

朱千雪
Veeko 高級代理人

Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

股份代號 Stock Code: 1173

余詩曼
Wanko 高級代理人



colourmix



MORIMOR



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公司資料

Corporate Information

董事

執行董事

鄭鐘文先生(主席)
林玉森女士(行政總裁)

獨立非執行董事

霍錦柱博士
林文鈿先生
楊永基先生

審核委員會成員

楊永基先生(主席)
霍錦柱博士
林文鈿先生

提名委員會成員

鄭鐘文先生(主席)
霍錦柱博士
林文鈿先生
林玉森女士
楊永基先生

薪酬委員會成員

楊永基先生(主席)
鄭鐘文先生
霍錦柱博士
林文鈿先生
林玉森女士

授權代表

鄭鐘文先生
林玉森女士

公司秘書

黃智英女士

法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman
Zephyr House
George Town
Grand Cayman
British West Indies

Directors

Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)
Ms. LAM Yuk Sum (*Chief Executive Officer*)

Independent non-executive directors

Dr. FOK Kam Chu, John
Mr. LAM Man Tin
Mr. YEUNG Wing Kay

Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)
Dr. FOK Kam Chu, John
Mr. LAM Man Tin

Nomination Committee Members

Mr. CHENG Chung Man, Johnny (*Chairman*)
Dr. FOK Kam Chu, John
Mr. LAM Man Tin
Ms. LAM Yuk Sum
Mr. YEUNG Wing Kay

Remuneration Committee Members

Mr. YEUNG Wing Kay (*Chairman*)
Mr. CHENG Chung Man, Johnny
Dr. FOK Kam Chu, John
Mr. LAM Man Tin
Ms. LAM Yuk Sum

Authorised Representatives

Mr. CHENG Chung Man, Johnny
Ms. LAM Yuk Sum

Company Secretary

Ms. WONG Chi Ying

Legal Adviser as to Cayman Islands Law

Conyers Dill & Pearman, Cayman
Zephyr House
George Town
Grand Cayman
British West Indies

公司資料

Corporate Information

法律顧問：香港法律

趙不渝·馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

Legal Adviser as to Hong Kong Law

Chiu & Partners
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1 Connaught Place
Hong Kong

核數師

德勤·關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

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
新界葵涌
大連排道192-200號
偉倫中心二期十樓

Head Office and Principal Place of Business

10th Floor, Wyler Centre Phase II
192-200, Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

股份過戶登記總處

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

Principal Share Registrar and Transfer Office

Conyers 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

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

Hong Kong Branch Share Registrar and Transfer Office

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

網址

<http://www.veeko.com.hk>
<http://www.irasia.com/listco/hk/veeko/index.htm>

Website Addresses

<http://www.veeko.com.hk>
<http://www.irasia.com/listco/hk/veeko/index.htm>

股份代號

1173

Stock Code

1173

主席報告書

Chairman's Statement

管理層論述與分析

業務回顧

截至二零一七年三月三十一日止，本集團錄得營業額達2,017,450,000港元（二零一六年：2,226,463,000港元），較去年同期下跌9.4%。營業額中有1,604,151,000港元（二零一六年：1,722,866,000港元）是來自化妝品業務，較去年同期下跌6.9%，佔集團總營業額79.5%（二零一六年：77.4%）。時裝業務之營業額達413,299,000港元（二零一六年：503,597,000港元），較去年同期下跌17.9%，而時裝業務之毛利率為67.1%，較去年同期之65.5%上升了1.6個百分點。本年度化妝品業務之毛利率為32.8%，較去年同期之34.6%下降了1.8個百分點。集團本年度錄得25,894,000港元之虧損，而去年度則錄得溢利58,933,000港元，其轉盈為虧主要原因是由於香港消費市場持續表現不濟，導致集團本年度化妝品業務之分類業績錄得14,634,000港元之虧損（二零一六年：94,019,000港元盈利），而時裝業務分類業績本年度錄得8,003,000港元之虧損（二零一六年：8,850,000港元）。此外，本年度錄得9,937,000港元之投資物業公平價值上升，主要來自本年度集團購入位於香港新界北新康街86號地下整層物業以作為投資物業之升值。

化妝品業務

截至二零一七年三月三十一日止，集團已設立有90間*Colourmix*專門店（二零一六年三月三十一日：85間），85間設立於香港，4間位於澳門，1間位於中國。於二零一五年八月份，集團更開展了另一化妝品專門店*MORIMOR*，截至二零一七年三月三十一日止在香港已設立了7間*MORIMOR*專門店。*MORIMOR*化妝品專門店整合全球優質護膚美容概念，為顧客帶來高品質潮流護膚及美妆產品，而且產品多元化，範圍涵蓋護膚、香水、彩妝、

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

As at 31st March, 2017, the Group recorded a turnover of HK\$2,017,450,000 (2016: HK\$2,226,463,000), representing a decrease of 9.4% as compared with the same period last year. Included in the amount of turnover, HK\$1,604,151,000 (2016: HK\$1,722,866,000) was generated by cosmetics business, representing a decrease of 6.9% over the same period last year and 79.5% of the Group's total turnover (2016: 77.4%). The turnover of fashion business reached HK\$413,299,000 (2016: HK\$503,597,000), representing a 17.9% decrease as compared with the same period in the previous year. The gross profit margin of fashion business was 67.1%, representing an increase of 1.6 percentage points as compared with 65.5% for the same period last year. The gross profit margin of cosmetics business for the year was 32.8%, representing a decrease of 1.8 percentage points as compared with 34.6% for the same period last year. The Group recorded a loss of HK\$25,894,000 during the year as compared with a profit of HK\$58,933,000 last year. The turnaround from profit to loss was mainly attributable to the segment loss of HK\$14,634,000 (2016: a profit of HK\$94,019,000) recorded by the Group's cosmetics business for the year due to the persistent weak performance of the consumer market in Hong Kong. The fashion business recorded a segment loss of HK\$8,003,000 for the year (2016: HK\$8,850,000). Whereas, an increase in fair value of investment properties of HK\$9,937,000 was recorded for the year. It was mainly attributable to the appreciation of a whole floor property located at G/F, No. 86 San Hong Street North New Territories, Hong Kong, which acquired by the Group during the year as an investment property.

Cosmetics Business

As at 31st March, 2017, the Group had 90 *Colourmix* stores (31st March, 2016: 85 stores), of which 85 stores were located in Hong Kong, 4 stores were in Macau, and 1 store was in China. In August 2015, the Group established another cosmetics store, namely *MORIMOR*. As at 31st March, 2017, 7 *MORIMOR* stores have been set up in Hong Kong. *MORIMOR* cosmetics stores offer high quality trendy skin care and cosmetics products by integrating global premier skin care and beauty concepts, with diversified products covering skin care, fragrance, make-up, hairdressing, body care and cosmeceuticals and health food. In addition, the professional beauty consultants offer customised personal services and consultations on skin care so that customers can enjoy the relaxed and pleasant experience of beauty

主席報告書

Chairman's Statement

美髮、身體護理及藥妝保健食品等，而專業貼心的美容顧問提供適切之個人化服務及護膚諮詢，讓顧客盡情享受輕鬆愉快之美容體驗。本年度化妝品零售業務錄得營業額1,604,151,000港元(二零一六年：1,722,866,000港元)，錄得6.9%之跌幅，佔本集團總營業額79.5%。本年度化妝品業務之毛利率為32.8%，與去年同期之34.6%下跌1.8個百分點。本年度化妝品業務之分類業績錄得14,634,000港元虧損。化妝品業務在過去數年連續錄得快速增長，基數已累積得相當高，於回顧年度內香港的零售市場及整體消費環境持續疲弱，訪港旅客減少，影響銷售額下降，而本集團須提供多項的促銷折扣及市場推廣活動以刺激銷售，導致毛利率減少，亦令分類業績與去年同期比較錄得大幅下降。



services. During the year, cosmetics retail business recorded a turnover of HK\$1,604,151,000 (2016: HK\$1,722,866,000), representing a decrease of 6.9% and accounting for 79.5% of the Group's total turnover. The gross profit margin of the cosmetics business for the year was 32.8%, representing a decrease of 1.8 percentage points as compared with 34.6% for the same period last year. The cosmetics business for the year recorded a segment loss of HK\$14,634,000. As a result of the rapid growth experienced in the past consecutive years, a considerably high base has been accumulated for the cosmetics business. With a reduction in sales figures due to the persisting weakness in the retail market and overall consumption environment in Hong Kong as well as a drop in the number of inbound visitors to Hong Kong during the year under review, the Group had to stimulate sales by offering multiple promotional discounts and organising marketing activities, which led to reduced gross profit margin and a significant decrease in segment result as compared with the same period last year.

時裝業務

截至二零一七年三月三十一日止，集團於香港、澳門、新加坡及中國大陸之時裝店舖數目合共119間(二零一六年三月三十一日：128間)，店舖數目較去年同期減少主要是由於集團於年內整頓了海外市場之零售網絡，特別是新加坡及中國市場，以減輕未來對整體時裝業績之負面影響。於回顧年度，香港的零售市場十分疲弱，致使集團時裝營業額下跌17.9%，但毛利率比去年同期增加1.6個百分點至67.1%，主要是由於集團在採購及生產成本方面實施嚴格控制，令產品成本減低所致。而整個年度時裝業務分類業績錄得8,003,000港元之虧損，與去年同期之8,850,000港元虧損相比，收窄了9.6%。

Fashion Business

As at 31st March, 2017, the Group had a total number of 119 fashion stores in Hong Kong, Macau, Singapore and the Mainland China (31st March, 2016: 128 stores). The decrease in the number of stores as compared with the same period last year was mainly attributable to the restructuring of its retail network by the Group in overseas markets, particularly in Singapore and China during the year, to alleviate the negative impact on the overall results of fashion business in the future. During the year under review, the retail market in Hong Kong was extremely weak, resulting in a decline of 17.9% in the turnover of the Group's fashion business. Nevertheless, the gross profit margin of fashion business increased by 1.6 percentage points to 67.1% as compared with the same period last year. It was mainly attributable to a reduction in production costs due to the Group's stringent control over procurement and production costs. During the year, fashion business recorded a segment loss of HK\$8,003,000, narrowed by 9.6% as compared with the segment loss of HK\$8,850,000 for the same period last year.

主席報告書

Chairman's Statement

時裝業務－香港及澳門市場

香港及澳門之時裝零售業務佔集團時裝總營業額的87.1%。截至二零一七年三月三十一日止年度，香港及澳門市場之營業額達360,158,000港元（二零一六年：401,011,000港元），與去年相比下跌10.2%。而本年度同店銷售錄得8.1%跌幅，香港及澳門區毛利率較去年同期上升1.1個百分點至69.5%，主要是產品成本減少所致。於二零一七年三月三十一日，集團在香港及澳門共設有85間店舖（二零一六年三月三十一日：82間）。



Fashion Business – Hong Kong and Macau Market

The fashion retail business in Hong Kong and Macau accounted for 87.1% of the Group's total turnover in fashion business. During the year ended 31st March, 2017, the turnover of Hong Kong and Macau market reached HK\$360,158,000 (2016: HK\$401,011,000), representing a decrease of 10.2% as compared with the same period last year, and the turnover of comparable stores for the year also recorded a decrease of 8.1%. The gross profit margin of Hong Kong and Macau regions raised by 1.1 percentage points to 69.5% as compared with same period last year. It was mainly attributable to the reduction in product costs. As at 31st March, 2017, the Group had a total of 85 stores established in Hong Kong and Macau (31st March, 2016: 82 stores).

時裝業務－新加坡市場

本年度新加坡零售錄得營業額25,942,000港元（二零一六年：33,178,000港元），較去年同期下跌21.8%，於二零一七年三月三十一日，集團在新加坡共設有5間店舖（二零一六年三月三十一日：8間）。過去數年，新加坡的市場環境一直充滿挑戰，集團將表現不理想之店舖結束以減輕其對整體時裝業績之負面影響，回顧年度同店銷售按當地貨幣計算錄得7.7%的跌幅。

Fashion Business – Singapore Market

The retail business in Singapore recorded a turnover of HK\$25,942,000 (2016: HK\$33,178,000) for the year, representing a decrease of 21.8% as compared with the same period last year. As of 31st March, 2017, the Group had 5 stores in Singapore (31st March, 2016: 8 stores). Over the past few years, the market environment in Singapore has been very challenging, and the Group has closed down under-performing stores to alleviate the negative impact on the overall results of the fashion business. During the year under review, the turnover of comparable stores decreased by 7.7% in local currency terms as compared with the same period last year.

時裝業務－中國市場

本年度中國市場之營業額達27,150,000港元（二零一六年：31,992,000港元），較去年同期下跌了15.1%，主要是由於店舖數目減少所致。至二零一七年三月三十一日止集團旗下品牌**Veeko**及**Wanko**在中國之店舖數目共29間（二零一六年三月三十一日：38間）。

Fashion Business – China Market

The turnover of the China market for the year reached HK\$27,150,000 (2016: HK\$31,992,000), representing a decrease of 15.1% as compared with the same period last year, mainly due to a decrease in the number of stores. As of 31st March, 2017, the Group had a total of 29 **Veeko** and **Wanko** stores in China (31st March, 2016: 38 stores).

主席報告書

Chairman's Statement

展望

香港零售因本地及旅客消費疲弱而面對重大考驗，預期零售業所面對的挑戰將會持續，消費意慾仍然趨於審慎，在不利市況下集團仍會繼續尋求增長機遇。然而管理層會繼續緊密觀察未來市場上各種波動及不明朗之因素，作出適當的應變措施，保持審慎之財務及營運管理，嚴格控制成本，並會加強庫存管理，以減低庫存成本，提升存貨效益。展望未來，集團會繼續致力豐富化妝品產品系列，增加獨家經銷及潮流之美容產品，培訓員工提供優質專業之服務以及加強內部整固。



時裝業務方面，香港及澳門市場之時裝零售業務佔集團時裝總營業額的87.1%。未來時裝業務仍以香港及澳門市場為主，為應對疲弱的零售環境，集團將繼續積極優化產品設計組合及提升顧客購物體驗，以迎合市場不斷轉變的要求。海外市場方面，本集團會繼續審慎調控海外市場店鋪組合，進一步將表現不理想之店鋪結束，把業務重點放於有盈利之店鋪。特別是新加坡市場，於回顧年度內店鋪數目由8間減少至5間，預期如銷售仍未見復甦跡象，會繼續萎縮當地業務。此外，集團亦會繼續致力控制生產成本，其中包括策略性地解散位於珠海之生產廠房，將生產資源重新部署集中在汕頭現有之生產廠房，相信此舉能進一步減低生產成本及增加毛利率。

Prospects

Owing to the weak consumption sentiment of local citizens and tourists, the retail market in Hong Kong currently encounters a major challenge. It is expected that the challenge faced by the retail business will continue, and consumption sentiments will remain cautious. Despite the unfavorable market conditions, the Group will continue to seek opportunities for growth. Nevertheless, the management will continue to monitor the market closely in the future for various fluctuations and uncertainties, and take appropriate measures accordingly. In the meantime, the Group will remain to be prudent in its financial and operational management through stringent costs control and strengthened inventory management, so as to lower inventory costs and enhance inventory efficiency. Looking forward, the Group will continue to commit to the enrichment of the cosmetics product portfolio, as well as increasing trendy beauty products with exclusive distributorship, conducting staff training for the provision of quality professional services, and stepping up internal consolidation.

Regarding the fashion retail business, the Hong Kong and Macau market accounted for 87.1% of the total turnover of the fashion business of the Group. The fashion retail business will continue to focus primarily on the Hong Kong and Macau market in the future. To cope with the stagnant retail environment as well as to meet constantly changing needs in the market, the Group will continue to optimise product designs and improve customers' shopping experience. As for the overseas markets, the Group will continue to be cautious in the adjustment of the overseas store portfolio. Underperforming stores will be closed down further for redeployment of resources to profitable stores. The number of stores in the Singapore market, in particular, decreased from 8 to 5 during the year under review. It is expected that if there is no sign of recovery in sales, the Group will continue to scale down its business in this market. In addition, the Group will also be committed to controlling production costs. This includes the strategic phasing out of the Zhuhai production plant and the redeployment of production resources to the existing production plant in Shantou. It is believed that this can further reduce production costs and raise gross profit margin.

主席報告書

Chairman's Statement

展望(續)

集團在充滿挑戰的環境下將繼續審慎調整店舖組合及檢討租金水平。鑑於零售市道放緩，旺區店舖租金回落，因而增強零售商的議價能力，有助減輕未來到期續租之店舖租金成本壓力，集團會關閉部份低效益之店舖，同時於優越位置開設新店，預期於來年會於這方面節省更多的租金。集團亦不斷探索投資機遇，集團於二零一六年十一月以79,225,000港元完成收購位於香港新界北新康街86號地下整層物業。該物業目前用作投資目的，通過出租賺取租金收入，集團認為此項收購乃投資良機，將來亦可考慮用作本集團零售店舖。此外集團亦會致力提升自身內在競爭力，提升營運效率和減低成本，以增加利潤空間，才可為未來持續穩定的發展打好基礎，為股東帶來長期穩定的回報。



Prospects (Continued)

Under the challenging environment, the Group will continue to be cautious in adjusting its store portfolio and reviewing rental levels. Given the slowdown in the retail market with declined rental rates in prime districts, the bargaining power of retailers are enhanced and therefore it helps reduce the rental pressure for stores with expiring lease terms. The Group will close down certain stores with low performance and open new stores in prime locations, with the expectation that there will be additional rental savings in the coming year. The Group also constantly explores for investment opportunities. In November 2016, the Group completed the acquisition of a whole floor property located at G/F, No. 86 San Hong Street North New Territories, Hong Kong at a consideration of HK\$79,225,000. Currently, the property is held for investment purpose by generating income through rental. The Group considered the acquisition was an investment opportunity, which may also be used as a retail store of the Group in the future. In addition, the Group will strive to uplift its competitiveness, improve operational efficiency and reduce costs in order to increase profit margin, such that we can lay a solid foundation for the Group's sustainable growth in the future and for the shareholders' steady return in the long run.

主席報告書

Chairman's Statement

流動資金及財務資源

於本年度末，集團之營運資金由截至二零一六年三月三十一日止之423,090,000港元減少至300,743,000港元。

於本報告期末，本集團之現金及銀行結餘（主要為港元及人民幣）為86,112,000港元（二零一六年三月三十一日：80,461,000港元）。未償還銀行借貸（主要為港元）為300,132,000港元（二零一六年三月三十一日：161,056,000港元）。借貸主要用於二零一六年十一月收購一項投資物業，代價為79,225,000港元。

於本報告期末，本集團之流動比率為1.77倍（二零一六年三月三十一日：2.78倍），而負債比率為0.43（二零一六年三月三十一日：0.21），乃按本集團借貸總額300,132,000港元（二零一六年三月三十一日：161,056,000港元）以及總權益699,447,000港元（二零一六年三月三十一日：752,689,000港元）計算。

於二零一七年三月三十一日，本集團之銀行融資設施為367,567,000港元（二零一六年三月三十一日：292,305,000港元），當中本集團已動用之融資金額為323,730,000港元（二零一六年三月三十一日：189,257,000港元）。

外匯風險

本公司數家附屬公司均有外幣採購（主要為美元及歐元），導致本集團須承受外幣風險。本年度約29%（二零一六年：36%）之採購成本為外幣。管理層會密切監察外匯風險，並會於有需要時考慮通過訂立遠期合約對沖重大外幣風險。

Liquidity & Financial Resources

The Group's working capital decreased from HK\$423,090,000 as at 31st March, 2016 to HK\$300,743,000 for the year end.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$86,112,000 (31st March, 2016: HK\$80,461,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$300,132,000 (31st March, 2016: HK\$161,056,000). The borrowings were mainly used for the acquisition of an investment property at a consideration of HK\$79,225,000 in November, 2016.

At the end of the reporting period, the current ratio was 1.77 times (31st March, 2016: 2.78 times) and the gearing ratio of the Group was 0.43 (31st March, 2016: 0.21) which was calculated based on the Group's total borrowings of HK\$300,132,000 (31st March, 2016: HK\$161,056,000) and the total equity of HK\$699,447,000 (31st March, 2016: HK\$752,689,000).

At 31st March, 2017, the Group had banking facilities amounting to HK\$367,567,000 (31st March, 2016: HK\$292,305,000), of which HK\$323,730,000 (31st March, 2016: HK\$189,257,000) was utilised by the Group.

Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. Approximately 29% (2016: 36%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

主席報告書

Chairman's Statement

資產抵押

於本報告期末，就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為237,622,000港元(二零一六年三月三十一日：147,676,000港元)。

或然負債

於二零一七年三月三十一日，本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供450,822,000港元(二零一六年三月三十一日：322,042,000港元)之擔保。

員工及薪酬政策

於二零一七年三月三十一日，本集團僱有約2,200名員工(二零一六年三月三十一日：約2,600名)。本集團主要根據業內慣例釐定員工薪酬，包括保險及醫療福利。本集團亦已根據個人表現採取一套獎勵計劃予員工。除基本薪酬福利外，部份主要員工更獲分配購股權，以作為獎勵及鞏固員工對集團的歸屬感。

致謝

本人謹代表董事會同仁，衷心感謝全體員工之忠誠服務、貢獻及努力，對一直支持本集團之各位股東、客戶、供應商及業務夥伴亦深表感謝，並希望各位繼續為本集團的成功作出貢獻。

主席
鄭鐘文

香港，二零一七年六月二十六日

Pledge of Assets

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$237,622,000 (31st March, 2016: HK\$147,676,000).

Contingent Liabilities

At 31st March, 2017, the Company had provided guarantees of HK\$450,822,000 (31st March, 2016: HK\$322,042,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company.

Staff & Remuneration Policies

At 31st March, 2017, the Group had approximately 2,200 employees (31st March, 2016: approximately 2,600). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performance. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

Appreciation

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support. I sincerely hope that all of you will continue to contribute to the success of the Group.

Cheng Chung Man, Johnny
Chairman

Hong Kong, 26th June, 2017

董事會報告書

Directors' Report

董事謹提呈截至二零一七年三月三十一日止年度本公司的年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註30。

業務回顧

本年度回顧與表現及主要風險與不明朗因素
本集團業務回顧與其未來發展、以財務關鍵表現指標就本集團表現進行之分析和本集團所面對之主要風險與不明朗因素的描述，均在本年報第4至第10頁之主席報告書內提供，亦構成本董事會報告書一部份。本集團的資本風險管理及財務風險管理目標及政策載於綜合財務報表附註31及32b。

環境政策及表現

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。本公司之首份環境、社會及管治報告載於本年報內第40至48頁，其載列本公司在環境及社會範疇之政策及表現的詳情。

遵守相關法律及規例

於回顧年度內，據董事會及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

與持份者的重要關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要持份者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質素及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31st March, 2017.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 30 to the consolidated financial statements.

Business Review

Review and Performance of the Year and Principal Risks and Uncertainties

A review of the business of the Group during the year and its future development, an analysis of the Group's performance using financial key performance indicators and a description of the principal risks and uncertainties facing the Group are provided in the "Chairman's Statement" section on pages 4 to 10 of this annual report, which constitute part of this directors' report. The capital risk management and financial risk management objectives and policies of the Group are shown in notes 31 and 32b to the consolidated financial statements.

Environmental Policies and Performance

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics. The Company's first environmental, social and governance report is set out on pages 40 to 48 of this annual report which laid out the details of the policies and performance of the Company on the environmental and social aspects.

Compliance with Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

Key Relationships with Stakeholders

The Company recognizes that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

董事會報告書

Directors' Report

業績及分派

截至二零一七年三月三十一日止年度本集團的業績，載於本年報第57頁之綜合損益及其他全面收入表。

於本年度內，已宣派每股0.6港仙之中期股息達14,333,000港元。該金額於年內以現金股息派付。董事不建議派付二零一七年三月三十一日止年度末期股息。

股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註23。

本公司之可供分派儲備

董事認為，本公司於二零一七年三月三十一日可供分派予股東之儲備包括繳入盈餘53,135,000港元(二零一六年：53,135,000港元)及滾存溢利1,037,000港元(二零一六年：2,017,000港元)，惟於分派後，本公司將有能力在日常業務中於債務到期時予以償還。

Results and Appropriations

The results of the Group for the year ended 31st March, 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 57 of the annual report.

An interim dividend of HK0.6 cent per share amounting to HK\$14,333,000 was declared for the year. The amount was settled by way of cash dividend during the year. The directors do not recommend the payment of a final dividend for the year ended 31st March, 2017.

