- (a) 本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為30,000元(二零一四年六月之前為25,000元)。強積金計劃之供款乃即時歸屬。
- (b) 中國之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。
- (c) 於台灣經營業務之附屬公司之僱員已選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，有關供款存放於台灣勞工保險局之個人退休金賬戶內。

### 21. EMPLOYEE RETIREMENT BENEFITS

- (a) The group operates a Mandatory Provident Fund scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). Contributions to the MPF scheme vest immediately.
- (b) The subsidiaries in the PRC participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant PRC employees’ salaries to the scheme. Contributions to the scheme vest immediately.
- (c) Employees of the subsidiary carrying on business in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of the participating employees who have chosen to participate in the defined contribution scheme, the contribution deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan.

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

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

### 21. 僱員退休福利(續)

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

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

界定供款計劃之供款於產生時計入損益內。

### 21. EMPLOYEE RETIREMENT BENEFITS (continued)

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

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

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 22. 綜合資產負債表所示之所得稅

(a) 綜合資產負債表所示之本期稅項包括：

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

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

		本集團	
		The group	
		二零一五年	二零一四年
		2015	2014
		千元	千元
		\$'000	\$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	3,082	5,931
已付暫繳利得稅	Provisional Profits Tax paid	(6,949)	(3,189)
		(3,867)	2,742
香港境外稅項	Taxation outside Hong Kong	395	565
		(3,472)	3,307
代表：	Representing:		
可發還稅項	Tax recoverable	(4,230)	(182)
應付稅項	Tax payable	758	3,489
		(3,472)	3,307

## 財務報表附註

## Notes to the Financial Statements

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

## 22. 綜合資產負債表所示之所得稅(續)

## (b) 已確認遞延所得稅資產及負債：

## 本集團

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

## 22. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(continued)

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

## The group

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

		折舊多於相關 折舊免稅額					
		Depreciation in excess of the related depreciation allowances	重估物業 Revaluation of properties	未變現 存貨溢利 Unrealised profits on inventories	撇銷存貨 Write- down of inventories	稅務虧損之 未來利益 Future benefit of tax losses	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一三年四月一日	At 1 April 2013	(3,610)	61,569	(2,294)	(3,615)	-	52,050
損益表中計入	Credited to profit or loss	(1,205)	-	(201)	(1,705)	-	(3,111)
儲備中扣除	Charged to reserves	-	5,620	-	-	-	5,620
於二零一四年三月三十一日	At 31 March 2014	(4,815)	67,189	(2,495)	(5,320)	-	54,559
於二零一四年四月一日	At 1 April 2014	(4,815)	67,189	(2,495)	(5,320)	-	54,559
損益表中(計入)/扣除	(Credited)/charged to profit or loss	(548)	1,050	(60)	1,586	(627)	1,401
儲備中扣除	Charged to reserves	-	5,532	-	-	-	5,532
於二零一五年三月三十一日	At 31 March 2015	(5,363)	73,771	(2,555)	(3,734)	(627)	61,492

## 財務報表附註

### Notes to the Financial Statements

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

**22. 綜合資產負債表所示之所得稅 (續)****(b) 已確認遞延所得稅資產及負債：(續)**

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
於資產負債表確認之遞延 所得稅資產淨額	Net deferred tax asset recognised in the balance sheet	(8,375)	(9,238)
於資產負債表確認之遞延 所得稅負債淨額	Net deferred tax liability recognised in the balance sheet	69,867	63,797
		<b>61,492</b>	<b>54,559</b>

**(c) 未確認遞延所得稅資產：**

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

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

In accordance with the accounting policy set out in note 1(o), the group and the company have not recognised deferred tax assets in respect of the following temporary differences:

		本集團 The group		本公司 The company	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
稅務虧損	Tax losses	76,474	77,302	9,729	7,746
折舊多於相關 折舊免稅額 及固定資產 之減值虧損	Depreciation in excess of the related depreciation allowances and impairment losses on fixed assets	5,937	3,791	-	-
其他	Others	4,645	-	-	-
		<b>87,056</b>	<b>81,093</b>	<b>9,729</b>	<b>7,746</b>



