



# Regina Miracle

維珍妮國際(控股)有限公司  
**Regina Miracle International (Holdings) Limited**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2199

**2017/18 ANNUAL REPORT**  
**年度報告**

## ABOUT US

### 關於我們

Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is a global leader in the intimate wear manufacturing industry. Founded in Hong Kong in 1998, the Company and its subsidiaries (collectively, the “**Group**”) has developed itself into the industry’s number one bra manufacturing company globally. Through an innovative design manufacturer (“**IDM**”) business model, Regina Miracle offers its leading global brands a diversified range of intimate wear and functional sports products, including bras, sports bras, bra pads, panties, shapewear, functional sports/casual footwear, and functional sports apparel. The Group’s production base is located in Shenzhen and has strategically expanded its manufacturing capacities in Vietnam since 2016.

維珍妮國際(控股)有限公司(「維珍妮」或「本公司」)是全球領先的貼身內衣製造商。本公司及其附屬公司(統稱「本集團」)於1998年在香港創立，已於全球範圍內發展成為行業最大的胸圍製造商。透過創新設計製造商(「**IDM**」)業務模式，維珍妮為全球領先的品牌提供多種貼身內衣和功能性運動類產品，包括胸圍、運動胸圍、胸杯、內褲、塑身內衣、功能性運動類/休閒鞋履及功能性運動服裝。本集團的生產基地位於深圳，並自2016年起於越南策略性地擴展其製造產能。

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# CORPORATE INFORMATION

## 公司資料



## **BOARD OF DIRECTORS**

### **Executive Directors**

Mr. HUNG Yau Lit (also known as YY Hung)  
(Chairman and Chief Executive Officer)  
Mr. YIU Kar Chun Antony (Chief Financial Officer)  
Mr. LIU Zhenqiang  
Mr. CHEN Zhiping (Chief Operating Officer)  
Ms. SZE Shui Ling

### **Independent Non-executive Directors**

Dr. OR Ching Fai  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

## **BOARD COMMITTEES**

### **Audit Committee**

Dr. OR Ching Fai (Chairman)  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

### **Remuneration Committee**

Mrs. TO WONG Wing Yue Annie (Chairman)  
Mr. HUNG Yau Lit (also known as YY Hung)  
Ms. TAM Laiman

### **Nomination Committee**

Mr. HUNG Yau Lit (also known as YY Hung) (Chairman)  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

## **AUTHORIZED REPRESENTATIVES**

Mr. YIU Kar Chun Antony  
Mr. LAW Kwan Chuen

## **COMPANY SECRETARY**

Mr. LAW Kwan Chuen

## **AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
Central  
Hong Kong

## **REGISTERED OFFICE**

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

## **董事會**

### **執行董事**

洪游歷(又名洪游奕)先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

### **獨立非執行董事**

柯清輝博士  
陶王永愉女士  
譚麗文女士

## **董事委員會**

### **審核委員會**

柯清輝博士(主席)  
陶王永愉女士  
譚麗文女士

### **薪酬委員會**

陶王永愉女士(主席)  
洪游歷(又名洪游奕)先生  
譚麗文女士

### **提名委員會**

洪游歷(又名洪游奕)先生(主席)  
陶王永愉女士  
譚麗文女士

## **授權代表**

姚嘉駿先生  
羅鈞全先生

## **公司秘書**

羅鈞全先生

## **核數師**

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

## **註冊辦事處**

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

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

10th Floor, Tower A  
Regent Centre  
63 Wo Yi Hop Road  
Kwai Chung  
Hong Kong

### 香港主要營業地點及總部

香港  
葵涌  
和宜合道63號  
麗晶中心  
A座10樓

### PRINCIPAL SHARE REGISTRAR

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

### 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

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 香港證券登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716號舖

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司

### INVESTOR AND PRESS RELATIONS ADVISER

Strategic Financial Relations Limited  
24/F, Admiralty Centre I  
18 Harcourt Road  
Hong Kong

### 投資者及傳媒關係顧問

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心一期24樓

### COMPANY WEBSITE

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

### 公司網站

[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)

### STOCK CODE

2199

### 股份代號

2199

# FINANCIAL HIGHLIGHTS

## 財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018 (“**Fiscal 2018**”), together with the comparative figures for the corresponding year in 2017 (“**Fiscal 2017**”).

維珍妮國際(控股)有限公司(「維珍妮」或「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2018年3月31日止年度(「2018財年」)的全年業績，連同2017年同期(「2017財年」)的比較數字。

### COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

### 主要財務資料與財務比率的比較

		Year ended 31 March		
		截至3月31日止年度		
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	Change
		港幣千元	港幣千元	變動
Revenue	收入	<b>5,868,048</b>	4,676,937	25.5%
Gross profit	毛利	<b>1,247,049</b>	915,825	36.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>240,188</b>	97,635	146.0%
Gross profit margin (%)	毛利率(%)	<b>21.3%</b>	19.6%	1.7pp個百分點
Net profit margin (%)	純利率(%)	<b>4.1%</b>	2.1%	2.0pp個百分點
		HK cents	HK cents	
		港仙	港仙	
Earnings per share – basic and diluted	每股盈利—基本及攤薄	<b>19.6</b>	8.0	
Dividend per share	每股股息	<b>6.3</b>	2.5	
– Interim dividend	– 中期股息	2.5	–	
– Proposed final dividend	– 建議末期股息	3.8	2.5	

# CHAIRMAN'S STATEMENT

# 主席報告





**YY Hung** *Chairman*  
洪游奕 主席

On behalf of the Board of the Company and the Group, I hereby present to all our shareholders the annual report of the Group for Fiscal 2018.

### **EMBRACING OPPORTUNITIES THROUGH TECHNOLOGICAL INNOVATION, DELIVERING EFFECTIVE PRODUCTION EXPANSION IN VIETNAM**

Looking at the previous year, comfort and athleisure trends have continued to sweep across the global apparel industry. At the same time, the ubiquity of the Internet has brought about profound transformations in the global retail sector. Greater information transparency is empowering consumers to hold growing expectations for products with value proposition. Nonetheless, such changes are accompanied by opportunities. We believe that innovation is unquestionably essential for us to keep abreast of the changing times and the key to Regina Miracle in successfully withstanding different challenges and remaining resilient during the past two decades.

本人謹代表本公司董事會及本集團，向全體股東提呈本集團2018財年的全年業績報告。

### **技術創新迎機遇 越南擴產效益現**

回顧過去一年，舒適及運動休閒風繼續席捲全球服裝行業，加上互聯網普及為全球零售業帶來翻天覆地的變化，資訊透明度提高使消費者對著重價值的產品之期待越來越高。然而伴隨改變而來的亦有機遇，我們相信創新無疑是與時並進的必然之選，而這亦是維珍妮在過往二十年乘風破浪、遇強越強的關鍵。

# CHAIRMAN'S STATEMENT

## 主席報告

During the year, we further enhanced our innovative seamless bonding and molding technologies by way of introduction of a new generation of seamless knitting machines as well as an exclusive co-development of new molding equipment with our strategic supplier, which gives birth to our ground-breaking proprietary injection molding technology for pads developments. These enhancements also bring higher added value to our brand partners. In addition to technological innovations, we have introduced an automated production model to more effectively boost our production efficiency, which is beneficial to the Group's long-term, healthy development.

Leveraging its technological breakthroughs and extensive experience in the industry of intimate wear and functional sportswear, Regina Miracle was not only engaged in close collaborations with its long-term brand partners, but attained abundant achievements in exploring new brand partners. During the year, we gained a number of world-renowned casual wear and sports brands as new partners, resulting in a more balanced customer mix for the Group.

To fulfill the high demand for our innovative products among the existing and new brand partners, the management has seized the early opportunity to expand its production layout in Vietnam. We are delighted to report that our first Vietnamese facility, which has been running for two years, has started to contribute profit to the Group and has effectively alleviated the mounting cost pressure from domestic facilities in China. In fact, over the past two decades, the Group has smoothly weathered through many economic cycles and market changes. Despite the recent uncertainty of the global trade landscape, the management is convinced that the proactive expansion of our production capacity in Vietnam can lay a more solid foundation for the Group's long-term development. The expanding customer base as well as strong order demand have further affirmed that our decision and perseverance are correct.

To share the fruit of our achievements with shareholders, the Board has resolved to propose a final dividend of HK3.8 cents per share for the fiscal year ended 31 March 2018. Together with the interim dividend of HK2.5 cents per share, total dividend for the financial year amounted to HK6.3 cents, in line with the Group's policy of paying no less than 30% of its net profit as dividends each year.

年內，我們透過引入新一代無縫織機，以及與策略供應商獨家合作開發全新模壓設備，為胸杯開發打造突破性專利注塑模壓技術，進一步提升革新無縫拼接及模壓工藝，藉以為品牌合作夥伴帶來更高附加值。除了技術創新，我們亦引進自動化生產模式，從而更有效地提升生產效率，有利本集團長遠健康發展。

憑藉技術突破及在貼身內衣及功能性運動服裝行業的豐富經驗，維珍妮不僅與長期品牌夥伴合作無間，而且年內在新品牌合作夥伴開拓方面收獲甚豐，年內增添多名蜚聲國際的休閒服裝及運動品牌合作夥伴，使本集團的客戶組合更趨均衡。

為滿足現有及新增品牌合作夥伴對我們創新產品的殷切需求，管理層已早著先機佈局越南擴產。我們樂見營運兩年的越南首間廠房已開始為本集團利潤作出貢獻，有助舒緩國內生產成本不斷上漲的壓力。事實上在過去二十年，本集團曾度過多個經濟週期及市場變化，但均能一一迎刃而解。縱然近期環球貿易局勢陰晴不定，但管理層仍深信積極在越南擴大產能能為本集團的長足發展奠下更穩固的根基，而不斷擴大的客戶組合及強勁的訂單需求，進一步印證了我們的決定及堅持正確。

為與股東分享成果，董事會已議決建議就截至2018年3月31日止財政年度派付末期股息每股3.8港仙，連同中期股息每股2.5港仙，本財年的總股息為6.3港仙，以貫徹本集團每年派發不少於純利30%作為股息的政策。

### MARKING 20 YEARS OF HISTORY: BUILDING ON OUR TRACK RECORD AND BREAKING NEW GROUND

Looking at the future, the management is cautiously optimistic about the prospects of the global apparel market. Although the market is overshadowed by the potential outbreak of a trade war between China and the US, we see opportunities for accelerated demands for additional capacity in Vietnam by our US brand partners. This also reaffirms that the strategy to expand our production base in Vietnam is a right one, which is conducive to the long-term development of Regina Miracle. Due to the farsighted deployment by the management, our production layout has been gradually maturing in Vietnam. Furthermore, the tremendous result in developing brand partners in the past year has solidified the foundation for our business growth over the next five-to-ten years.

With that in mind, the Group will continue to execute the five-year development plan (Fiscal 2016 to 2021) prepared upon its listing in Fiscal 2016. More efforts will be made to enhance the production capacity and efficiency in its Vietnamese facilities, to tap into favourable local tax rates, more competitive labour cost and robust labour market as well as strategic geographical location. This will enable the Group to continuously improve its profit while seeking business growth. As the third Vietnamese facility of the Group officially commenced operation in April 2018, we will stay committed to bolstering the efficiency and production capability of our first three facilities in Vietnam, to both meet our partners' growing demand of orders from Vietnam and increase cost efficiency. Phase 1 of our fourth Vietnamese facility is expected to complete construction in the fourth quarter of 2018 and targets to start recruitment and operation in the first quarter of 2019.

During the year under review, we acquired a parcel of land within Vietnam Singapore Industrial Park ("VSIP") in Hải Phòng City to build our fifth facility. The fifth facility is planned to encompass the following capabilities/productions:

- Footwear production: We aspire to establish a sustainable business model for our footwear production in light of the mounting cost pressures from operating a footwear facility in Shenzhen. We have decided to gradually relocate our footwear production from Shenzhen to Vietnam, taking into account Vietnam's advantages in cost, labour supply, construction of advanced environmentally friendly production facilities and policies. The relocation will represent a full transfer of the annual footwear production capacity of approximately 2 million pairs from Shenzhen to Vietnam.

### 邁向廿載：厚積薄發 繼往開來

展望未來，管理層對全球服裝市場前景抱持審慎樂觀的態度，即使市場正處於中美兩國可能爆發貿易戰的陰霾下，但反而有機會加速美國品牌合作夥伴對越南產能的額外需求，亦印證我們力拓越南生產基地的部署絕對正確，且對維珍妮的長遠發展有利。在管理層具有前瞻性的部署下，越南的生產佈局已漸成熟。而過去一年本集團開發品牌合作夥伴有成，亦為未來五至十年的業務增長打穩根基。

因此，本集團將繼續朝著2016財年上市時制定的五年發展規劃(2016–2021財年)，加強在越南產能拓展及提升效率，以把握當地的優惠稅率、更有競爭力的勞工成本、穩健的勞動市場及策略地理位置，令本集團在業務增長的同時，持續改善利潤。隨著本集團在越南的第三間廠房於2018年四月正式投入營運，我們將繼續致力提升越南首三間廠房的效率及生產能力，以滿足合作夥伴對越南不斷增長的訂單需求，並同時擴大成本效益。而越南第四間廠房第一期預期將於2018年第四季竣工，目標於2019年首季開始招聘及營運。

我們於回顧年內在海防市的越南新加坡工業園(「VSIP」)購入一幅土地以興建第五間廠房，計劃具備以下能力／進行以下生產：

- 鞋類產品生產：鑒於在深圳經營鞋廠的成本壓力不斷增加，我們銳意為鞋類產品生產建立可持續發展的業務模式。考慮到越南擁有成本、勞動力供應、建造環保先進的生產設施及政策等多項優勢，我們決定將鞋類產品生產逐步由深圳遷往越南。該生產遷址會將約200萬對鞋類產品的年產能由深圳全面轉移至越南。

# CHAIRMAN'S STATEMENT

## 主席報告

- In-house screen printing capabilities
- Production floors to support our innovative seamless knitting production capability

Phase 1 of the fifth facility covers a gross floor area of approximately 106,000 sq.m and is now under construction. It is expected to officially commence production in 2019. We are convinced that with clear positioning and continuously optimising allocation of production capacity, our Shenzhen and Vietnamese production bases will be able to properly perform their respective functions, to meet the various demands from our brand partners.