Share Capital

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

Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2017 comprise of contributed surplus amounting to HK\$53,135,000 (2016: HK\$53,135,000) and retained profits amounting to HK\$1,037,000 (2016: HK\$2,017,000) provided that, after the distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

董事會報告書

Directors' Report

董事

本公司於本年度內及截至本報告日期的董事為：

執行董事

鄭鐘文先生(主席)
林玉森女士(行政總裁)

獨立非執行董事

霍錦柱博士
林文鈿先生
楊永基先生

根據本公司組織章程細則第108條，林玉森女士及楊永基先生將於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司組織章程細則輪值退任之期間。

董事的服務合約

各執行董事均已和本公司訂立服務合約，由一九九九年四月一日開始，初步為期三年，需每三年重續一次，直至由其中一方向另一方發出三個月的事先書面通知予以終止為止。

除上文所披露者外，擬於即將舉行的股東週年大會上連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內不付賠償(法定賠償除外)而終止的任何服務合約。

Directors

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

Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)
Ms. LAM Yuk Sum (*Chief Executive Officer*)

Independent non-executive directors

Dr. FOK Kam Chu, John
Mr. LAM Man Tin
Mr. YEUNG Wing Kay

In accordance with article 108 of the Company's Articles of Association, Ms. Lam Yuk Sum and Mr. Yeung Wing Kay shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Term of Office of Independent Non-executive Directors

The term of office of each of the independent non-executive directors is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for an initial period of three years, commencing on 1st April, 1999 which should be renewable for each term of three years until terminated by either party by three months' prior written notice.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告書

Directors' Report

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

獲准許之彌償條文

於本年度及截至本董事會報告書日期，以本公司董事為受益人之獲准許彌償條文（定義見香港法例第622章公司條例（「公司條例」）第469條）經已並仍然生效。

董事及高級管理人員簡歷

執行董事

鄭鐘文先生，60歲，為本集團主席。彼亦為董事會提名委員會之主席以及薪酬委員會之成員。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾33年經驗。鄭先生於二零零一年十一月獲頒發香港青年工業家獎，並於二零一二年十一月獲頒發安永企業家獎2012中國。彼為林玉森女士之丈夫。

林玉森女士，57歲，為本集團行政總裁及董事會薪酬委員會與提名委員會之成員。彼負責本集團之日常管理，特別是採購管理以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售業務方面擁有逾30年經驗。彼為鄭鐘文先生之妻子。

獨立非執行董事

霍錦柱博士，67歲，自二零一一年三月二十四日起為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會之成員。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。霍博士擁有逾40年銀行及管理之經驗。現時彼為達力集團有限公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，該公司為一家在香港聯合交易所有限公司主板上市之公司（「聯交所」）（股份代號：29）。

Management Contracts

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

Permitted Indemnity Provision

During the year and up to the date of this directors' report, a permitted indemnity provision (as defined under section 469 of the Companies Ordinance Cap. 622 of Laws of Hong Kong ("Companies Ordinance")), for the benefit of the directors of the Company has been and is still in force.

Biographies of Directors and Senior Management

Executive directors

Mr. CHENG Chung Man, Johnny, aged 60, is the chairman of the Group. He is also the chairman of the nomination committee and a member of the remuneration committee of the Board. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 33 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001 and the Ernst & Young Entrepreneur Award of the Year 2012 China in November 2012. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 57, is the chief executive officer of the Group and a member of each of the remuneration committee and nomination committee of the Board. She is responsible for the day-to-day management of the Group, specifically the merchandising management and design and product development. She joined the Group in 1987 and has over 30 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

Independent non-executive directors

Dr. FOK Kam Chu, John, aged 67, has been an independent non-executive director of the Company since 24th March, 2011. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. He holds a doctor degree in enterprise management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, a registered financial planner of the Society of Registered Financial Planners in Hong Kong and in Mainland China as well as a certified risk planner of The Institute of Crisis & Risks Management in Hong Kong. Dr. Fok has over 40 years' experience in banking and management. Currently, he serves as an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of Dynamic Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 29).

董事會報告書

Directors' Report

林文鈿先生，58歲，自二零一六年二月二日起為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會之成員。彼於一九九六年七月畢業於赫爾大學，獲頒授策略營銷學碩士學位(遙距課程)。林先生於一九九二年加入Aeon Stores Co., Ltd.，於零售及服務行業擁有逾20年經驗。彼於一九九九年五月至二零一二年五月擔任永旺(香港)百貨有限公司(「永旺(香港)百貨」，於聯交所主板上市的公司，股份代號：984)的執行董事。林先生於二零零六年五月至二零一二年五月擔任永旺(香港)百貨的董事總經理。彼辭去永旺(香港)百貨的董事會職位後獲委聘為永旺(香港)百貨的顧問，直至二零一二年九月為止。林先生自二零一三年九月起擔任歲寶百貨控股(中國)有限公司(於聯交所主板上市的公司，股份代號：312)的行政總裁策略師。彼亦自二零一三年五月起擔任港大零售國際控股有限公司(於聯交所主板上市的公司，股份代號：1255)之獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席。彼亦為香港又一村獅子會的創會會員。

楊永基先生，64歲，自二零零四年九月十七日起為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會之主席以及提名委員會之成員。彼為執業會計師，並為楊卓會計師行(一家香港會計師行)之合夥人，已有逾20年時間。彼畢業於香港中文大學，持有社會科學學士學位。

高級管理人員

黃智英女士，48歲，本集團財務總監，亦為本公司的公司秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

股票掛鈎協議

除下文所載之購股權計劃外，於截至二零一七年三月三十一日止年度，本公司並無新訂立或現有股票掛鈎協議。

Mr. LAM Man Tin, aged 58, has been an independent non-executive director of the Company since 2nd February, 2016. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. He graduated from the University of Hull with a master degree in strategic marketing (distance learning) in July 1996. Mr. Lam joined Aeon Stores Co., Ltd. in 1992 and has over 20 years of experience in retail and service industries. He was an executive director of Aeon Stores (Hong Kong) Co., Limited ("Aeon Stores HK"), a company listed on the Main Board of the Stock Exchange (stock code: 984) from May 1999 to May 2012. Mr. Lam served as the managing director of Aeon Stores HK from May 2006 to May 2012. Following his resignation from the board, he was engaged as a consultant of Aeon Stores HK until September 2012. Mr. Lam has been the chief executive officer strategist of Shirble Department Store Holdings (China) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 312) since September 2013. Mr. Lam has also been an independent non-executive director, a member of each of the audit committee and the remuneration committee and the chairman of the nomination committee of S. Culture International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1255) since May 2013. He is also the founding member of the Hong Kong Yau Yat Chuen Lions Club.

Mr. YEUNG Wing Kay, aged 64, has been an independent non-executive director since 17th September, 2004. He is also the chairman of each of the audit committee and remuneration committee and a member of the nomination committee of the Board. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for over 20 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Senior management

Ms. WONG Chi Ying, aged 48, is the financial controller of the Group and also the company secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

Equity-Linked Agreements

Save as the Share Option Scheme set out below, during the year ended 31st March, 2017, the Company did not have newly entered or existing equity-linked agreements.

董事會報告書

Directors' Report

購股權計劃

根據本公司於二零一三年八月三十日召開之股東週年大會，本公司批核並採納一項購股權計劃。

本集團採納之購股權計劃之詳情載於綜合財務報表附註26。

於本年度內，本公司概無向董事或主要股東授出購股權，購股權計劃項下亦無尚未行使之購股權。

下表披露截至二零一七年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

Share Option Scheme

Pursuant to the annual general meeting of the Company held on 30th August, 2013, the Company approved and adopted a share option scheme.

Particulars of the share option scheme adopted by the Group are set out in note 26 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year or outstanding under the share option scheme.

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2017:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一六年 四月一日 之結餘 Balance at 1.4.2016	於年度內 授予 Granted during the year	於年度內 註銷 Cancelled during the year	於二零一七年 三月三十一日 尚未行使 Outstanding at 31.3.2017
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	17,240,000	-	(1,280,000)	15,960,000
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	17,240,000	-	(1,280,000)	15,960,000
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	4,020,000	-	(1,900,000)	2,120,000
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	4,020,000	-	(1,900,000)	2,120,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	-	3,000,000	-	3,000,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	-	3,000,000	-	3,000,000
				<u>42,520,000</u>	<u>6,000,000</u>	<u>(6,360,000)</u>	<u>42,160,000</u>

董事會報告書

Directors' Report

於本報告日，尚未行使之購股權獲行使時將予發行之股份總數為42,160,000股。尚未行使之購股權佔於本報告日本公司已發行股本約1.8%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 42,160,000. The outstanding options represent approximately 1.8% of the issued share capital of the Company at the date of this report.

董事及行政總裁於股份、相關股份及債券之權益

於二零一七年三月三十一日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所紀錄，或根據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之標準守則》(「標準守則」)而須知會本公司及聯交所之規定，董事及行政總裁於本公司及其相關法團(見證券及期貨條例第15部之定義)的股份、相關股份及債券中擁有的權益如下：

Directors' and Chief Executive Officer's Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2017, the interests of the directors and the chief executive officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") 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	身份／權益性質 Capacity/ Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人 Founder	1,308,257,768 (附註) (Note)	
		實益擁有人 Beneficial owner	173,757,514	
			<u>1,482,015,282</u>	<u>62.04%</u>
林玉森女士 (行政總裁)	Ms. Lam Yuk Sum (Chief Executive Officer)	信託受益人 Beneficiary of Trust	1,308,257,768 (附註) (Note)	
		實益擁有人 Beneficial owner	256,027,462	
			<u>1,564,285,230</u>	<u>65.48%</u>

董事會報告書

Directors' Report

附註：該等1,308,257,768股份由Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown的股份乃由全權信託J Cheng Family Trust的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 1,308,257,768 shares are beneficially owned by Silver Crown Profits Limited (“Silver Crown”). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零一七年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或根據標準守則而須知會本公司及聯交所之規定，董事及行政總裁概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors and the chief executive officer had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2017, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購入股份或債券的權利

除本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。

Directors' Rights to Acquire Shares or Debentures

Other than the share option scheme of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

Independence of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive directors are independent.

董事於重大交易、協議或合約之權益

概無本公司董事或與董事有關連的實體（定義見公司條例第486條）於年底或本年度內任何時間存續而以本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方之重大交易、協議或合約中直接或間接擁有重大權益。

Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements or contracts of significance, to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director (as defined under Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告書

Directors' Report

主要股東於股份、相關股份及債券之權益

除上文「董事及行政總裁於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零一七年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲任何人（董事及行政總裁以外）知會於本公司的股份、相關股份及債券中之任何其他有關權益或淡倉。

Substantial Shareholders' Interests in Shares, Underlying Shares and Debentures

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified by any persons (other than the directors and the chief executive officer) of any other relevant interests or short positions in the shares, underlying shares and debentures of the Company.

股東名稱 Name of shareholder	身份／權益性質 Capacity/Nature of interest	所持有已發行普通股數目 Number of issued ordinary shares held	本公司已發行股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,308,257,768	54.76%
Well Feel Group Limited ("Well Feel")	控制企業之權益 (附註) Interest of a controlled corporation (Note)	1,308,257,768	54.76%
HSBC International Trustee Limited ("HSBC International")	信託人 (附註) Trustee (Note)	1,308,257,768	54.76%

附註：

Silver Crown之全部已發行股本由Well Feel持有，而Well Feel乃HSBC International之全資附屬公司。根據證券及期貨條例第15部條文之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

Note:

The entire issued share capital of Silver Crown was held by Well Feel which in turn was a wholly-owned subsidiary of HSBC International. By virtue of the provisions of Part XV of the SFO, each of Well Feel and HSBC International was deemed to be interested in all the shares of the Company in which Silver Crown was interested.

董事會報告書

Directors' Report

主要客戶及供應商

於本年度內，本集團五大供應商所佔的總採購額及本集團五大客戶所佔的總銷售額，分別少於本集團全年總採購額及總銷售額的30%。

各董事、彼等的緊密聯繫人士或據董事所知，擁有本公司已發行股份5%以上的任何股東，概無在本集團任何五大客戶或供應商擁有任何權益。

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之司法權區)適用法例，均無規定本公司必須按比例向本公司現有股東優先發售新股。

購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

本公司董事之酬金乃經薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數據後向董事會提出建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，而有關計劃之詳情載於綜合財務報表附註26。

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers and the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total purchases and total sales for the year, respectively.

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

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the applicable laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Emolument Policy

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are recommended to the Board by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees and details of the scheme are set out in note 26 to the consolidated financial statements.

董事會報告書

Directors' Report

足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至二零一七年三月三十一日止整個年度及直至本報告日期止按上市規則要求一直保持足夠公眾持股量。

報告期後事項

本公司或本集團於二零一七年三月三十一日後及截至本報告日期並無進行任何重大其後事項。

核數師

截至二零一七年三月三十一日止年度綜合財務報表已由德勤•關黃陳方會計師行審核，彼將於即將舉行的股東週年大會輪值告退，並願膺選連任。

承董事會命

主席

鄭鐘文

香港，二零一七年六月二十六日

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2017 and up to the date of this report as required under the Listing Rules.

Events after the Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 31st March, 2017 and up to the date of this annual report.

Auditor

The consolidated financial statements for the year ended 31st March, 2017 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire at the conclusion of the forthcoming annual general meeting and offer themselves for re-appointment.

On behalf of the Board

Cheng Chung Man, Johnny

Chairman

Hong Kong, 26th June, 2017

企業管治報告書

Corporate Governance Report

本公司董事會(「董事會」)謹此提呈載於本集團截至二零一七年三月三十一日止年度之年報內之企業管治報告書。

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2017.

企業管治常規

本公司深明公眾上市公司有責任提高其透明度及問責性，故本公司一直致力維持高水平之企業管治，以符合股東的利益。董事會相信高水平的企業管治標準對本公司提供以保障股東利益及提升企業價值和問責性至關重要。

CORPORATE GOVERNANCE PRACTICES

Recognising the importance of a publicly listed company’s responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之原則及守則條文。

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

董事會認為，於截至二零一七年三月三十一日止年度，本公司一直遵守企業管治守則所列全部守則條文。

The Board is of the view that the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31st March, 2017.

本公司將繼續不時檢討其企業管治常規，以提升企業管治水平、符合日益嚴格之監管要求，並達致股東及投資者之更高期望。

The Company continues to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

進行證券交易之標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認彼等於截至二零一七年三月三十一日止年度內一直遵守標準守則所載的準則。

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31st March, 2017.

本公司亦已就可能擁有本公司內幕消息之僱員買賣本公司證券制定書面指引(「僱員書面指引」)，且有關指引之條款並不比標準守則寬鬆。本公司並無察覺有任何有關僱員不遵守僱員書面指引之事件。

The Company has also established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

企業管治報告書

Corporate Governance Report

董事會

董事會監督本集團之業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決定。

董事會定期檢討董事於本公司履行職責時需作出之貢獻，以及董事是否為履行其職責投入足夠時間。

董事會的組成

董事會現時由五位成員組成，包括兩位執行董事及三位獨立非執行董事。

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises five members, consisting of two executive directors and three independent non-executive directors.

		年齡 Age	服務年期(自) Length of Service (Since)
執行董事：	Executive directors:		
鄭鐘文先生 (董事會主席)	Mr. CHENG Chung Man, Johnny (Chairman of the Board)	60	1999
林玉森女士 (行政總裁)	Ms. LAM Yuk Sum (Chief Executive Officer)	57	1999
獨立非執行董事：	Independent non-executive directors:		
霍錦柱博士	Dr. FOK Kam Chu, John	67	2011
林文鈿先生	Mr. LAM Man Tin	58	2016
楊永基先生	Mr. YEUNG Wing Kay	64	2004

董事之簡歷資料載於本年報第14至第15頁「董事會報告書」項下。

The biographical information of the directors are set out in the section headed "Directors' Report" on pages 14 to 15 of this annual report.

除鄭鐘文先生及林玉森女士為夫婦關係外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

Save that Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum are husband and wife, there are no financial, business, family or other material/relevant relationships among members of the Board.

企業管治報告書

Corporate Governance Report

主席及行政總裁

主席及行政總裁之間職責分明，並由不同個別人士擔任，以確保權力及職權獲得平衡分配。

董事會主席鄭鐘文先生負責領導及管理董事會、確保有效執行董事會之功能及鼓勵董事全心全意、積極參與董事會之事務，以及確保所有重大及主要事項均已作出討論及有需要時由董事會及時議決。

本公司之行政總裁林玉森女士，負責本公司之日常管理。彼在高級管理人員協助下，負責執行經董事會批准及委派之本公司的策略、目標及政策。

由於鄭鐘文先生及林玉森女士之職務及責任已清楚界定，並以書面列載，故其夫婦關係並不會損害董事會及管理層之權力平衡。

獨立非執行董事

於截至二零一七年三月三十一日止年度，本公司一直遵守上市規則之規定，委任最少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載有關獨立性之指引就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

Chairman and Chief Executive Officer

There is a clear division in the roles of Chairman and Chief Executive Officer which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Cheng Chung Man, Johnny, the Chairman of the Board, is responsible for the leadership for and management of the Board, ensuring the effective functioning of the Board and encouraging directors to make full and active contribution to the Board's affairs as well as ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

Ms. Lam Yuk Sum, the Chief Executive Officer of the Company, is responsible for the day-to-day management of the Company. She is responsible for implementing the Company's strategy, objectives and policies approved and delegated by the Board with the assistance of the senior management.

The husband and wife relationship between Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum does not impair the balance of power between the Board and the management as their duties and responsibilities are clearly defined and set out in writing.

Independent Non-executive Directors

During the year ended 31st March, 2017, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors are independent.

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非執行董事及董事遴選

本公司各董事均以服務協議(就執行董事而言)或委任函(就獨立非執行董事而言)獲聘用,任期分別為三年及兩年。執行董事之委任可由任何一方發出三個月事先書面通知予以終止。

根據本公司組織章程細則(「細則」),本公司所有董事均須最少每三年於本公司之股東週年大會輪值告退一次,而任何為填補臨時空缺或作為董事會新增成員而獲委任之新董事,其任期至獲委任後本公司之下次股東大會或下屆股東週年大會(視情況而定)為止,並須於該會上接受重選。

董事會及管理層之職責、問責及貢獻

董事會負責透過設立企業及策略目標及政策,並監察及檢討本公司之經營活動及財務表現,從而領導及監控本公司,促使本公司邁向成功。

全體董事均時刻本著真誠態度並遵守適用法律及法規履行職責,並客觀地作出決策及以本公司及股東之利益為依歸。

本公司已制訂及採納董事會所承擔及授予管理層之書面職權範圍書。董事會負責就本公司重大事項作出決策,包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能涉及利益衝突者)、財務資料、董事任命及其他重大財務及營運事宜。

Non-executive Directors and Directors' Election

Each of the directors of the Company is engaged on a service agreement (for executive director) or an appointment letter (for independent non-executive director) for a term of 3 and 2 years respectively. The appointment of executive director may be terminated by either party by giving three months' prior written notice.

Pursuant to the Company's Articles of Association ("Articles"), all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meetings and any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting or the next following annual general meeting, as the case may be, of the Company after his/her appointment and be subject to re-election at such meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by the setting up of corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management. The Board reserves for its decision all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

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本公司之日常管理、行政及營運委派予本公司之行政總裁及高級管理人員。董事會向該等管理人員授予部份執行董事會決策的責任。董事會定期檢討所委派之職能及工作任務。上述管理人員在訂立任何重要交易前須事先取得董事會批准。

全體董事均可全面及適時地取得所有相關資料以及公司秘書及高級管理人員之意見及服務，以確保符合董事會議事程序及所有適用法律和規則。在適合情況下，任何董事均可向董事會提出合理要求後，尋求諮詢獨立專業意見，費用概由本公司承擔。

會議常規及守則

董事會每年至少舉行四次董事會定期會議，如需討論重要事項，將安排額外會議（不論親身出席或透過電子或其他通訊設備方式參與）。年度會議時間表及各會議之議程初稿通常預早供董事查閱，使其有機會將事項載入議程。董事會常規會議召開前最少給予十四日通知。就其他董事會及委員會會議而言，通知一般於合理時間內發出。

董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前三天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

公司秘書負責保存所有董事會會議及委員會會議之會議紀錄。會議紀錄草稿於會議後一段合理時間內供全體董事傳閱以就紀錄提出意見，而最終定稿則公開供董事查閱。

公司細則載有條文規定，董事須在有關會議上就批准彼等或任何彼等之聯繫人士擁有重大權益之交易放棄投票權且不計入會議之法定人數內。

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board.

Practices and Conduct of Meetings

The Board conducts at least four regular Board meetings a year and additional meetings are arranged as and when required to discuss significant issues, either in person or by means of electronic or other communication facilities. Schedules for annual meeting and draft agenda of each meeting are sent to all directors in advance to enable them to have an opportunity to include matters in the agenda. Notice of at least 14 days is given of a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are dispatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to all directors for comments within a reasonable time after each meeting and the final versions are open for directors' inspection.

The Company's Articles contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

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董事之持續專業發展

董事不時了解作為本公司董事之職責及本公司經營方針、業務活動及發展。

每名新委任的董事在首次接受委任時會獲得本公司正式、全面及特別為彼而設之就任須知，以確保彼對本公司的業務及營運有適當認識，並且對上市規則及相關法定規定下董事之職責及義務有充分的認識。

董事應參與適當之持續專業發展，以發展及更新彼等之知識及技能，確保彼等繼續對董事會作出知情及相關之貢獻。

根據本公司紀錄，於截至二零一七年三月三十一日止年度內，董事已參與下列培訓，培訓重點在於彼等作為上市公司董事之角色、職能與責任：

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

According to the records maintained by the Company, the directors received the following training during the year ended 31st March, 2017 with emphasis on their roles, functions and duties as directors of a listed company:

董事姓名	Name of Directors	培訓類型 ^(附註) Type of Training ^(Note)
執行董事	<i>Executives Directors</i>	
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	A, B
林玉森女士	Ms. LAM Yuk Sum	A
獨立非執行董事	<i>Independent Non-executive Directors</i>	
霍錦柱博士	Dr. FOK Kam Chu, John	A, B
林文鈿先生	Mr. LAM Man Tin	A, B
楊永基先生	Mr. YEUNG Wing Kay	A
附註：	<i>Note:</i>	
培訓類型	<i>Types of Training</i>	
A： 出席培訓課程，包括但不限於研討會、學術會議及工作坊	A: Attending training sessions, including but not limited to, seminars, conferences and workshops	
B： 閱讀相關新聞發佈、報章、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

全體董事明白持續專業發展之重要性，並致力參與任何合適之培訓，以增進及更新彼等之知識及技能。

All the directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

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Corporate Governance Report

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定方面之事務。本公司所有董事委員會均已訂明書面職權範圍。三個委員會之職權範圍刊載於本公司網站及香港交易及結算有限公司之網站，亦可應股東要求提供。

審核委員會之所有成員及薪酬委員會和提名委員會之大多數成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報第2至第3頁之「公司資料」。

董事委員會均獲提供充裕資源履行職務，在適當情況下經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of all three committees are posted on the Company's website and Hong Kong Exchanges and Clearing Limited's website and are available to shareholders upon request.

All members of the Audit Committee while the majority of the members of each of the Remuneration Committee and Nomination Committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 3 of this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

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Corporate Governance Report

薪酬委員會

薪酬委員會包括本公司全體董事，大部份為獨立非執行董事。

薪酬委員會之主要職能包括就檢討本公司對全體董事及高級管理人員之薪酬政策及架構以及所有董事及高級管理人員之薪酬待遇，向董事會提出建議。薪酬委員會亦負責建立正規而具透明度之程序以制定該等薪酬政策與架構，確保概無董事或其任何聯繫人士參與決定其個人薪酬，而薪酬將參照個人及公司表現與市場慣例及情況而釐定。

截至二零一七年三月三十一日止年度，薪酬委員會舉行了兩次會議。會議期間，薪酬委員會已履行下列工作：(i) 審閱及授出購股權予高級管理人員；(ii) 審閱向董事及高級管理人員支付之花紅；(iii) 檢討本公司所有董事及高級管理人員之加薪政策；及(iv) 審閱及向董事會建議再被委任之獨立非執行董事的薪酬待遇。

Remuneration Committee

The Remuneration Committee consists of all directors of the Company, the majority of them are independent non-executive directors.

The principal functions of the Remuneration Committee include reviewing and making recommendations to the Board on the Company's policy and structure of all directors and senior management remuneration and on the remuneration packages of all directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held two meetings during the year ended 31st March, 2017. During the meetings, the Remuneration Committee has performed the following work: (i) reviewing and granting of share options to senior management; (ii) reviewing the bonus payment to directors and senior management; (iii) reviewing the salary increment policy for all directors and senior management of the Company; and (iv) reviewing and recommending to the Board regarding the remuneration package of the independent non-executive director whose appointment has been renewed.

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高級管理層酬金

根據企業管治守則條文第B.1.5條，截至二零一七年三月三十一日止年度，高級管理層成員（董事除外）的薪酬按範圍分類載列如下：

		僱員人數 Number of employee(s)
不超過1,000,000港元	Not exceeding HK\$1,000,000	2
1,000,001港元至1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	1

各董事於截至二零一七年三月三十一日止年度之薪酬詳情載於綜合財務報表附註9。

Senior Management's Emoluments

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the members of the senior management (other than Directors) by band for the year ended 31st March, 2017 are as follows:

Details of the remuneration of each of the Directors for the year ended 31st March, 2017 are set out in note 9 to the consolidated financial statements.