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

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

### 22. 綜合資產負債表所示之所得稅(續)

#### (c) 未確認遞延所得稅資產：(續)

未確認稅務虧損為可自產生虧損年度起之後最多五年內使用之款項38,209,000元(二零一四年：35,220,000元)。根據現有稅務規例，餘額38,265,000元(二零一四年：42,082,000元)並無屆滿期。

### 23. 資本、儲備及股息

#### (a) 權益部份之變動

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

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

(continued)

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

Included in unrecognised tax losses is an amount of \$38,209,000 (2014: \$35,220,000) which can be carried forward up to five years from the year in which the loss was incurred. The remaining balance of \$38,265,000 (2014: \$42,082,000) does not expire under the current tax legislation.

### 23. CAPITAL, RESERVES AND DIVIDENDS

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

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

## 財務報表附註

### Notes to the Financial Statements

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

**23. 資本、儲備及股息 (續)****(a) 權益部份之變動 (續)**

本公司

**23. CAPITAL, RESERVES AND DIVIDENDS (continued)****(a) Movements in components of equity (continued)**

The company

		股本	股份溢價	實繳盈餘	保留溢利	總股東權益
		Share	Share	Contributed	Retained	Total
		capital	premium	surplus	profits	equity
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
於二零一三年四月一日之結餘	<b>Balance at 1 April 2013</b>	2,880	65,327	61,572	172,195	301,974
二零一三年/一四年之權益變動：	<b>Changes in equity in 2013/14:</b>					
年內全面收益總額 (附註9)	Total comprehensive income for the year (note 9)	-	-	-	31,800	31,800
去年已核准之股息 (附註23(b)(ii))	Dividend approved in respect of the previous year (note 23(b)(ii))	-	-	-	(20,155)	(20,155)
本年度已宣派之股息 (附註23(b)(i))	Dividend declared in respect of the current year (note 23(b)(i))	-	-	-	(11,517)	(11,517)
於二零一四年三月三十一日之結餘	<b>Balance at 31 March 2014</b>	2,880	65,327	61,572	172,323	302,102
於二零一四年四月一日之結餘	<b>Balance at 1 April 2014</b>	2,880	65,327	61,572	172,323	302,102
二零一四年/一五年之權益變動：	<b>Changes in equity in 2014/15:</b>					
年內全面收益總額 (附註9)	Total comprehensive income for the year (note 9)	-	-	-	32,817	32,817
去年已核准之股息 (附註23(b)(ii))	Dividend approved in respect of the previous year (note 23(b)(ii))	-	-	-	(23,035)	(23,035)
本年度已宣派之股息 (附註23(b)(i))	Dividend declared in respect of the current year (note 23(b)(i))	-	-	-	(11,517)	(11,517)
於二零一五年三月三十一日之結餘	<b>Balance at 31 March 2015</b>	2,880	65,327	61,572	170,588	300,367

## 財務報表附註

### Notes to the Financial Statements

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

**23. 資本、儲備及股息 (續)****(b) 股息**

(i) 應付本公司權益股東之本年度股息

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
已宣派及派付中期股息 每股普通股4仙 (二零一四年：每股 普通股4仙)	Interim dividend declared and paid of 4 cents per ordinary share (2014: 4 cents per ordinary share)	11,517	11,517
於結算日後建議分派末期 股息每股普通股4仙 (二零一四年：每股 普通股8仙)	Final dividend proposed after the balance sheet date of 4 cents per ordinary share (2014: 8 cents per ordinary share)	11,517	23,035
		<b>23,034</b>	34,552

於結算日後建議分派之末期股息並  
未在結算日確認為負債。

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

(ii) 應付本公司權益股東之上一財政年  
度股息，並於本年度已核准及派付(ii) Dividends payable to equity shareholders of the  
company attributable to the previous financial  
year, approved and paid during the year