In respect of product innovation, we will focus on developing more versatile products with superior comfort, functionality and value proposition. In order to achieve this, we spend dedicated efforts on raw materials development. According to the management's market insights and perception, the incorporation of new materials in the making of apparel products has become one of the most important strategies for product development in the sector. Therefore, apart from carrying out joint research and development of innovative patented materials in collaboration with our existing suppliers, we will continue to break through the traditional framework and explore innovative raw materials in areas beyond our own sector.

In respect of product portfolio, while maintaining the competitive edge of our core business, more emphasis will be placed on balancing the development across different product categories. In addition, we will leverage our experience and apply technologies that span different industries and product categories to our functional sports products business (including sports footwear and apparel products), a segment brimming with growth potential, thereby promoting business diversification and growth.

To optimise our resources and allocate our expanding production capacity more properly, we will continue to review the profitability of our existing product mix, be more selective in terms of our brand partner portfolio and establish win-win relations with timely and reasonable adjustment, to ensure that our resources are allocated more effectively to deliver maximum margin.

- 內部絲網印刷能力
- 支持創新無縫針織生產能力的生產車間

第五間廠房第一期的總建築面積約106,000平方米，現正在建設之中。該廠房預計於2019年正式投產。在清晰的定位及不斷優化的產能配置下，我們深信深圳與越南生產基地將能各司其職，以滿足品牌合作夥伴的不同需要。

在產品創新方面，我們將專注開發更多「三高」產品——高舒適度、高功能性、高價值。為此，我們亦致力從原材料開發著手。根據管理層對市場的洞悉及觸覺，以新材料製作服飾已成為業界最重要的產品開發策略之一，因此除了與現有供應商共同研發創新專利物料，我們亦將繼續突破傳統框架，透過跨行業發掘創新的原材料。

在產品組合上，我們在保持核心業務競爭優勢同時，亦更注重各產品類別的均衡發展，並將跨行業及跨產品線的技術與經驗應用在極具增長潛力的功能性運動產品業務上，包括運動鞋及服裝產品，從而推動業務多元發展及增長。

為優化本集團資源及更適當地配置不斷擴大的產能，我們將持續檢視現有各產品組合的盈利概況，堅持慎選品牌合作夥伴並建立雙贏關係的策略，並適時作出合理優化，務求將資源更有效地分配以達至盈利最大化。

The year 2018 marks the 20th anniversary of the Group's inception, a milestone of great significance to us. Over the past two decades, we have weathered various market changes and overcome a multitude of difficulties to arrive where we are today as a leading intimate wear company. We are also fortunate in gradually becoming the preferred partner with major brands. Keenly aware that innovation is the foundation for the success of Regina Miracle, we will continue to apply our successful formula and pursue excellence by engaging in innovation across all aspects of our business, build on our past achievements and deliver an even better performance in the future.

### Sustainability

While expanding its business, Regina Miracle also advocates the concept of sustainability. We are convinced that talents are the pillars for the sustainable development of the Group. It is the contributions from each and every colleague that enable Regina Miracle to deliver its current achievements. With that in mind, we value our talent and offer proper training to our colleagues as appropriate, hoping to grow together with them.

What is also worth noting is that Regina Miracle has maintained close communication with the investors since its listing in 2015, in a bid to improve transparency. During the year, the Group captured three major awards from the fourth Hong Kong Investor Relations Awards, in recognition of Regina Miracle's efforts to advance its investor relations and maintain corporate transparency. We also take this opportunity to thank the investor community for its recognition of and support to the Group.

To conclude, I would like to take this opportunity to extend my heartfelt thanks to the entire Board, the management team, business partners and all the colleagues for their contributions to and hard work for the development of the Group.

### YY Hung

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 June 2018

2018年乃本集團成立20周年，對我們來說意義非凡。過往20年，我們曾經歷市場的各種變化、克服重重難關，以取得今日的成績，成為領先的貼身內衣公司，亦有幸成為各大品牌首選的合作夥伴。我們深明「創新」乃維珍妮賴以成功的基石，因此我們將延續過往成功的方程式，繼續精益求精，全面創新，帶領本集團繼往開來，再創佳績。

### 可持續發展

維珍妮在拓展業務的同時，亦倡導可持續發展的理念，而我們深信人才是推動本集團可持續發展的重要支柱。維珍妮能取得今日的成績，實有賴每一位同事們的貢獻。因此，我們非常重視人才，並適時為同事們提供合適的培訓，希望與員工共同成長。

另外值得一提的是，維珍妮自2015年上市以來一直與投資者保持緊密溝通，致力提升透明度。年內，本集團於第四屆香港投資者關係大獎中榮獲三個大獎。這些獎項是對維珍妮在促進投資者關係及維持公司透明度方面所作出努力的認可，我們亦藉此機會感謝投資界對本集團的認同與支持。

最後，本人謹藉此機會，向本集團全體董事會成員、管理團隊、業務夥伴及同事為推動本集團發展所作出的貢獻及努力，致以衷心感謝！

主席、首席執行官兼執行董事  
洪游奕

香港，2018年6月28日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論 及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

Looking back at last year, despite unpredictable changes in the world political landscape, there was a steadily improving global economy and a recovery trend in the consumer demand for apparel products. As for Regina Miracle and the industry as a whole, challenges and opportunities arose side by side last year. On the one hand, the entire apparel market embraced fresh opportunities under the climbing consumer confidence index. On the other hand, consumers have been pursuing comfortable and natural-style clothing in recent years, coupled with the rising popularity of sports and casual wear. All of these trends have brought new business opportunities for Regina Miracle and its brand partners.

Regina Miracle, known as a constant innovator, has seized the trends and captured the opportunities. Leveraging its superior technology and abundant knowledge of the intimate wear and functional sportswear industry, the Group has not only continued to research and develop more innovative products for its long-term brand partners, but managed to establish close collaborative ties with a number of new brand partners. This represents another major advancement in balancing the customer mix in the long run.

Brand partners favour Regina Miracle for its renowned innovation capability and an edge in speed. The expansion of its production facilities in Vietnam enables the Group to meet the requirement of its brand partners for short delivery time. In respect of speed, Regina Miracle's merit is reflected in both the production and product development cycle. Faced with fast-changing fashion trends, Regina Miracle, with its strong capability in innovative design and manufacturing (IDM), has emerged as one of the few partners that is able to cope with the quick pace of clients, constantly bring forth fresh products and lead the fashion trends.

In addition, in the constant pursuit of technological breakthroughs, the Group has enhanced its innovative seamless bonding and molding technologies by introducing a new generation of seamless knitting machines and injection molding machines during the year. This allows the Group to continuously develop innovative products that can meet consumer demand. While engaging in technological innovation, the Group has also introduced automation into its production model that effectively boosts production efficiency and benefits healthy long-term development.

### 市場回顧

回顧過去一年，縱然世界政局變幻莫測，但全球經濟穩中回升，環球服裝產品之消費需求亦有復甦之勢。對於維珍妮以至整個行業而言，過去一年蘊含著挑戰與機遇：一方面消費信心指數逐步回升，為整個服裝市場帶來新的機遇；另一方面，近年消費者崇尚舒適自然，加上運動休閒之風日盛，凡此種種均為維珍妮以至品牌合作夥伴帶來了新的商機。

素以創新見稱的維珍妮乘勢把握機遇，憑藉本集團在貼身內衣及功能性運動服裝行業的優秀技術及豐富行業知識，本集團不但繼續為長期合作的品牌夥伴研發更多創新產品，同時成功與多名新品牌夥伴建立緊密的合作關係，為長遠達致更均衡的客戶組合邁進一大步。

維珍妮之所以能得到品牌合作夥伴的垂青，除了以創新見稱，亦以速度取勝。憑藉在越南擴充了生產設施，令本集團能夠滿足品牌合作夥伴短交貨期的要求。維珍妮的速度優勢不單見於生產層面，亦反映在產品開發週期。潮流趨勢瞬息萬變，強大的創新設計製造(IDM)能力使維珍妮成為少數能配合客戶快速步伐的合作夥伴，不斷推陳出新，引領時尚。

本集團亦不斷尋求技術突破，於年內透過引入新一代無縫織機及注塑機，提升革新無縫拼接及模壓技術，使本集團持續開發出能滿足消費者需要的創新產品。除此之外，在創新技術的同時引進自動化生產模式亦有效提升生產效率，有利長遠更健康發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



First Vietnamese Facility  
首家越南廠



Second Vietnamese Facility  
第二家越南廠



Third Vietnamese Facility  
第三家越南廠



Fourth Vietnamese Facility (Under Construction)  
第四家越南廠(興建中)



Fifth Vietnamese Facility (Under Construction)  
第五家越南廠(興建中)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On the other hand, the Internet's prevalence has rendered the whole market more transparent. Consumers tend to emphasize the value proposition of products, which has in effect presented opportunities for Regina Miracle. In tandem with raising operational efficiency, the Group was active in researching the integration of innovative concepts into products, in a bid to raise their performance and bring higher value to consumers. Such technological and product innovations have also been welcomed by existing and new partners alike.

Given the frequent and increasingly complex orders from brand partners, the management responded to this demand by actively expanding its production layout in Vietnam. Running smoothly for two years, the Vietnamese production line has started to contribute profit to the Group and effectively alleviated the mounting cost pressure from domestic facilities in China.

### BUSINESS REVIEW

During the year, the Group sustained its development momentum. For the year ended 31 March 2018, it recorded a total revenue of HK\$5,868.0 million, representing a 25.5% increase over Fiscal 2017 (Fiscal 2017: HK\$4,676.9 million). In the meantime, gross profit grew by 36.2% to HK\$1,247.0 million (Fiscal 2017: HK\$915.8 million), with gross profit margin lifted to 21.3% (Fiscal 2017: 19.6%). Net profit also rose by 146.0% to HK\$240.2 million (Fiscal 2017: HK\$97.6 million), with a net profit margin of 4.1% (Fiscal 2017: 2.1%).

To share the fruit of the Group's achievements with shareholders, the Board has resolved to propose a final dividend of HK3.8 cents per share for the fiscal year ended 31 March 2018. Together with the interim dividend of HK2.5 cents per share, total dividend for the financial year amounted to HK6.3 cents (Fiscal 2017: HK2.5 cents), in line with the Group's policy of paying no less than 30% of its net profit as dividends for a fiscal year. The proposed final dividend is subject to approval by shareholders of the Company at the annual general meeting to be held on Monday, 27 August 2018. If approved by the shareholders, the proposed final dividend is expected to be paid on or about Friday, 14 September 2018 to shareholders whose names appear on the register of members of the Company on Wednesday, 5 September 2018.

另一方面，互聯網的普及提高了整體市場的透明度，不少消費者更趨注重產品的性價比，這對於維珍妮來說反而帶來機遇，本集團在提升營運效益的同時，亦於年內積極研究為產品注入創新概念，從而提升產品性能，帶給消費者更高價值，而此等革新技術及創新產品亦得到不少現有及新合作夥伴的青睞。

為因應品牌合作夥伴殷切及日益複雜的訂單需求，管理層積極佈局越南擴產。順利運行兩年的越南生產線已開始為本集團利潤作出貢獻，有效舒緩國內廠房成本不斷提升的壓力。

### 業務回顧

年內，本集團的發展勢頭持續，截至2018年3月31日止年度錄得收入總額港幣5,868.0百萬元，較2017財年增長25.5%（2017財年：港幣4,676.9百萬元）；同時，毛利亦增長36.2%至為港幣1,247.0百萬元（2017財年：港幣915.8百萬元），毛利率改善至21.3%（2017財年：19.6%）；而純利亦增長146.0%至港幣240.2百萬元（2017財年：港幣97.6百萬元），純利率為4.1%（2017財年：2.1%）。

為與股東分享本集團的成果，董事會已議決建議就截至2018年3月31日止財政年度派付末期股息每股3.8港仙，連同中期股息每股2.5港仙，本財年的總股息為6.3港仙（2017財年：2.5港仙），與本集團承諾分派財政年度純利不少於30%的股息政策相符。建議末期股息須待本公司股東於2018年8月27日（星期一）舉行的股東週年大會批准，方可作實。倘獲股東批准，建議末期股息預期於2018年9月14日（星期五）或前後向於2018年9月5日（星期三）名列本公司股東名冊的股東派付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Bras and intimate wear

Bras and intimate wear remain the major source of revenue to the Group. During the year, the segment contributed HK\$4,728.6 million (Fiscal 2017: HK\$3,729.8 million) to the Group's revenue, representing a year-on-year increase of 26.8% and representing 80.6% of its overall revenue. Gross profit from the segment amounted to HK\$1,019.5 million, with a gross profit margin of 21.6% (Fiscal 2017: HK\$726.4 million and 19.5%, respectively).