提名委員會

提名委員會包括本公司全體董事，大部份為獨立非執行董事。

提名委員會之主要職責包括檢討董事會之架構、規模及組成、物色具備合適資格成為董事會成員之人選、就委任董事及董事接任計劃向董事會作出推薦建議，以及評核獨立非執行董事之獨立性。

本公司亦認同並深信董事會成員多元化所帶來的裨益，並且認為董事會趨向多元化是維持本公司競爭優勢之重要元素。董事會已採納「董事會成員多元化政策」（「政策」），該政策載有為達致董事會成員多元化而採取的方針，而提名委員會則負責監察政策的執行。為釐定董事會的最適合組合，本公司將考慮董事會成員之不同才能、技能、地區及行業經驗、背景、性別、年齡及其他特質。

Nomination Committee

The Nomination Committee consists of all directors of the Company, the majority of them are independent non-executive directors.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment and succession planning for directors, and assessing the independence of independent non-executive directors.

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Board has adopted a "Board Diversity Policy" (the "Policy") which sets out the approach to achieve diversity on the Board and the Nomination Committee is responsible for monitoring the implementation of the Policy. In determining the optimal composition of the Board, the Company takes into consideration differences in the talents, skills, regional and industry experience, background, gender, age and other qualities of the members of the Board.

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提名委員會每年檢討董事會架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並充分顧及董事會成員多元化之裨益。

於截至二零一七年三月三十一日止年度，提名委員會舉行了一次會議，檢討董事會的架構、規模及組合，評核獨立非執行董事之獨立性，以及檢討獨立非執行董事之重選事宜。

提名委員會認為董事會現時之組合均衡而多元，並與本公司之業務增長相關，惟尚未就實施政策訂立任何可計量目標。

審核委員會

審核委員會包括所有三名獨立非執行董事，其中主席具備適當專業資格及會計專長。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

審核委員會之主要職責有：監督本公司與外聘核數師之關係；審閱財務資料；監督本公司之財務匯報制度、風險管理及內部監控系統；以及檢討內部審核功能的效能和相應安排，使僱員可就本公司於財務匯報、內部監控或其他事宜上可能出現之不當行為提出關注。

The Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make relevant recommendations on changes to the Board to complement the Company's corporate strategy. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

During the year ended 31st March, 2017, the Nomination Committee held a meeting to review the structure, size and composition of the Board, to assess the independence of the independent non-executive directors and to review the re-appointment of independent non-executive directors.

The Nomination Committee is of the view that the current composition of the Board is a balanced and diversified mix that is relevant to the Company's business growth and has not set any measurable objective implementing the Policy.

Audit Committee

The Audit Committee comprises all the three independent non-executive directors with the chairman of which possesses the appropriate professional qualifications and accounting expertise. None of the committee members is a former partner of the Company's external auditor.

The main duties of the Audit Committee are: to oversee the Company's relationship with the external auditor; to review the financial information; to oversee the Company's financial reporting system, risk management and internal control systems; and to review the effectiveness of the internal audit function, arrangements to enable employees to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

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截至二零一七年三月三十一日止年度，審核委員會舉行了六次會議，董事會主席及行政總裁出席其中五次會議。審核委員會於本年度內已完成之工作概要如下：

- (i) 分別就截至二零一六年三月三十一日止年度之經審核年度業績及截至二零一六年九月三十日止六個月之未經審核中期業績進行審閱及提出意見；
- (ii) 審閱截至二零一六年六月三十日止三個月及截至二零一六年十二月三十一日止九個月之業務表現；
- (iii) 檢討審核工作範圍、核數師酬金及聘用條款，並就續聘核數師提供推薦意見；
- (iv) 檢討內部監控系統(包括本集團之財務、營運及合規監控及風險管理職能)之效能；
- (v) 審閱及採納內部審計憲章及風險工作小組之職權範圍及運作模式；及
- (vi) 審閱由審核委員會發出並由執行董事填寫之問卷。

審核委員會亦檢討內部審計項目和企業風險管理項目最新進展。

審核委員會亦在執行董事避席之情況下，與外聘核數師舉行了一次會議。

本公司截至二零一七年三月三十一日止年度之全年業績已經審核委員會審閱。

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

During the year ended 31st March, 2017, the Audit Committee held six meetings of which the Chairman of the Board and the Chief Executive Officer attended five of these meetings. A summary of work performed by the Audit Committee during the year was as follows:

- (i) reviewed and commented on audited annual results for the year ended 31st March, 2016 and unaudited interim results for the six months ended 30th September, 2016 respectively;
- (ii) reviewed the business performance for the three months ended 30th June, 2016 and nine months ended 31st December, 2016;
- (iii) reviewed the scope of audit work, auditors' remuneration and terms of engagement and recommending re-appointment of auditor;
- (iv) reviewed the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group; and
- (v) reviewed and adopted the internal audit charter and the terms of reference and mode of operation of the risk management taskforce; and
- (vi) reviewed the questionnaires issued by the Audit Committee and answered by the executive directors.

The Audit Committee also reviewed the reports on the latest progress of internal audit assignments and enterprise risk management project.

The Audit Committee also met the external auditors once without the presence of the executive directors.

The Company's annual results for the year ended 31st March, 2017 have been reviewed by the Audit Committee.

There is no disagreement between the Board and the Audit Committee regarding the appointment and re-election of the external auditor.

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企業管治職能

董事會負責履行企業管治守則內守則條文第D.3.1條所載之職能。

董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、標準守則及僱員書面指引之遵守情況，以及本公司遵守企業管治守則之情況以及於本企業管治報告中所作出之披露。

董事及委員會成員之出席記錄

各董事出席本公司於截至二零一七年三月三十一日止年度舉行之董事會及董事委員會會議以及股東大會之出席記錄列於下表：

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31st March, 2017 are set out in the table below:

董事姓名	Name of Directors	出席次數／會議次數				股東週年大會
		Board	Remuneration Committee	Nomination Committee	Audit Committee	
		Attendance/Number of Meetings				Annual General Meeting
<i>執行董事</i>						
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	10/10	2/2	1/1	5/6	1/1
林玉森女士	Ms. LAM Yuk Sum	10/10	2/2	1/1	5/6	1/1
<i>獨立非執行董事</i>						
霍錦柱博士	Dr. FOK Kam Chu, John	8/10	2/2	1/1	6/6	1/1
林文鈞先生	Mr. LAM Man Tin	9/10	2/2	1/1	6/6	1/1
楊永基先生	Mr. YEUNG Wing Kay	9/10	2/2	1/1	6/6	1/1

除上述董事會會議外，主席亦於年內在執行董事避席之情況下與獨立非執行董事舉行了一次會議。

Besides the above-mentioned Board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of executive director during the year.

企業管治報告書

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董事於財務報表中之責任

董事確認其編製本公司截至二零一七年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

本公司獨立核數師有關其於綜合財務報表之呈報責任聲明載於本年報第49頁至第56頁之「獨立核數師報告書」中。

核數師酬金

有關本公司於截至二零一七年三月三十一日止年度就核數服務及非核數服務而已付或應付外聘核數師德勤·關黃陳方會計師行的酬金分析如下：

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
核數服務	Audit Service	1,926
非核數服務	Non-audit Services	
– 稅務服務	– Tax service	258
– 其他專業服務	– Other professional services	188
合計	TOTAL	2,372

風險管理及內部監控

目標及目的

董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，及確保本集團已設立及維持適當及有效之風險管理及內部監控系統，及審閱其有效性。該系統旨在就重大錯誤陳述或損失提供合理而非絕對防範保證，因其設計乃為管理而非消除於本集團業務經營期間未能達至業務目標之風險。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2017 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Section headed "Independent Auditor's Report" on pages 49 to 56 of this annual report.

AUDITORS' REMUNERATION

An analysis of the remuneration paid to the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31st March, 2017 is set out below:

RISK MANAGEMENT AND INTERNAL CONTROL

Objective and Purpose

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group has established and maintained a proper and effective risk management and internal control systems, as well as reviewing the effectiveness of the system. The system can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives during the Group's business operation.

企業管治報告書

Corporate Governance Report

風險管理及內部監控系統的主要特點

透過審核委員會，董事會每年評估本集團所有涵括重要監控之風險管理及內部監控系統的有效性，包括財務、營運及合規監控，亦考慮在資源、員工能力及經驗、培訓課程及本集團的會計及財務匯報職能於預算上的充份性。有關內部審核部、外聘專業顧問及外聘核數師所送呈管理層函件內之重要事項會知會審核委員會，確保迅速採取補救措施。所有建議將妥善跟進，並確保於合理期間內推行有關建議。

本公司設有內部審核部，處理內部審核職能。內部審核部負責就風險管理及內部監控系統是否充足及有效進行獨立檢討。董事會已檢討內部審核功能之有效性且檢討結果屬滿意。

風險管理框架及主要工作

本公司的業務部門的日常營運均按本公司的企業風險管理框架管理。企業風險管理框架列出四個風險類別包括戰略、財務、營運及合規風險。董事會通過由執行董事和高級管理人員組成的工作小組會針對暴露的風險狀況進行持續監控。

本年度內，集團已根據本集團風險管理及內部監控系統設立以下主要程序：

- 按照企業風險管理政策的要求設計了三道防線的風險管理模型：
 - 第一道防線是包括各個業務部門；
 - 第二道防線是包括由執行董事、高級管理人員及主要部門主管組成之風險工作小組；

Main Features of the Risk Management and Internal Control Systems

The Board, through the Audit Committee, assesses on an annual basis the effectiveness of the risk management and internal control systems of the Group, which covers all material controls, including financial, operational, compliance, as well as considers the sufficiency of budget with respect to resources, employees' capabilities and experience, training courses and the Group's accounting and financial reporting function. Significant issues from internal audit department, external professional consultants and management letters from external auditor are brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

The Company has an Internal Audit Department to handle the internal audit function. The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Board has reviewed the effectiveness of the internal audit function and the review result is satisfactory.

Risk Management Framework and Major Tasks

The management of daily operations of the Company's business departments is based on the Company's corporate risk management framework. The corporate risk management framework addresses four risk categories, including strategic, financial, operation and compliance risks. Through a taskforce comprising executive directors and senior management, the Board carries out continuous monitoring of the status of the Group's exposure to these risks.

During the year, the following major procedures have been established by the Group according to the Group's risk management and internal control systems:

- According to the requirements of corporate risk management policy, a risk management model with a Three lines of defence has been designed:
 - First line of defence consists of all business departments;
 - Second line of defence consists of a risk management taskforce comprising executive directors, senior management and heads of major departments;

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- 第三道防線是包括內部審核部及審核委員會，即由內部審核部針對各部門的內控有效性進行獨立審查評估，提出進一步防範風險的建議和措施，並匯報評估結果予審核委員會審閱。
- 與專業顧問合作，透過一連串工作坊及訪談，協助識別及評估本集團的主要風險；
- 按季度向審計委員會提呈風險管理及內部監控的進度報告；
- 董事會已採納專業顧問對風險管理的建議及就其中主要運作流程之內部監控改善措施，以提升本集團的風險管理及內部監控系統。此外，本集團亦已就處理機密資料及內幕消息提供指引，防止該等資料被不當使用。
- Third line of defence consists of the Internal Audit Department and the Audit Committee, that is, Internal Audit Department conducts independent review and evaluation on the effectiveness of internal control in various departments, provides recommendations and proposes measures to safeguard against risks, and submits the assessment results to the Audit Committee for review.
- Cooperated with professional consultants, and through a series of workshops and interviews, helped identify and evaluate the major risks of the Group;
- Quarterly submitted to the Audit Committee a risk management and internal control progress report;
- In order to improve the Group's risk management and internal control systems, the Board has adopted the recommendations proposed by the professional consultants on risk management and put in place improvement measures in internal control aspects of major operational procedures. In addition, the Group has released a guidance with respect to the handling of confidential information and inside information for the prevention of inappropriate use of such information.

管理層已向董事會及審核委員會確認截至二零一七年三月三十一日止年度風險管理及內部監控系統的有效性。董事會於審核委員會及管理人員報告以及內部審核結果之支援下，審閱本集團截至二零一七年三月三十一日止年度的風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統屬有效及充分。年度檢討亦覆蓋財務匯報及員工資格、經驗及相關資源。

已有安排方便本公司僱員以保密方式提出對本集團財務匯報、內部監控或其他事宜可能有不恰當情況之關注。

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31st March, 2017. The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31st March, 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about the possible improprieties in financial reporting, internal control or other matters of the Group.

企業管治報告書

Corporate Governance Report

公司秘書

本集團財務總監黃智英女士自一九九九年一起一直為本公司之公司秘書。截至二零一七年三月三十一日止年度，黃女士已遵守上市規則對其資格及培訓之規定。

COMPANY SECRETARY

Ms. Wong Chi Ying, the financial controller of the Group, has been the Company Secretary of the Company since 1999. Ms. Wong complied with the qualification and training requirements under the Listing Rules for the year ended 31st March, 2017.

股東權利

為保障股東權益及權利，本公司於股東大會就各重大個別事宜(包括選舉個別董事)提呈獨立決議案，以供股東考慮及投票。所有於股東大會上提呈之決議案將根據上市規則以按股數投票方式表決，投票結果於各股東大會結束後刊載於本公司及香港交易及結算有限公司網站。詳細投票程序亦於大會上作出解釋。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue in general meetings, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward in general meetings are taken by poll pursuant to the Listing Rules and the poll results are posted on the websites of the Company and of Hong Kong Exchanges and Clearing Limited after each general meeting. Detailed procedures for conducting a poll are also explained during the proceedings of meetings.

股東召開股東特別大會

根據公司細則第64條，股東特別大會可應一位或以上股東(持有有權於股東大會上投票之本公司已繳足股本不少於十分之一)要求予以召開。有關要求須以書面形式向公司秘書提出，當中列明擬處理之事項，並由請求者簽署。股東須跟隨公司細則所載之規定及程序行事。

Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding not less than one tenth of the paid up capital of the Company having the right of voting at general meetings pursuant to article 64 of the Company's Articles. Such requisition shall be made in writing to the Company Secretary, stating the business to be transacted, and signed by the requisitionist(s). Shareholders should follow the requirements and procedures as set out in the Company's Articles.

於股東大會上提出建議

公司細則或開曼群島公司法並無載列有關股東於股東大會上提呈新決議案之條文。有意提出決議案之股東可根據上述段落所述之程序向本公司要求召開股東大會。

Putting Forward Proposals at General Meetings

There are no provisions in the Company's Articles or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

有關提名人選參選為本公司董事，請參閱本公司網站所載之「股東提名人選參選董事的程序」。

As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" which is posted on the Company's website.

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Corporate Governance Report

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司一般不會處理口頭或匿名的查詢。

聯絡詳情

股東可將上述查詢或要求發送至下列：

地址：香港新界葵涌大連排道192-200號
偉倫中心二期十樓
(註明公司秘書收啟)
傳真：(852) 23109017
電郵：contact@veeko.com.hk

本公司鼓勵股東提供(其中包括，尤其是)彼等之電郵地址以令溝通更有效適時。

為免生疑，股東須將經正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本送交及發出至上述地址，並提供彼等之全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。

投資者關係

與股東及投資者之溝通

本公司與股東及投資者溝通時，一直盡量保持高透明度。本公司致力繼續維持開放有效之溝通政策，並在相關監管規定下，透過年報、中期報告書、公告及其他企業通訊，及時向股東、投資者及普羅大眾提供與業務有關之最新資料。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 10/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
(For the attention of the Company Secretary)
Fax: (852) 23109017
Email: contact@veeko.com.hk

Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communication.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

INVESTOR RELATIONSHIP

Communications with shareholders and investors

The Company endeavors to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective communication policy and to update shareholders, investors and general public on relevant information on its business in a timely manner, subject to relevant regulatory requirements, through the annual reports, interim reports, announcements and other corporate communications.

企業管治報告書

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董事會歡迎股東就影響本集團之事宜發表意見，並鼓勵彼等出席股東大會，就彼等之任何疑慮與董事會或管理層直接溝通。本公司之股東周年大會為特別重要的平台。為鼓勵及便利股東出席股東周年大會，本公司會發出至少足二十個營業日通知，並提供詳盡議程。董事會主席及各董事委員會之主席（或其委派代表）會於股東大會上解答問題。

作為促進有效溝通之渠道，本公司設立網站（網址：<http://www.irasia.com/listco/hk/veeko/index.htm>）刊發有關最新資料及關於本公司之架構、董事會、公告、財務資料及其他資料之更新。

憲章文件

於回顧年度內，本公司之細則並無變動。本公司最新的細則可於本公司網站及香港交易及結算所有限公司網站查閱。

The Board welcomes shareholders' views on matters affecting the Group, and encourages their attendance at general meetings to communicate any concerns they may have with the Board or management directly. The Company's annual general meeting is an especially important forum. In order to encourage and facilitate shareholders' attendance at its annual general meeting, the Company gives at least 20 clear business days' prior notice together with a detailed agenda. The Chairman of the Board and the chairman of each Board committees (or their delegates) are available to answer questions at general meetings.

As a channel to promote effective communication, the Company maintains a website at <http://www.irasia.com/listco/hk/veeko/index.htm>, where up-to-date information and updates on the Company's structure, board of directors, announcements, financial information and other information are posted.

Constitutional document

During the year under review, there was no change in the Company's Articles. An up-to-date version of the Company's Articles is also available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

環境、社會及管治報告書

Environmental, Social and Governance Report

我們的理念

本集團深深明白可持續發展的重要性。我們相信，以可持續性為發展方針，我們可以推動集團持續地發展以及增長。我們的管理團隊一直致力履行公司的企業社會責任，包括關愛員工、保護環境、及為周邊社區帶來正面影響。其管理概念是希望能夠促進業務經濟發展的同時，透過集團的影響力平衡業務對周邊環境和社區所帶來的影響，讓周邊社區也獲得發展。

我們的業務所在的國家及社區為我們提供了發展資源、基礎設施以及市場。因此，由生產到零售的過程中，我們致力減低對環境造成的負面影響，不但持續優化生產流程，而且盡量採用環保措施，以為顧客提供優質產品，為社區創造就業機會，從而促進周邊社區的經濟發展。

我們着重與利益相關方的溝通。透過與客戶、投資者、供應商、員工以及同業的溝通，我們希望可以了解到不同利益相關方的意見，切實改善不足之處，以推動集團的業務發展。與此同時，我們亦加大對社區發展的支持，推出各項有關社會企業責任的計劃和措施，建設更美好的社區。

我們在未來會秉持我們可持續發展的方針，在業務發展上繼續關注環境保護以及社區發展的議題，並為所有利益相關方創造價值，建立更美好的社會。

關於本章節

我們一直致力為可持續發展作出貢獻，以保持我們業務發展的優勢。因此，本章節描述我們在環境以及社會兩方面的表現。我們依循香港聯合交易所有限公司主板規則附錄二十七闡述的《環境、社會及管治報告指引》編寫本章節，以符合有關內容的披露要求。本章節包括我們在香港、澳門和中國的業務。透過完整透徹的檢視，我們致力改善我們在環境保護以及社會發展方面的表現，以達致集團長遠以及可持續的發展。

OUR MISSION

Our Group understands the importance of sustainable development. Taking sustainability as our development principle, we believe that we can continuously foster the development and growth of the Group. Our management team fulfils Corporate Social Responsibility (“CSR”) measures, including caring for our staff, protecting the environment and bringing positive impacts to the surrounding community. The mission of our management is to foster community development while promoting our business development, through balancing the impacts on the environment and community from our business.

The countries and communities where our business is located have provided us with resources, infrastructure and markets for our business development. Thus, we strive to reduce detrimental environmental impacts, from the manufacturing to retailing processes. In addition to continuous improvement of our manufacturing processes, we also strive to adopt environmentally friendly measures, provide quality goods to our customers, and create job opportunities to foster the economic development of the surrounding communities.

We emphasise stakeholder communication. By communicating with customers, investors, suppliers, staff and peers, we hope to understand the views of different stakeholders and improve on our achievements to foster the Group’s business development. Meanwhile, we also enhance our support to the community. We implement various CSR schemes and measures to create a better community.

In future, we will uphold our sustainable development principle. We will continue to pay attention to environmental protection and community development issues and create value for all stakeholders in creating a better society.

ABOUT THIS CHAPTER

We strive to contribute to sustainable development to maintain the competitiveness of our business development. Thus, this chapter describes our environmental and social performance. This chapter was prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to meet the relevant disclosure requirements. The scope of this chapter covers our business in Hong Kong, Macau and China. Through complete and thorough review, we strive to improve our performance in environmental protection and social development, and maintain the Group’s long-term sustainable development.

環境、社會及管治報告書

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除另外註明，本章節披露集團於二零一六年四月一日至二零一七年三月三十一日期間，在環境、社會及管治的進展。如閣下對本章節有任何疑問及意見，歡迎你以電郵(contact@veeko.com.hk)與我們聯絡。

Otherwise specified, this chapter discloses the environmental, social and governance progress of the Group for the period from 1st April, 2016 to 31st March, 2017. Should you have any inquiries, you are welcomed to contact us through email (contact@veeko.com.hk).

環境、社會及管治架構

在預備本年度的年度報告時，我們成立了一間獨立顧問公司提供意見，以減低我們對環境及社會的相關風險。透過數據收集及撰寫報告的過程，我們的董事會辦公室與其他相關部門緊密合作，而董事會則負責整體的環境、社會及管治策略及審批報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE
STRUCTURE

To minimise our environmental and social risks, we have established our Environmental, Social and Governance working group and engaged an independent consultancy firm to offer suggestions while preparing this year's report. Throughout the processes of data collection and report writing, our directors' office and other relevant departments have worked together closely, while the Board is responsible for the overall ESG strategies and report approval.

利益相關方的溝通

利益相關方的參與

為了達致可持續的業務發展，與利益相關方維持良好的溝通是其中重要的一環。在我們的業務中，主要的利益相關方包括顧客、員工、投資者、政府及監管機構、供應商、社區夥伴以及行業協會。我們珍惜與利益相關方的溝通以及他們的意見，相信他們的意見對集團將來的業務發展有莫大裨益。

STAKEHOLDER COMMUNICATION

Stakeholder Engagement

To achieve sustainable business development, it is important to maintain effective communication with stakeholders. Our major stakeholders in our business include customers, staff, investors, government and regulatory authorities, suppliers, community partners and industrial associations. We cherish communication with our stakeholders and believe that their opinions can be beneficial to the Group's business development.

重要性分析

我們委託一間獨立第三方顧問公司主持與利益相關方溝通的活動，以了解集團業務中與環境及社區相關的風險及利益相關方對集團管理這些風險的期望。顧問公司透過訪談和問卷去收集各利益相關方的意見。問卷要求受訪的利益相關方為集團的環境及社會議題由1(最不重要)至6(最重要)評級。透過了解利益相關方的意見，可協助我們分辨及優先考慮對集團相對重要的環境、社會及管治議題。

Materiality Analysis

To understand the environmental and social risks in our business and stakeholders' expectations of the Group in managing these risks, we have commissioned an independent third-party consultancy firm to conduct the stakeholder engagement activities. The consultancy firm collected information through interviews and questionnaires. The questionnaire required the responding stakeholders to rate the Group's environmental and social issues from 1 (most unimportant) to 6 (most important). Through understanding stakeholders' opinions, we can identify and prioritise the Group's material ESG issues.

環境、社會及管治報告書

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下表總結是次溝通活動所得的重要環境、社會及管治議題：

The following table summarises the material ESG issues identified from the engagement activities:

選取的重要性議題			
List of material issues			
營運慣例 – 產品責任 – 供應鏈管理	Operation practices – Product responsibility – Supply chain management	僱傭及勞工常規 – 僱員 – 勞工標準 – 安全與健康 – 反貪腐	Employment and labour practices – Employment – Labour standards – Safety and health – Anti-corruption
環境 – 排放 – 資源使用 – 環境與天然資源	Environment – Emission – Use of resources – Environment and natural resources	社區 – 社區投入	Community – Community investment

關懷顧客

可持續供應鏈管理

集團十分注重供應商的質素，透過與供應商緊密合作，才能達致可持續供應鏈的目標。為了更有效地落實本集團的採購政策，我們已有制定採購標準及程序，由香港總公司審批過後才正式進入採購流程，確保我們的供應鏈符合相關的產品品質和環境等方面所應達到的標準，以減低營運風險。

在時裝業務方面，我們的供應商由不同的產品及服務組成，當中包括布料、毛紗、生產零件以及物流等。在評估潛在供應商時，我們會將相關標準作為衡量因素之一，對他們進行詳細的評估。除了考慮供應物料的品質外，我們更會考慮所供應的物料能否符合相關的安全及環境標準。以布料供應商為例，我們會定期抽驗供應商來貨的布料，以確保布料符合國家的環保及質檢標準測試要求。

CARING FOR OUR CUSTOMERS

Sustainable Supply Chain Management

The Group emphasises the quality of its suppliers. Through working closely with suppliers, the Group can achieve sustainability in its supply chain. To effectively enforce the Group's merchandising policy, we have established merchandising standards and procedures. Formal merchandising procedures only commence upon receiving approval from the Hong Kong head office to ensure that our supply chain comply with the standards relevant to product quality, environmental and other aspects which should be achieved, so as to minimise operational risks.

In our fashion business, our suppliers provide various products and services, including fabric, yarn, manufacturing parts and logistics. We thoroughly evaluate potential suppliers by taking the relevant standards as one of the criteria. Apart from considering the quality of the suppliers' products, we also consider whether the materials comply with the relevant safety and environmental standards. For example, we regularly examine random samples from suppliers to ensure their fabric meets national environmental and quality standards.