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
屬於上一財政年度，並於 本年度已核准及派付 末期股息每股普通股8仙 (二零一四年： 每股普通股7仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 8 cents per ordinary share (2014: 7 cents per ordinary share)	23,035	20,155

## 財務報表附註

### Notes to the Financial Statements

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

#### 23. 資本、儲備及股息 (續)

##### (c) 股本

法定及已發行股本

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

##### (c) Share capital

Authorised and issued share capital

		二零一五年 2015		二零一四年 2014	
		股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000
法定：	<b>Authorised:</b>				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	<b>Issued and fully paid:</b>				
於年度開始及於年度末	At beginning of the year and at end of the year	287,930	2,880	287,930	2,880

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

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

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

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

### 23. 資本、儲備及股息 (續)

#### (d) 儲備性質及目的

##### (i) 股份溢價

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

##### (ii) 其他儲備

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

##### (iii) 匯兌儲備

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

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

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

##### (i) Share premium

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

##### (ii) Other reserve

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

##### (iii) Exchange reserve

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

## 財務報表附註

### Notes to the Financial Statements

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

#### 23. 資本、儲備及股息 (續)

##### (d) 儲備性質及目的 (續)

###### (iv) 法定盈餘公積

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

###### (v) 土地及建築物重估儲備

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

###### (vi) 實繳盈餘

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

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

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

###### (iv) Statutory reserve funds

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

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

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

###### (vi) Contributed surplus

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

## 財務報表附註

## Notes to the Financial Statements

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

**23. 資本、儲備及股息 (續)****(e) 可供分派儲備**

於二零一五年三月三十一日，可分派予本公司權益股東之儲備總額為297,487,000元(二零一四年：299,222,000元)。於結算日後，董事建議分派末期股息每股普通股4仙(二零一四年：每股普通股8仙)，合共為11,517,000元(二零一四年：23,035,000元)(附註23(b))。此項股息不會確認為結算日之負債。

**(f) 資本管理**

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

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

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

**23. CAPITAL, RESERVES AND DIVIDENDS (continued)****(e) Distributability of reserves**

At 31 March 2015, the aggregate amount of reserves available for distribution to equity shareholders of the company was \$297,487,000 (2014: \$299,222,000). After the balance sheet date the directors proposed a final dividend of 4 cents per ordinary share (2014: 8 cents per ordinary share), amounting to \$11,517,000 (2014: \$23,035,000) (note 23(b)). This dividend has not been recognised as a liability at the balance sheet date.

**(f) Capital management**

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

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

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

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

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

### 23. 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

於二零一五年期間，本集團秉承二零一四年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可調整派付予股東之股息金額、發行新股份、向股東退還資金或出售資產以增加現金水平。

本公司及其附屬公司毋須受外部實施之資本規定限制。

### 24. 金融風險管理及公允值

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

#### (a) 信貸風險

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

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

#### (f) Capital management (continued)

During 2015, the group's strategy in monitoring its capital structure, which was unchanged from 2014, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the group may adjust the amount of dividends payable to shareholders, issue new shares, return capital to shareholders or sell assets to increase the cash level.

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

### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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

#### (a) Credit risk

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



## 財務報表附註

## Notes to the Financial Statements

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

## 24. 金融風險管理及公允值(續)

## (a) 信貸風險(續)

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

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

於結算日，本集團之最大債務人及五大債務人分別佔應收賬款及其他應收款總額之12% (二零一四年：6%) 及36% (二零一四年：22%)。

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

## 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

## (a) Credit risk (continued)

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

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

At the balance sheet date, 12% (2014: 6%) and 36% (2014: 22%) of the total trade and other receivables was due from the group's largest debtor and the five largest debtors respectively.