In recent years, the general public has attached growing importance to health and fitness, which has resulted in increasing demand for sports products. Driven by this market trend, the Group has continued to record a satisfactory revenue growth from sports bras, with a year-on-year increase in sales of such products exceeding 20% during the year. Given the growing prevalence of wireless bras, there has also been a greater emphasis on the comfort and functionality of sports underwear. The Group has experienced an increase in the orders for such products from several major brand partners.

On the other hand, underwear products made with innovative seamless bonding are in vogue. Through technological innovation and breakthroughs, the Group has continued to develop innovative products with its long-term brand partners, secure more orders, and establish close partnerships with new international brands of casual wear and sports, thus diversifying the Group's customer mix.

### Bra pads and other molded products

As the Group invests greater resources in more profitable finished goods, a large portion of its self-produced bra pads are mainly supplied for in-house manufacturing of finished bras. Hence, the Group has maintained stable revenue from the business of bra pads and other molded products, which grew by 2.3% to HK\$524.7 million during the year (Fiscal 2017: HK\$512.7 million) and accounting for 8.9% of its total revenue. Gross profit and gross profit margin from the segment amounted to HK\$111.5 million and 21.2%, respectively (Fiscal 2017: HK\$107.0 million and 20.9%, respectively).

### 胸圍及貼身內衣

胸圍及貼身內衣仍為本集團的主要收益來源，於年內為本集團貢獻港幣4,728.6百萬元收益(2017財年：港幣3,729.8百萬元)，按年增長26.8%，佔本集團整體收益的80.6%。分部毛利為港幣1,019.5百萬元，而毛利率為21.6% (2017財年：分別為港幣726.4百萬元及19.5%)。

受到近年大眾日益重視健康及健身而令運動產品需求日殷的市場潮流帶動，本集團於年內來自運動胸圍產品的收益繼續錄得理想的增長，於年內有關產品的銷售按年增加逾20%。隨著無鋼圈款式越見流行，運動內衣亦更強調舒適和功能，多名主要品牌合作夥伴在該等產品的訂單都有增長。

另一方面，革新無縫拼接的內衣產品大行其道，本集團憑藉技術創新與突破，不但繼續與長期合作的品牌夥伴開拓多款創新產品，成功爭取更多訂單，同時與多名新的國際休閒服裝及運動品牌建立了緊密的合作關係，使本集團的客戶組合更趨多元化。

### 胸杯及其他模壓產品

隨著本集團投放更多資源於生產利潤更高的成品，令本集團大部份自家生產的胸杯均主供內部生產胸圍成品之用，因此胸杯及模壓產品業務的收入維持穩定，於年內增長2.3%至港幣524.7百萬元(2017財年：港幣512.7百萬元)，佔本集團總收入8.9%。分部毛利及毛利率分別為港幣111.5百萬元及21.2% (2017財年：分別為港幣107.0百萬元及20.9%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Functional sports products

Leveraging its cross-industry and cross-category innovation capability, the Group remained active in developing the business of functional sports products during the year. As a result, the segment recorded a year-on-year revenue growth of 41.5% to HK\$614.8 million (Fiscal 2017: HK\$434.4 million), which represented 10.5% of the total revenue of the Group. Gross profit from the segment amounted to HK\$116.1 million, with a gross profit margin of 18.9% (Fiscal 2017: HK\$82.5 million and 19.0%, respectively).

During the year, Regina Miracle has achieved several technological breakthroughs. The Group has been recognised by a number of major sports brand partners for its high-end molding and seamless bonding technologies, effective incorporation of innovative high-tech raw materials and the application of such advanced technologies to sportswear products. These innovative uses of technologies and applications have helped double the volume of orders for the Group's sportswear products during the year. In spite of its relatively small share of revenue, there exists a huge potential for the category to grow. The Group is also continuing to research and develop more relevant products with sports brand partners, to propel the growth of the sportswear business. As construction is completed for its third facility in Vietnam, the Group gains more production capacity to cope with its apparel orders.

In respect of footwear products, the Group has made good progress as well. Apart from having stable orders with our major sports brand partners during the review period, the Group has secured an American footwear brand partner who advocates comfort and eco-friendliness. This marks another step forward for the Group, as it has established close collaboration with the partner on the research, development and production of casual footwear products during the year. Boasting great potential, the collaboration proves again that the strong product development and design capability is the key to the Group's constant expansion of its business and winning new partners.

### Production capacity

Upon its listing in Fiscal 2016, the Group prepared a five-year development plan (Fiscal 2016 to 2021). This plan, together with the expansion of production capacity at full force in Vietnam, has offered a boost to its long-term, sustainable business growth. Currently, the Group has seen a maturing layout of its production capacity in Vietnam, and the management is pleased to witness its Vietnamese facilities attain higher cost efficiency.

### 功能性運動類產品

憑藉本集團跨行業跨產品線的創新能力，本集團於年內繼續積極開拓功能性運動類產品業務，並令此分部的收入按年增長41.5%至港幣614.8百萬元（2017財年：港幣434.4百萬元），佔本集團總收入的10.5%。分部毛利為港幣116.1百萬元，毛利率為18.9%（2017財年：分別為港幣82.5百萬元及19.0%）。

維珍妮於年內取得多項技術突破，憑藉高端製模及無縫拼接技術，加上善用創新高科學原材料，把該等高端技術應用到運動服裝產品上，本集團成功爭取多個主要運動品牌合作夥伴的認同，令本集團年內的運動服裝產品訂單量倍增。雖然該類別收益佔比相對較低，但其增長潛力龐大，本集團亦正繼續與該等運動品牌合作夥伴研發更多相關產品，以推動運動服裝產品業務的增長。隨著越南第三間廠房落成，本集團有更多產能可應付服裝訂單。

鞋類產品亦進展良好，除了由於回顧期內主要運動品牌合作夥伴的訂單穩定，另一進展是本集團獲得一家標榜舒適環保的美國鞋履品牌夥伴青睞，於年內在休閒鞋產品研發及生產上展開了緊密合作關係，而且潛力可觀，再次印證維珍妮強勁的產品開發及設計能力是推動其業務不斷擴展及爭取新合作夥伴的關鍵元素。

### 產能

本集團於2016財年上市時制定了五年發展規劃（2016–2021財年），並透過全力拓展越南產能，推動業務長期持續增長。目前越南的產能佈局已逐漸成熟，而管理層亦樂見越南廠房的成本效益日益彰顯。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's Vietnamese facilities are all located at Vietnam Singapore Industrial Park ("VSIP") in Hải Phòng City. During the year, our first Vietnamese facility, mainly producing bras and intimate wear products, is close to reaching full production capacity. The facility has a planned annual production capacity of around 46 million pieces and has been consistently improving its production efficiency. With its production started in May 2017, the second facility is mainly engaged in producing bra pads, which are primarily supplied for in-house manufacturing of bras and intimate wear products in Vietnam. The volume of production was sufficient to support the Group's internal demand for bra pads during the year. The third Vietnamese facility mainly produces bras, intimate wear and functional sportswear products. Planned with an annual production capacity of approximately 30 million pieces, this facility officially commenced operation in April 2018, and targets to recruit 8,000 staff members by the third quarter of 2018.

As of 31 March 2018, the three Vietnamese facilities have a total of approximately 21,500 staff members. Among approximately 14,000 staff members of the first facility, 64% are skilled workers with over 1 year of working experience. Their efficiency has already reached over 85% of their Shenzhen counterparts. The second and third facilities have also quickly improved their production efficiency. The Group has continued to increase employment at its Vietnamese facilities. New recruits are offered proper training to comprehensively raise the efficiency and production capability at these facilities. By doing so, the Group can meet the increasing order demands from its partners to Vietnam, while seeking to further tap into the advantageous cost efficiency of that country.

The fourth facility in Vietnam will mainly produce bras, intimate wear and functional sportswear products. Given that its construction works have proceeded smoothly during the year, the facility is expected to complete construction and commence interior decoration works in the fourth quarter of 2018, and targets to start recruitment and operation in the first quarter of 2019.

本集團在越南的廠房均位於海防市的越南新加坡工業園(「VSIP」)內。年內，主要生產胸圍及貼身內衣產品的越南首間廠房已接近達致滿產，規劃年產能約4,600萬件，生產效率亦一直不斷提高。而於2017年5月投產的第二間廠房則主要生產胸杯，主供越南內部用作生產胸圍及貼身內衣產品之用，年內，其產量足以支持本集團對胸杯的內需。至於越南第三間廠房主要生產胸圍及貼身內衣與功能性運動服裝產品，規劃年產能約3,000萬件，已於2018年4月正式營運，目標於2018年第三季前招聘達8,000名員工。

截至2018年3月31日，越南三間廠房合共約有21,500名員工。在首間廠房約14,000名員工當中，64%為擁有一年以上工作經驗的熟練工人，其生產效率已達到深圳廠房熟練工人的85%以上，第二及第三間廠房的生產效率亦快速提升。本集團繼續為越南的廠房增聘人手，並為新入職的員工作出適當的培訓，從而全面提升越南廠房的效率及生產能力，一方面滿足合作夥伴對越南不斷增長的訂單需求，同時務求進一步發揮越南更具成本效益的優勢。

而越南第四間廠房將主要生產胸圍及貼身內衣及功能性運動服裝產品，其建築工程於年內進展順利，預期於2018年第四季竣工並展開內部裝修工程，目標於2019年首季開始招聘及營運。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year, the Group has purchased another land parcel in VSIP to build the fifth facility. Covering a gross floor area of approximately 106,000 sq.m., the facility will encompass capabilities of the following productions:

- Relocation of footwear production from Shenzhen to Vietnam: During the review period, the Group is pleased to have added a new casual brand partner for its footwear business which presents potentials for future growth. As such, the Group is eager to establish a sustainable business model for our footwear production in light of the mounting cost pressures from operating a footwear facility in Shenzhen. Given Vietnam's edge in cost, labour supply, and construction of advanced environmentally-friendly production facilities and policies, the management considers the country as an ideal location for building footwear production facilities and has decided to gradually transfer its footwear production from Shenzhen to Vietnam. The relocation will represent a full transfer of the approximately 2 million pairs of annual shoe production capacity from Shenzhen to Vietnam.
- In-house screen printing capabilities.
- Production floors to support our new seamless knitting production capability: Demand is keen for innovative seamless bonding and knitted sportswear in the global consumer market. As such, the Group has introduced seamless knitting capability during the review period to bring higher value to our brand partners.

The phase 1 of the facility is now undergoing construction and is expected to commence production in 2019.

The Group's facility in Shenzhen continues to assume the crucial responsibility of research and development, as well as supporting the Group's production needs. It is actively developing premium products that are high in technology and short in delivery time, while harnessing other regional advantages to fully cooperate with brand partners in executing their business development strategy of developing the Chinese market. As at 31 March 2018, the Group's Shenzhen facility has approximately 15,000 staff members.

The Group will continue to optimise the allocation of production capacity of its Shenzhen and Vietnamese facilities, taking into account a comprehensive host of factors that include cost competitiveness, policy, technical requirements and brand partners' sales strategies.

年內，本集團在VSIP購入一幅土地以興建第五間廠房。該廠房總建築面積約106,000平方米，將具備以下生產能力：

- 鞋類產品的生產由深圳遷往越南：於回顧期內，本集團樂見其鞋類產品業務新增休閒品牌合作夥伴，頗具未來增長潛力。因此，鑒於在深圳經營鞋廠的成本壓力不斷增加，本集團銳意為其鞋類產品生產建立可持續發展的業務模式。考慮到越南擁有成本、勞動力供應、建造環保先進的生產設施及政策等多項優勢，管理層認為越南乃建造鞋類產品的生產設施的理想據點，因此決定逐步把鞋類產品的生產由深圳遷往越南。該生產遷址會將約200萬對鞋類產品的年產能由深圳全面轉移至越南。
- 內部絲網印刷能力。
- 支持創新無縫針織生產能力的生產車間：環球消費市場對創新的無縫拼接及針織運動鞋產品需求日益殷切。因此，本集團於回顧期內引入無縫針織技術，為品牌合作夥伴帶來更高價值。

該廠房第一期正在建設之中，預期於2019年正式投產。

至於本集團位於深圳的廠房繼續肩負研發的重任並支援本集團的生產需求，積極開拓技術含量較高、交貨期較短的高端產品，同時利用其地域優勢，全力配合品牌合作夥伴力拓中國市場的業務發展策略。於2018年3月31日，本集團的深圳廠房約有15,000名員工。

本集團將綜合考慮成本競爭力、政策、技術要求及品牌合作夥伴的銷售策略等多項因素，繼續優化深圳及越南廠房的產能配置。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### THE GROUP'S OPERATING RESULTS

#### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 25.5% from HK\$4,676.9 million in Fiscal 2017 to HK\$5,868.0 million in Fiscal 2018. A comparison of the Group's revenue for Fiscal 2018 and Fiscal 2017 by product categories is as follows:

		For the year ended 31 March 截至3月31日止年度					
		2018 2018年		2017 2017年		Change 變動	
		HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% 百分比
Bras and intimate wear	胸圍及貼身內衣	4,728,567	80.6	3,729,811	79.7	998,756	26.8
Bra pads and other molded products	胸杯及其他模壓 產品	524,670	8.9	512,746	11.0	11,924	2.3
Functional sports products	功能性運動類產品	614,811	10.5	434,380	9.3	180,431	41.5
		<b>5,868,048</b>	<b>100.0</b>	4,676,937	100.0	1,191,111	25.5

Revenue generated from sales of bras and intimate wear increased by HK\$998.8 million, or approximately 26.8%, from HK\$3,729.8 million in Fiscal 2017 to HK\$4,728.6 million in Fiscal 2018. The increase was primarily due to the increase in sales volume of our bras driven by an increased demand from our customers.