環境、社會及管治報告書

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在化妝品零售的業務中，我們的產品種類包括護膚品、香水、彩妝、個人護理及潮流產品等，而出售的產品主要是來自韓國、日本、歐盟及美國，均屬於持有嚴格的产品測試條例及要求的國家及地區。我們為選擇供應商制定了標準，包括優先選用已獲得生產質量管理規範標準認證、保護環境以及尊重知識產權的供應商等，確保顧客能夠購買高品質的化妝產品。

為了加強與供應商的溝通，集團會與各類型的供應商進行評估以及訪談，了解供應商的生產及供應狀況，並且監察供應商的表現，以確保供應商持續地達到我們所要求的標準。我們亦希望透過持續檢討有關程序，有效地提升集團供應商的產品品質、環境及社會的表現。

產品責任

我們致力為顧客搜羅及提供高質素並能符合相關環境及安全標準的產品。為提升顧客的購物體驗，*Colourmix*、*MORIMOR*、*Veeko*和*Wanko*品牌均為香港、澳門及中國的顧客提供貨品退換購物保證。

服務責任

我們重視顧客的反饋和意見，透過設立完善的顧客反饋機制，我們會用心地聆聽，好讓我們能提升服務質素。

In our cosmetics retailing business, our product types include skin care, fragrance, makeup, personal care and trendy products. These products are mainly sourced from Korea, Japan, the European Union and the United States, where the product testing regulations and requirements are stringent. We have established standards for selecting suppliers, such as prioritisation of the selection of suppliers which have already obtained product quality management certificates, protect the environment and respect intellectual properties. These measures ensure that our customers will purchase quality cosmetics products.

In order to strengthen the communication with our suppliers, the Group evaluates and interviews various types of suppliers to understand their production and supply situation and monitor their performance to ensure that they can continuously comply with our standards. We also hope that through continuous review of the relevant procedures, we can effectively enhance the product quality and environmental and social performance of the Group's suppliers.

Product Responsibility

We strive to procure and offer products of high quality and complied with relevant environmental and safety standards to our customers. In order to enhance our customers' shopping experience, *Colourmix*, *MORIMOR*, *Veeko* and *Wanko* offer product return promise for customers in Hong Kong, Macau and China.

Service Responsibility

We care about the feedback and comments that we receive from customers. Through establishing a comprehensive customer feedback mechanism, we listen attentively to enhance our service quality in a timely manner.

環境、社會及管治報告書

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我們會處理顧客對我們產品或服務的查詢、反饋和投訴。對於化妝品或服裝產品的查詢、反饋和投訴，我們的客戶服務部門將對相關部門進行調查跟進。我們亦為顧客提供其他不同的溝通渠道，例如電子郵件、傳真、熱線及社交平台等，我們希望透過與顧客的良好溝通，進一步提升我們的服務質素。

另外，我們為店舖進行現場視察以及神秘消費者的表現評估，以確保我們的零售人員持續地為顧客提供優質的服務。

集團有政策保障顧客的個人資料及私隱。收集顧客的個人資料(例如VIP會員申請表)時，我們遵守最新的《個人資料(私隱)條例》以確保我們收集的顧客資料僅作指定用途，並且只有指定的工作人員能夠接觸此等資料。而我們亦有制定相關的政策及措施，通過管理信息系統部門向所有工作人員提供書面指導，處理個人資料和機密信息，以防止不恰當的存取、處理、修改以及取用顧客的個人資料。

關懷員工

提供員工福利及公平的工作環境

我們相信員工是集團業務發展的基石。因此，集團採取以人為本的方針，積極回應員工的訴求。集團透過設立完善的福利制度以及員工行為準則，並嚴格執行職業安全的政策，與員工攜手創造公平以及安全的工作環境。

在集團的人力資源政策中清楚列明，在招聘員工時，禁止聘用非法勞工及童工。同時，我們的員工都可享有平等機會以及獲得公平待遇。我們積極落實不歧視的政策，承諾遵守根據《殘疾歧視條例》及《性別歧視條例》下的僱傭實務守則，為員工締造一個公平的工作環境。

We handle inquiries, feedback and complaints on our products and services from our customers. For inquiries, feedback and complaints on our fashion and cosmetics products, our customer service department will investigate and follow up with the relevant departments. We also offer various communication channels to our customers, including email, fax, hotline and social platforms. We hope that we can promote our service quality through integral communication with customers.

Meanwhile, we visit our stores and assess their performance through mystery customers to ensure our retail staff consistently offer quality service to our customers.

The Group has policies in place to protect customers' personal data and privacy. When collecting customers' personal information (e.g., in the VIP member application), we comply with the latest Personal Data (Privacy) Ordinance to ensure that the information is collected for specific purposes and only designated staff have access to it. We have also established relevant policies and measures by providing written guidelines for all staff through the information management department. In this manner our staff can properly handle personal and confidential information and prevent any unauthorised access, processing, amendments or usage of such information.

CARING FOR OUR STAFF

Providing Staff Welfare and Fair Work Environment

We view our employees as the cornerstone of the Group's business development. Thus, the Group has adopted a people-oriented principle and actively responds to their needs. Through establishing a holistic benefits and welfare system and employee code of conduct, as well as strictly enforcing occupational safety policies, the Group works together with our employees to create a fair and safe working environment.

The Group's human resources policies clearly state that we avoid hiring illegal and child labour during the recruitment process. Our employees enjoy equal opportunities and fair treatment. We actively adopt non-discriminatory policies and commit ourselves to abiding by the Code of Practice on Employment under the Disability Discrimination Ordinance and Sex Discrimination Ordinance, and thus we hope to create a fair working environment for our employees.

環境、社會及管治報告書

Environmental, Social and Governance Report

我們非常注重員工的誠信。因此我們的員工守則中，我們規定員工不得收受供應商或第三方提供的利益。我們亦根據《防止賄賂條例》制定相關反貪腐的政策。

為了吸引表現優秀的員工留任，我們為員工提供完善的薪酬及福利待遇。公司會根據員工的個人表現調整薪金，亦會提供花紅、佣金以及獎金等。我們亦會根據法例要求，為合資格員工提供強積金、假期以及其他福利，以保留人才及關顧員工的長期發展。除基本薪酬福利外，部份主要員工更獲分配購股權，以作為獎勵及鞏固員工對集團的歸屬感。

除了提供吸引的員工福利外，我們亦積極凝聚員工，提升員工士氣。透過舉辦不同的員工活動，我們希望能夠連繫員工之間的關係，並舒緩員工的工作壓力，提高員工的工作效率。

員工人數

我們相信多元的員工架構對我們的發展有利。在聘請員工時，我們採取公開以及平等的招聘原則，對所有背景的應徵者一視同仁。截止在二零一七年三月三十一日，集團的員工總數約2,200人。

職業健康與安全

我們致力為員工提供一個健康及安全的工作環境。我們嚴格遵守相關安全法例，為員工制定相關的職業健康與安全守則。另外，為使員工能明白及遵守我們的安全指引，我們會為員工提供體力處理操作指引。而我們時裝生產的工廠亦會定期舉辦消防演習，以確保員工在緊急情況下作出合適的應對。

We place special emphasis on the integrity of our employees. In our Employee Code of Conduct, we stipulate that employees are prohibited from receiving benefits offered by suppliers or third parties. We have also established our anti-corruption policies in accordance with the Prevention of Bribery Ordinance.

In order to retain excellent employees, we provide our employees with comprehensive remuneration and benefits. The Group adjusts salaries, commissions and bonuses according to the individual performance of its employees. We also offer mandatory provident funds, holidays and other benefits to qualified employees in accordance with legal requirements so as to achieve talent retention and care for the long-term development of our employees. Apart from the basic remuneration package, certain key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

In addition to providing attractive employee benefits, we also actively seek to improve employee morale through organising various activities. We hope that these activities not only strengthen the relationships between our employees, but also help them reduce work stress to boost their productivity.

Employee Profile

We believe that a diverse employee structure can be beneficial to our development. We take openness and fairness as our employment principle and treat applicants from all backgrounds fairly when hiring employees. As at 31st March, 2017, the Group had approximately 2,200 employees.

Occupational Health and Safety

We strive to offer a healthy and safe work environment for our employees. We strictly comply with all relevant safety regulations and have established relevant occupational health and safety guidelines. On the other hand, to ensure that our employees can fully understand and comply with our safety guidelines, we provide manual handling operational guidelines. Our fashion manufacturing factory regularly organises fire drills to make sure that our staff can respond appropriately during emergencies.

環境、社會及管治報告書

Environmental, Social and Governance Report

提供學習及個人成長的機會

為顧客提供優質服務一直是我們的宗旨。要達到優質的服務，員工培訓是其中重要的一環。我們為零售人員提供各種多元化的培訓課程（包括客戶服務和產品知識）。我們會為新入職的員工提供培訓，以適應公司的工作環境。以零售員工為例，員工在入職後會接受基礎培訓，以提升員工的工作表現。

除了新入職的零售員工培訓外，在晉升的同時，我們亦會提供相關的培訓計劃，包括大姊姊培訓計劃、高級管理培訓計劃以及新任主管培訓計劃，以加強員工在應付相關工作時的能力。

我們希望透過一系列的培訓，除了加強員工的工作能力外，亦可以為員工提供個人成長的機會，以配合市場對人才的需要。

保護環境

節能減排

為了減低我們營運時對環境的影響，我們會遵守相關的環保法則，包括國家頒布的《中華人民共和國環境保護法》，並採取一系列節能減排的措施。在節約用電方面，我們工廠的生產車間及辦公室皆盡量採用了LED節能燈具，辦公室的空調控制在攝氏約26度，下班時員工需檢查並關上一切電源，以減低能源的浪費。在夏季的時間，我們在部份生產車間使用水濺，以降低室溫，減少空調的使用。除了執行節能措施，我們亦有制定節能管理工作計劃，明確規劃並監察用電的情況。零售店鋪方面，我們會視乎實際情況而定，安裝自動化設備控制店鋪外部的燈光照明，以減少電力的浪費。

Learning and Personal Development Opportunities

Providing excellent services for our customers has always been our philosophy. Training is essential for us to achieve quality service. We offer a variety of training courses (including customer services and product knowledge) for our retail employees. We also offer training for newly admitted employees to enable them to adapt to our company's working environment. For example, retail employees receive basic training after admission to enhance their working performance.

Apart from new staff retail training, to enhance the ability to perform their work, we also offer employees training programs along with promotion, including the Big Sister Training Program, Senior Management Training Program and New Supervisor Training Program.

In addition to strengthening their ability to work, we offer our employees opportunities for personal development through training in order to meet the market demand for talents.

PROTECTING THE ENVIRONMENT

Energy Conservation and Emissions Reduction

In order to lessen the environmental impacts of our operation, we comply with all relevant environmental laws and regulations, including the Environmental Protection Law of the People's Republic of China. We have also implemented a series of energy conservation and emissions reduction measures. For energy conservation, we have made an effort to deploy LED lighting in the production space and offices in our factories. We also prevent energy wastage by maintaining the temperature of our office at approximately 26 degrees Celsius and requiring our staff to shut down all the power sources before they leave work. During summer, we utilise water curtains in certain production spaces to lower the room temperature and reduce the use of air conditioning. Apart from energy conservation measures, we also implemented an energy conservation management action plan to explicitly plan and monitor the electricity consumption of the factory. For retail stores, we have installed automatic detectors where necessary to control external lighting and reduce electricity wastage.

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我們除了積極節能之外，我們亦在生產過程中盡力減少空氣污染物排放。在時裝生產方面，我們的生產線已經淘汰柴油蒸氣鍋爐，改用電蒸氣鍋爐，以減低廢氣排放。而在通風系統方面，我們在工廠的大部分地方採用了水循環製冷設備，以大量減低空調的投入。我們希望透過一系列的節能減排的措施，有效地減低我們業務對環境的負面影響。

節約用水

在節約用水方面，我們亦有嚴格遵守國家頒布的《水資源保護法》，制定相關的生產措施。自二零一五年起，我們落實執行「用自動設備代替人工」的生產理念，以重新整合製衣工廠車間的佈局，把多餘的生產空間騰出，減少用水、用電，並達致節約用水的目標。自二零一六年起，我們亦改善了蒸汽鍋爐的設計，減少鍋爐自動給水啟停的次數。

而我們亦致力減少污水排放。我們在工廠自行建設過濾池以及清通排污管道，各生產車間的污水會經過過濾處理後再排出。我們每年的檢查亦符合國家排放的要求。

廢棄物管理

我們嚴格執行「不向水源及土地直接排污」的原則，制定相關的措施減少棄置廢物，提升物料的使用率。時裝生產車間方面，我們在排圖時有嚴格規定，以盡力減少布料的剩料以及邊角料的損耗。我們在生產過程所產生的無害邊角廢布料、廢紗料會由車間各部門專人負責收集、分類裝袋，並定期交由長期合作的相關專業回收公司循環再用。

而在辦公室方面，我們盡力執行「無紙化」政策，提倡使用電子文檔，減少紙張消耗量。如需要用紙，我們亦盡量雙面使用紙張，或再用單面的紙張作草稿紙或便條紙，以減低用紙量及公司的碳足印。

In addition to active energy conservation, we also strive to reduce air pollutant emissions in our production processes. In our fashion manufacturing business, we have phased out diesel-powered steam furnaces and replaced them with electric steam furnaces to reduce emissions. For ventilation, we employ water-cycling cooling facilities in most of the area of our factories to lower the demand for air conditioning. We hope that we can effectively minimise the environmental impacts of our business operation through these energy conservation and emissions reduction practices.

Water Conservation

In terms of water conservation, we strictly follows the Water Resource Protection Law and implemented relevant production measures. Since 2015, we have enforced “replace manpower by automation” production principles and rearranged our factory production space to clear any unnecessary production space and reduce water and electricity consumption. Since 2016, we have also revamped the design of our steam furnaces to reduce the frequency of automated water pumping.

We strive to reduce sewage effluence. We have constructed our own filter pool and clear the sewage pipes by ourselves in our factories. Sewage from production is filtered before discharge. Our annual inspection also meets the national discharge requirements.

Waste Management

We strictly enforce the principle of “not directly polluting water sources and land” and implement relevant measures to reduce waste and enhance the use of materials. In our fashion production space, we have strict regulations in arranging the layout draft to minimise surplus and scrap fabric. All harmless scrap fabric and yarn produced in our production processes is collected, classified, packed by specific personnel, and then recycled by long-term partner experts.

In our offices, we strive to implement a “paperless” policy. We promote the use of electronic documents to reduce paper consumption. If necessary, we use paper on both sides or reuse single sided paper as draft paper or memos, thus reducing the Group’s paper consumption and carbon footprint.

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包裝材料使用

在包裝材料的使用方面，我們亦盡力減少其對環境的影響。我們盡量循環使用包裝的膠袋，以減低棄置時所產生對環境的負面影響。如確實沒有利用價值的塑料廢棄品，我們會安排專人負責收集，並且定期交由長期合作的資源回收公司處理。

員工的環保參與

作為一家時裝以及化妝品業務集於一身的公司，我們的業務十分廣泛。因此，我們認為除了自身的生產過程之外，我們亦有責任提升利益相關方的環保意識及參與。透過對內及對外的溝通，希望能把我們的環保理念傳開去，以加強各利益相關方的環保觀念。

在工廠方面，我們亦會定期檢查生產設備的使用及污染情況，監察員工在操作生產設備時的環保意識。而在員工宿舍我們亦有規定員工在上班離開宿舍前關閉電器電源以及所有水龍頭。我們希望透過這些措施以提高員工的環境意識，以增加員工的環保參與。

關愛社區

我們在追求業務發展的同時，亦關注我們業務對社會的影響。透過制定並落實集團的社區投資政策，在進行商業決定時，我們會與各個利益相關方溝通並且考慮各方的意見，以便妥善地分配我們的資源，支持社區發展。本年度，我們對社區的支持主要透過慈善捐獻實踐。

慈善捐款及贊助

我們對社區的捐獻不遺餘力。自二零零四年起，香港總公司向救世軍捐出衣物，以支持「救世軍循環再用計劃」。救世軍把衣物分類後，把捐贈的衣物分發到家品店進行義賣，所獲得的收益會用作推行救世軍的社區關懷計劃。除了進行慈善義賣外，所捐贈的衣物亦會直接送贈予有需要的人士，例如獨居長者、低收入家庭、露宿者及釋囚等。使他們滿足到生活上的基本需要。

長遠而言，我們希望通過結合集團業務本身的特性，支持相關的慈善捐獻活動，好讓我們的投入發揮更大的效益。

而我們位於內地的製衣廠對社區亦作出捐獻，以支持當地的社區發展。

Use of Packaging Materials

We strive to reduce the environmental impacts brought by the use of packaging materials. We also recycle plastic bags for packaging to reduce their environmental impact. Any useless plastic waste is collected by specific personnel and regularly recycled by long-term recycling partners.

Staff Participation in Environmental Protection

Our business is spread widely in both the fashion and cosmetics industries. Therefore, in addition to our own production process, we also have responsibility in raising the environmental awareness and participation of our stakeholders. Through internal and external communication, we hope that we can spread our environmental mission and enhance the environmental awareness of our stakeholders.

We regularly check our production facilities and pollution status, and monitor the environmental awareness of our staff when operating the production facilities in our factories. We also require staff to turn off all electrical appliances and water taps when they leave the staff quarters for work. We hope that these measures can raise the environmental awareness of our staff and promote pro-environmental behaviour.

CARING FOR OUR COMMUNITY

While we are striving for business development, we also care about the community impact of our business. Through establishing and implementing community investment strategies, we communicate with our stakeholders and consider their comments when making business decisions, and thus distribute our resources appropriately in supporting community development. This year, our community support was mainly practiced through charity donation.

Charity Donation and Sponsorship

We support community donation. Since 2004, the Hong Kong head office has donated clothing to the Salvation Army in support of the Salvation Army Recycling Program. The Salvation Army distributes the clothing to family stores for charity sales and the related revenue is used for the community care program. Apart from charity sales, the donated clothing is also directly given to the needy, such as the elderly, low income families, homeless and released prisoners, etc., to meet their basic needs.

In the long run, we hope to integrate our business characteristics to support charity donation activities by maximising the effectiveness of our inputs.

Our fashion factories in mainland China also contribute to local communities by supporting community development.

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Deloitte.

德勤

致威高國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

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

意見

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第57頁至第127頁之綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為上述的綜合財務報表已根據由香港會計師公會頒佈之香港財務報告準則真實及公平地反映 貴集團於二零一七年三月三十一日之綜合財務狀況及其截至該日止年度的財務表現和綜合現金流量，並已遵照香港公司條例之披露要求而妥善編製。

意見之基礎

本行已根據香港會計師公會頒佈之香港審計準則進行審計。本行在該等準則下承擔之責任已在本報告之核數師就審計綜合財務報表須承擔之責任部份中作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，本行獨立於 貴集團，並已履行守則中之其他道德責任。本行相信，本行所獲得之審計憑證能充足及適當地為本行之審計意見提供基礎。

Opinion

We have audited the consolidated financial statements of Veeko International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 57 to 127, which comprise the consolidated statement of financial position as at 31st March, 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March, 2017, and of its financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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關鍵審計事項

關鍵審計事項是根據本行之專業判斷，對本期綜合財務報表之審計最為重要之事項。該等事項是在本行審計整體綜合財務報表及出具意見時進行處理。本行不會對該等事項提供單獨之意見。

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

Key audit matters

本行之審計工作如何處理關鍵審計事項

How our audit addressed the key audit matters

存貨撥備

Allowance for inventories

本行識別存貨撥備為關鍵審計事項，因為存貨撥備之決定涉及管理層所作的重大判斷、假設及估計。

We identified the allowance for inventories as a key audit matter because of the significant degree of management judgement, assumptions and estimation associated with the determination of the allowance for inventories.

誠如綜合財務報表附註4及17所披露，存貨於二零一七年三月三十一日之賬面值（扣除撥備額12,776,000港元）為506,118,000港元。

As disclosed in notes 4 and 17 to the consolidated financial statements, the carrying amount of inventories (net of allowance of HK\$12,776,000) is HK\$506,118,000 as at 31st March, 2017.

本行就存貨撥備相關之程序包括：

Our procedures in relation to the allowance for inventories included:

- 了解管理層釐定撥備所用之程序及資料；
- Obtaining an understanding of the process and the information used by management to determine the allowance;
- 從證明文件抽樣測試存貨賬齡分析之準確性；
- Testing the accuracy of the inventory ageing analysis, on a sample basis, to supporting documents;
- 評估存貨撥備之依據及重複計算管理層評估所用之相關運算；
- Evaluating the basis of allowance for inventories and reperforming the underlying calculations used in the management's assessment;
- 評價管理層所用基準在過往之準確程度；及
- Evaluating the historical accuracy of the basis of allowance used by the management; and

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關鍵審計事項

Key audit matters

本行之審計工作如何處理關鍵審計事項

How our audit addressed the key audit matters

存貨撥備 (續)

Allowance for inventories (continued)

管理層審閱於二零一七年三月三十一日之存貨清單，並按存貨賬齡分析及預期市況，就廢棄及滯銷存貨項目確認撥備。以外，管理層亦以存貨之賬面值與其可變現淨值（主要按最近期售價估計）作比較，進行存貨撥備之評估。

Management reviewed the inventories listing at 31st March, 2017, and recognised an allowance for obsolete and slow-moving inventory items identified based on the inventory ageing analysis and expected market conditions. Moreover, management also carried out the assessment of allowance for inventories by comparing the carrying amounts of inventories with their net realisable values, primarily based on the latest selling prices.

- 以銷售發票抽樣跟蹤存貨最新售價，藉此評估管理層就存貨可變現淨值所作估計之合理程度。
- Assessing the reasonableness of the management's estimates of the net realisable values of the inventories by tracing the latest selling prices of the inventories to the sales invoices, on a sample basis.

投資物業之估值

Valuation of investment properties

本行識別投資物業估值為關鍵審計事項，因為其結餘對綜合財務狀況表整體之重要性，加上釐定投資物業公平價值涉及管理層主觀性之重要判斷。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated statement of financial position as a whole, combined with the inherent subjectivity within the significant management judgments associated with determining the fair value of the investment properties.

本行就投資物業估值相關之程序包括：

Our procedures in relation to valuation of investment properties included:

- 了解估值之程序，包括確定估值之技術及制訂輸入模式之主要數據、估值師之參與，以及管理層對估值師報告之審閱；
- Obtaining an understanding of the valuation process including establishment of the valuation technique and the key inputs to the model with the involvement of the Valuer and management's review of the Valuer's report;

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關鍵審計事項 Key audit matters	本行之審計工作如何處理關鍵審計事項 How our audit addressed the key audit matters
<p>誠如綜合財務報表附註4及13所披露，貴集團投資物業於二零一七年三月三十一日之公平價值為104,700,000港元，而投資物業公平價值上升9,937,000港元已於截至該日止年度之綜合損益及其他全面收入內確認。</p> <p>As disclosed in notes 4 and 13 to the consolidated financial statements, the fair value of the Group's investment properties amounted to HK\$104,700,000 as at 31st March, 2017 with the increase in fair value of investment properties of HK\$9,937,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>貴集團投資物業於二零一七年三月三十一日之公平價值乃以一名獨立合資格專業估值師（「估值師」）於該日進行之估值為基準。估值乃依據所確定之估值技巧及管理層作出判斷而制定之主要輸入數據。估值師以直接比較法釐定泊車位之公平價值，考慮之主要輸入數據包括類似物業於市場上可觀察之交易，並參考該等投資物業位置及狀況之差異。估值師以收入資本化法釐定商用物業之公平價值，考慮之主要輸入數據包括資本化比率及每平方呎之市值月租。</p> <p>The fair value of the Group's investment properties as at 31st March 2017, are determined based on valuations carried out on that date by an independent qualified professional valuer (the "Valuer"). The valuations are dependent on the establishment of the valuation technique and key inputs to the model that involves judgement made by the management. In determining the fair values of parking spaces, the Valuer considers the key inputs including market observable transactions of similar properties and taking into account of the differences in the location and condition of the investment properties under direct comparison approach. In determining the fair value of the commercial property, the Valuer considers the key inputs including capitalisation rate and monthly market rent per square foot under income capitalisation approach.</p>	<ul style="list-style-type: none"> • 評估估值師之資質、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuer; • 評價所確定之估值技術和用以釐定公平價值的主要輸入數據之合理程度； • Evaluating the valuation techniques established and the reasonableness of the key inputs to determine the fair values; • 選擇可比較位置內同類物業之相關市場可觀察交易作比較；及 • Comparing a selection of relevant market observable transactions of similar properties within comparable locations; and • 與相關市場每平方呎之市場月租資料及資本化比率作比較。 • Comparing to relevant market information on monthly market rent per square foot and capitalisation rates.