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

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

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

### 24. 金融風險管理及公允值 (續)

#### (a) 信貸風險 (續)

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

#### (b) 流動資金風險

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

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

### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (a) Credit risk (continued)

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

#### (b) Liquidity risk

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

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

## 財務報表附註

## Notes to the Financial Statements

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

## 24. 金融風險管理及公允值(續)

## (b) 流動資金風險(續)

## 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

## (b) Liquidity risk (continued)

本集團

The group

		二零一五年 2015			二零一四年 2014		
		訂約未折現現金流出 Contractual undiscounted cash outflow			訂約未折現現金流出 Contractual undiscounted cash outflow		
一年內或 接獲通知 時到期 Within 1 year or on demand 千元 \$'000	總額 Total 千元 \$'000	結算日之 賬面值 Balance sheet carrying amount 千元 \$'000	一年內或 接獲通知 時到期 Within 1 year or on demand 千元 \$'000	總額 Total 千元 \$'000	結算日之 賬面值 Balance sheet carrying amount 千元 \$'000		
應付賬款及其他應付款	Trade and other payables	59,387	59,387	59,387	59,092	59,092	59,092

本公司

The company

		二零一五年 2015			二零一四年 2014		
		訂約未折現現金流出 Contractual undiscounted cash outflow			訂約未折現現金流出 Contractual undiscounted cash outflow		
一年內或 接獲通知 時到期 Within 1 year or on demand 千元 \$'000	總額 Total 千元 \$'000	結算日之 賬面值 Balance sheet carrying amount 千元 \$'000	一年內或 接獲通知 時到期 Within 1 year or on demand 千元 \$'000	總額 Total 千元 \$'000	結算日之 賬面值 Balance sheet carrying amount 千元 \$'000		
其他應付款	Other payables	1,646	1,646	1,646	2,116	2,116	2,116

## 財務報表附註

### Notes to the Financial Statements

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

#### 24. 金融風險管理及公允值 (續)

##### (c) 利率風險

本集團之利率風險主要來自計息金融資產。

##### (i) 利率結構

下表為本集團於結算日計息金融資產之利率結構：

##### (ii) 敏感度分析

本集團並無計及任何按公允值計入損益之定息金融資產。因此，於結算日之任何利率變動不會對損益造成影響。

#### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

##### (c) Interest rate risk

The group's interest rate risk arises primarily from its interest-bearing financial assets.

##### (i) Interest rate profile

The following table details the interest rate profile of the group's interest-bearing financial assets at the balance sheet date:

		本集團 The group			
		二零一五年 2015		二零一四年 2014	
		實際利率 Effective interest rate	千元 \$'000	實際利率 Effective interest rate	千元 \$'000
固定利率金融資產：	Fixed rate financial assets:				
– 銀行存款	– Deposits with banks	2.42%	123,057	0.76%	55,417

##### (ii) Sensitivity analysis

The group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the balance sheet date would not affect profit or loss.

## 財務報表附註

## Notes to the Financial Statements

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

## 24. 金融風險管理及公允值 (續)

## (d) 貨幣風險

本集團涉及之貨幣風險主要來自有關集團實體透過買賣、開支及重新計算以外幣(即就該交易而言並非相關業務之功能貨幣)計值之應收款項、應付款項及現金結餘而產生。引致此項風險之貨幣主要為美元、歐元、英鎊及港元。

就以港元作為功能貨幣之集團實體而言，除若干貨品從歐洲進行採購外，所有銷貨及購貨均以港元或美元計值。由於港元與美元掛鈎，管理層預期美元計值交易將不會造成重大貨幣風險。就以歐元及英鎊計值之交易而言，由於該等交易額並不重大，管理層認為所承擔之貨幣風險不大。

就以人民幣作為功能貨幣之集團實體而言，除向以港元計值之集團實體借貸及進行交易外，其他交易大部份以人民幣計值。就向以港元計值之集團實體借貸及交易而言，管理層認為所承擔之貨幣風險不大。

本集團承受貨幣風險及其管理政策與二零一四年相同。

## 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

## (d) Currency risk

The group is exposed to currency risk primarily through sales, purchases, expenses and recharges amongst group entities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Euros, Sterling pounds and Hong Kong dollars.