Revenue generated from sales of bra pads and other molded products remained relatively stable and amounted to HK\$524.7 million in Fiscal 2018, representing an increase of approximately HK\$11.9 million, or approximately 2.3%, as compared to Fiscal 2017.

Revenue generated from sales of functional sports products increased by HK\$180.4 million, or approximately 41.5%, from HK\$434.4 million in Fiscal 2017 to HK\$614.8 million in Fiscal 2018. The increase was primarily due to the increase in sales volume of our functional sportswear and sports footwear driven by an increased demand from our customers.

### 本集團的經營業績

#### 收入

我們的收入主要源於我們產品的直接銷售。我們的收入總額由2017財年的港幣4,676.9百萬元增加25.5%至2018財年的港幣5,868.0百萬元。本集團2018財年及2017財年按產品類別劃分的收入比較如下：

銷售胸圍及貼身內衣所產生收入由2017財年的港幣3,729.8百萬元增加港幣998.8百萬元（或約26.8%）至2018財年的港幣4,728.6百萬元。該增加乃主要由於客戶需求增加帶動胸圍銷量增加。

2018財年銷售胸杯及其他模壓產品所產生收入維持相對穩定於港幣524.7百萬元，較2017財年增加約港幣11.9百萬元或約2.3%。

銷售功能性運動類產品所產生收入由2017財年的港幣434.4百萬元增加港幣180.4百萬元（或約41.5%）至2018財年的港幣614.8百萬元。該增加乃主要由於客戶需求增加帶動功能性運動服裝及運動鞋銷量增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of sales

Cost of sales primarily consists of cost of raw materials, employee benefit expense for personnel directly involved in our production activities, depreciation of our production equipment and others.

### 銷售成本

銷售成本主要包括原材料成本、直接參與生產活動員工的僱員福利開支、生產設備折舊及其他。

		For the year ended 31 March 截至3月31日止年度					
		2018 2018年		2017 2017年		Change 變動	
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的 百分比	港幣千元	佔收入的 百分比	港幣千元	百分比
Costs of raw materials	原材料成本	<b>2,165,994</b>	<b>36.9</b>	1,780,160	38.1	385,834	21.7
Employee benefit expenses	僱員福利開支	<b>1,867,199</b>	<b>31.8</b>	1,541,445	33.0	325,754	21.1
Depreciation	折舊	<b>199,823</b>	<b>3.4</b>	135,577	2.9	64,246	47.4
Others	其他	<b>387,983</b>	<b>6.6</b>	303,930	6.4	84,053	27.7
		<b>4,620,999</b>	<b>78.7</b>	3,761,112	80.4	859,887	22.9

Cost of sales as a percentage of total revenue decreased from 80.4% in Fiscal 2017 to 78.7% in Fiscal 2018. This was primarily attributable to our continued efficiency improvement of the Vietnam factory, resulting in a reduction of cost of materials and employee benefit expenses as a percentage of our total revenue.

銷售成本佔收入總額百分比由2017財年的80.4%下跌至2018財年的78.7%。此乃主要由於越南廠房效率持續改善，令材料成本及僱員福利開支佔收入總額的百分比下跌。

Cost of sales increased from HK\$3,761.1 million in Fiscal 2017 to HK\$4,621.0 million in Fiscal 2018 primarily due to increases in costs of raw materials and employee benefit expenses as a result of increase in revenue.

銷售成本由2017財年的港幣3,761.1百萬元增加至2018財年的港幣4,621.0百萬元，主要由於原材料成本增加及收入增加致使僱員福利開支增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

### 毛利及毛利率

		For the year ended 31 March 截至3月31日止年度					
		2018 2018年		2017 2017年		Change 變動	
		Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %	Gross Profit 毛利 HK\$'000 港幣千元	Gross Profit margin 毛利率 %	HK\$'000 港幣千元	%
Bras and intimate wear	胸圍及貼身內衣	<b>1,019,464</b>	<b>21.6</b>	726,396	19.5	293,068	40.3
Bra pads and other molded products	胸杯及其他模壓產品	<b>111,483</b>	<b>21.2</b>	106,956	20.9	4,527	4.2
Functional sports products	功能性運動類產品	<b>116,102</b>	<b>18.9</b>	82,473	19.0	33,629	40.8
		<b>1,247,049</b>	<b>21.3</b>	915,825	19.6	331,224	36.2

Our overall gross profit increased from HK\$915.8 million in Fiscal 2017 to HK\$1,247.0 million in Fiscal 2018. The gross profit margin in Fiscal 2018 increased by 1.7 percentage points to 21.3%, as compared to 19.6% in Fiscal 2017. Such increase was mainly driven by our continued efficiency improvement of the Vietnam factory.

The gross profit margin of bras and intimate wear increased from 19.5% in Fiscal 2017 to 21.6% in Fiscal 2018, primarily due to our continued efficiency improvement of the Vietnam factory. While the gross profit margin of bra pads and other molded products slightly increased from 20.9% in Fiscal 2017 to 21.2% in Fiscal 2018, the gross profit margin of functional sports products have remained relatively stable at 18.9% and 19.0% in Fiscal 2018 and Fiscal 2017 respectively.

我們的整體毛利由2017財年的港幣915.8百萬元增加至2018財年的港幣1,247.0百萬元。2018財年的毛利率上升1.7個百分點至21.3%，而2017財年則為19.6%。該上升乃主要由我們的越南廠房效率持續改善所帶動。

胸圍及貼身內衣的毛利率由2017財年的19.5%上升至2018財年的21.6%，主要由於越南廠房效率持續改善。胸杯及其他模壓產品的毛利率由2017財年的20.9%微升至2018財年的21.2%，而功能性運動類產品的毛利率於2018財年及2017財年分別維持相對穩定在18.9%及19.0%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Income and other gains, net

Our other income and other gains consist primarily of government grants. The decrease in other income by HK\$3.3 million from HK\$25.1 million in Fiscal 2017, to HK\$21.8 million in Fiscal 2018, was primarily attributable to the decrease of government grants subsidies, which depend on the government grant policies and criteria during different time periods.

### Distribution and selling expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, traveling expenses, declaration charges, marketing and promotion expenses and others. For Fiscal 2017 and Fiscal 2018, the Group's distribution and selling expenses have remained relatively stable in terms of percentage of total revenue, and represented approximately 2.6% and 2.7% of its total revenue respectively.

Distribution and selling expenses increased by 30.6% from HK\$121.7 million in Fiscal 2017 to HK\$159.0 million in Fiscal 2018. The increase was primarily attributable to an increase in freight and transportation expenses as a result of an increase in sales of the Group.

### General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortization, other taxes and surcharges, building management fee, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others. General and administrative expenses as a percentage of total revenue have remained relatively stable at 9.9% and 10.0% in Fiscal 2018 and Fiscal 2017 respectively.

General and administrative expenses increased by 23.8% from HK\$467.3 million in Fiscal 2017 to HK\$578.6 million in Fiscal 2018. The increase was primarily attributable to the Group's expansion in Vietnam, resulting in an increase in employee benefit expenses, depreciation and amortization, and office and administrative expenses.

### 其他收入及其他收益淨額

我們的其他收入及其他收益主要包括政府補助。其他收入由2017財年的港幣25.1百萬元減少港幣3.3百萬元至2018財年的港幣21.8百萬元，主要由於根據不同時期政府補助政策及標準獲授的政府補助減少。

### 分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、本集團銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。就2017財年及2018財年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別佔收入總額約2.6%及2.7%。

分銷及銷售開支由2017財年的港幣121.7百萬元增加30.6%至2018財年的港幣159.0百萬元。該增加主要由於本集團銷售額增加令貨運及運輸開支增加。

### 一般及行政開支

一般及行政開支主要包括本集團行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。一般及行政開支佔收入總額百分比於2018財年及2017財年維持相對穩定，分別為9.9%及10.0%。

一般及行政開支由2017財年的港幣467.3百萬元增加23.8%至2018財年的港幣578.6百萬元。該增加主要由於本集團在越南擴張，令僱員福利開支、折舊及攤銷以及辦公室及行政開支有所增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Research and development costs

Research and development costs consist of employee benefit expenses for our research and development personnel, raw materials and consumables used and others. For Fiscal 2018 and Fiscal 2017, the Group's research and development costs have remained relatively stable in terms of percentage of total revenue, and represented approximately 3.3% and 3.4% of its total revenue respectively.

Research and development costs increased by 22.2% from HK\$160.3 million in Fiscal 2017 to HK\$195.9 million in Fiscal 2018, primarily due to an increase in employee benefit expenses of research and development personnel as a result of our strategic focus on research and development.

### Finance Income

Finance income represents interest income on bank deposits.

### Finance costs

Finance costs represent interest expense on borrowings, net of interest expenses capitalised. For Fiscal 2018 and Fiscal 2017, the Group's finance costs represented approximately 0.8% and 0.7% of its total revenue respectively.

The 51.8% increase in finance costs from HK\$32.8 million in Fiscal 2017 to HK\$49.8 million in Fiscal 2018 was primarily attributable to increase in borrowings, as a result of increase in revenue and Vietnam factories expansion in Fiscal 2018.

### Income tax expense

Income tax expense represents our total current and deferred tax expenses under the relevant Hong Kong and PRC income tax rules and regulations.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in Fiscal 2018 and Fiscal 2017. The applicable tax rate for the PRC subsidiaries of the Group is 25% in Fiscal 2018 and Fiscal 2017.

### 研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。就2018財年及2017財年而言，本集團的研發成本佔收入總額百分比維持相對穩定，分別佔收入總額約3.3%及3.4%。

研發成本由2017財年的港幣160.3百萬元增加22.2%至2018財年的港幣195.9百萬元，主要由於我們的策略著重研發工作，令研發人員的僱員福利開支增加。

### 財務收入

財務收入指銀行存款利息收入。

### 財務成本

財務成本指借款的利息開支，扣除資本化利息開支。就2018財年及2017財年而言，本集團的財務成本分別佔收入總額約0.8%及0.7%。

財務成本由2017財年的港幣32.8百萬元增加51.8%至2018財年的港幣49.8百萬元，主要由於2018財年的收入增加及越南廠房擴張導致借款增加。

### 所得稅開支

所得稅開支指根據香港及中國的相關所得稅規則及法規得出的本集團當期所得稅及遞延所得稅開支總額。

於2018財年及2017財年，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。於2018財年及2017財年，本集團中國附屬公司的適用稅率為25%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period (“**Super Deduction**”). Regina Miracle Intimate Apparel (Shenzhen) Co., Limited, a subsidiary of the Company, has applied such Super Deduction in Fiscal 2018 (Fiscal 2017: Nil).

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% in Fiscal 2018 and Fiscal 2017. In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years.

The Group’s income tax expense decreased from HK\$62.5 million in Fiscal 2017 to HK\$45.9 million in Fiscal 2018. Excluding the positive effect of claim of Super Deduction amounted HK\$11.5 million, the Group’s effective tax rate decreased from 39.0% in Fiscal 2017 to 20.0% in Fiscal 2018, mainly attributed to profits generated by the Vietnam subsidiaries are exempted from corporate income tax.

### Net profit

As a result of the cumulative effect of the above factors, our net profit for the year increased by 146.0% from HK\$97.6 million in Fiscal 2017 to HK\$240.2 million in Fiscal 2018. Our net profit margin increased from 2.1% in Fiscal 2017 to 4.1% in Fiscal 2018.

### Liquidity, financial resources and bank borrowings

As at 31 March 2018, the Group’s current ratios (calculated as current assets over current liabilities) were 1.0 times and 1.1 times as at 31 March 2018 and 31 March 2017 respectively. Net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$1,700.2 million (31 March 2017: 1,071.4 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 31 March 2018 was 59.3% (31 March 2017: 40.9%), which was calculated as net debt divided by total equity.