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其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表之意見並不涵蓋其他資料。本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行對綜合財務報表之審計而言，本行之責任乃閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或本行在審計過程中了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於本行已執行之工作，倘本行認為其他資料出現重大錯誤陳述，本行需要報告該事實。本行就對此並無任何事項須報告。

董事及負責管治人員就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並董事認為所需之內部監控足以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

負責管治人員須負責監督 貴集團之財務報告過程。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Independent Auditor's Report

核數師就審計綜合財務報表須承擔之責任

本行之目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告，並按照經協定之聘用條款僅向閣下(作為整體)報告，除此之外別無其他目的。本行概不就本報告之內容對任何其他人士負責或承擔責任。合理保證為高水平之保證，但不能保證按照香港審計準則進行之審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行於整個審計過程中行使專業判斷並保持專業懷疑態度，本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲得充足和適當之審計憑證，作為本行意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團之內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告書

Independent Auditor's Report

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，並確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假若有關之披露不足，則本行應當修改意見。本行之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 評估綜合財務報表之整體呈列、架構及內容(包括披露資料)，以及綜合財務報表有否中肯反映相關交易及事項。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 就 貴集團內實體或業務活動之財務資料獲得充足、適當之審計憑證，以便對綜合財務報表發表意見。本行負責 貴集團審計之方向、監督和執行。本行為審計意見承擔全部責任。
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

本行與負責管治人員溝通審計之計劃範圍及時間以及重大審計發現等，包括本行在審計中識別出內部監控之任何重大缺陷。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

本行亦向負責管治人員提交聲明，說明本行已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性之所有關係和其他事項，以及相關防範措施(倘適用)。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

獨立核數師報告書

Independent Auditor's Report

從與負責管治人員溝通之事項中，本行確定該等對本期綜合財務報表之審計最為重要之事項，因而構成關鍵審計事項。本行在核數師報告中描述該等事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為李建輝。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Li Kin Fai.

德勤·關黃陳方會計師行
執業會計師

香港，二零一七年六月二十六日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 26th June, 2017

綜合損益及其他全面收入表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		附註 Notes	2017 千港元 HK\$'000	2016 千港元 HK\$'000
營業額	Turnover	5	2,017,450	2,226,463
銷售成本	Cost of goods sold		(1,214,399)	(1,300,266)
毛利	Gross profit		803,051	926,197
銷售及分銷成本	Selling and distribution costs		(711,916)	(713,215)
行政費用	Administrative expenses		(125,788)	(137,288)
其他收入、收益及虧損	Other income, gains and losses		7,682	4,742
投資物業公平價值上升	Increase in fair value of investment properties		9,937	154
融資成本	Finance costs	6	(4,941)	(3,779)
除稅前(虧損)溢利	(Loss) profit before tax		(21,975)	76,811
利得稅開支	Income tax expense	7	(3,919)	(17,878)
本年度(虧損)溢利	(Loss) profit for the year	8	(25,894)	58,933
本年度其他全面收入(開支)	Other comprehensive income (expense) for the year			
其後將無法重新分類至損益之項目	<i>Item that will not be reclassified subsequently to profit or loss</i>			
物業重估之收益	Gain on revaluation of properties		1,795	–
其後可能重新分類至損益之項目	<i>Item that may be reclassified subsequently to profit or loss</i>			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		(3,337)	(1,925)
本年度其他全面開支	Other comprehensive expense for the year		(1,542)	(1,925)
本年度總全面(開支)收入	Total comprehensive (expense) income for the year		(27,436)	57,008
每股(虧損)盈利	(Loss) earnings per share	12		
—基本	– basic		HK(1.084) cents港仙	HK2.467 cents港仙
—攤薄	– diluted		HK(1.084) cents港仙	HK2.456 cents港仙

綜合財務狀況表

Consolidated Statement of Financial Position

二零一七年三月三十一日

At 31st March, 2017

		附註 Notes	2017 千港元 HK\$'000	2016 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	13	104,700	6,650
產業、廠房及設備	Property, plant and equipment	14	214,651	235,359
預付租賃款項	Prepaid lease payments	15	6,469	7,155
已付租金按金	Rental deposits paid		69,047	77,113
遞延稅項資產	Deferred tax assets	16	7,612	7,257
			402,479	333,534
流動資產	Current Assets			
存貨	Inventories	17	506,118	487,192
應收貿易款項及 其他應收款項	Trade and other receivables	18	35,599	41,094
預付租賃款項	Prepaid lease payments	15	236	252
已付租金及水電按金	Rental and utility deposits paid		53,669	51,603
可收回之稅項	Tax recoverable		10,878	–
作抵押銀行存款	Pledged bank deposits	19	5,843	6,235
銀行結餘、存款及現金	Bank balances, deposits and cash	20	80,269	74,226
			692,612	660,602
流動負債	Current Liabilities			
應付貿易款項及 其他應付款項	Trade and other payables	21	89,026	74,255
已收租金按金	Rental deposits received		28	17
有抵押銀行借貸	Secured bank borrowings	22	300,132	161,056
應付稅項	Tax payable		2,683	2,184
			391,869	237,512
流動資產淨值	Net Current Assets		300,743	423,090
			703,222	756,624
資本及儲備	Capital and Reserves			
股本	Share capital	23	23,888	23,888
儲備	Reserves		675,559	728,801
			699,447	752,689
非流動負債	Non-current Liability			
遞延稅項負債	Deferred tax liabilities	16	3,775	3,935
			703,222	756,624

董事會已於二零一七年六月二十六日批准及授權發放第57至第127頁的綜合財務報表，並由下列人士代表簽署：

The consolidated financial statements on pages 57 to 127 were approved and authorised for issue by the board of directors on 26th June, 2017 and are signed on its behalf by:

主席
鄭鐘文

Cheng Chung Man, Johnny
Chairman

董事
林玉森

Lam Yuk Sum
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業重估 儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一五年四月一日	At 1st April, 2015	23,888	205,048	-	3,730	2,266	181	1,054	508,954	745,121
本年度溢利	Profit for the year	-	-	-	-	-	-	-	58,933	58,933
本年度其他全面開支	Other comprehensive expense for the year	-	-	-	(1,925)	-	-	-	-	(1,925)
本年度總全面(開支)收入	Total comprehensive (expense) income for the year	-	-	-	(1,925)	-	-	-	58,933	57,008
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	726	-	726
註銷之購股權	Share options cancelled	-	-	-	-	-	-	(57)	57	-
轉撥	Transfer	-	-	-	-	-	22	-	(22)	-
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)	-	-	-	-	-	-	-	(50,166)	(50,166)
小計	Sub-total	-	-	-	-	-	22	669	(50,131)	(49,440)
於二零一六年三月三十一日	At 31st March, 2016	23,888	205,048	-	1,805	2,266	203	1,723	517,756	752,689
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(25,894)	(25,894)
本年度其他全面收入(開支)	Other comprehensive income (expense) for the year	-	-	1,795	(3,337)	-	-	-	-	(1,542)
本年度總全面收入(開支)	Total comprehensive income (expense) for the year	-	-	1,795	(3,337)	-	-	-	(25,894)	(27,436)
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	471	-	471
註銷之購股權	Share options cancelled	-	-	-	-	-	-	(269)	269	-
轉撥	Transfer	-	-	-	-	-	10	-	(10)	-
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)	-	-	-	-	-	-	-	(26,277)	(26,277)
小計	Sub-total	-	-	-	-	-	10	202	(26,018)	(25,806)
於二零一七年三月三十一日	At 31st March, 2017	23,888	205,048	1,795	(1,532)	2,266	213	1,925	465,844	699,447

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

集團的特別儲備乃指下列兩者之總和：

The special reserve of the Group represents the aggregate of:

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (b) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from the group reorganisation in 1999; and
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

集團的法定儲備包括下列兩者之總和：

The statutory reserves of the Group comprise the aggregate of:

- (a) 澳門附屬公司根據相關法律規定而保留之不可分派儲備；及
- (b) 按照適用於本公司中國附屬公司之中華人民共和國(「中國」)相關法律規定作出之儲備，並由董事全權決定分派，及與各中國附屬公司之組織章程細則一致。

- (a) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements; and
- (b) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and are appropriated at directors' discretion, which are complied with Articles of Association of respective PRC subsidiaries.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前(虧損)溢利	(Loss) profit before tax	(21,975)	76,811
就下列項目作出調整：	Adjustments for:		
存貨撥備(撥備回撥)	Allowance (reversal of allowance) for inventories	2,076	(3,884)
預付租賃款項攤銷	Amortisation of prepaid lease payments	241	256
折舊	Depreciation	40,779	41,256
融資成本	Finance costs	4,941	3,779
投資物業公平價值上升	Increase in fair value of investment properties	(9,937)	(154)
利息收入	Interest income	(139)	(279)
出售產業、廠房及設備虧損	Loss on disposal of property, plant and equipment	978	1,315
以股份為基礎之償付開支	Share-based payment expenses	471	726
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	17,435	119,826
存貨增加	Increase in inventories	(21,002)	(33,728)
應收貿易款項及其他應收款項減少	Decrease in trade and other receivables	4,908	12,237
已付租金及水電按金減少(增加)	Decrease (increase) in rental and utility deposits paid	5,872	(19,639)
應付貿易款項及其他應付款項增加	Increase in trade and other payables	16,346	227
已收租金按金增加	Increase in rental deposits received	11	5
經營業務所產生之現金	Cash generated from operations	23,570	78,928
已付香港利得稅	Hong Kong Profits Tax paid	(10,046)	(24,391)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	(4,767)	(3,736)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	8,757	50,801
投資業務	INVESTING ACTIVITIES		
購買投資物業	Purchase of investment properties	(86,163)	(1,579)
購買產業、廠房及設備	Purchase of property, plant and equipment	(23,779)	(71,198)
出售產業、廠房及設備	Proceeds from disposal of property, plant and equipment	175	92
已收利息	Interest received	139	279
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(109,628)	(72,406)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新增進口貸款	New import loans raised	362,141	310,010
新增銀行貸款	New bank loans raised	173,760	128,444
償還進口貸款	Repayment of import loans	(313,627)	(322,194)
償還銀行貸款	Repayment of bank loans	(83,198)	(42,836)
已付股息	Dividends paid	(26,277)	(50,166)
銀行借貸的已付利息	Interest paid on bank borrowings	(4,941)	(3,779)
		<hr/>	<hr/>
來自融資業務的現金淨額	NET CASH FROM FINANCING ACTIVITIES	107,858	19,479
		<hr/>	<hr/>
現金及現金等值項目增加(減少)淨值	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,987	(2,126)
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	74,226	76,879
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(944)	(527)
		<hr/>	<hr/>
年終的現金及現金等值項目 即銀行結餘、存款及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR Represented by bank balances, deposits and cash	80,269	74,226
		<hr/> <hr/>	<hr/> <hr/>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

1. 一般資料

本公司於開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為其直接控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司，其最終由HSBC International Trustee Limited代表J Cheng Family Trust持有。本公司之註冊辦事處及主要營業地點於本年報「公司資料」中披露。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註30。

綜合財務報表以本公司之功能貨幣港元列值。

2. 應用新訂之香港財務報告準則及修訂本

本集團於本年度首次應用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

香港財務報告準則第11號修訂本	收購共同營運權益之會計處理
香港會計準則第1號修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接受之折舊及攤銷方法
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合除外事項

於本年度應用此等香港財務報告準則修訂本並無對本年度及過往年度本集團之財務表現和狀況及／或該等綜合財務報表所載之披露資料構成重大影響。

1. General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors consider the direct holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands, which is ultimately owned by HSBC International Trustee Limited for J Cheng Family Trust. The addresses of the registered office and the principal place of business of the Company are disclosed in “Corporate Information” of the annual report.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 30.

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company.

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

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

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Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

2. 應用新訂之香港財務報告準則及修訂本(續)

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

New and amendments to HKFRS issued but not yet effective

本集團尚未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

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

香港財務報告準則第9號	金融工具 ¹	HKFRS 9	Financial Instruments ¹
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 ¹	HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
香港財務報告準則第16號	租賃 ²	HKFRS 16	Leases ²
香港(國際財務報告詮釋委員會)– 詮釋22	外幣交易及預付代價 ¹	HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
香港財務報告準則第2號修訂本	以股份為基礎之償付交易之分類及計量 ¹	Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
香港財務報告準則第4號修訂本	採用香港財務報告準則第4號保險合同時一併應用香港財務報告準則第9號金融工具 ¹	Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯繫人或合資公司之間銷售及捐贈資產 ⁴	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
香港會計準則第7號修訂本	披露計劃 ³	Amendments to HKAS 7	Disclosure Initiative ³
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 ³	Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ³
香港會計準則第40號修訂本	投資物業之轉移 ¹	Amendments to HKAS 40	Transfers of Investment property ¹
香港財務報告準則修訂本	對香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵	Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle ⁵

¹ 於二零一八年一月一日或之後開始之年度期間生效。

¹ Effective for annual periods beginning on or after 1st January, 2018.

² 於二零一九年一月一日或之後開始之年度期間生效。

² Effective for annual periods beginning on or after 1st January, 2019.

³ 於二零一七年一月一日或之後開始之年度期間生效。

³ Effective for annual periods beginning on or after 1st January, 2017.

⁴ 於一個待定期或之後開始之年度期間生效。

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ 於二零一七年一月一日或二零一八年一月一日開始之年度期間(視情況而定)生效。

⁵ Effective for annual periods beginning on or after 1st January, 2017 or 1st January, 2018, as appropriate.

香港財務報告準則第9號金融工具

HKFRS 9 Financial Instruments

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量新規定及金融資產的減值規定。

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

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Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2017

2. 應用新訂之香港財務報告準則及修訂本(續)

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

香港財務報告準則第9號金融工具(續)**HKFRS 9 Financial Instruments (Continued)**

香港財務報告準則第9號與本集團有關之主要規定為：就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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

按本集團於二零一七年三月三十一日之金融工具及風險管理政策，日後採納香港財務報告準則第9號對本集團的金融資產的分類及計量可能有重大影響。預期信貸虧損模式可能導致對本集團按攤銷成本計量的金融資產尚未產生的信貸虧損作出提早撥備。

Based on the Group’s financial instruments and risk management policies as at 31st March, 2017, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost.

香港財務報告準則第15號來自客戶合約之收入**HKFRS 15 Revenue from Contracts with Customers**

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用於來自客戶合約所產生之收入入賬。當香港財務報告準則第15號生效時，將取代現時之收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

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

香港財務報告準則第15號之核心原則為實體應確認收入以描述向客戶轉讓承諾之貨物或服務，金額應為能反映該實體預期就交換該等貨物或服務有權獲得之代價。具體而言，該準則引入了一個包含五個確認收入步驟之方法：

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

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For the year ended 31st March, 2017

2. 應用新訂之香港財務報告準則及修訂本(續)

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

香港財務報告準則第15號來自客戶合約之收入(續)

HKFRS 15 Revenue from Contracts with Customers (Continued)

- 第一步：識別與客戶之合約
 第二步：識別合約中之履約責任
 第三步：釐定交易價格
 第四步：將交易價格分配至合約中之履約責任
 第五步：當(或隨著)實體履行履約責任時確認收入

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

根據香港財務報告準則第15號，當(或隨著)實體履行履約責任時(即於特定履約責任相關之貨物或服務之「控制權」轉讓予客戶時)確認收入。香港財務報告準則第15號已加入更多規定性指引以處理特定情況。此外，香港財務報告準則第15號要求作出廣泛之披露。

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

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、委託人與代理的考量及許可證申請指引之澄清。

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

本公司董事預期，於日後應用香港財務報告準則第15號可能會需要作更多披露。然而，本公司董事預期應用香港財務報告準則第15號將不會對各報告期間已確認收入的時間及金額造成重大影響。

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognized in the respective reporting periods.

香港財務報告準則第16號租賃

HKFRS 16 Leases

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號租賃及相關的詮釋。

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營租賃及融資租賃的區分自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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For the year ended 31st March, 2017

2. 應用新訂之香港財務報告準則及修訂本(續)

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

香港財務報告準則第16號租賃(續)

HKFRS 16 Leases (Continued)

使用權資產初次按成本計量，隨後以成本（惟若干情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初次按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並以融資現金流量呈列，惟計算屬於經營現金流量之租賃負債時，概不包括短期租賃付款、租賃低價值資產之付款及可變租賃付款。

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows except for the short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating cash flows.

根據香港會計準則第17號，本集團作為承租人已確認就租賃土地之預繳租賃款項為資產。採用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其分類視乎本集團是否分開呈列使用權資產或按將呈列相應相關資產（倘擁有）的相同項目內呈列。

Under HKAS 17, the Group has already recognised an asset for prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

此外，香港財務報告準則第16號亦要求較廣泛的披露。

Furthermore, extensive disclosures are required by HKFRS 16.

如附註24所披露，於二零一七年三月三十一日，本集團有不可撤銷的經營租賃承擔614,802,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認為使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，如上述所示，應用新的規定或會導致計量、呈列及披露產生變化。然而，在董事完成詳細審閱之前，未宜對財務影響作出合理估計。

As at 31st March, 2017, the Group had non-cancellable operating lease commitments of HK\$614,802,000 as disclosed in note 24. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2017

2. 應用新訂之香港財務報告準則及修訂本(續)

本公司董事預期應用其他新訂香港財務報告準則及修訂本將不會對本集團之綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃依據香港會計師公會編製之香港財務報告準則所編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

綜合財務報表按歷史成本基準編製，惟投資物業於每個報告期末按公平價值計量除外，詳情於下列會計政策闡述。

歷史成本一般根據交換貨品之代價之公平價值而計算。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The directors of the Company anticipate that the application of other new and amendments to HKFRSs will have no material effect on the Group’s consolidated financial statements.

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2017

3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接可觀察還是採用其他估值技術作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中以計量及/或披露為目的之公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎之償付範圍內的以股份為基礎之償付之交易、香港會計準則第17號範圍內的租賃交易、以及與公平價值類似但並非公平價值之計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

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

非金融資產之公平價值計量乃計入市場參與者以其最高和最佳用法使用該資產或將之售予應以其最高和最佳用法使用該資產之另一市場參與者以產生經濟利益之能力。

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

此外，根據公平價值計量之輸入數據的可觀察程度及其對整體公平價值計量之重要性分為第一、第二或第三層，以作財務報告之用，敘述如下：

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

- 第一層的輸入值指實體能於計量日在活躍市場上得到相同的資產或負債的標價(未予調整)；
 - 第二層的輸入值指除包含在第一層的標價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
 - 第三層的輸入值指資產或負債不可觀察得到的輸入數據。
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
 - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
 - Level 3 inputs are unobservable inputs for the asset or liability.

主要會計政策載列如下。

The principal accounting policies are set out below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

綜合賬目之基準

Basis of consolidation

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

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

- 對投資對象行使權力；
- 因藉參與投資對象的業務而可或有权獲得可變回報；及
- 有能力行使其權力而影響其回報。

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

倘事實及情況顯示以上所列控制權之三個要素中的一個或多個有所變動時，本集團重估其是否控制投資對象。

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

附屬公司於本集團取得該附屬公司之控制權時開始綜合賬目，並於本集團失去該附屬公司之控制權時不再綜合賬目。具體而言，年內收購或出售之附屬公司之收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收入表內，直至本集團失去該附屬公司之控制權當日為止。

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

如有需要，附屬公司之財務報表將予調整，以使其會計政策與本集團之會計政策一致。

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

所有集團內資產及負債、權益、收入、開支及與集團成員之間交易相關的現金流均於綜合賬目時全面抵銷。

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

收入確認

Revenue recognition

收入按已收或應收代價之公平價值計算，指於日常業務過程中出售貨品的應收款項（扣減折扣及與銷售相關之稅項）。

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

收入在收入金額能可靠地計量、未來經濟利益有可能會流入本集團，及下文所述本集團各業務活動達成特定準則時予以確認。

Revenue is recognised when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

來自銷售貨品之收入在交付貨品及轉移所有權後確認。

Revenue from the sale of goods is recognised when goods are delivered and titles have passed.

根據經營租賃之物業租金收入（包括預收之租金）乃按有關租賃年期以直線法於損益中確認。

Rental income, including rental invoiced in advance, from properties under operating leases, is recognised in profit or loss on a straight-line basis over the terms of the relevant leases.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

收入確認(續)

Revenue recognition (Continued)

利息收入乃按時間基準計算，並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產於初次確認時之賬面淨值之息率)。

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

投資物業

Investment properties

投資物業乃指持有作出租用途及/或作資本增值的物業。

Investment properties are properties held to earn rentals and/or for capital appreciation.

投資物業乃按成本初次計算，包括任何直接應計開支。於初次確認後，投資物業乃按公平價值計值。投資物業公平價值變動所產生之收益或虧損均計入其產生期間之損益。

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

投資物業於出售後或當該投資物業永久停用及預期其出售將不會帶來未來經濟利益時，將被解除確認。產業被解除確認後產生之任何收益或虧損(按出售之所得款項淨額與該項資產賬面值之差額計算)將計入其被解除確認之期間之損益。

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

產業、廠房及設備

Property, plant and equipment

產業、廠房及設備包括持作生產或供應貨品或作行政用途之租賃土地及樓宇乃按成本或視作成本減其後累計折舊及累計減值損失(如有)於綜合財務狀況表列賬。

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods, or for administrative purposes are stated in the consolidated statement of financial position at cost or deemed cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

資產按其估計可使用年期以直線法攤銷成本並扣除其剩餘價值確認折舊。於各報告期末將審視估計可使用年期、剩餘價值及折舊方法，以提前反映任何估計變動之影響。

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

若產業、廠房及設備項目因用途改變(以擁有人不再佔用為憑據)成為投資物業，該項目之賬面值與於轉移當日之公平價值之間的差額乃於其他全面收益中確認並於「物業重估儲備」中累計。其後出售或棄用該資產時，相關重估儲備將直接轉撥至滾存溢利。

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in "property revaluation reserve". On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

產業、廠房及設備(續)

Property, plant and equipment (Continued)

產業、廠房及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時，將被解除確認。出售或棄用某項產業、廠房及設備所產生之任何收益或虧損乃按出售之所得款項與該項資產賬面值之差額釐定，並將於損益中確認。

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

有形資產的減值損失

Impairment losses on tangible assets

於本報告期末，本集團審閱其有形資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘有此跡象出現，該資產之可收回金額將予估計，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘合理且一貫之分配基準能獲得識別，則企業資產亦會被分配至個別之現金產生單位，否則會被分配至可合理地及按一貫分配基準而識別之最小現金產生單位組別中。

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

可收回金額為公平價值減銷售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映現時市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

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

倘資產之估計可收回金額少於其賬面值，則該項資產之賬面值減少至其可收回金額。減值虧損隨即於損益中確認。

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回金額隨即於損益中確認為收入。

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

綜合財務報表附註

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

租賃

Leasing

倘租賃條款規定所有權附帶之絕大部份風險及回報均轉移予承租人，則有關租賃列作融資租賃，所有其他租賃均列作經營租賃。

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

本集團作為出租人

The Group as lessor

來自經營租賃之租金收入於相關租賃年內以直線法在損益中確認。

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

本集團作為承租人

The Group as lessee

經營租賃款項乃按租賃年期以直線法確認為開支。在經營租賃下產生之或然租金於產生期間確認為開支。

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

若訂立經營租賃時享有租金優惠，有關優惠乃確認為負債。優惠利益總額以直線法確認為租金開支減少。

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

租賃土地及樓宇

Leasehold land and buildings

當租賃包括土地及樓宇部份，本集團需要考慮各有關部份之絕大部份風險及回報是否已轉移至本集團，並據此把每部份分類為融資租賃或經營租賃，除非清楚肯定兩者均為經營租賃，在此情況下，整項租賃歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，需按從租賃之土地部份及樓宇部份之租賃權益之相關公平價值之比例分配予土地及樓宇部份。

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

當租賃款項能夠可靠地分配時，入賬為經營租賃之租賃土地權益應在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租賃期內攤銷。當租賃款項不能夠在土地和樓宇部份之間可靠地分配時，整項租賃一般視為融資租賃，並作為產業、廠房及設備列賬。

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

綜合財務報表附註

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。存貨成本按先進先出法釐定。變現淨值指估計存貨銷售價減所有估計存貨之完成成本及銷售所需成本。

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

借貸成本

借貸成本直接因收購、興建或生產合資格資產而產生，有關資產需要一段長時間準備作擬議用途或銷售，會計入為該資產之成本，直至資產大致上準備就緒作擬議用途或銷售。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for the intended use or sale.