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars or United States dollars, except for certain purchases from Europe. Given that Hong Kong dollar is pegged to the United States dollar, management does not expect that there will be any significant currency risk associated with such United States dollars denominated transactions. For transactions denominated in Euros and Sterling pounds, since the volume of such transactions is not significant, management considers the exposure to currency risk to be low.

For group entities whose functional currency is Renminbi, except for certain borrowings from group entities and transactions amongst group entities that are denominated in Hong Kong dollars, most of other transactions are denominated in Renminbi. For borrowings and transactions amongst group entities denominated in Hong Kong dollars, the management considers that the exposure to currency risk is low.

The group's exposure to currency risk and its policies for managing such risk were unchanged from 2014.

## 財務報表附註

### Notes to the Financial Statements

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

#### 24. 金融風險管理及公允值 (續)

##### (d) 貨幣風險 (續)

###### (i) 所承擔之貨幣風險

下表就本集團於結算日並非以相關實體功能貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款(該借款實際為組成對附屬公司的淨投資的一部份)而產生的風險。下表的金額乃按年結日之匯率兌換為港幣作呈列之用。因匯兌香港境外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

#### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

##### (d) Currency risk (continued)

###### (i) Exposure to currency risk

The following table details the group's significant exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries is excluded. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates ruling at the year end date. Differences resulting from the translation of financial statements of subsidiaries outside Hong Kong into the group's presentation currency are excluded.

本集團  
The group  
所承擔之外幣風險

Exposure to foreign currencies  
(以港幣列示)

(expressed in Hong Kong dollars)

	二零一五年			二零一四年		
	歐元	英鎊	港元	歐元	英鎊	港元
	Euros	Sterling	Hong Kong	Euros	Sterling	Hong Kong
	千元	pounds	dollars	千元	pounds	dollars
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
應收賬款及其他應收款 Trade and other receivables	-	-	49,268	-	1,291	19,435
現金及現金等價物 Cash and cash equivalents	-	-	41	-	-	52
應付賬款及其他應付款 Trade and other payables	(4,681)	-	(40,340)	(1,651)	-	(37,409)
已確認資產及負債 所產生之風險淨額	(4,681)	-	8,969	(1,651)	1,291	(17,922)

## 財務報表附註

## Notes to the Financial Statements

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

## 24. 金融風險管理及公允值(續)

## (d) 貨幣風險(續)

## (ii) 敏感度分析

下表顯示本集團於結算日時具重大風險之外幣匯率於當日變動對本集團之除稅後溢利及保留溢利之即時影響，已假設其他風險變數維持不變。就此而言，已假設港元及美元之間的聯繫匯率大致不受美元兌其他貨幣之價值變動所影響。

## 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

## (d) Currency risk (continued)

## (ii) Sensitivity analysis

The following table indicates the instantaneous change in the group's profits after tax and retained profits that would arise if foreign exchange rates to which the group entities have significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		二零一五年 2015			二零一四年 2014		
		匯率	除稅後溢利	保留溢利	匯率	除稅後溢利	保留溢利
		上升/ (下跌)	(減少)/ 增加	(減少)/ 增加	上升/ (下跌)	(減少)/ 增加	(減少)/ 增加
		Increase/ (decrease)	(Decrease)/ increase	(Decrease)/ increase	Increase/ (decrease)	(Decrease)/ increase	(Decrease)/ increase
		in foreign exchange rates	in profits after tax	in retained profits	in foreign exchange rates	in profits after tax	in retained profits
			千元 \$'000	千元 \$'000		千元 \$'000	千元 \$'000
歐元	Euros	10%	(391)	(391)	10%	(138)	(138)
		(10)%	391	391	(10)%	138	138
英鎊	Sterling pounds	10%	-	-	10%	108	108
		(10)%	-	-	(10)%	(108)	(108)
港元	Hong Kong dollars	5%	183	183	5%	(813)	(813)
		(5)%	(183)	(183)	(5)%	813	813