根據中國國家稅務總局所頒佈自2008年起生效的政策，從事研發活動的企業有權在釐定其期間應課稅溢利時將該期間產生的研發開支的150%稱為可扣稅開支（「**超額抵扣**」）。本公司附屬公司麗晶維珍妮內衣（深圳）有限公司已於2018財年使用該超額抵扣（2017財年：無）。

於2018財年及2017財年，於越南設立運營的附屬公司須按20%的稅率繳納企業所得稅。根據適用稅項法規，附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年（以較早者為準）起計首四年內，附屬公司享有全數獲豁免繳納企業所得稅的優惠，並於其後九年內享有50%企業所得稅減免。

本集團的所得稅開支由2017財年的港幣62.5百萬元減少至2018財年的港幣45.9百萬元。倘不計超額抵扣申領港幣11.5百萬元之正面影響，本集團的實際稅率由2017財年的39.0%下降至2018財年的20.0%，主要由於越南附屬公司所產生的溢利獲豁免繳納企業所得稅。

### 純利

由於上述因素的累計影響，年內純利由2017財年的港幣97.6百萬元增加146.0%至2018財年的港幣240.2百萬元。純利率由2017財年的2.1%上升至2018財年的4.1%。

### 流動資金、財務資源及銀行借款

於2018年3月31日，本集團流動比率（以流動資產除以流動負債計算）於2018年3月31日及2017年3月31日分別為1.0倍及1.1倍。負債淨額（即銀行借款減現金及現金等價物）為港幣1,700.2百萬元（2017年3月31日：港幣1,071.4百萬元）。負債淨額增加主要由於越南生產設施的資本支出所致。於2018年3月31日，資產負債比率為59.3%（2017年3月31日：40.9%），以負債淨額除以權益總額計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Net cash generated from operating activities was HK\$466.2 million in Fiscal 2018 (Fiscal 2017: HK\$183.8 million). The increase was mainly attributed to increase in cash generated from operations in Fiscal 2018.

Net cash used in investing activities amounted to HK\$979.7 million in Fiscal 2018 as compared to HK\$960.5 million in Fiscal 2017. The Group invested approximately HK\$948.4 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During Fiscal 2018, net cash generated from financing activities amounted to HK\$539.2 million, as compared to HK\$249.4 million in Fiscal 2017. The positive cash inflow from financing activities was mainly due to proceeds from borrowings.

### Working capital management

		As at 於	
		31 March 2018 2018年 3月31日 (days) (日數)	31 March 2017 2017年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	65	73
Receivables turnover days	應收款項周轉日數	47	49
Payables turnover days	應付款項周轉日數	30	30

Decrease in inventory turnover days for Fiscal 2018 by 8 days was primarily due to improved inventory control of the Group.

Both receivables and payables turnover days remained relatively stable and were at healthy levels of 47 days and 30 days respectively during Fiscal 2018.

於2018財年，經營活動所得現金淨額為港幣466.2百萬元(2017財年：港幣183.8百萬元)。增加主要由於2018財年經營業務所得現金增加。

2018財年的投資活動所用現金淨額為港幣979.7百萬元，而2017財年則為港幣960.5百萬元。本集團於新物業、廠房及設備投資約港幣948.4百萬元，主要與越南的生產設施有關。

於2018財年，融資活動所得現金淨額為港幣539.2百萬元，而2017財年則為港幣249.4百萬元。融資活動的正現金流入主要由於借款所得款項所致。

### 營運資金管理

2018財年的存貨周轉日數減少8日，主要由於本集團的存貨控制有所改善。

2018財年的應收款項及應付款項周轉日數維持相對穩定，分別為47日及30日，屬穩健水平。

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### Capital expenditures

For Fiscal 2018, total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$1,140.0 million (Fiscal 2017: HK\$910.2 million), and was mainly attributable additions of production lines for our second Hai Phong facility and construction of our third Hai Phong facility to cope with the Group's overall business expansion.

### Pledged assets

As at 31 March 2017 and 31 March 2018, the Group did not have assets pledged for bank borrowings.

### Foreign exchange risk

We mainly operate in Hong Kong, the PRC and Vietnam. Most of our operating expenses are denominated in Renminbi, while most of our sales are denominated and settled in U.S. dollar. As the HK dollar is pegged to U.S. dollar, our foreign exchange exposure in respect of the HK dollar is considered minimal. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

### Contingent liabilities

As at 31 March 2018, the Group did not have any significant contingent liabilities.

### Material acquisitions and future plans for major investment

Save for the investment in the construction of the production facilities in Vietnam, during Fiscal 2018, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 24 September 2015 (the "Prospectus"), and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

### 資本支出

於2018財年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額約為港幣1,140.0百萬元(2017財年：港幣910.2百萬元)，主要由於我們為第二家海防廠房添置生產線及建設第三家海防廠房，以配合本集團的整體業務擴展。

### 已抵押資產

於2017年3月31日及2018年3月31日，本集團並無就銀行借款抵押資產。

### 外匯風險

我們主要在香港、中國及越南營運，且大部分營運開支以人民幣計值，而大部分銷售則以美元計值及結算。由於港幣與美元掛鈎，因此，我們就港幣承受的外匯風險被視為微不足道。管理層將繼續監控外幣匯兌風險，並將採取審慎措施以盡量減少貨幣換算風險。

### 或然負債

於2018年3月31日，本集團並無任何重大或然負債。

### 重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，於2018財年，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程(「招股章程」)中「業務」及「未來計劃及所得款項用途」章節所披露的擴展計劃以及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行主要資本資產或其他業務的重大投資或收購事項。然而，本集團將繼續物色業務發展的新機遇。



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### Employees and remuneration policies

As at 31 March 2018, the Group employed a total of approximately 36,993 full-time staff (31 March 2017: 33,955). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$2,383.9 million, representing 40.6% of the total revenue of the Group.

We believe our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training.

We enter into individual employment contracts with our employees to cover matters such as wages, employee benefits, safety and sanitary conditions in the workplace, and grounds for termination. We have designed an evaluation system to assess the performance of our employees. This system forms the basis of our determinations of whether an employee should receive salary raises, bonuses or promotions. Most of our technical personnel are trained and promoted internally, leading to greater employee stability and loyalty.

### Events after the balance sheet date

The Group has no significant events after the reporting period and up to the date of this report.

### 僱員及薪酬政策

於2018年3月31日，本集團合共約有36,993名全職員工(2017年3月31日：33,955名)。本集團的員工成本(包括薪金、花紅、社會保險、公積金及股份獎勵計劃)總額為港幣2,383.9百萬元，佔本集團收入總額的40.6%。

我們認為，本集團的成功相當依賴僱員提供一致、優質及可靠的服務。為吸引、挽留僱員以及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們定期為各營運職能提供實地培訓，包括新入職僱員的入門培訓、技術培訓、專業及管理培訓、團隊建立及溝通培訓。

我們與僱員訂立個別僱傭合約，涵蓋工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭的理由等事宜。我們已設計一套評核制度以評估僱員的工作表現。此套制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而提升僱員穩定性和忠誠度。

### 結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

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### FUTURE PROSPECTS AND STRATEGIES

Going forward, despite the global political uncertainty this year and particularly in the shadow of a looming China-US trade war, quite a few of our US brand partners have quickened the pace to move production orders to Vietnam, which is conducive to the growth of Regina Miracle with its vigorous expansion of Vietnamese production bases. Regina Miracle has a maturing production layout in Vietnam, as the management continues to expand its presence in the country which has become one of the most important competitive advantages for the Group. Leveraging its solid foundation built over two decades and strong IDM capability, Regina Miracle is well prepared to embrace opportunities from a huge market with more brand partners. During the previous year, the Group was successful in developing brand partners, which will contribute to a solid foundation for business growth over the next five-to-ten years.

In respect of the layout of production capacity, the Group is expected to continuously benefit from the favourable tax concession scheme and geographical advantage of Vietnam, based on its preferential tax rates, more competitive labour cost, robust labour market and strategic geographical location. With that in mind, the management will continue to improve its production capacity layout in Vietnam, as well as optimise the production capacity allocation of its facilities in both Shenzhen and Vietnam.

On the other hand, the management fully understands that “innovation” is the key to Regina Miracle in leading industry trends. Hence, the Group continues to spare no effort to innovate products, craftsmanship, production and management on a comprehensive scale, to develop more innovative products that cater for consumers’ pursuit of comfort, high functionality and high cost efficiency. In this way, its business can grow sustainably in the long run.

In respect of product innovation, Regina Miracle has attracted many world-famous brand partners due to its diverse product portfolio and strong design capability. However, to optimise the Group’s resources and allocate our expanding production capacity more properly, the management will continue to review the profitability of the existing product mix, be more selective in terms of its brand partner portfolio and establish win-win relations with timely and reasonable adjustments, to ensure that resources are allocated more effectively to deliver maximum margin. For the future, the Group remains committed to innovation and emphasizes the balanced development among different product categories, while solidifying its competitive edge in its core business. The Group will continue to develop more profitable

### 未來前景及策略

展望未來，縱然今年世界政局仍然陰晴不定，尤其在中美貿易戰的陰霾下，不少美國品牌合作夥伴加速將生產訂單轉往越南，這反而對大力拓展越南生產基地的維珍妮的增長有利。維珍妮在越南的生產佈局逐漸成熟，管理層亦繼續在越南擴展版圖，成為本集團最重要的競爭優勢之一。憑藉維珍妮過去二十年建立的穩固根基、以及強大的IDM能力，維珍妮已蓄勢待發力爭與更多品牌合作夥伴攜手迎接龐大市場機遇。而過去一年本集團開發品牌合作夥伴有成，亦為未來五至十年的業務增長打穩根基。

在產能佈局上，基於越南的優惠稅率、更有競爭力的勞工成本、穩健的勞動市場及策略地理位置，本集團預期於中長期將可持續受惠於越南的有利稅務優惠計劃及地理優勢。管理層將繼續完善越南的產能佈局，並優化深圳及越南兩地廠房的產能配置。

另一方面，管理層充份明白「創新」是維珍妮領導行業潮流的關鍵，因此本集團將繼續不遺餘力在產品、工藝、生產及管理上全面創新，以開發更多符合消費者追求舒適、高功能性、及高性價比的創新產品，推動業務繼續長遠可持續發展。

在產品創新方面，維珍妮多元化的產品組合及強勁設計能力的吸引了不少世界知名品牌夥伴的合作。然而，為優化本集團資源及更適當地配置不斷擴大的產能，管理層將持續檢視現有各產品組合的盈利概況，堅持慎選品牌合作夥伴組合並建立雙贏關係的策略，並適時作出合理調整，務求將資源更有效地分配以達至至盈利最大化。未來本集團將繼續力求創新，在保持核心業務競爭優勢的同時，更注重各產品類別的均衡發展。本集團將繼續開拓更多利潤較高的創新產品，包括

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innovative products, including brand-new bras and intimate wear. Technologies and experience is to be drawn from different sectors and production lines to work on the business of functional sports products, a segment brimming with growth potential, thereby driving the diversification and sustained growth of the Group's business.

Confronted with the recent trend of recovering raw material prices, the Group is also proactive in achieving innovation breakthroughs in raw materials and craftsmanship, to maintain satisfactory cost efficiency. Aside from that, the Group seeks to further expand its line-up of high-end seamless products by introducing a new generation of seamless knitting machines and innovative seamless craftsmanship, in a bid to elevate product profitability. Furthermore, the Group has introduced patented injection molding equipment and applied new craftsmanship to upgrading the molding technology. This has enhanced the business of bras and intimate wear products, and facilitated the expansion of new business and product lines. The Group also strives to introduce automation equipment to lay the foundation for long-term, healthy development.

To raise operational efficiency and optimise cost structure, the Group will strengthen production and management innovation. Internally, the Group will continue to promote the lean production model, including optimising material specifications. A host of information technology platforms will also be applied, such as the SAP system, the FastReact production control system, the RFID system and a high-efficiency production planning system. Externally, the Group will maintain the long-term partnerships with its existing suppliers, to jointly research and develop innovative patented materials. On the other hand, innovative raw materials will be explored across different sectors, to keep its products competitive.

Regina Miracle, with its outstanding strength in IDM, has led market trends for two decades and thereby has become a close partner with multiple top global brands. In the years to come, the Group resolves to work towards the objectives set out in its five-year plan, improve its production capacity layout in China and Vietnam, and steer its business to an even more fruitful future.

新穎的胸圍及貼身內衣產品，並透過跨行業及跨產品線的技術與經驗，將之應用至極具增長潛力的功能性運動產品業務上，從而推動業務多元發展及持續增長。

面對最近原材料價格回升的趨勢，本集團亦積極透過在原材料及工藝創新方面取得突破，以維持理想的成本效益。此外，本集團透過引入新一代無縫織機及創新無縫新工藝等，進一步拓展高端無縫產品，以增加產品的利潤水平。此外，本集團亦已引進專利注塑新設備及透過新工藝的應用，將模壓技術升級，既加強胸圍及貼身內衣產品業務，亦推動新業務新產品線的拓展。本集團亦會致力引進自動化設備，為長遠健康發展奠下基礎。

為提升營運效益及優化成本結構，本集團將加強生產及管理創新。對內，本集團將繼續推動精益生產模式，包括優化物料規格，並透過運用SAP系統、FastReact生產控制系統、RFID系統及高效率生產計劃系統等資訊科技平台。對外，本集團維持與現有供應商的長期合作夥伴關係，共同研發創新專利物料；另一方面亦積極從跨行業發掘創新的原材料，以保持產品的競爭力。

維珍妮憑藉強大的IDM實力引領市場潮流二十年，成為全球多個頂尖品牌客戶緊密的合作夥伴。未來，本集團決意朝著五年規劃的目標，完善在中國及越南的產能佈局，帶領本集團迎接更豐盛的未來。



# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

### EXECUTIVE DIRECTORS

**Mr. HUNG Yau Lit (洪游歷)** (also known as YY Hung (洪游奕)), aged 55, is the founder of the Group and has been a Director of the Company since its incorporation on 21 September 2010. He is also the Chairman, the Chief Executive Officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the operation of the Group. With over 18 years of experience in the intimate wear manufacturing industry, Mr. Hung has been the key driver of our business strategies and achievements to date and continues to oversee the management of our operations and business. Mr. Hung is also a director of each of the BVI, PRC and Hong Kong subsidiaries of the Group.