所有其他借貸成本在產生期間於損益中確認。

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

金融工具

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即被確認。

Financial instruments

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

金融資產及金融負債首先以公平價值計算。收購或發行金融資產及金融負債產生之直接交易成本，在初次確認時計入或從中扣減(視乎何者適用)金融資產或金融負債之公平價值。

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

金融資產

本集團之金融資產分為貸款及應收款項。分類視乎金融資產之性質及目的並於初次確認時釐定。

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

實際利息法

實際利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按債務工具之預計年期或(倘適用)較短期間內準確將估計未來現金收入(包括所有已支付或已收取能構成整體實際利率之費用及點數、交易成本及其他溢價或折扣)貼現至初次確認時之賬面淨值之利率。

Effective interest method

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

利息收入按債務工具之實際利率基準確認。

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

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

貸款及應收款項

Loans and receivables

貸款及應收款項為附帶固定或可確定付款金額之非衍生金融資產(並非在交投活躍之市場掛牌)。於初次確認後，貸款及應收款項(包括應收貿易款項及其他應收款項、已付租金及水電按金、作抵押銀行存款及銀行結餘、存款及現金)乃以實際利息法按攤銷成本計值，並扣減減值列賬(請參看下述之金融資產減值之會計政策)。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, rental and utility deposits paid, pledged bank deposits and bank balances, deposits and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

金融資產減值

Impairment of financial assets

金融資產於本報告期末就減值跡象進行評估。倘有客觀證據顯示因初次確認金融資產後發生一項或多項事件影響金融資產估計未來現金流量，則金融資產被考慮為須予減值。

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

減值之客觀證據包括：

Objective evidence of impairment could include:

- 發行人或對約方出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

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

應收款項組合減值之客觀證據可包括本集團過去收取付款之經驗、組合內延遲付款超過平均信用期限宗數之增加、可觀察到與拖欠應收賬項相關之全國或區域性經濟狀況之改變。

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

就按攤銷成本列賬之金融資產而言，所確認之減值虧損之金額為該項資產之賬面值與估計未來現金流量按金融資產之原有實際利率折讓之現值之差額。

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

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Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

金融資產(續)

Financial assets (Continued)

金融資產減值(續)

Impairment of financial assets (Continued)

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減，惟應收貿易款項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益中確認。當應收貿易款項被視為不可收回，則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

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

就按攤銷成本計量之金融資產而言，倘減值損失額於隨後期間有所減少，而有關減少在客觀上與確認減值損失後發生之事件有關，則先前已確認之減值損失將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

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

金融負債及權益工具

Financial liabilities and equity instruments

由集團公司發行之債務及權益工具，乃根據所訂合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

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

權益工具

Equity instruments

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。由本集團發行之權益工具以扣除直接發行成本後之已收所得款項確認入賬。

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

實際利息法

Effective interest method

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債之預計年期或(倘適用)之較短期間內準確將估計未來現金付款(包括所有已支付或已收取能構成整體實際利率一部份之費用及點數、交易成本及其他溢價或折扣)貼現至初次確認之賬面淨值之利率。利息開支按實際利率基準確認。

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

按攤銷成本計值之金融負債

Financial liabilities at amortised cost

金融負債(包括應付貿易款項及其他應付款項、已收租金按金及有抵押銀行借貸)其後以實際利率法按攤銷成本計值。

Financial liabilities including trade and other payables, rental deposits received and secured bank borrowings are subsequently measured at amortised cost, using the effective interest method.

綜合財務報表附註

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

金融工具(續)

Financial instruments (Continued)

解除確認

Derecognition

本集團僅當從資產收取現金流量之合約權利屆滿，或金融資產予以轉讓及本集團已轉讓金融資產擁有權之絕大部份風險及回報予另一實體時，解除確認金融資產。

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

金融資產被完全解除確認時，該項資產之賬面值與已收及應收代價總和及已於其他全面收入當中確認及於權益中累計之累計損益之間的差額於損益中確認。

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

當及僅當本集團之承擔被解除、取消或彼等到期時，本集團解除確認金融負債。被解除確認之金融負債之賬面值與已付及應付之代價之差額於損益中確認。

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

外幣

Foreign currencies

在編製集團公司個別之財務報表時，有關公司功能貨幣以外之貨幣(外幣)交易乃以交易日期適用之匯率換算入賬。於本報告期末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣歷史成本計值之非貨幣項目則不會重新換算。

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

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間內於損益中確認，惟應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，其為海外業務投資淨額之一部份，並初步於其他全面收入中確認及於出售或部份出售本集團之權益時由權益重新分類至損益者除外。

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

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For the year ended 31st March, 2017

3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

外幣(續)

Foreign currencies (Continued)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按全年平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額(如有)於其他全面收入中確認並於權益中匯兌儲備項下累計。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

稅項

Taxation

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表所載「除稅前溢利」有所不同，是由於其他年度之應課稅或可予扣減之收入或開支項目和該等永遠毋須課稅或扣減之項目。本集團之即期稅項負債乃按本報告期末已頒佈或實際頒佈之稅率計算。

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

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利之相應稅基之暫時差額確認，遞延稅項負債一般就所有應課稅暫時差額作出確認，遞延稅項資產於應課稅溢利可用以抵銷可扣稅暫時差額時，將全部可扣稅暫時差額全數確認。如暫時差額乃由於一宗交易之資產及負債初次確認而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等資產及負債。

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

遞延稅項負債乃按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回，而暫時差額於可見將來撥回之機會不大則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時方予確認。

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

綜合財務報表附註

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3. 主要會計政策(續)
稅項(續)

遞延稅項資產之賬面值於本報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項資產及負債乃依據於本報告期末已頒佈或實際頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於本報告期末預期按其收回或償還其資產及負債賬面值之方式行事所帶來之稅務後果。

就計量遞延稅項而言，利用公平價值模式計量的投資物業之賬面值乃假設通過出售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間消耗投資物業所包含的絕大部份經濟利益(而非透過出售))內持有時，有關假設會被推翻。倘有關假設被推翻，則該等投資物業的遞延稅項根據香港會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

即期及遞延稅項於損益中確認，惟若與其他全面收入中確認或直接在權益中確認之項目有關，則其即期及遞延稅項亦會分別於其他全面收入中確認或直接於權益中確認。

退休福利成本

定額供款退休福利計劃包括國家管理之退休金計劃及強制性公積金計劃之付款在僱員提供令其有權獲取供款之服務時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時，按預期須予支付之福利之未折現金額予以確認。除非有另一條香港財務報告準則規定或允許將福利計入資產成本當中，否則短期僱員福利將全數確認為開支。

負債乃就應計僱員福利(如工資及薪金和年假)扣除已付金額後予以確認。

3. Significant Accounting Policies (Continued)
Taxation (Continued)

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Retirement benefits costs

Payments to the defined contribution retirement benefit plans, including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

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3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

股本結算之以股份為基礎之償付之交易

Equity-settled share-based payment transactions

授予集團公司僱員之購股權

Share options granted to employees of the group entities

股本結算之以股份為基礎之償付於授出日期以權益工具之公平價值計量。有關釐定股本結算之以股份為基礎之償付之交易之公平價值之詳情載於附註26。

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 26.

股本結算之以股份為基礎之償付於授出日期釐定之公平價值在歸屬期內以直線法支銷，並相應增加權益(購股權儲備)。

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

於各報告期末，本集團修訂對預期將歸屬之權益工具數目之估計，並將原有估計之修訂於歸屬期內之影響(如有)於損益中確認，以使累計支出反映修訂估計，而購股權儲備亦作相應之調整。

At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

購股權獲行使時，先前在購股權儲備確認之金額將轉撥至股份溢價。如購股權在歸屬期後被沒收或於屆滿日期尚未被行使，先前在購股權儲備確認之金額將轉撥至滾存溢利。

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting period or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits.

4. 關鍵會計判斷及估計不確定因素之主要來源

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

於應用本集團之會計政策時(已於附註3詳述)，本公司董事需就不能與其他來源明顯區分之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃按照過往經驗及其他被認為有關之因素而作出。確實結果可能與此等估計有別。

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

估計及相關假設均會持續檢討。如該檢討僅影響該期間，會計估計之修訂會於該期間確認，或如該修訂影響現在及將來期間，則於修訂期間及將來期間確認。

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.

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4. 關鍵會計判斷及估計不確定因素之主要來源(續)

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

應用會計政策時之關鍵判斷

Critical judgements in applying accounting policies

下文為董事於應用本集團會計政策之過程中所作出，且對綜合財務報表所確認之金額具有最重大影響之關鍵判斷(涉及估計者(見下文)除外)。

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

投資物業之遞延稅項

Deferred taxation on investment properties

為計算使用公平價值模式計量的投資物業而產生的遞延稅項負債，本公司董事已審閱本集團之投資物業組合，並認為本集團的投資物業並非透過隨時間消耗該等物業所包含的絕大部份經濟利益的商業模式持有。因此，於計量本集團投資物業之遞延稅項時，董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定並無被駁回。由於本集團無須就出售其投資物業繳納任何所得稅，故此本集團並無按投資物業公平價值變動確認任何遞延稅項。

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

估計不確定因素之主要來源

Key sources of estimation uncertainty

下述為就未來作出之主要假設及於本報告期末之估計不確定因素之其他主要來源對下一個財政年度資產及負債之賬面值造成須作出重大調整之重大風險。

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

存貨撥備

Allowance for inventories

存貨按成本與可變現淨值兩者間的較低者列賬。管理層於各報告期末審閱存貨清單，並按存貨賬齡分析及預期市況就所識別之過期及滯銷存貨項目作出撥備。此外，管理層亦以存貨之賬面值與其可變現淨值(主要按最近期售價估計)作比較，就存貨撥備進行評估。估計存貨之可變現淨值時，當中涉及極大程度之管理層判斷、假設及估計。當可變現淨值少於預期，將可能需要進一步撥備。於二零一七年三月三十一日，存貨賬面值(扣除撥備額12,776,000港元(二零一六年：10,700,000港元))為506,118,000港元(二零一六年：487,192,000港元)。

Inventories are stated at lower of cost and net realisable values. Management reviews the inventories listing at the end of each reporting period, and recognises an allowance for obsolete and slow-moving inventory items identified based on the inventory ageing analysis and expected market conditions. Moreover, management also carries out the assessment of allowance for inventories by comparing the carrying amounts of inventories with their net realisable values, primarily based on the latest selling prices. When estimating the net realisable values of the inventories, significant degree of management judgement, assumptions and estimation are applied. When the net realisable values of the inventories are lower than expectation, further allowance may arise. As at 31st March, 2017, the carrying amount of inventories (net of allowances amounted to HK\$12,776,000 (2016: HK\$10,700,000)) is HK\$506,118,000 (2016: HK\$487,192,000).

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4. 關鍵會計判斷及估計不確定因素之主要來源(續)

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

估計不確定因素之主要來源(續)

Key sources of estimation uncertainty (Continued)

投資物業之估值

Valuation of investment properties

本集團之投資物業乃按各報告期末之公平價值計量(以本集團委聘之獨立合資格專業估值師所進行之估值為基準)。管理層與估值師緊密合作,行使判斷以制定適當之估值技巧和模式之主要輸入數據。估值師以直接比較法釐定泊車位之公平價值,考慮之主要輸入數據包括類似物業於市場上可觀察之交易,並參考該等投資物業位置及狀況之差異。估值師以收入資本化法釐定商用物業之公平價值,考慮之主要輸入數據包括資本化比率及每平方呎之市值月租。於二零一七年三月三十一日,本集團之投資物業之公平價值達104,700,000港元(二零一六年:6,650,000港元)。

The Group's investment properties are measured at fair value at the end of each reporting period based on valuations performed by independent qualified professional valuer engaged by the Group. Management works closely with the valuer and exercises judgement to establish the appropriate valuation technique and key inputs to the model. In determining the fair values of parking spaces, the valuer considers the key inputs including market observable transactions of similar properties and taking into account of the differences in the location and condition of the investment properties under direct comparison approach. In determining the fair value of the commercial property, the valuer considers the key inputs including capitalisation rate and monthly market rent per square foot under income capitalisation approach. As at 31st March 2017, the fair value of the Group's investment properties amounted to HK\$104,700,000 (2016: HK\$6,650,000).

管理層信納該估值法可反映現時市況。本集團投資物業賬面值之詳情於附註13披露。

The management is satisfied that the valuation reflect the current market conditions. Details of the carrying amount of the Group's investment properties are disclosed in Note 13.

產業、廠房及設備的減值

Impairment on property, plant and equipment

產業、廠房及設備按成本減累計折舊及累計減值損失(如有)列賬。如有情況或變動顯示有關賬面值不可予收回,有關賬面值之減值將予審閱。審閱包括將產業、廠房及設備之賬面值及可收回價值比對。倘實際未來現金流量或公平價值減銷售成本低於或高於預期,或事實及情況有不利變動導致就使用價值而言之估計未來現金流量下調,將會產生減值損失。於二零一七年三月三十一日,產業、廠房及設備之賬面值為214,651,000港元(二零一六年:235,359,000港元)。

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The review comprises a comparison of the carrying amount and recoverable amount of the property, plant and equipment. Where the actual future cash flows or fair value less costs to sell are less or more than expected, or unfavourable changes in facts and circumstances which result in downward revision of the estimated future cash flows for the purpose of determining the value in use, impairment loss may arise. As at 31st March, 2017, the carrying amount of property, plant and equipment is HK\$214,651,000 (2016: HK\$235,359,000).

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For the year ended 31st March, 2017

5. 分類資料

5. Segment Information

(a) 營運分類

向本公司執行董事(主要營運決策人)報告之資料,乃為針對所提供的商品類別作出資源分配及評核分類表現。主要營運決策人並無將所識別之營運分類彙合於本集團之分類報告。

根據香港財務報告準則第8號,本集團之報告及營運分類為化妝品及時裝,其主要業務如下:

化妝品 — 銷售化妝品
時裝 — 製造及銷售女裝時裝

分類收益及業績

以下為按報告及營運分類劃分本集團之收益及業績分析。

截至二零一七年
三月三十一日止年度

(a) Operating segments

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segment has been aggregated in determining the reportable segments of the Group as identified by the chief operating decision makers.

The Group's reportable and operating segments under HKFRS 8 are Cosmetics and Fashion, of which principal activities are as follows:

Cosmetics — Sale of cosmetics
Fashion — Manufacture and sale of ladies fashion

SEGMENT REVENUE AND RESULTS

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

For the year ended 31st March, 2017

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	1,604,151	413,299	2,017,450	-	2,017,450
分類間之銷售	Inter-segment sales	-	527	527	(527)	-
		<u>1,604,151</u>	<u>413,826</u>	<u>2,017,977</u>	<u>(527)</u>	<u>2,017,450</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類虧損	SEGMENT LOSS	<u>(14,634)</u>	<u>(8,003)</u>	<u>(22,637)</u>	-	(22,637)
投資物業公平價值上升	Increase in fair value of investment properties					9,937
其他收入、收益及虧損	Other income, gains and losses					1,487
中央行政費用	Central administration costs					(5,821)
融資成本	Finance costs					<u>(4,941)</u>
除稅前虧損	Loss before tax					<u>(21,975)</u>

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截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

5. 分類資料(續)

5. Segment Information (Continued)

(a) 營運分類(續)

(a) Operating segments (Continued)

分類收益及業績(續)

SEGMENT REVENUE AND RESULTS (Continued)

截至二零一六年

For the year ended 31st March, 2016

三月三十一日止年度

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	1,722,866	503,597	2,226,463	-	2,226,463
分類間之銷售	Inter-segment sales	-	200	200	(200)	-
		<u>1,722,866</u>	<u>503,797</u>	<u>2,226,663</u>	<u>(200)</u>	<u>2,226,463</u>
分類間之銷售乃按 現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利(虧損)	SEGMENT PROFIT (LOSS)	<u>94,019</u>	<u>(8,850)</u>	<u>85,169</u>	-	85,169
投資物業公平價值上升	Increase in fair value of investment properties					154
其他收入、收益及虧損	Other income, gains and losses					440
中央行政費用	Central administration costs					(5,173)
融資成本	Finance costs					<u>(3,779)</u>
除稅前溢利	Profit before tax					<u>76,811</u>

營運分類之會計政策與附註3所列本集團之會計政策相同。分類(虧損)溢利指各分類所賺取之除稅前(虧損)溢利，當中並無就投資物業公平價值上升、若干其他收入、收益及虧損、中央行政費用及融資成本予以配置。此乃為資源分配及評核表現之目的向執行董事報告之計量方式。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the (loss) profit before tax earned by each segment without allocation of increase in fair value of investment properties, certain other income, gains and losses, central administration costs and finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

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For the year ended 31st March, 2017

5. 分類資料(續)

5. Segment Information (Continued)

(a) 營運分類(續)

分類收益及業績(續)

由於執行董事並無審閱分類資產及分類負債之資料以分配資源及評估表現，故並無呈列有關之分析。

(a) Operating segments (Continued)

SEGMENT REVENUE AND RESULTS (Continued)

No analysis of segment assets and segment liabilities is presented as the executive directors do not review such information for the purposes of resource allocation and performance assessment.

其他分類資料

計量分類溢利時包括在內或由主要營運決策人定期審閱之金額：

OTHER SEGMENT INFORMATION

Amounts included in the measure of segment profit or regularly reviewed by the chief operating decision makers:

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一七年	2017					
存貨撥備	Allowance for inventories	1,200	876	2,076	-	2,076
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	25,242	12,994	38,236	2,543	40,779
預付租賃款項之攤銷	Amortisation of prepaid lease payments	-	241	241	-	241
出售產業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	296	682	978	-	978
資本開支	Capital expenditure	14,431	9,348	23,779	-	23,779
- 產業、廠房及設備	- Property, plant and equipment	-	-	-	-	-
- 投資物業	- Investment properties	-	-	-	86,163	86,163
		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一六年	2016					
存貨(撥備回撥)撥備	Allowance for (reversal of allowance) inventories	448	(4,332)	(3,884)	-	(3,884)
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	24,162	14,567	38,729	2,527	41,256
預付租賃款項之攤銷	Amortisation of prepaid lease payments	-	256	256	-	256
出售產業、廠房及設備之 虧損	Loss on disposal of property, plant and equipment	521	794	1,315	-	1,315
資本開支	Capital expenditure	118,931	11,980	130,911	179	131,090
- 產業、廠房及設備	- Property, plant and equipment	-	-	-	4,096	4,096
- 投資物業	- Investment properties	-	-	-	-	-

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5. 分類資料(續)

(b) 地區資料

本集團之營運主要位於香港及澳門、台灣、新加坡及中國之其他地區。本集團來自外來客戶之收入的資料乃按營運所在地區呈列。

香港及澳門
台灣
新加坡
中國之其他地區

概無來自本集團任何客戶之收益佔超過本集團相應年度總收益10%。

本集團非流動資產(不包括遞延稅項資產及已付租金按金)資料乃按資產所在地區呈列。

For the year ended 31st March, 2017

5. Segment Information (Continued)

(b) Geographical information

The Group's operations are principally located in Hong Kong and Macau, Taiwan, Singapore and other regions of the PRC. Information about the Group's revenue from external customers is presented based on the geographical locations of operations.

Hong Kong and Macau
Taiwan
Singapore
Other regions of the PRC

No revenue from a customer of the Group contributed over 10% of the total turnover of the Group of the corresponding years.

Information about the Group's non-current assets (excluding deferred tax assets and rental deposits paid) is presented based on geographical locations of the assets.

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Hong Kong and Macau	1,955,931	2,112,982
Taiwan	49	37,416
Singapore	25,942	33,178
Other regions of the PRC	35,528	42,887
	<u>2,017,450</u>	<u>2,226,463</u>

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Hong Kong and Macau	285,405	201,756
Taiwan	—	415
Singapore	—	536
Other regions of the PRC	40,415	46,457
	<u>325,820</u>	<u>249,164</u>

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For the year ended 31st March, 2017

6. 融資成本

6. Finance Costs

銀行借貸的利息

Interest on bank borrowings

2017 千港元 HK\$'000	2016 千港元 HK\$'000
4,941	3,779

7. 利得稅開支

7. Income Tax Expense

稅項開支包括：

香港利得稅

本年度

過往年度超額撥備

The charge comprises:

Hong Kong Profits Tax

Current year

Overprovision in prior years

2017 千港元 HK\$'000	2016 千港元 HK\$'000
829	11,572
(6)	(5)
823	11,567

其他司法權區利得稅

本年度

過往年度撥備不足(超額撥備)

Income tax in other jurisdictions

Current year

Under(over)provision in prior years

3,405	4,840
206	(570)
3,611	4,270

遞延稅項(附註16)

本年度

Deferred tax (Note 16)

Current year

(515)	2,041
3,919	17,878

兩個年度的香港利得稅乃按年度估計應課稅溢利按稅率16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。兩個年度的台灣企業稅為17%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The corporate tax rate in Taiwan was 17% for both years.

根據第58/99/M號法令，根據該法令註冊成立之澳門公司(稱為「58/99/M公司」)可免繳澳門補充稅(澳門所得稅)，前提為58/99/M公司不得向澳門本土公司銷售其產品。

Under Decree Law No.58/99/M, a Macau company incorporated under that Law (called “58/99/M company”) is exempted from Macau complementary tax (Macau income tax) as long as the 58/99/M company does not sell its products to a Macau resident company.

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7. 利得稅開支(續)

7. Income Tax Expense (Continued)

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。於本年度，所得稅之撥備不足193,000港元(二零一六年：所得稅之超額撥備611,000港元)已確認及扣除(二零一六年：回撥及計入)於損益中。

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. During the current year, an underprovision of income tax of HK\$193,000 (2016: overprovision of income tax of HK\$611,000) was recognised and charged (2016: reversed and credited) to profit or loss.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

Under the Law of the PRC on Enterprise Income Tax (“EIT”) (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25%.

本年度之稅項開支與綜合損益及其他全面收入表之除稅前(虧損)溢利調節如下：

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

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before tax	<u>(21,975)</u>	<u>76,811</u>
按香港利得稅稅率16.5% 計算的稅項	Tax at Hong Kong Profits Tax rate of 16.5%	(3,626)	12,674
適用於其他司法權區的業務 之不同稅率之影響	Effect of different tax rates applicable to operations in other jurisdictions	(910)	(864)
就稅項而言不可扣減開支 之稅項影響	Tax effect of expenses not deductible for tax purposes	1,126	2,697
就稅項而言無須課稅收入 之稅項影響	Tax effect of income not taxable for tax purposes	(2,602)	(1,053)
動用先前尚未確認 之稅項虧損	Utilisation of tax losses previously not recognised	(3)	(724)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	8,092	2,663
尚未確認之可扣稅暫時差額 之稅項影響	Tax effect of deductible temporary difference not recognised	1,642	–
使用先前已確認之稅項虧損	Allowance of tax losses previously recognised	–	3,060
過往年度撥備不足(超額撥備)	Under(over)provision in prior years	<u>200</u>	<u>(575)</u>
本年度的利得稅開支	Income tax expense for the year	<u>3,919</u>	<u>17,878</u>

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Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

8. 本年度(虧損)溢利

8. (Loss) Profit for the Year

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
本年度(虧損)溢利已扣除(計入) 下列各項：		
員工福利開支(包括董事酬金)：		
薪酬及其他福利	263,124	296,520
以股份為基礎之償付	471	726
退休福利計劃供款	14,318	15,300
	277,913	312,546
預付租賃款項攤銷	241	256
核數師酬金		
— 核數服務	1,979	2,126
— 非核數服務	473	569
確認為開支之存貨成本(附註)	1,214,399	1,300,266
產業、廠房及設備之折舊	40,779	41,256
銀行利息收入	(139)	(279)
出售產業、廠房及設備之 虧損淨額(計入其他收入、 收益及虧損)	978	1,315
淨匯兌虧損(收益)(計入 其他收入、收益及虧損)	729	(40)
來自投資物業之租金收入 (包括可省略之支出)	(1,347)	(1,003)

附註：確認為開支之存貨成本包括存貨撥備2,076,000港元(二零一六年：存貨撥備回撥3,884,000港元)。

Note: Cost of inventories recognised as expenses included allowance for inventories of HK\$2,076,000 (2016: reversal of allowance for inventories of HK\$3,884,000).

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Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

9. 董事及行政總裁酬金

9. Directors' and the Chief Executive Officer's Emoluments

已付或應付五位(二零一六年:六位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2016: six) directors were as follows:

二零一七年

2017

	Executive director ^(Note a) 執行董事 ^(附註a)		Independent non-executive director ^(Note b) 獨立非執行董事 ^(附註b)			合計 Total 千港元 HK\$'000	
	林玉森女士 (行政總裁)** Ms. Lam Yuk Sum	鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	林文鈿先生* Mr. Lam Man Tin* 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000		
袍金	Fees	-	-	130	130	150	410
其他酬金	Other emoluments	-	-	-	-	-	-
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	18	29	-	-	-	47
酬金總額	Total emoluments	1,578	689	130	130	150	2,677

二零一六年

2016

	Executive director ^(Note a) 執行董事 ^(附註a)		Independent non-executive director ^(Note b) 獨立非執行董事 ^(附註b)				合計 Total 千港元 HK\$'000	
	林玉森女士 (行政總裁)** Ms. Lam Yuk Sum	鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	林文鈿先生* Mr. Lam Man Tin* 千港元 HK\$'000	楊威德先生* Mr. Yang Wei Tak* 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000		
袍金	Fees	-	-	130	21	109	150	410
其他酬金	Other emoluments	-	-	-	-	-	-	-
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	18	18	-	-	-	-	36
酬金總額	Total emoluments	1,578	678	130	21	109	150	2,666

* 於二零一六年二月二日, 楊威德先生辭任為本公司獨立非執行董事及林文鈿先生獲委任為本公司獨立非執行董事。

* On 2nd February, 2016, Mr. Yang Wei Tak resigned as an independent non-executive director of the Company and Mr. Lam Man Tin was appointed as an independent non-executive director of the Company.

** 林玉森女士亦為本公司行政總裁, 上述披露有關彼之酬金包括彼擔任行政總裁時所提供之服務。

** Ms. Lam Yuk Sum is also the chief executive officer of the Company and her emoluments disclosed above included those services rendered by her as the chief executive officer.