## 財務報表附註

### Notes to the Financial Statements

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

#### 24. 金融風險管理及公允值 (續)

##### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

上表所呈列之分析結果指本集團各個實體以個別功能貨幣計值的損益並按結算日之匯率兌換為港元之即時合併影響。

敏感度分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外匯風險之金融工具，包括集團間以並非借方或貸方之功能貨幣作單位的應付及應收賬款。此分析不包括將香港境外附屬公司之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析乃以二零一四年之同一基準進行。

##### (e) 公允值

所有金融工具均按與其於二零一五年及二零一四年三月三十一日之公允值不會有重大差異之數額列值。附屬公司之結餘為無抵押、免息及無固定還款期。鑑於該等條款，披露彼等之公允值並無意義。

#### 24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

##### (d) Currency risk (continued)

##### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the group which expose the group to currency risk at the balance sheet date, including inter-company payables and receivables within the group which are denominated in a currency other than the functional currency of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the group's presentation currency. The analysis is performed on the same basis for 2014.

##### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2015 and 2014. Balances with subsidiaries are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.



## 財務報表附註

## Notes to the Financial Statements

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

## 25. 承擔

- (a) 於二零一五年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
已訂約	Contracted for	441	1,217

- (b) 於二零一五年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款總額如下：

		本集團 The group	
		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
一年內	Within 1 year	127,566	117,527
一年後但五年內	After 1 year but within 5 years	128,615	164,997
超過五年	Over 5 years	6,450	6,634
		<b>262,631</b>	289,158

## 25. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2015 not provided for in the financial statements were as follows:

- (b) At 31 March 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

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

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

### 25. 承擔 (續)

#### (b) (續)

本集團按經營租賃租用若干物業。該等租約一般初步為期一至六年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。

除上文披露之最低租賃付款外，本集團須於營業額就若干租賃物業撥出一定百分比作為租金付款額之承擔。

### 26. 或有負債

於二零一五年三月三十一日，本公司就若干全資附屬公司之銀行融資提供公司擔保。

上述銀行融資約為40,690,000元(二零一四年：40,690,000元)，於二零一五年三月三十一日，當中約1,836,000元(二零一四年：2,183,000元)已動用。

### 25. COMMITMENTS (continued)

#### (b) (continued)

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to six years, with an option to renew the leases when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals.

In addition to the minimum lease payments disclosed above, the group has commitments to make rental payments at a percentage of turnover for certain leased properties.

### 26. CONTINGENT LIABILITIES

At 31 March 2015, certain wholly-owned subsidiaries' banking facilities were secured by corporate guarantees provided by the company.

The above banking facilities, amounting to \$40,690,000 (2014: \$40,690,000) were utilised to the extent of \$1,836,000 (2014: \$2,183,000) at 31 March 2015.

## 財務報表附註

## Notes to the Financial Statements

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

## 27. 重大關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

## (a) 與關聯公司之交易

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
投資物業之租金收入	Rental income from investment properties	526	645
董事宿舍之租金開支	Rental expense for director's quarters	996	996
零售店舖之租金開支	Rental expense for a retail store	359	–
服務費收入	Service fee income	954	935
服務費開支	Service fee expense	93	–
向合營公司購買時尚服飾 及配飾	Purchase of fashion apparels and accessories from a joint venture	74	92
購買化妝品	Purchase of cosmetic goods	573	–
出售時尚服飾及配飾予 合營公司	Sales of fashion apparels and accessories to a joint venture	445	222

與關聯公司訂立之租金收入、租金開支、服務費收入、服務費開支以及買賣乃按訂約方相互同意之條款釐定。

## (b) 主要管理人員酬金

主要管理人員酬金(包括附註7所披露支  
付予本公司執行董事之數額)如下：

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
短期僱員福利	Short-term employee benefits	15,133	14,039
離職後僱員福利	Post-employment benefits	90	75
		15,223	14,114

## 27. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the group entered into the following material related party transactions:

## (a) Transactions with related companies

Rental income, rental expense, service fee income, service fee expense, purchase and sales with related companies were at terms mutually agreed by the parties concerned.