Mr. Hung is currently the executive vice president of Shenzhen Underwear Association (深圳市內衣行業協會) since 2012, the president of Shenzhen Guangming New District Charity Association (深圳市光明新區慈善會) since January 2015 and council member of South China Athletic Association (南華體育會). Mr. Hung received the Young Industrialist Awards of Hong Kong 2007 from Federation of Hong Kong Industries.

Mr. Hung is the uncle of Ms. Sze Shui Ling, senior management and executive Director of the Company. Mr. Yiu Ka So, senior management of the Company, is a cousin of Mrs. Hung.

**Mr. YIU Kar Chun Antony (姚嘉駿)**, aged 42, was appointed as an executive Director of the Company on 22 June 2015. Mr. Yiu joined the Group as a financial controller on 17 June 2002 and was promoted to the Chief Financial Officer of the Group in 2005. Mr. Yiu is primarily responsible for overseeing the overall financial management, internal control, legal and compliance matters of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Yiu has over 19 years of experience in financial management. Prior to joining the Group, Mr. Yiu worked at PricewaterhouseCoopers Hong Kong in the tax department from August 1998 to June 2002 and held the position of senior consultant from July 2000 to June 2002. Mr. Yiu graduated from the Hong Kong Polytechnic University with a first class honors degree of bachelor of arts in accountancy in November 1998. He is a fellow of Association of Chartered Certified Accountants, a fellow of Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Directors. Mr. Yiu is a cousin of Mr. Yiu Ka So, senior management of the Company.

### 執行董事

**洪游歷**(又名洪游奕)先生，55歲，為本集團創始人，自本公司於2010年9月21日註冊成立起擔任本公司董事。彼亦為本公司主席、首席執行官、提名委員會主席兼薪酬委員會成員。彼主要負責制定整體發展策略及業務計劃以及監察本集團營運。洪先生於貼身內衣製造業擁有超過18年經驗，至今仍為推動我們的業務策略及成就的關鍵成員，並持續監察運作及業務管理。洪先生亦為本集團於英屬處女群島、中國及香港各附屬公司的董事。

洪先生自2012年起擔任深圳市內衣行業協會常務副會長，自2015年1月起擔任深圳市光明新區慈善會會長兼南華體育會董事。洪先生獲香港工業總會頒發2007年香港青年工業家獎。

洪先生為本公司高級管理層兼執行董事施穗玲女士的舅父。本公司高級管理層姚加甦先生為洪太太的表弟。

**姚嘉駿**先生，42歲，於2015年6月22日獲委任為本公司執行董事。姚先生於2002年6月17日加入本集團擔任財務總監，並於2005年晉升為本集團首席財務官。姚先生主要負責監察本集團的整體財務管理、內部監控、法律及合規事宜。彼亦於本公司多間附屬公司擔任董事職務。姚先生擁有超過19年財務管理經驗。於加入本集團前，彼自1998年8月至2002年6月期間在香港羅兵咸永道會計師事務所稅務部工作，並於2000年7月至2002年6月期間擔任高級顧問。姚先生於1998年11月畢業於香港理工大學，取得甲級榮譽會計學學士學位。彼為英國特許公認會計師公會資深會計師、香港會計師公會資深會計師及香港董事學會資深會員。姚先生為本公司高級管理層姚加甦先生的堂弟。

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## 董事、高級管理層及公司秘書的履歷

**Mr. LIU Zhenqiang (劉震強)**, aged 43, was appointed as an executive Director of the Company on 22 June 2015 and has been the chief research and development and design officer of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd (“**RMIA Shenzhen**”) since April 2008. He is primarily responsible for product design, research and development management of the Group. He also serves as a director in a number of the Company’s subsidiaries. Mr. Liu joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to September 2003 and chief research and development and design officer from September 2003 to April 2008. From August 1998 to February 1999, Mr. Liu served as a supervisor of quality assurance department at Shun Cheong Factory for shoulder pads manufacturing. He has over 18 years of experience in intimate wear design and research and development management and contributed in a number of utility model patents and invention patents on intimate wear design. Mr. Liu graduated from Wuxi College of Light Industry (無錫輕工大學) (later renamed as Jiangnan University (江南大學)) majoring in textile design in June 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

**Mr. CHEN Zhiping (陳志平)**, aged 41, was appointed as an executive Director of the Company and the Chief Operating Officer of the Group on 22 June 2015 and 30 November 2015 respectively, and has been the general manager of RMIA Shenzhen since April 2008. He is primarily responsible for production management of the Group. He is also a director of both RMIA Shenzhen and Regina Miracle (Shenzhen) Co. Ltd (“**RM Shenzhen**”). Mr. Chen joined the previous bra processing facilities in October 2000 and held the following positions: production supervisor from October 2000 to June 2001, production manager from June 2001 to September 2003, senior production manager from September 2003 to June 2006 and general manager from June 2006 to April 2008. He has over 16 years of experience in intimate wear manufacture management. Mr. Chen obtained a bachelor degree in shipbuilding engineering from East China Shipbuilding Institute (華東船舶工業學院) (later renamed as Jiangsu University of Science and Technology (江蘇科技大學)) in July 1999 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

劉震強先生，43歲，於2015年6月22日獲委任為本公司執行董事，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司(「**RMIA Shenzhen**」)研發及設計總監。彼主要負責本集團產品設計及研發管理。彼亦於本公司多間附屬公司擔任董事職務。劉先生於1999年2月加入前胸圍加工廠，並自1999年2月至2003年9月期間擔任研發部經理，自2003年9月至2008年4月期間擔任研發及設計總監。自1998年8月至1999年2月期間，劉先生於製造墊肩的信昌廠擔任品質保證部主管。彼在貼身內衣設計及研發管理方面擁有超過18年經驗，為若干實用新型專利及貼身內衣設計發明專利作出貢獻。劉先生於1998年6月畢業於無錫輕工大學(後改名為江南大學)，主修紡織品設計專業，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

陳志平先生，41歲，分別於2015年6月22日及2015年11月30日獲委任為本公司執行董事及首席營運官，並自2008年4月起擔任RMIA Shenzhen總經理。彼主要負責本集團生產管理。彼亦為RMIA Shenzhen及維珍妮內衣(深圳)有限公司(「**RM Shenzhen**」)董事。陳先生於2000年10月加入前胸圍加工廠並擔任以下職位：於2000年10月至2001年6月期間擔任生產主管、於2001年6月至2003年9月期間擔任生產經理、於2003年9月至2006年6月期間擔任高級生產經理及於2006年6月至2008年4月期間擔任總經理。彼在貼身內衣製造管理方面擁有超過16年經驗。陳先生於1999年7月於華東船舶工業學院(後改名為江蘇科技大學)取得船舶工程學士學位，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

**Ms. SZE Shui Ling (施穗玲)**, aged 46, was appointed as an executive Director of the Company on 22 June 2015. She has been the sales and marketing director of Regina Miracle International Limited since 24 June 1999 and Regina Miracle International (Group) Limited since 18 September 2006. She is responsible for the sales and marketing affairs of the Group. Ms. Sze has over 19 years of experience in the sales and marketing of intimate wear. She is also a director of a number of the Company's subsidiaries. Ms. Sze holds a certificate in tourism management program in Camosun College in Canada in December 1996. Ms. Sze is the niece of Mr. Hung.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. OR Ching Fai (柯清輝)**, aged 68, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is the chairman of the audit committee. Dr. Or is primarily responsible for providing strategic advice and guidance on the business development of the Group.

Dr. Or received a bachelor of social sciences degree in economics and psychology from the University of Hong Kong in July 1972 before joining The Hongkong and Shanghai Banking Corporation Limited as a management trainee. Dr. Or worked in a variety of positions in personnel, securities, retail and corporate banking divisions. Dr. Or was appointed as general manager and group general manager in 2000 and became an executive director in 2005. Dr. Or was then appointed as vice-chairman and chief executive of Hang Seng Bank Limited (恒生銀行有限公司), a banking company listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"), in 2005 and retired in May 2009.

Dr. Or holds the following positions in companies listed on the Hong Kong Stock Exchange.

**施穗玲女士**，46歲，於2015年6月22日獲委任為本公司執行董事，自1999年6月24日起擔任維珍妮國際有限公司的銷售及市場總監，並自2006年9月18日同時擔任維珍妮國際(集團)有限公司的銷售及市場總監。彼負責本集團的銷售及市場推廣事務。施女士於貼身內衣銷售及市場推廣累積超過19年經驗。彼亦為本公司多間附屬公司董事。施女士於1996年12月獲加拿大卡莫森學院頒發旅遊管理課程證書。施女士為洪先生的外甥女。

### 獨立非執行董事

**柯清輝博士**，68歲，於2015年9月11日獲委任為本公司獨立非執行董事，並擔任審核委員會主席。柯博士主要負責就本集團的業務發展提供策略性意見及指導。

柯博士於1972年7月自香港大學取得社會科學學士(經濟學與心理學)學位，其後加入香港上海滙豐銀行有限公司任管理見習生。柯博士於人事、證券、零售及企業銀行部門擔任不同職位。柯博士於2000年獲委任為總經理及集團總經理，並於2005年出任執行董事。柯博士隨後於2005年獲委任為恒生銀行有限公司(一間於香港聯合交易所有限公司(「**香港聯交所**」)上市的銀行公司)副主席兼行政總裁，並於2009年5月退休。

柯博士於香港聯交所上市的公司擔任下列職位。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

Company and its Principal Business 公司及其主要業務	Stock Exchange 證券交易所	Position 職位
Television Broadcasts Limited (電視廣播有限公司), a television broadcast company 電視廣播有限公司，為一間電視廣播公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a banking company 中國工商銀行股份有限公司，為一間銀行公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a jewellery company 周大福珠寶集團有限公司，為一間珠寶公司	Hong Kong Stock Exchange 香港聯交所	Independent non-executive director 獨立非執行董事
China Strategic Holdings Limited (中策集團有限公司), an investment and metal trading company 中策集團有限公司，為一間投資及金屬買賣公司	Hong Kong Stock Exchange 香港聯交所	Chairman and non-executive director <sup>Note 1</sup> 主席兼非執行董事 <sup>附註1</sup>
Esprit Holdings Limited (思捷環球控股有限公司), a fashion and living products company 思捷環球控股有限公司，為一間時尚生活用品公司	Hong Kong Stock Exchange 香港聯交所	Executive chairman and executive director <sup>Note 2</sup> 執行主席兼執行董事 <sup>附註2</sup>

Note 1. Dr. Or stepped down from his position as chief executive officer of China Strategic Holdings Limited on 18 January 2018. He was re-designated from an executive director to a non-executive director of the company on 1 April 2018.

附註1. 柯博士於2018年1月18日退任中策集團有限公司的行政總裁一職。彼於2018年4月1日由該公司的執行董事調任為非執行董事。

Note 2. Dr. Or was re-designated from chairman and independent non-executive director to executive chairman and executive director of Esprit Holdings Limited on 1 April 2018.

附註2. 柯博士於2018年4月1日由思捷環球控股有限公司的主席兼獨立非執行董事調任為執行主席兼執行董事。

Dr. Or has been the vice-chairman and independent non-executive director of G-Resources Group Limited, a gold and silver mining company listed on the Hong Kong Stock Exchange, since July 2009 and retired on 30 June 2017. He was also an independent non-executive director of Hutchison Whampoa Limited (和記黃埔有限公司), a telecommunications, retail, infrastructure and energy company listed on the Hong Kong Stock Exchange and Cathay Pacific Airways Limited (國泰航空有限公司), an aviation company listed on the Hong Kong Stock Exchange, from February 2000 to May 2009 respectively. Dr. Or was the deputy chairman and non-executive director of Aquis Entertainment Limited, an entertainment company listed on the Australian Securities Exchange, since August 2015 and retired on 31 December 2017.

柯博士自2009年7月起擔任國際資源集團有限公司(一間於香港聯交所上市的金銀礦採礦公司)的副主席及獨立非執行董事，並於2017年6月30日退任。彼亦曾於2000年2月至2009年5月期間分別擔任和記黃埔有限公司(一間於香港聯交所上市的電訊、零售、基建及能源公司)及國泰航空有限公司(一間於香港聯交所上市的航空公司)的獨立非執行董事。柯博士自2015年8月起擔任Aquis Entertainment Limited(一間於澳洲證券交易所上市的娛樂公司)的副主席兼非執行董事並於2017年12月31日退任。



# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

Dr. Or is a vice patron of the board of the Community Chest of Hong Kong. He was also the chairman of the Hong Kong Association of Banks in 2000 and 2003 and was vice chairman of the Hong Kong Association of Banks in 2001, 2002, 2004 and 2005. He was also the chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He was a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, vice president and a council member of the Hong Kong Institute of Bankers, a member of the Aviation Development Advisory Committee, the chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the deputy council chairman of the Council of City University of Hong Kong, a council member of the University of Hong Kong, an adviser of the Employers' Federation of Hong Kong and a member of the Planning Committee of the 5th East Asian Games.

Dr. Or was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellow from the University of Hong Kong in 2009. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong and an Honorary Fellowship by Hang Seng Management College in November 2014 and May 2017 respectively. Dr. Or is a Justice of the Peace.