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Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

9. 董事及行政總裁酬金
(續)

9. Directors' and the Chief Executive Officer's Emoluments
(Continued)

附註：

Notes:

- (a) 上表所示之執行董事酬金主要就彼等管理本公司及本集團事務之相關服務而發放。
- (b) 上表所示之獨立非執行董事酬金主要就彼等擔任本公司董事之服務而發放。
- (c) 截至二零一七年及二零一六年三月三十一日止年度，本集團並無向董事及行政總裁支付酬金，作為其加入本集團之誘因或離職補償。此外，行政總裁或任何董事概無於截至二零一七年及二零一六年三月三十一日止年度放棄任何酬金。

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (c) During the years ended 31st March, 2017 and 2016, no emoluments were paid by the Group to the directors and the chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, neither the chief executive officer nor any of the directors waived any emoluments during the years ended 31st March, 2017 and 2016.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

10. 僱員酬金

10. Employees' Emoluments

於本年度內，五位最高薪人士包括一位(二零一六年：一位)本公司董事，有關其酬金的詳情載於上文附註9，餘下四位(二零一六年：四位)最高薪人士的酬金如下：

During the year, the five highest paid individuals included one (2016: one) director of the Company, whose emoluments are set out in note 9 above. The emoluments of the remaining four (2016: four) highest paid individuals are as follows:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	3,557	4,023
與表現相關之獎勵款項	196	479
退休福利計劃供款	70	72
	3,823	4,574

	2017 僱員數目 No. of employees	2016 僱員數目 No. of employees
彼等酬金介乎下列範圍：		
不超過1,000,000港元	3	1
1,000,001港元至1,500,000港元	1	3

截至二零一七年及二零一六年三月三十一日止年度，本集團並無向有關人士支付酬金，作為其加入本集團之誘因或離職補償。

During the years ended 31st March, 2017 and 2016, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

11. 股息

11. Dividends

於本年度內確認為分派之股息：

Dividends recognised as distribution during the year:

二零一七年度中期股息每股0.6港仙
(二零一六年：二零一六年度
中期股息每股0.8港仙)
二零一六年度末期股息每股0.5港仙
(二零一六年：二零一五年度
末期股息每股1.3港仙)

2017 interim dividend of HK0.6 cent
(2016: 2016 interim dividend of
HK0.8 cent) per share
2016 final dividend of HK0.5 cent(2016:
2015 final dividend of HK1.3 cents) per
share

2017 千港元 HK\$'000	2016 千港元 HK\$'000
14,333	19,111
11,944	31,055
26,277	50,166

董事不建議派付截至二零一七年三月三十一日止年度末期股息。

The directors do not recommend the payment of a final dividend for the year ended 31st March, 2017.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

12. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按本年度虧損25,894,000港元(二零一六年:年度盈利58,933,000港元)及已發行本公司普通股加權平均數(如下所列)計算。

股份數目
就計算每股基本(虧損)盈利之
普通股加權平均數

攤薄潛在普通股之影響:
購股權

就計算每股攤薄(虧損)盈利之
普通股加權平均數

截至二零一七年三月三十一日止年度之每股攤薄虧損的計算並無假設行使本公司股權會使每股虧損減少。

13. 投資物業

公平價值
於二零一五年四月一日
添置
於損益中確認之公平價值上升

於二零一六年三月三十一日
添置
轉自產業、廠房及設備
於損益中確認之公平價值上升

於二零一七年三月三十一日

本集團之投資物業即位於香港的一幢工業大廈內之泊車位及位於香港的一個商用物業。本集團為賺取租金及/或為資本增值目的而持有之所有物業權益,均利用公平價值模式計值,並分類及列作投資物業。

For the year ended 31st March, 2017

12. (Loss) Earnings Per Share

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the loss for the year of HK\$25,894,000 (2016: profit for the year of HK\$58,933,000) and on the weighted average number of ordinary shares of the Company set out below.

	2017	2016
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	2,388,884,410	2,388,884,410
Effect of dilutive potential ordinary shares:		
Share options	—	11,019,278
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	<u>2,388,884,410</u>	<u>2,399,903,688</u>

The computation of diluted loss per share for the year ended 31st March, 2017 does not assume the exercise of the Company's share options will result in decrease in loss per share.

13. Investment Properties

	千港元 HK\$'000
FAIR VALUE	
At 1st April, 2015	2,400
Additions	4,096
Increase in fair value recognised in profit or loss	<u>154</u>
At 31st March, 2016	6,650
Additions	86,163
Transferred from property, plant and equipment	1,950
Increase in fair value recognised in profit or loss	<u>9,937</u>
At 31st March, 2017	<u>104,700</u>

The investment properties of the Group represents the parking spaces in an industrial building located in Hong Kong and a commercial property located in Hong Kong. All of the Group's property's interests held to earn rental and/or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

13. 投資物業(續)

13. Investment Properties (Continued)

本集團投資物業於二零一七年及二零一六年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算，有關公司於評估相關地點之物業具備適當資格及經驗。第一太平戴維斯估值及專業顧問有限公司為香港測量師學會會員。

The fair value of the Group's investment properties at 31st March, 2017 and 2016 have been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group and possessing appropriate qualifications and experience in the valuation of properties in the relevant locations. Savills Valuation and Professional Services Limited is a member of the Hong Kong Institute of Surveyors.

該等工業大廈內的泊車位的估值乃採用直接比較法釐定，而該商用物業則採用收入資本化法釐定。直接比較法反映類似物業於市場上可觀察之交易，主要因應投資物業之位置及狀況之差異而作出調整。收入資本化法反映未到期租約期間之合約租約租金收入撥充資本，以及租約屆滿後之復歸市場租金。於本年度內，估值技術並無變動。

The valuation was determined based on the direct comparison approach for the parking spaces in an industrial building and income capitalisation approach for the commercial property. Direct comparison approach reflects market observable transactions for similar properties, mainly adjusted for differences in the location and condition of the investment properties. Income capitalisation approach reflects the rental income of contractual tenancy capitalised for the unexpired terms of tenancy and the reversionary market rent after expiry of tenancy in capitalisation. There has been no change to the valuation technique during the year.

於估計物業公平價值時，物業之目前用途乃最高及最佳用途。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

直接比較法

Direct comparison approach

評估投資物業價值時所用之其中一項主要輸入數據為類似物業於市場上可觀察之交易，乃使用直接比較法，並考慮到位置及狀況之不同，每個泊車位由1,000,000港元至1,800,000港元不等。每個泊車位市場價格上升，將導致泊車位公平價值上升，反之亦然。

One of the key inputs used in valuing the investment properties, was the market observable transactions of similar properties, using direct comparison approach and taking into account of the differences in the location and condition, which ranged from HK\$1,000,000 to HK\$1,800,000 per parking space. The increase in the market price per parking space would result in an increase in the fair value of the parking space, and vice versa.

收入資本化法

Income capitalisation approach

評估投資物業價值所用之其中兩項主要輸入數據為資本化比率，乃3.2%及每平方米之市值月租315港元。資本化比率輕微增加，將會造成該商用物業之公平價值大幅減少，反之亦然，而每平方米之市值月租增加將會造成該商用物業之公平價值增加，反之亦然。

Two of the key inputs used in valuing the investment property were the capitalisation rate, which was 3.2% and the monthly market rent of HK\$315 per square foot. The slight increase in the capitalisation rate would result in a significant decrease in the fair value of the commercial property, and vice versa and an increase in monthly market rent per square foot would result in an increase in the fair value of the commercial property, and vice versa.

於二零一七年三月三十一日，本集團之投資物業已予分類為公平價值層級當中的第三級。

The Group's investment properties are categorised within level 3 of the fair value hierarchy as at 31st March, 2017.

於本年度內，並無第三層之輸入或輸出數據。

There were no transfers into or out of Level 3 during the year.

本集團已抵押總值102,750,000港元(二零一六年：6,650,000港元)之投資物業，以就本集團獲授一般銀行融資設施。

The Group has pledged investment properties with a total of HK\$102,750,000 (2016: HK\$6,650,000) to secure general banking facilities granted to the Group.

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14. 產業、廠房及設備

14. Property, Plant and Equipment

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃 樓宇裝潢 Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	COST							
於二零一五年四月一日	At 1st April, 2015	111,978	141,553	36,180	57,007	21,405	6,659	374,782
匯兌調整	Exchange adjustments	(1,900)	(1,543)	(1,446)	(74)	(92)	(58)	(5,113)
添置	Additions	94,188	18,838	53	14,291	3,633	87	131,090
出售/撇賬	Disposals/write-off	-	(23,449)	(1,601)	(4,637)	(1,808)	(102)	(31,597)
於二零一六年三月三十一日	At 31st March, 2016	204,266	135,399	33,186	66,587	23,138	6,586	469,162
匯兌調整	Exchange adjustments	(2,813)	(2,020)	(1,982)	(141)	(123)	(119)	(7,198)
添置	Additions	-	13,334	203	8,221	2,021	-	23,779
出售/撇賬	Disposals/write-off	-	(13,097)	(635)	(3,782)	(2,435)	(360)	(20,309)
轉至投資物業	Transferred to investment properties	(694)	-	-	-	-	-	(694)
於二零一七年三月三十一日	At 31st March, 2017	200,759	133,616	30,772	70,885	22,601	6,107	464,740
折舊	DEPRECIATION							
於二零一五年四月一日	At 1st April, 2015	27,237	117,970	31,162	31,601	15,205	2,915	226,090
匯兌調整	Exchange adjustments	(383)	(1,471)	(1,289)	(69)	(82)	(59)	(3,353)
年內撥備	Provided for the year	7,044	16,294	2,408	10,263	4,228	1,019	41,256
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(22,853)	(1,601)	(3,949)	(1,685)	(102)	(30,190)
於二零一六年三月三十一日	At 31st March, 2016	33,898	109,940	30,680	37,846	17,666	3,773	233,803
匯兌調整	Exchange adjustments	(635)	(1,933)	(1,868)	(132)	(112)	(118)	(4,798)
年內撥備	Provided for the year	6,973	17,083	1,363	11,037	3,414	909	40,779
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(12,823)	(631)	(3,309)	(2,033)	(360)	(19,156)
轉至投資物業	Transferred to investment properties	(539)	-	-	-	-	-	(539)
於二零一七年三月三十一日	At 31st March, 2017	39,697	112,267	29,544	45,442	18,935	4,204	250,089
賬面值	CARRYING VALUES							
於二零一七年三月三十一日	At 31st March, 2017	161,062	21,349	1,228	25,443	3,666	1,903	214,651
於二零一六年三月三十一日	At 31st March, 2016	170,368	25,459	2,506	28,741	5,472	2,813	235,359

本集團之租賃土地及樓宇位於香港及中國。

The Group's leasehold land and buildings are located in Hong Kong and the PRC.

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For the year ended 31st March, 2017

14. 產業、廠房及設備(續)

14. Property, Plant and Equipment (Continued)

以上產業、廠房及設備項目扣除剩餘價值後均以直線法按以下年折舊率折舊：

The above items of property, plant and equipment, less their residual values, are depreciated on a straight-line basis at the following rates per annum:

租賃土地及樓宇	按租賃年期
Leasehold land and buildings	Over the terms of leases
租賃樓宇裝潢	20%或按租賃年期(以較短者為準)
Leasehold improvements	20% or over the terms of the leases, whichever is shorter
廠房及機器	25%
Plant and machinery	
傢俬及裝置	20%
Furniture and fixtures	
辦公室設備	33 $\frac{1}{3}$ %
Office equipment	
汽車	20%
Motor vehicles	

本集團已抵押賬面總淨值129,029,000港元(二零一六年:134,791,000港元)之租賃土地及樓宇,以就本集團獲授一般銀行融資設施。

The Group has pledged leasehold land and buildings with a total net book value of HK\$129,029,000 (2016: HK\$134,791,000) to secure general banking facilities granted to the Group.

截至二零一七年三月三十一日止年度,賬面淨值155,000港元之租賃土地及樓宇已轉移至投資物業,以及重估物業收益1,795,000港元已於其他全面收入表內確認。

During the year ended 31st March, 2017, leasehold land and buildings with a net book value of HK\$155,000 was transferred to investment properties as well as the gain on revaluation of properties of HK\$1,795,000 was recognised in other comprehensive income.

15. 預付租賃款項

15. Prepaid Lease Payments

本集團之預付租賃款項包括：

The Group's prepaid lease payments comprise:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
香港境外租賃土地	6,705	7,407
就呈報而言之分析：		
流動資產	236	252
非流動資產	6,469	7,155
	6,705	7,407

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16. 遞延稅項

16. Deferred Taxation

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。下文為就財務報告而言之遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	7,612	7,257
遞延稅項負債	Deferred tax liabilities	<u>(3,775)</u>	<u>(3,935)</u>
		<u>3,837</u>	<u>3,322</u>

下文為本年度及過往年度確認之主要遞延稅項資產(負債)及有關變動：

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

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之短暫差額 Temporary difference from tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	未實現 存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一五年四月一日	At 1st April, 2015	(3,176)	(1,093)	3,159	6,572	5,462
匯兌調整	Exchange adjustments	-	-	(99)	-	(99)
於損益中計入(列支)	Credited (charged) to profit or loss	<u>133</u>	<u>685</u>	<u>(3,060)</u>	<u>201</u>	<u>(2,041)</u>
於二零一六年三月三十一日	At 31st March, 2016	(3,043)	(408)	-	6,773	3,322
於損益中計入(列支)	Credited (charged) to profit or loss	<u>133</u>	<u>1,311</u>	<u>-</u>	<u>(929)</u>	<u>515</u>
於二零一七年三月三十一日	At 31st March, 2017	<u>(2,910)</u>	<u>903</u>	<u>-</u>	<u>5,844</u>	<u>3,837</u>

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16. 遞延稅項(續)

16. Deferred Taxation (Continued)

於二零一七年三月三十一日，本集團可供抵銷未來可評估溢利的尚未動用稅項虧損為106,585,000港元(二零一六年：97,184,000港元)。

At 31st March, 2017, the Group had unused tax losses of HK\$106,585,000 (2016: HK\$97,184,000) available for offset against future assessable profits.

於二零一七年及二零一六年三月三十一日，由於未能預料未來可評估溢利來源，故此並無就餘下尚未動用稅項虧損106,585,000港元(二零一六年：97,184,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一七年至二零二二年(二零一六年：二零一六年至二零二六年)到期之19,617,000港元(二零一六年：50,084,000港元)虧損，其他虧損可無限期結轉。

At 31st March, 2017 and 2016, no deferred tax asset has been recognised in respect of the unused tax losses of HK\$106,585,000 (2016: HK\$97,184,000) due to the unpredictability of future assessable profit streams. Included in unrecognised tax losses are losses of HK\$19,617,000 (2016: HK\$50,084,000) that will expire in 2017 to 2022 (2016: 2016 to 2026), other losses may be carried forward indefinitely.

於二零一七年三月三十一日，本集團主要由稅項折舊之暫時差額產生之可扣稅暫時差額為15,424,000港元(二零一六年：無)。遞延稅項資產已就該等可扣稅暫時差額5,473,000港元(二零一六年：無)進行確認。由於應課稅溢利將不可用以抵銷可扣稅暫時差額，因此概無遞延稅項資產已就餘下可扣稅暫時差額進行確認。

As at 31st March, 2017, the Group had deductible temporary differences mainly arising from temporary difference from tax depreciation of HK\$15,424,000 (2016: Nil). Deferred tax assets have been recognised in respect of such deductible temporary differences of HK\$5,473,000 (2016: Nil). No deferred tax asset has been recognised in relation to the remaining deductible temporary differences as it is not probable that assessable profit will be available against which the deductible temporary differences can be utilised.

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就中國附屬公司未分派及累計溢利所產生之暫時差額達60,612,000港元(二零一六年：63,594,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項撥備。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$60,612,000 (2016: HK\$63,594,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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17. 存貨

17. Inventories

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
原料	Raw materials	8,465	19,667
在製品	Work in progress	13,497	24,834
製成品	Finished goods	484,156	442,691
		<u>506,118</u>	<u>487,192</u>

18. 應收貿易款項及其他
應收款項

18. Trade and Other Receivables

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
應收貿易款項	Trade receivables	16,057	18,304
其他應收款項	Other receivables	19,542	22,790
		<u>35,599</u>	<u>41,094</u>

本集團就其銷售櫃位應收款項給予30日至60日之信貸期；而給予批發客戶之信貸期介乎60日至120日。以下為於本報告期末，按發票日期呈列之應收貿易款項之賬齡分析：

The Group allows 30 to 60 days credit period for receivables from sales counters and a credit period of 60 to 120 days to its wholesale customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
30日內	Within 30 days	8,777	11,833
31-60日	31 - 60 days	352	1,429
61-90日	61 - 90 days	671	932
逾90日	Over 90 days	6,257	4,110
		<u>16,057</u>	<u>18,304</u>

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18. 應收貿易款項及其他

18. Trade and Other Receivables (Continued)

應收款項(續)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於本報告期末，82%(二零一六年：90%)之應收貿易款項並非逾期或並無出現減值。本公司董事認為應收貿易款項信貸狀況良好，而該等債務人並無未能付款記錄。

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the end of the reporting period, 82% (2016: 90%) of the trade receivables are neither past due nor impaired. In the opinion of the directors of the Company, the trade receivables are of good credit quality and those debtors did not have any default payment history.

本集團之應收貿易款項結餘包括於本報告日逾期之應收款項為帳面值2,813,000港元(二零一六年：1,881,000港元)，本集團並無就此計提減值虧損。本集團並無就該等結餘持有任何抵押品。大部份該等應收款項已於其後結清，因此並無於綜合損益及其他全面收入表內計提減值虧損。

Included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$2,813,000 (2016: HK\$1,881,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. Majority of these receivables have been subsequently settled and accordingly, no impairment loss was made in the consolidated statement of profit or loss and other comprehensive income.

於本報告期末按發票日期呈列之已逾期但未減值之應收貿易款項賬齡分析如下：

Ageing of trade receivables presented based on the invoice date at the end of the reporting period which are past due but not impaired are set out as below:

61 – 90日
91 – 120日

61 – 90 days
91 – 120 days

2017 千港元 HK\$'000	2016 千港元 HK\$'000
257	567
2,556	1,314
2,813	1,881

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18. 應收貿易款項及其他
應收款項(續)

18. Trade and Other Receivables (Continued)

本集團之應收貿易款項及其他應收款項中
以有關集團公司之功能貨幣以外之貨幣計
值之金額如下：

The Group's trade and other receivables that are denominated in currencies
other than the functional currency of the relevant group entities are set out as
below:

	以人民幣計值	以港元計值
	Denominated in	
	Renminbi ("RMB")	HK\$
	千港元	千港元
	HK\$'000	HK\$'000
於二零一七年三月三十一日	1,116	4,326
於二零一六年三月三十一日	779	2,007
	<u>1,116</u>	<u>4,326</u>
	<u>779</u>	<u>2,007</u>

19. 作抵押銀行存款

19. Pledged Bank Deposits

該等款項為本集團為獲授一般銀行融資設
施而抵押予銀行之存款。該等存款已予抵
押以獲取短期銀行借貸，故分類為流動資
產。該等存款按固定年利率介乎0.55%至
3.00%(二零一六年：2.1%至3%)計息。

The amounts represent deposits pledged to a bank to secure general banking
facilities granted to the Group. The deposits have been pledged to secure
short-term bank borrowings and are therefore classified as current assets. The
deposits carry fixed interest at rates ranging from 0.55% to 3.00% (2016: 2.1%
to 3%) per annum.

該等款項以人民幣計值。

The amounts are denominated in RMB.

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20. 銀行結餘、存款及現金

20. Bank Balances, Deposits and Cash

本集團之銀行結餘及存款按現行銀行存款年利率介乎0.001%至1.85%(二零一六年：0.001%至3.65%)計息，原訂期限為三個月或以下。

The Group's bank balances and deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 1.85% (2016: 0.001% to 3.65%) per annum and have an original maturity of three months or less.

本集團之銀行結餘及存款中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

The Group's bank balances and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out as below:

		以人民幣計值	以港元計值	以美元計值
		Denominated in		
		RMB	HK\$	United States dollar
		千港元	千港元	(“USD”)
		HK\$'000	HK\$'000	HK\$'000
於二零一七年三月三十一日	At 31st March, 2017	1,882	2,352	69
於二零一六年三月三十一日	At 31st March, 2016	2,742	6,427	88

21. 應付貿易款項及其他應付款項

21. Trade and Other Payables

於二零一七年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項46,116,000港元(二零一六年：23,507,000港元)。於本報告期末，按發票日期呈列之應付貿易款項之賬齡分析詳情如下：

At 31st March, 2017, included in the Group's trade and other payables were trade payables of HK\$46,116,000 (2016: HK\$23,507,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
30日內	Within 30 days	25,974	16,114
31 – 60日	31 – 60 days	16,408	2,968
61 – 90日	61 – 90 days	2,029	2,005
逾90日	Over 90 days	1,705	2,420
		46,116	23,507

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21. 應付貿易款項及其他應付款項(續)

21. Trade and Other Payables (Continued)

本集團其他應付款項之分析如下：

An analysis of the Group's other payables is set out below:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
應計費用	Accrued expenses	35,095	41,000
其他應付款項	Other payables	6,817	8,148
其他應付稅項	Other taxes payables	998	1,600
		<u>42,910</u>	<u>50,748</u>

本集團應付貿易款項及其他應付款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

The Group's trade and other payables denominated in currencies other than the functional currency of the relevant group entities are set out below:

		以港元計值 HK\$ 千港元 HK\$'000	以人民幣計值 RMB 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一七年三月三十一日	At 31st March, 2017	359	68	1,052
於二零一六年三月三十一日	At 31st March, 2016	<u>1,585</u>	<u>-</u>	<u>72</u>

22. 有抵押銀行借貸

22. Secured Bank Borrowings

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
銀行貸款	Bank loans	225,867	135,305
進口貸款	Import loans	74,265	25,751
		<u>300,132</u>	<u>161,056</u>

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22. 有抵押銀行借貸(續)

22. Secured Bank Borrowings (Continued)

有抵押銀行借貸須按下列償還：

The secured bank borrowings are repayable as follows:

應償還借貸之賬面值*：

一年內
第二年
第三至第五年(包括首尾兩年)
五年以上

Carrying amounts repayable*:

Within one year
In the second year
In the third to fifth years inclusive
More than five years

2017 千港元 HK\$'000	2016 千港元 HK\$'000
218,322	118,970
14,540	8,365
35,577	20,149
31,693	13,572
300,132	161,056
218,322	118,970
81,810	42,086
300,132	161,056

賬面值之分析：

流動負債項下所示一年內
到期之金額
流動負債項下所示不須於報告期末
起計一年內還款之銀行貸款
(但含按要求還款之條款)之賬面值

Analysis of carrying amounts:

Amounts due within one year shown
under current liabilities
Carrying amount of bank loans that are
not repayable within one year from
the end of the reporting period but
contain a repayment on demand
clause (shown under current liabilities)

* 應付金額乃以貸款協議所載既定還款日期為基準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

本集團之借貸乃浮動利率借貸，按實際年利率(與訂約利率相同)介乎1.5%至2.95%(二零一六年：1.5%至4%)計息。

The Group's borrowings are floating-rate borrowings which carry interest at effective interest rates (which are also equal to contracted interest rates) ranging from 1.5% to 2.95% (2016: 1.5% to 4%) per annum.

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下：

The Group's bank borrowings that are denominated in currencies other than the functional currency of the relevant group entities are set out as below:

	以美元計值 Denominated in USD 千港元 HK\$'000	以歐元計值 EUR 千港元 HK\$'000
於二零一七年三月三十一日	13,318	6,167
於二零一六年三月三十一日	10,956	3,874

銀行借貸以本集團若干資產為抵押(見附註25)。

The bank borrowings are secured by certain assets of the Group (see note 25).

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23. 股本

23. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股(每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日	At 1st April, 2015, 31st March, 2016 and 31st March, 2017	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日	At 1st April, 2015, 31st March, 2016 and 31st March, 2017	<u>2,388,884,410</u>	<u>23,888</u>

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24. 經營租賃

24. Operating Leases

本集團作為承租人

The Group as lessee

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

During the year, the Group made rental payments for buildings under operating leases as follows:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
最低租賃款項	414,897	392,068
或然租金款項	493	5,461
	<u>415,390</u>	<u>397,529</u>

於本報告期末，本集團就不可撤銷的經營租賃，於下列期間之未來最低租賃款項承擔如下：

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

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	337,572	371,181
第二至第五年(包括首尾兩年)	277,230	308,753
	<u>614,802</u>	<u>679,934</u>

除該等承擔外，本集團可能須視乎個別店舖的銷售情況，就若干物業支付額外的租金開支。

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are contingent upon the level of sales achieved by particular stores.

經營租賃款項乃本集團就其若干零售店舖及辦公室物業應付之租金。租賃平均每三年議定一次。若干租賃合約附帶不定額租金安排。

Operating lease payments represent rental payable by the Group for certain of its retail stores and office properties. Leases are negotiated for an average term of three years. Certain lease contracts are with contingent rental arrangements.