## (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the company's executive directors as disclosed in note 7, is as follows:

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

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

### 28. 直接及最終控股方

於二零一五年三月三十一日，董事認為本集團之直接母公司及最終控股方為Super Result Consultants Limited，一家於英屬維爾京群島註冊成立之公司。該公司並無編製可供公開發佈之財務報表。

### 29. 截至二零一五年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂及多項新增準則，該等修訂及新增準則於截至二零一五年三月三十一日止年度仍未生效，且仍未在該等財務報表採納。該等包括以下之修訂及新增準則可能與本集團有關：

### 28. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 March 2015, the directors consider the immediate parent and ultimate controlling party of the group to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

### 29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the group:

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

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

29. 截至二零一五年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響(續)

29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015  
(continued)

於下列日期  
或之後開始之  
會計期間生效  
Effective for  
accounting periods  
beginning on or after

《香港會計準則》第19號之修訂本「界定福利計劃：僱員供款」 Amendments to HKAS 19, <i>Defined benefit plans: Employee contributions</i>	二零一四年七月一日 1 July 2014
《香港財務報告準則》二零一零年至二零一二年週期之年度改進 Annual improvements to <i>HKFRSs 2010-2012 cycle</i>	二零一四年七月一日 1 July 2014
《香港財務報告準則》二零一一年至二零一三年週期之年度改進 Annual improvements to <i>HKFRSs 2011-2013 cycle</i>	二零一四年七月一日 1 July 2014
《香港財務報告準則》二零一二年至二零一四年週期之年度改進 Annual improvements to <i>HKFRSs 2012-2014 cycle</i>	二零一六年一月一日 1 January 2016
《香港財務報告準則》第11號之修訂本「收購共同經營權益之會計法」 Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	二零一六年一月一日 1 January 2016
《香港會計準則》第16號及《香港會計準則》第38號之修訂本 「澄清可接受之折舊及攤銷方法」 Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	二零一六年一月一日 1 January 2016
《香港財務報告準則》第15號「來自客戶合約之收益」 HKFRS 15, <i>Revenue from contracts with customers</i>	二零一七年一月一日 1 January 2017
《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	二零一八年一月一日 1 January 2018

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

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

### 29. 截至二零一五年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

本集團正在評估該等修訂及新訂準則於初次應用期間預期產生之影響。迄今，本集團之結論為採納該等修訂本及新訂準則不大可能對本集團之經營業績及財務狀況構成重大影響。

此外，根據聯交所證券上市規則，新香港公司條例(622章)第9部「賬目及審核」之披露規定將首次適用本公司截至二零一六年三月三十一日止財政年度。本集團現正評估公司條例之轉變對於首次應用第9部期間之綜合財務報表之預期影響。迄今，本集團之結論為有關影響不太可能為重大且僅將主要影響綜合財務報表資料之呈列及披露。

### 29. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

*(continued)*

The group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's results of operations and financial position.

In addition, the disclosure requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) will be applicable for the first time to the company's financial year ending 31 March 2016 in accordance with Rules Governing Listing of Securities on the Stock Exchange. The group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statement in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

## 持作投資物業 Properties Held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
a.	香港 北角 天后廟道14號 寶明閣 地下D號舖	店舖	短期租賃
a.	Shop D on G/F Bo Ming Court 14 Tin Hau Temple Road North Point Hong Kong	Shop	Short lease
b.	香港 北角 健康東街39號 柯達大廈第二期 13樓6號室部份	辦公室	長期租賃
b.	Part of Workshop No. 6, 13th Floor Kodak House II 39 Healthy Street East North Point Hong Kong	Office	Long lease
c.	香港 香港仔 田灣海傍道7號 興偉中心 26樓部份	倉庫	中期租賃
c.	Part of 26th Floor Hing Wai Centre No. 7 Tin Wan Praya Road Aberdeen Hong Kong	Warehouse	Medium-term lease