**Mrs. TO WONG Wing Yue Annie (陶王永愉)**, aged 62, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the nomination committee and the chairman of the remuneration committee of the Company. Mrs. To has extensive experience in the garments trading industry. Prior to joining the Group, Mrs. To was employed by Mast Industries (Far East) Limited, the sourcing arm of LBrands, as the president from January 2007 to May 2013 and the executive vice president from September 1996 to December 2006. From April 1995 to August 1996, she served as a director of Li & Fung (Trading) Ltd., a Hong Kong based global sourcing company. From January 1991 to February 1995, Mrs. To was the executive vice-president of Bonaventure Textiles Limited, a garment manufacturing company. From June 1979 to December 1990, Mrs. To held various positions from executive trainee to assistant managing director of Swire and MacLaine Limited, the trading division of John Swire & Sons Limited. Mrs. To obtained a bachelor degree of arts from the University of Hong Kong in November 1979.

柯博士現為香港公益金名譽副會長。此外，彼於2000年及2003年為香港銀行公會主席，於2001年、2002年、2004年及2005年為香港銀行公會副主席，亦為香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會成員。柯博士曾為香港交易及結算有限公司風險管理委員會成員、香港銀行學會副會長及理事會成員、航空發展諮詢委員會成員、香港公益金執行及籌募委員會主席、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問及第五屆東亞運動會籌備委員會成員。

柯博士於2009年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。彼其後於2014年11月及2017年5月分別獲香港城市大學及恒生管理學院頒授榮譽社會科學博士學位及榮譽院士銜。柯博士現為太平紳士。

**陶王永愉女士**，62歲，於2015年9月11日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會及提名委員會成員兼薪酬委員會主席。陶女士於成衣貿易行業具豐富經驗。加入本集團前，陶女士分別於2007年1月至2013年5月期間及於1996年9月至2006年12月期間獲美國萬事達（遠東）有限公司（LBrands旗下採購部門）聘任為總裁及副行政總裁。由1995年4月至1996年8月期間，彼擔任利豐（貿易）有限公司（一間總部設於香港的全球性採購公司）董事。由1991年1月至1995年2月期間，陶女士為Bonaventure Textiles Limited（一間成衣製造公司）的副行政總裁。由1979年6月至1990年12月期間，陶女士於太古貿易有限公司（英國太古集團有限公司旗下貿易部門）擔任管理見習生至助理董事總經理等多個職位。陶女士於1979年11月取得香港大學文學士學位。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

**Ms. TAM Laiman (譚麗文)**, aged 64, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Tam has extensive management experience in the consumer products marketing, distribution and retailing industry. Ms. Tam currently holds position either as a manager or an executive director of the following six group companies in Swire Pacific Limited: SRM Holdings, Inc., a holding company of brands investment; United Sheen Limited, a holding company of brands investment; Columbia Sportswear Commercial (Shanghai) Co., Ltd. (哥倫比亞運動服裝商貿(上海)有限公司), a sales and distribution company of branded outdoor and sports clothing and footwear; SCCH Limited, a holding company of brands investment; Swire Brands Limited, a holding company of consumer brands investment, and Swire Industrial Limited, an investment holding company in cold storage, waste management, environmental services, painting and sugar businesses, and distribution and sales of motor vehicles in PRC and Hong Kong. She is primarily responsible for the companies' overall development and operation.

From January 1990 to July 2013, Ms. Tam served the positions as managing director, director and general manager of Swire Resources Limited, a marketing, distribution and retail company of branded clothing and footwear product, where she was primarily responsible for the company's overall development and operation. From October 1987 to December 1989, Ms. Tam was the general manager in charge of the overall operation of Reebok Hong Kong Ltd., a sports brand company of clothing and footwear. From December 1983 to May 1987, Ms. Tam worked at Plough Consumer Products (Asia) Ltd., a consumer products marketing and distribution company, as the regional marketing manager responsible for the Southeast Asia market. From May 1978 to November 1983, Ms. Tam worked at the group companies of Fung Ping Fan Group, a diversified company involving in consumer brands distribution and real estate businesses.

Ms. Tam obtained a bachelor degree in administration from University of Ottawa in May 1976. Ms. Tam has been an executive committee member of Benji's Centre (庭恩兒童中心) and the vice chairman of the supervisory board of Macao International Brand Enterprise Commercial Association (澳門國際品牌企業商會) since 2009.

譚麗文女士，64歲，於2015年9月11日獲委任為本公司獨立非執行董事，並主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。譚女士於消費產品市場推廣、分銷及零售行業內擁有廣泛管理經驗。譚女士目前於下列太古股份有限公司的六間集團公司擔任經理或執行董事：SRM Holdings, Inc. (一間品牌投資控股公司)、United Sheen Limited (一間品牌投資控股公司)、哥倫比亞運動服裝商貿(上海)有限公司 (一間品牌戶外及運動服裝及鞋類的銷售及分銷公司)、SCCH Limited (一間品牌投資控股公司)、太古品牌有限公司 (一間消費品牌投資控股公司) 及太古實業有限公司 (一間投資控股公司，其投資業務包括冷藏倉庫、廢物管理、環境服務、漆油及糖業，並於中國內地及香港經銷及銷售汽車)。彼主要負責公司的整體發展及營運工作。

由1990年1月至2013年7月期間，譚女士擔任太古資源有限公司(一間品牌服裝及鞋類產品的市場推廣、分銷及零售公司)的董事總經理、董事及總經理，主要負責公司的整體發展及營運工作。由1987年10月至1989年12月期間，譚女士為銳步香港有限公司(一間運動服裝及鞋類品牌公司)的總經理，負責整體營運。由1983年12月至1987年5月期間，譚女士於保雅消費品(亞洲)有限公司(一間消費產品市場推廣及分銷公司)擔任東南亞市場的區域營銷經理。由1978年5月至1983年11月期間，譚女士於Fung Ping Fan Group的集團公司(一間營運消費品牌分銷及房地產業務的多元化公司)工作。

譚女士於1976年5月取得渥太華大學行政管理學士學位。彼自2009年起為庭恩兒童中心的執行委員會成員及澳門國際品牌企業商會監事委員會副主席。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

### SENIOR MANAGEMENT

**Mr. HUANG Guoxian (黃國賢)**, aged 53, has been the general manager of technology development of RMIA Shenzhen since April 2008. He is responsible for technology, research and development and machinery improvement of the Group, and contributed in several utility model patents and invention patents on intimate wear design, including one-piece bra. Mr. Huang is also the vice chairman of RMIA Shenzhen and a Director of RM Shenzhen. He joined the previous bra processing facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to March 2003 and chief technology officer from March 2003 to April 2008. From June 1988 to February 1999, Mr. Huang worked as supervisor of the research and development department at Shun Cheong Factory for shoulder pads manufacturing. Mr. Huang has over 18 years of experience in the intimate wear manufacturing industry. Mr. Huang obtained a high school diploma from Fuqing Jiangdou Huaqiao Middle School (福清江兜華僑中學) in July 1982.

**Mr. YIU Ka So (姚加甦)**, aged 44, has been the general manager of operation of the Group since he joined the Group on 3 March 2004. He is primarily responsible for operations management of the Group. Mr. Yiu is also the vice chairman of RMIA Shenzhen, a director of RM Shenzhen, the legal representative and general director of Regina Miracle International (Vietnam) Co., Ltd and of Regina Miracle International Hai Duong Co., Ltd and the general manager of Regina Miracle International (Suzhou) Co., Ltd. Mr. Yiu has over 11 years of experience in enterprise and operations management. Mr. Yiu served at United Photovoltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited), a solar company listed on the Hong Kong Stock Exchange, as an executive director from October 2010 to December 2013. Mr. Yiu obtained a bachelor degree in engineering and a master degree of science in civil engineering, both from the University of Hong Kong, in December 1997 and November 2001, respectively. Mr. Yiu is a cousin of Mr. Yiu Kar Chun Antony and Mrs. Hung.

### 高級管理層

**黃國賢先生**，53歲，自2008年4月起擔任RMIA Shenzhen技術發展部總經理。彼負責本集團的技術、研究及開發以及機械改良，亦為若干實用新型專利及貼身內衣設計發明專利(包括一件式胸圍發明專利)作出貢獻。黃先生亦為RMIA Shenzhen的副董事長及RM Shenzhen的董事。彼於1999年2月加入前胸圍加工廠，曾擔任的職位包括由1999年2月至2003年3月期間擔任研發部經理及由2003年3月至2008年4月期間擔任技術總監。由1988年6月至1999年2月期間，黃先生於製造墊肩的信昌廠擔任研發部主管。黃先生於貼身內衣製造業累積超過18年經驗。黃先生於1982年7月取得福清江兜華僑中學高中文憑。

**姚加甦先生**，44歲，自2004年3月3日加入本集團起擔任本集團營運總經理。彼主要負責本集團的營運管理。姚先生亦擔任RMIA Shenzhen副董事長、RM Shenzhen董事、維珍妮國際(越南)有限公司及Regina Miracle International Hai Duong Co., Ltd法定代表兼總經理及維珍妮國際(蘇州)有限公司總經理。姚先生於企業營運管理方面擁有超過11年經驗。姚先生由2010年10月至2013年12月期間於聯合光伏集團有限公司(前稱為Goldpoly New Energy Holdings Limited，一間於香港聯交所上市的太陽能公司)擔任執行董事。姚先生分別由1997年12月及2001年11月期間獲得香港大學工程學士學位及土木工程理科碩士學位。姚先生為姚嘉駿先生的堂哥及洪太太的表弟。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

**Ms. LEUNG, Mai Ling Connie (梁美玲)**, aged 52, has been the general manager of business division of the Group since she joined the Group on 3 September 2003. She is responsible for sales management of the Group. Ms. Leung has over 24 years of experience in the clothing industry, of which over 13 years in the intimate wear manufacturing industry. Prior to joining the Group, Ms. Leung worked at PLH Fashion Group, a trading company, as a divisional manager primarily responsible for merchandising and management from November 2002 to September 2003. From 1995 to 2002, Ms. Leung worked at Mast Industries (Far East) Limited, a garments and accessories trading company, as a merchandising manager and regional merchandising manager, where she was primarily responsible for the regional market management. From October 1993 to June 1995, she served as a sourcing manager in charge of material sourcing, purchasing and development in Lion-Redcliffe & Company Limited, an embroidery manufacturer. In addition, Ms. Leung served as an assistant merchandiser overseeing sample development, production and shipment in Texunion Garment Co., Ltd., a garment manufacturer, from July 1985 to June 1986.

Ms. Leung obtained a diploma in clothing in Hong Kong Vocational Training Council in July 1985, a national diploma in clothing in Hong Kong Business and Technical Education Council in March 1986, a diploma in clothing design and production management from the Clothing and Footwear Institute in 1993. Ms. Leung completed the modular post-graduate diplomas in textile and clothing and clothing studies in October 1995 and November 1996, respectively, and obtained a master of arts degree in clothing studies from the Hong Kong Polytechnic University in December 1999.

**Mr. LIANG Changming (梁長明)**, aged 38, has been the sample development deputy general manager of shoe division of RMIA Shenzhen since February 2012. He is responsible for research and development of shoe products of the Group. He was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012. Mr. Liang joined the previous bra processing facilities in June 2003 and held the positions in the research and development department as supervisor from June 2003 to May 2006 and manager from May 2006 to April 2008. Mr. Liang has over 14 years of experience in intimate wear manufacturing industry, specializing in bra pads, bras and sports bras. Mr. Liang obtained a bachelor degree in textile examination and commerce from Donghua University (東華大學) in July 2003.

梁美玲女士，52歲，自2003年9月3日加入本集團起擔任本集團業務部總經理。彼負責本集團銷售管理。梁女士於服裝業累積超過24年經驗，當中超過13年從事貼身內衣製造業。加入本集團前，梁女士由2002年11月至2003年9月期間於貿易公司PLH Fashion Group擔任部門經理，主要負責採購管理。由1995年至2002年，梁女士於成衣及飾品貿易公司美國萬事達(遠東)有限公司擔任採購經理及區域採購經理，主要負責區域市場管理。彼由1993年10月至1995年6月期間於刺繡製造商Lion-Redcliffe & Company Limited擔任採購經理，負責材料採購、購買及開發。此外，梁女士由1985年7月至1986年6月期間於成衣製造商Texunion Garment有限公司擔任助理採購員，監督樣板開發、生產及貨運。

梁女士於1985年7月獲香港職業訓練局頒發服裝專業文憑，於1986年3月獲香港商業與技術教育委員會(Hong Kong Business and Technical Education Council)頒發服裝國家文憑，並於1993年獲製衣及鞋類學會頒發成衣設計及生產管理文憑。梁女士分別於1995年10月及1996年11月完成紡織與服裝及服裝研究深造文憑，並於1999年12月取得香港理工大學頒授的服裝研究文學碩士學位。

梁長明先生，38歲，自2012年2月起擔任RMIA Shenzhen運動鞋樣品研發部副總經理，彼負責本集團運動鞋產品的研發。彼亦由2008年4月至2012年2月期間為RMIA Shenzhen研發部的高級經理。梁先生於2003年6月加入前胸圍加工廠，並由2003年6月至2006年5月期間於研發部擔任主管及由2006年5月至2008年4月期間擔任經理。梁先生於貼身內衣(特別是胸杯、胸圍以及運動型胸圍)製造業累積超過14年經驗。梁先生於2003年7月獲東華大學頒發紡織品檢驗及貿易學士學位。



# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書的履歷

**Mr. HO Soon Hin (何順興)**, aged 55, has been the deputy general manager of production management of the Group since he joined the Group on 16 October 2002 and is responsible for production management and quality control of the Group. Mr. Ho has over 15 years of experience in the intimate wear manufacturing industry.