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Notes to the Consolidated Financial Statements

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For the year ended 31st March, 2017

24. 經營租賃(續)

24. Operating Leases (Continued)

本集團作為出租人

The Group as lessor

於本年度內賺取之物業租金收入為1,347,000港元(二零一六年:1,003,000港元)。所持有之物業均已承承諾租賃介乎六個月至三年之租戶。

Property rental income earned during the year was HK\$1,347,000 (2016: HK\$1,003,000). All of the properties held have committed tenants ranged from six months to three years.

於本報告期末，本集團與租戶訂立合約，以下為未來最低租賃款項：

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	3,448	32
第二至第五年(包括首尾兩年)	5,584	—
	<u>9,032</u>	<u>32</u>

25. 資產抵押

25. Pledge of Assets

於本報告期末，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資設施的資產如下：

At the end of the reporting period, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
投資物業	102,750	6,650
租賃土地及樓宇	129,029	134,791
作抵押銀行存款	5,843	6,235
	<u>237,622</u>	<u>147,676</u>

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For the year ended 31st March, 2017

26. 購股權計劃

26. Share Option Scheme

根據本公司於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項購股權計劃（「計劃」），旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份之價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與計劃。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company on 30th August, 2013, a share option scheme (the “Scheme”) was adopted by the Company for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in the Scheme.

於二零一七年三月三十一日，與根據計劃已授出且尚未行使之購股權有關之股份數目合共為42,160,000股（二零一六年三月三十一日：42,520,000股），佔本公司當日已發行股份之1.8%（二零一六年三月三十一日：1.8%）。

At 31st March, 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme in aggregate were 42,160,000 (31st March, 2016: 42,520,000), representing 1.8% (31st March, 2016: 1.8%) of the shares of the Company in issue at that date.

根據計劃或本公司採納之任何其他購股權計劃，因行使所授出之所有購股權而發行的股份，不得超過於採納日期本公司已發行股份之10%。

Shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

本公司在股東批准下可更新此10%限制，惟每次更新則不得超過於股東批准之日本公司已發行股份之10%。

The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

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截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

26. 購股權計劃(續)

26. Share Option Scheme (Continued)

根據計劃或本公司採納之任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的股份總數，不得超過不時已發行股份之30%。

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

除非取得本公司股東批准，否則在任任何十二個月期間內，根據計劃或本公司採納之任何其他購股權計劃，因行使向各參與者所授出之購股權(包括已行使及尚未行使購股權)而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計之二十一日內接納，而於接納購股權時須支付1港元。

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.

行使購股權時將予發行之本公司股份的認購價，不得低於下列三者之較高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前五個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time the option is offered to the participants.

在採納相應購股權計劃十週年之日期後本公司不得根據計劃授出購股權。

No options may be granted under the Scheme after the date of the tenth anniversary of the adoption of the respective share option scheme.

於兩個年度內，本公司概無根據計劃向本公司董事授出購股權，於二零一六年及二零一七年三月三十一日，亦無尚未行使之購股權。

No options were granted to the directors of the Company during both years or outstanding at 31st March, 2016 and 2017 under the Scheme.

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截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

26. 購股權計劃(續)

26. Share Option Scheme (Continued)

下表披露本集團僱員所持根據計劃授出之購股權詳情及該等購股權之變動。

The following tables disclose details of options granted under the Scheme held by employees of the Group and movements in such holdings.

於截至二零一七年三月三十一日止年度內：

During the year ended 31st March, 2017:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一六年 四月一日 之結餘 Balance at 1.4.2016	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year	於二零一七年 三月三十一日 尚未行使 Outstanding at 31.3.2017
二零一三年十月七日 (第一批) 7th October, 2013 (Batch 1)	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	17,240,000	-	(1,280,000)	15,960,000
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	17,240,000	-	(1,280,000)	15,960,000
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	4,020,000	-	(1,900,000)	2,120,000
二零一四年四月二十五日 (第七批) 25th April, 2014 (Batch 7)	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	4,020,000	-	(1,900,000)	2,120,000
二零一七年一月九日 (第八批) 9th January, 2017 (Batch 8)	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	-	3,000,000	-	3,000,000
二零一七年一月九日 (第九批) 9th January, 2017 (Batch 9)	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	-	3,000,000	-	3,000,000
				<u>42,520,000</u>	<u>6,000,000</u>	<u>(6,360,000)</u>	<u>42,160,000</u>
可於年終行使 Exercisable at the end of the year							<u>15,960,000</u>
加權平均行使價 Weighted average exercise price				<u>0.2392</u>			<u>0.2266</u>

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For the year ended 31st March, 2017

26. 購股權計劃(續)

26. Share Option Scheme (Continued)

於截至二零一六年三月三十一日止年度
內：

During the year ended 31st March, 2016:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一五年 四月一日 之結餘 Balance at 1.4.2015	於年度內 註銷 Cancelled during the year	於二零一六年 三月三十一日 尚未行使 Outstanding at 31.3.2016
二零一三年十月七日 (第一批) 7th October, 2013 (Batch 1)	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	18,040,000	(800,000)	17,240,000
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	18,040,000	(800,000)	17,240,000
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	4,460,000	(440,000)	4,020,000
二零一四年四月二十五日 (第七批) 25th April, 2014 (Batch 7)	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	4,460,000	(440,000)	4,020,000
				45,000,000	(2,480,000)	42,520,000
可於年終行使 Exercisable at the end of the year						—
加權平均行使價 Weighted average exercise price				0.2399		0.2392

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For the year ended 31st March, 2017

26. 購股權計劃(續)

26. Share Option Scheme (Continued)

截至二零一七年三月三十一日止年度內並無購股權獲行使(二零一六年:無)。

No share options exercised during the year ended 31st March, 2017 (2016: Nil).

截至二零一七年三月三十一日止年度,購股權已於二零一七年一月九日根據計劃授出。當日所授出購股權之估計公平價值如下:

During the year ended 31st March, 2017, options were granted on 9th January, 2017 under the Scheme. The estimated fair values of the options granted on that date were:

授出日期	Date of grant	HK\$ 港元
二零一七年一月九日(第八批)	9th January, 2017 (Batch 8)	0.041
二零一七年一月九日(第九批)	9th January, 2017 (Batch 9)	0.051

就二零一七年一月九日授出之購股權而言,公平價值按柏力克-舒爾斯期權定價模式(「柏力克-舒爾斯模式」)計算。該模式之輸入數據如下:

In respect of share options granted on 9th January, 2017, the fair values were calculated using the Black-Scholes option pricing model (the “Black-Scholes Model”). The inputs into the model were as follows:

		Batch 8 第八批	Batch 9 第九批
所授出購股權數目	Number of options granted	3,000,000	3,000,000
股價	Share price	HK\$0.1760港元	HK\$0.1760港元
行使價	Exercise price	HK\$0.1832港元	HK\$0.1832港元
預期波幅	Expected volatility	45.47%	50.96%
預期年期	Expected life	5 years年	7 years年
無風險利率	Risk-free rate	1.374%	1.374%
預期股息回報	Expected dividend yield	5.795%	5.376%

預期波幅按本公司股價於過去五至七年至估值日期止之過往波幅而釐定。

Expected volatility was determined by using the historical volatility of the Company’s share price over past 5 to 7 years up to valuation date.

本集團確認於截至二零一七年三月三十一日止年度與本公司授出之購股權有關之總開支為471,000港元(二零一六年:726,000港元)。

The Group recognised the total expense of HK\$471,000 for the year ended 31st March, 2017 (2016: HK\$726,000) in relation to share options granted by the Company.

「柏力克-舒爾斯模式」已用作估計購股權之公平價值。於計算購股權之公平價值時採用之變數及假設乃根據董事之最佳估計。購股權價值受若干主觀假設之不同變數影響而改變。

The Black-Scholes Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions.

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截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

27. 退休福利計劃

27. Retirement Benefits Schemes

本集團為本公司及其香港附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團由受託人控制之基金分開持有。本集團按1,500港元或有關薪金成本之5%(以較低者為準)作出強積金計劃供款,而僱員亦須作出同等供款。

The Group operates the Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes at the lower of HK\$1,500 or 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

本公司於新加坡經營之附屬公司須參與中央公積金計劃。在綜合損益及其他全面收入表中已扣除之退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

The Company’s subsidiary operating in Singapore is required to participate in the Central Provident Fund (“CPF”) scheme. The retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income represent contributions to the CPF scheme by the Group at rates specified in the rules of the CPF scheme.

本公司於中國經營之附屬公司,亦須對中國的國家管理退休福利計劃作出供款。附屬公司須按僱員每月基本薪金之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

The Company’s subsidiaries operating in the PRC are also required to make contributions to state-managed retirement benefit schemes in the PRC. The subsidiaries are required to contribute a specific percentage of the monthly basic salaries of the employees to the relevant schemes to fund the benefits. The only obligation of the Group with respect to these pension schemes is to make the specified contributions.

本公司於台灣經營之附屬公司之分公司採納一項受勞工退休金條例規管之界定供款計劃。勞工退休金條例規定僱主每月向僱員個人退休金賬戶作出之退休金供款比率將不少於每名僱員每月薪金或工資之6%。

The branch of the Company’s subsidiary operating in Taiwan adopted a defined contribution scheme governed by the Labor Pension Act (“LPA”). LPA prescribes that the pension contribution rate by an employer to an employee’s individual pension account per month shall not be less than six percent of each employee’s monthly salary or wage.

28. 關連人士披露

28. Related Party Disclosures

主要管理人員之補償

Compensation of key management personnel

於本年度內,董事及其他主要管理人員之薪酬如下:

The remuneration of directors and other members of key management during the year was as follows:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
短期福利	4,966	5,170
僱用後福利	88	87
以股份為基礎之償付	99	120
	<u>5,153</u>	<u>5,377</u>

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而向董事會提出建議。

The remuneration of directors and key executives is recommended to the Board by the remuneration committee having regard to the performance of individuals and market trends.

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Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

29. 本公司財務狀況表

29. Statement of Financial Position of the Company

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
非流動資產	Non-current Assets		
附屬公司權益	Interests in subsidiaries	<u>132,012</u>	<u>132,012</u>
流動資產	Current Assets		
其他應收款項	Other receivables	327	326
附屬公司欠款	Amounts due from subsidiaries	356,105	356,058
銀行結餘及現金	Bank balances and cash	<u>213</u>	<u>169</u>
		<u>356,645</u>	<u>356,553</u>
流動負債	Current Liabilities		
其他應付款項	Other payables	865	931
欠附屬公司之款項	Amounts due to subsidiaries	<u>202,759</u>	<u>201,823</u>
		<u>203,624</u>	<u>202,754</u>
流動資產淨值	Net Current Assets	<u>153,021</u>	<u>153,799</u>
		<u>285,033</u>	<u>285,811</u>
資本及儲備	Capital and Reserves		
股本	Share capital	23,888	23,888
儲備(附註)	Reserves (Note)	<u>261,145</u>	<u>261,923</u>
		<u>285,033</u>	<u>285,811</u>

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截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

29. 本公司財務狀況表(續)

29. Statement of Financial Position of the Company
(Continued)

附註：

Note:

		股份溢價	繳入盈餘	購股權儲備	滾存溢利	合計
		Share	Contributed	Share	Retained	Total
		premium	surplus	option	profits	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一五年四月一日	At 1st April, 2015	205,048	53,135	1,054	3,424	262,661
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	48,759	48,759
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	726	-	726
已註銷之購股權	Share options cancelled	-	-	(57)	-	(57)
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)	-	-	-	(50,166)	(50,166)
於二零一六年三月三十一日	At 31st March, 2016	205,048	53,135	1,723	2,017	261,923
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	25,297	25,297
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	471	-	471
已註銷之購股權	Share options cancelled	-	-	(269)	-	(269)
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)	-	-	-	(26,277)	(26,277)
於二零一七年三月三十一日	At 31st March, 2017	<u>205,048</u>	<u>53,135</u>	<u>1,925</u>	<u>1,037</u>	<u>261,145</u>

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For the year ended 31st March, 2017

30. 主要附屬公司詳情

30. Particulars of Principal Subsidiaries

本公司於二零一七年及二零一六年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2017 and 2016 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities
			2017	2016	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix International Holdings Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	100%	持有物業 Property holding
珠海珠澳跨境工業區美高時裝 有限公司(附註b) Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (Note b)	中國 PRC	13,000,000港元 HK\$13,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝有限公司 (附註b) Shantou Huanan Digao Fashion Company Limited (Note b)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments

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截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

30. 主要附屬公司詳情(續)

30. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities
			2017	2016	
汕頭利高服飾有限公司(附註b)	中國 PRC	28,350,000港元 HK\$28,350,000	100%	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭韻高時裝有限公司(附註b) Shantou Yungao Fashion Company Limited (Note b)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造 Manufacturing of garments
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	100%	成衣零售 Retailing of garments
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 BVI	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding

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For the year ended 31st March, 2017

30. 主要附屬公司詳情(續)

30. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities
			2017	2016	
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣製造 Manufacturing of garments

附註：

Notes:

- a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有其他權益由本公司間接持有。
- b. 本公司以全資擁有外商投資企業之形式註冊。

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The companies are registered in the form of wholly foreign owned enterprises.

上述附屬公司於年底或年內任何時間概無任何尚未償還的債務證券。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

上表列出董事認為於本年內主要影響本集團業績或於年終時構成本集團大部分資產或負債之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the assets or liabilities of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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31. 資本風險管理

本集團管理其資本以確保本集團之公司將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。自過往年度，本集團之整體策略維持不變。

本集團之資本架構包括淨債務，其包括於附註22披露之有抵押銀行借貸、扣減現金及現金等值項目及本公司擁有人應佔權益，其包括已發行股本、儲備及滾存溢利。

本公司董事定期審閱資本架構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過支付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

32. 金融工具

32a. 金融工具類別

金融資產

貸款及應收款項
(包括現金及現金等值項目)

金融負債

攤銷成本

32b. 財務風險管理目標及政策

本集團之金融工具包括應收貿易款項及其他應收款項、已付租金及水電按金、作抵押銀行存款、銀行結餘、存款及現金、應付貿易款項及其他應付款項、已收租金按金及有抵押銀行借貸。金融工具之詳情於相關附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以確保可及時及有效地執行適合的方案。

31. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes secured bank borrowings disclosed in note 22, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

32. Financial Instruments

32a. Categories of financial instruments

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	225,285	227,697
Financial liabilities		
Amortised cost	353,093	192,728

32b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, rental and utility deposits paid, pledged bank deposits, bank balances, deposits and cash, trade and other payables, rental deposits received and secured bank borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

市場風險

Market risk

(i) 貨幣風險

(i) Currency risk

本公司若干附屬公司均有外幣銷售、採購及有抵押銀行借貸，使本集團承受外幣風險。此外，集團公司因集團內部應收及應付之款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)而承受外幣風險。本集團現時並無一套外幣對沖政策。然而，管理層將密切監察外匯風險水平，並在有需要時考慮對重大外匯風險進行對沖。

Several subsidiaries of the Company have foreign currency sales, purchases and secured bank borrowings, which expose the Group to foreign currency risk. In addition, group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團之外匯風險主要來自未折算銀行結餘及存款、應收款項、應付款項、銀行借貸及集團之間應收款項及應付款項，該等款項以人民幣、港元、美元及歐元列示。於本報告期末，其賬面值如下：

The Group's currency risk is mainly attributable to the exposure outstanding on bank balances and deposits, receivables, payables, bank borrowings and intra-group receivables and payables denominated in RMB, HK\$, USD and EUR. The carrying amounts at the end of the reporting period are as follows:

		資產 Assets		負債 Liabilities	
		2017 千港元 HK\$'000	2016 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000
人民幣	RMB	8,841	9,756	68	—
港元	HK\$	6,678	8,434	50,607	69,802
美元	USD	69	88	13,318	10,956
歐元	EUR	—	—	7,219	3,946
		<u>—</u>	<u>—</u>	<u>7,219</u>	<u>3,946</u>

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For the year ended 31st March, 2017

32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

市場風險(續)

Market risk (Continued)

(i) 貨幣風險(續)

(i) Currency risk (Continued)

敏感度分析

Sensitivity analysis

下表詳細載列本集團就各集團公司之功能貨幣兌相關外幣匯率上升及下降5% (二零一六年: 5%) 之敏感度。5% (二零一六年: 5%) 為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括本集團未折算的外幣結算貨幣項目以及集團內部應收及應付款項 (該等應收及應付款項並非以相關集團公司之功能貨幣結算), 並於年末按匯率有5% (二零一六年: 5%) 上升予以調整其換算。下表之 (負數) 正數反映在各集團公司之功能貨幣兌相關外幣呈升值5% (二零一六年: 5%) 之情況下本年度稅後虧損有所 (增加) 減少 (二零一六年: 稅後溢利有所 (減少) 增加)。至於各集團公司之功能貨幣兌相關外幣貶值5% (二零一六年: 5%) 時, 將對稅後 (虧損) 溢利造成相同程度及相反之影響。

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2016: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2016: 5%) increase in foreign currency rates. A (negative) positive number below indicates (increase) decrease in post-tax loss (2016: (decrease) increase in post-tax profit) for the year where the functional currency of each group entity strengthens 5% (2016: 5%) against the relevant foreign currency. For a 5% (2016: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax (loss) profit.

	人民幣之影響		港元之影響		美元之影響		歐元之影響	
	RMB impact		HK\$ impact		USD impact		EUR impact	
	2017	2016	2017	2016	2017	2016	2017	2016
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對本年度(虧損)溢利之影響								
Impact on (loss) profit for the year	(366)	(407)	1,834	2,562	553	454	301	165

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For the year ended 31st March, 2017

32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

市場風險(續)

Market risk (Continued)

(ii) 利率風險

(ii) Interest rate risk

本集團須承受有關固定利率作抵押銀行存款(有關結餘之詳情請參閱附註19)之公平價值利率風險。管理層監察公平價值利率風險，並認為其風險並不明顯。

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (see note 19 for details of the balances). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

本集團亦面對有關浮息短期銀行存款及銀行借貸(有關結餘之詳情請參閱附註20及22)之現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits and bank borrowings (see notes 20 and 22 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

本集團就金融負債之利率所面對之風險乃於本附註流動資金風險管理一節詳述。本集團之現金流利率風險，主要來自本集團銀行借貸產生之香港銀行同業拆息之波動。

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowings.

本集團現時並無就公平價值及現金流利率風險實施任何利率對沖政策。然而，管理層持續監察利率之變動，並在有需要時考慮對重大利率變動風險進行對沖。

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on ongoing basis and will consider hedging significant interest rate risk should the need arise.

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32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

市場風險(續)

Market risk (Continued)

(ii) 利率風險(續)

(ii) Interest rate risk (Continued)

敏感度分析

Sensitivity analysis

以下敏感度分析乃根據銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個(二零一六年：50個)基點增加或減少乃管理層對利率評估之合理可變動範圍。

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2016: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

倘利率提高／降低50個(二零一六年：50個)基點及所有其他變量保持不變，本集團截至二零一七年三月三十一日止年度之稅後虧損可能增加／減少1,253,000港元(二零一六年：稅後溢利減少／增加672,000港元)。

If interest rates had been 50 (2016: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31st March, 2017 would increase/decrease by HK\$1,253,000 (2016: post-tax profit would decrease/increase by HK\$672,000).

信貸風險

Credit risk

於二零一七年三月三十一日，由於對約方未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。

As at 31st March, 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於本報告期末就個別貿易債項及按組合基準審閱可收回金額，確保對不可收回款項充分計算減值損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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

流動資金之信貸風險不大，原因是對約方乃獲得國際信貸評級機構給予高信貸評級之銀行。

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

本集團並無信貸風險過度集中情況，且其風險乃分散於多個對約方及客戶。

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

流動資金風險

Liquidity risk

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註22。於二零一七年三月三十一日，本集團有可動用之未用銀行融資43,837,000港元(二零一六年：103,048,000港元)。

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 22. As at 31st March, 2017, the Group has available unutilised banking facilities of HK\$43,837,000 (2016: HK\$103,048,000).

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動資金風險。管理層監控動用銀行借貸之情況，並確保遵守貸款條款。

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

下表載列本集團非衍生金融負債之訂約期限之詳情，此基於本集團可能須予償還負債之最早日期計算之未折現金融負債現金流量而編製。具體而言，內含須按要求還款條文之銀行借貸乃列入最早的時段內而不論銀行選擇行使權利之可能性。其他非衍生金融負債之到期日乃以經協定還款日為基準。

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings containing a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

此表包括利息及本金現金流量。若利率流量為浮動利率，則未折現金額從本報告期末之利率曲綫得出。

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	加權平均利率 Weighted average interest rate 百分比 %	按要求或 少於一個月 On demand or less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	於二零一七年 未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	
					三月三十一日 之賬面值 Carrying amount at 31.3.2017 千港元 HK\$'000	
二零一七年 非衍生金融負債	2017 Non-derivative financial liabilities					
應付貿易款項及其他應付款項	Trade and other payables	-	52,667	266	-	52,933
已收租金按金	Rental deposits received	-	-	28	-	28
有抵押銀行借貸 - 浮息	Secured bank borrowings - variable rate	2.22	301,206	-	-	301,206
			<u>353,873</u>	<u>294</u>	<u>-</u>	<u>354,167</u>
						<u>353,093</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		加權平均利率	按 要求或 少於一個 月	一至三個月	三個月至一年	於二零一六年	
						未折現現金 流量總額	三月三十一日 之賬面值
		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at 31.3.2016
		百分比	千港元	千港元	千港元	千港元	千港元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一六年	2016						
非衍生金融負債	Non-derivative financial liabilities						
應付貿易款項及其他	Trade and other payables						
應付款項		-	30,315	1,340	-	31,655	31,655
已收租金按金	Rental deposits received	-	-	17	-	17	17
有抵押銀行借貸	Secured bank borrowings						
— 浮息	— variable rate	2.21	157,077	1,711	2,604	161,392	161,056
			<u>187,392</u>	<u>3,068</u>	<u>2,604</u>	<u>193,064</u>	<u>192,728</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度

For the year ended 31st March, 2017

32. 金融工具(續)

32. Financial Instruments (Continued)

32b. 財務風險管理目標及政策(續)

32b. Financial risk management objectives and policies (Continued)

於上列之期限分析中，內含須按要求還款條文之銀行借貸乃列入「按要求或少於一個月」之時段內。於二零一七年及二零一六年三月三十一日，該等銀行借貸之合計賬面值分別為300,132,000港元及155,910,000港元。考慮到本集團之財務狀況，董事不相信銀行會行使其酌情權要求即時還款。董事相信，有關銀行借貸將根據貸款協議載列之協定還款日期而於報告期末起計的七年(二零一六年：六年)內償還，詳情載列於下表：

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2017 and 2016, the aggregate carrying amounts of these bank borrowings amounted to HK\$300,132,000 and HK\$155,910,000, respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within seven years (2016: six years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

到期日分析 - 內含須按要求還款條文之銀行借貸(按協定還款日期呈列)

Maturity Analysis - Bank borrowings with a repayment
on demand clause based on scheduled repayments

	按要求 或少於1個月					未折現現金 流量總額		賬面值 Carrying amount
	On demand or less than 1 month 千港元 HK\$'000	1至3個月 1-3 month 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至2年 1-2 years 千港元 HK\$'000	2至5年 2-5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	Total undiscounted cash outflow 千港元 HK\$'000	
二零一七年三月三十一日 31st March, 2017	196,065	5,925	18,600	16,204	40,350	32,820	309,964	300,132
二零一六年三月三十一日 31st March, 2016	88,027	5,527	21,693	9,295	22,394	15,467	162,402	155,910

32c. 公平價值

32c. Fair value

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式釐定，而大部份重大輸入數據為反映交易方之信貸風險之折現率。

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

本公司董事認為，於綜合財務報表列為攤銷成本之金融資產及金融負債之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

財務摘要

Financial Summary

業績

RESULTS

		截至三月三十一日止年度				
		Year ended 31st March,				
		2013	2014	2015	2016	2017
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	<u>1,408,624</u>	<u>1,619,240</u>	<u>1,996,920</u>	<u>2,226,463</u>	<u>2,017,450</u>
除稅前溢利(虧損)	PROFIT (LOSS) BEFORE TAX	66,719	56,534	121,498	76,811	(21,975)
利得稅開支	INCOME TAX EXPENSE	<u>(12,478)</u>	<u>(10,774)</u>	<u>(19,057)</u>	<u>(17,878)</u>	<u>(3,919)</u>
年度溢利(虧損)	PROFIT (LOSS) FOR THE YEAR	<u>54,241</u>	<u>45,760</u>	<u>102,441</u>	<u>58,933</u>	<u>(25,894)</u>

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日				
		At 31st March,				
		2013	2014	2015	2016	2017
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總額	TOTAL ASSETS	781,560	839,830	929,857	994,136	1,095,091
負債總額	TOTAL LIABILITIES	<u>(159,968)</u>	<u>(184,603)</u>	<u>(184,736)</u>	<u>(241,447)</u>	<u>(395,644)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>621,592</u>	<u>655,227</u>	<u>745,121</u>	<u>752,689</u>	<u>699,447</u>

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Listed on The Main Board of The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司主板上市公司

Stock Code 股份代號: 1173