## 持作投資物業 Properties Held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
d.	香港 九龍 大角咀 通州街81-87號 金堡工業大廈 8樓A及B室	倉庫	中期租賃
d.	Factory Units A & B on 8th Floor, Island Industrial Building, Nos. 81-87 Tung Chau Street Tai Kok Tsui Kowloon Hong Kong	Warehouse	Medium-term lease
e.	中國深圳市天安車公廟工業區天發大廈3樓3C及3D室	辦公室	中期租賃
e.	Units 3C and 3D on 3rd Floor, Tianfa Building, Tian'san Chegongmiao Industrial Zone, Shenzhen, the PRC	Office	Medium-term lease
f.	中國深圳市天安車公廟工業區久泰公寓H2座5樓 5A5及5A6室、6樓6A5、6A6、6A7及 6A8室以及7樓7A9、7A10、7A11、7A12、7A13及 7A14室	宿舍	中期租賃
f.	Flats 5A5 and 5A6 on 5th Floor, Flats 6A5, 6A6, 6A7 and 6A8 on 6th Floor and Flats 7A9, 7A10, 7A11, 7A12, 7A13 and 7A14 on 7th Floor, Jiutai Apartment H2, Tianan Chegongmiao Industrial Zone, Shenzhen, the PRC	Quarter	Medium-term lease



## 集團財務概要

### Group Financial Summary

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

以下為根據下列附註所載基準編製之本集團截至二零一五年三月三十一日止五個年度各年已刊發業績及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2015 prepared on the basis as set out in the notes below.

## 業績

## RESULTS

截至三月三十一日止年度  
Year ended 31 March

		二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000	二零一二年 2012 千元 \$'000	二零一一年 2011 千元 \$'000
營業額	Turnover	419,965	458,677	418,895	455,718	486,088
經營溢利	Profit from operations	6,642	33,054	24,749	49,446	87,648
融資成本	Finance costs	(1)	–	(3)	(1)	(1)
應佔聯營公司虧損	Share of loss of associate	(188)	(219)	(28)	–	–
應佔合營公司之溢利/(虧損)	Share of profit/(loss) of joint venture	505	(1,019)	(327)	255	(179)
土地及建築物及投資物業之估值收益淨額	Net valuation gains on land and buildings and investment properties	9,682	1,244	2,360	3,790	5,000
出售物業之收益	Gain on disposal of a property	–	–	–	65,516	–
除稅前溢利	Profit before taxation	16,640	33,060	26,751	119,006	92,468
所得稅	Income tax	(5,309)	(5,137)	(6,722)	(11,856)	(13,910)
年內溢利	Profit for the year	11,331	27,923	20,029	107,150	78,558
每股盈利	Earnings per share					
基本	Basic	\$0.04	\$0.10	\$0.07	\$0.38	\$0.28
攤薄	Diluted	\$0.04	\$0.10	\$0.07	\$0.38	\$0.28

## 集團財務概要

### Group Financial Summary

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

資產及負債		ASSETS AND LIABILITIES				
		三月三十一日 As at 31 March				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
固定資產	Fixed assets	522,076	466,123	449,365	402,467	368,726
其他資產	Other assets	18,888	21,885	15,145	12,915	50,096
遞延所得稅資產	Deferred tax assets	8,375	9,238	7,166	8,972	6,793
流動資產淨值	Net current assets	249,605	295,339	288,857	306,489	216,495
資產減流動 負債總值	Total assets less current liabilities	798,944	792,585	760,533	730,843	642,110
非流動負債	Non-current liabilities	(69,867)	(63,797)	(59,216)	(50,242)	(43,471)
		729,077	728,788	701,317	680,601	598,639
股本	Share capital	2,880	2,880	2,880	2,880	2,822
儲備	Reserves	726,197	725,908	698,437	677,721	595,817
		729,077	728,788	701,317	680,601	598,639



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