**Mr. ZHANG Wenbo (張文博)**, aged 38, has been the deputy general manager of the research and development department of RMIA Shenzhen since December 2017. He is responsible for coordinating and promoting intimate wear and product development of the Group. He was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012 and the sample development deputy general manager of the intimate wear division of RMIA Shenzhen from February 2012 to December 2016. He was the sample development deputy general manager of the sportswear division of RMIA Shenzhen from December 2016 to November 2017. Mr. Zhang joined the previous bra processing facilities in September 2002 and held the positions in the research and development department as supervisor from September 2002 to May 2004 and manager from May 2004 to April 2008. Mr. Zhang has over 14 years of experience in the research and development of intimate wear products. Mr. Zhang obtained a bachelor degree in thermal engineering from Jiamusi University (佳木斯大學) in June 2002.

### COMPANY SECRETARY

**Mr. LAW Kwan Chuen (羅鈞全)**, aged 39, joined the Group on 15 December 2011 as our group financial controller and was appointed as company secretary of the Company on 22 June 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 17 years of experience in auditing, financial reporting and corporate finance. Prior to joining the Group, Mr. Law worked at PricewaterhouseCoopers from October 2004 to December 2011 with the last position as manager. From July 2001 to October 2004, he worked at Moore Stephens as an auditor. Mr. Law obtained a bachelor degree of business administration majoring in professional accountancy from The Chinese University of Hong Kong (香港中文大學) in November 2001. He has been an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom since February 2004 and the Hong Kong Institute of Chartered Secretaries since September 2004. Mr. Law has also been a Chartered Financial Analyst (“CFA”) charter holder of the CFA Institute since September 2006, a fellow member of ACCA since July 2009 and a fellow member of HKICPA since September 2014.

何順興先生，55歲，自2002年10月16日加入本集團起擔任本集團生產管理副總經理，負責本集團生產管理及品質監控。何先生於貼身內衣製造業累積超過15年經驗。

張文博先生，38歲，自2017年12月起擔任RMIA Shenzhen 研發中心新開發部的副總經理，負責統籌和推動本集團內衣、產品研發。彼亦由2008年4月至2012年2月期間為RMIA Shenzhen研發部的高級經理，並由2012年2月至2016年12月期間為RMIA Shenzhen貼身內衣樣品研發部的副總經理，亦由2016年12月至2017年11月期間為運動服裝樣品研發部副總經理。張先生於2002年9月加入前胸圍加工廠，並由2002年9月至2004年5月期間於研發部擔任主管及由2004年5月至2008年4月期間擔任經理。張先生於貼身內衣產品研發擁有超過14年經驗。張先生於2002年6月獲佳木斯大學熱能工程學士學位。

### 公司秘書

羅鈞全先生，39歲，於2011年12月15日加入本集團，擔任本集團的財務總監，並於2015年6月22日獲委任為本公司的公司秘書。彼主要負責本集團的財務報告、企業融資及公司秘書事宜。羅先生在審計、財務報告以及企業融資方面累積約17年經驗。於加入本集團前，羅先生由2004年10月至2011年12月期間於羅兵咸永道會計師事務所任職，離職前職位為經理。由2001年7月至2004年10月期間，彼於馬施雲會計師事務所擔任核數師。羅先生於2001年11月取得香港中文大學的工商管理學士學位，主修專業會計。彼自2004年2月起成為英國特許秘書及行政人員公會的成員，以及自2004年9月起成為香港特許秘書公會的成員。羅先生自2006年9月起成為特許金融分析師協會(CFA Institute)的特許金融分析師(「CFA」)，由2009年7月開始為英國特許公認會計師公會的資深會員及由2014年9月開始為香港會計師公會的資深會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 10 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated financial statements on pages 123 to 124 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK3.8 cents per share for the year ended 31 March 2018. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Monday, 27 August 2018, the final dividend is expected to be paid on or about Friday, 14 September 2018.

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING

For the purpose of determining the shareholders’ eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 21 August 2018 to Monday, 27 August 2018, both days inclusive. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 20 August 2018. The annual general meeting of the Company will be held on Monday, 27 August 2018.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2018年3月31日止年度的董事會報告及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。其附屬公司的業務載列於綜合財務報表附註10。

按經營分部劃分的本集團年內表現分析載列於綜合財務報表附註5。

### 業績及分配

本集團截至2018年3月31日止年度的業績載於本年報綜合財務報表第123至124頁。

董事會建議就截至2018年3月31日止年度向本公司股東派付每股3.8港仙的末期股息。待本公司股東在即將於2018年8月27日(星期一)舉行的股東週年大會上批准建議末期股息後，預期末期股息將於2018年9月14日(星期五)或前後派付。

### 暫停辦理股東登記手續以享有出席股東週年大會並於會上投票的權利

為釐定股東出席股東週年大會並於會上投票的資格，本公司將由2018年8月21日(星期二)至2018年8月27日(星期一)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保所有填妥的過戶文件連同相關股票必須於香港時間2018年8月20日(星期一)下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。本公司將於2018年8月27日(星期一)舉行股東週年大會。

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Monday, 3 September 2018 to Wednesday, 5 September 2018, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Friday, 31 August 2018.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 11 and pages 12 to 30 of this annual report respectively. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 11 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Financial Information Summary on page 196 of this annual report.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2018 are set on page 196 of this annual report.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 21 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 22 to the consolidated financial statements.

### 暫停辦理股東登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將由2018年9月3日(星期一)至2018年9月5日(星期三)(包括首尾兩天)期間暫停辦理股東登記手續。為符合資格收取末期股息，股東應確保所有填妥的過戶文件連同相關股票必須於香港時間2018年8月31日(星期五)下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

### 業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本年報第6至11頁及第12至30頁的主席報告以及管理層討論及分析。有關本集團與其主要利益相關者關係的討論亦載於本年報第6至11頁的主席報告。使用財務關鍵績效指標進行的本集團年內的表現分析載於本年報第196頁本集團的財務資料概要。

### 財務概要

本集團截至2018年3月31日止年度過去五年的已刊發業績以及資產及負債的摘要載於本年報第196頁。

### 股本

本公司股本變動詳情載於綜合財務報表附註21。

### 儲備

年內本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註22。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the reserves of the Company available for distribution to the shareholders of the Company amounted to approximately HK\$1,726.1 million (2017: HK\$1,740.0 million).

### DONATIONS

Charitable donations made by the Group during the year ended 31 March 2018 amounted to HK\$1.1 million (2017: HK\$0.9 million).

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2018.

### SHARE OPTION SCHEME

The shareholders of the Company approved and adopted a share option scheme on 11 September 2015 (the "**Share Option Scheme**") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme took effect on 8 October 2015 (the listing date of the Company), and no option has been granted up to the date of this report.

### 可供分派儲備

於2018年3月31日，本公司可供分派予本公司股東的儲備約為港幣1,726.1百萬元(2017年：港幣1,740.0百萬元)。

### 捐款

本集團於截至2018年3月31日止年度作出的慈善捐款為港幣1.1百萬元(2017年：港幣0.9百萬元)。

### 優先購買權

本公司的組織章程細則或開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回上市證券

截至2018年3月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「**購股權計劃**」)，使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於2015年10月8日(本公司的上市日期)生效，而截至本報告日期，概無授出任何購股權。

The following is a summary of the principal terms of the Share Option Scheme:

**(a) Who may participate**

Subject to the terms of Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares of the Company (“Shares”) as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group (the “Eligible Person”).

**(b) Maximum number of Shares in respect of which options maybe granted**

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options granted under any other share option scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the listing date of the Company unless the Company obtains a fresh approval.

**(c) Maximum entitlement of each Eligible Person**

Unless approved by the shareholders of the Company in the general meeting in the manner prescribed in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) in any 12-month period shall not at the time of grant exceed 1% of the shares in issue.

**(d) Acceptance of an offer of options**

An offer of options under the Share Option Scheme shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Persons concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

購股權計劃的主要條款概要如下：

**(a) 可參與人士**

根據購股權計劃的條款，董事會（包括任何董事委員會或董事會根據購股權計劃規則委任履行其任何職責的代表）可全權酌情向本集團成員公司的僱員（不論全職或兼職）或本集團成員公司的董事（「合資格人士」）要約授出購股權，以認購經董事會可能釐定的有關本公司的股份（「股份」）數目。

**(b) 可能授出購股權的最高股份數目**

除非本公司取得新批准，否則行使購股權計劃項下所授出的所有購股權及任何其他購股權計劃項下所授出的任何購股權而可予發行的最高股份數目，不得超過本公司於其上市日期已發行股份總數的10%。

**(c) 每名合資格人士可獲授權益上限**

除非以香港聯合交易所有限公司證券上市規則（「上市規則」）所述方式獲本公司股東於股東大會批准，否則於任何12個月期間，行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出或將予授出的購股權（包括已行使、已註銷及尚未行使的購股權）而發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%。

**(d) 接納購股權要約**

購股權計劃項下的購股權要約於董事會可能釐定的有關期間（由要約日期（包括該日）起計30日內）可供接納，並須通知有關合資格人士，惟購股權計劃期限屆滿後有關要約將不獲接納。該期間內不獲接納的購股權要約將告失效。於接納所授出的每份購股權時須付港幣1.00元，而該款項將不予退還，且不應被視為行使價的部分款項。



# REPORT OF THE DIRECTORS

## 董事會報告

### (e) Exercise Price

The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (i) the closing price of the Shares on the Hong Kong Stock Exchange as stated in the Hong Kong Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

### (f) Time for Exercise of options

An option may be exercised at any time during the period which is notified by the Board at the offer date when making an offer to an Eligible Person but such period not to exceed the period of 10 years from the offer date of such option.

### (g) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the listing date of the Company, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the rules of the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

### (e) 行使價

行使價須為董事會釐定的價格，並須通知購股權持有人及不得低於以下最高者：(i) 股份於購股權要約日期在香港聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權要約日期前五個交易日在香港聯交所每日報價表所報的平均收市價；及(iii) 股份面值。

### (f) 行使購股權的期限

購股權可於董事會向合資格人士提出要約當天所通知的有關期間內隨時行使，惟該期間不得超過有關購股權要約日期起計10年。

### (g) 購股權計劃的期限

購股權計劃應由本公司上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何於當時或可於其後根據購股權計劃規則行使的購股權得以行使，或於其他方面以致根據購股權計劃的條文規定者有效。

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2018 are set out in note 10 to the consolidated financial statements.

## 附屬公司

本公司於2018年3月31日的主要附屬公司詳情載於綜合財務報表附註10。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2018, sales to the Group's five largest customers accounted for approximately 68.1% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 30.5%). Purchases from the Group's five largest suppliers accounted for approximately 41.8% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 16.0%).

None of the Directors or any of their respective associates or any shareholder which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2018.

### RETIREMENT BENEFIT SCHEMES

The Group participated in various retirement benefit schemes in accordance with the relevant rules and regulations in PRC and Hong Kong. Particulars of the retirement benefit schemes are set out in note 8 to the consolidated financial statements.

### DIRECTORS

The Directors during the year ended 31 March 2018 and up to the date of this annual report are:

#### Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)  
(Chairman and Chief Executive Officer)  
Mr. YIU Kar Chun Antony (Chief Financial Officer)  
Mr. LIU Zhenqiang  
Mr. CHEN Zhiping (Chief Operating Officer)  
Ms. SZE Shui Ling

#### Independent Non-executive Directors

Dr. OR Ching Fai  
Mrs. TO WONG Wing Yue Annie  
Ms. TAM Laiman

In the forthcoming annual general meeting of the Company, Mr. Hung Yau Lit (also known as YY Hung), Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman will retire as Directors in accordance with Article 84 of the Articles of Association of the Company ("**Articles of Association**") and, being eligible, will offer themselves for re-election.

### 主要客戶及供應商

截至2018年3月31日止年度，向本集團五大客戶作出的銷售額佔本集團年內總銷售額約68.1%（其中對本集團最大客戶作出的銷售額約佔30.5%）。向本集團五大供應商作出的採購額佔本集團年內總採購額約41.8%（其中最大供應商應佔採購額約16.0%）。

就董事所深知，概無董事或任何彼等各自的聯繫人或任何股東（彼等擁有本公司已發行股本5%以上）於截至2018年3月31日止年度於本集團任何五大客戶或供應商中擁有任何權益。

### 退休福利計劃

本集團根據中國及香港相關規則及法規參與各項退休福利計劃。退休福利計劃的資料載於綜合財務報表附註8。

### 董事

截至2018年3月31日止年度及直至本年報日期止的董事為：

#### 執行董事

洪游歷(又名洪游奕)先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

#### 獨立非執行董事

柯清輝博士  
陶王永愉女士  
譚麗文女士

於本公司即將舉行的股東週年大會上，洪游歷(又名洪游奕)先生、陶王永愉女士及譚麗文女士將根據本公司組織章程細則(「**組織章程細則**」)第84條退任董事，並符合資格且願意膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS', SENIOR MANAGEMENT'S AND COMPANY SECRETARY'S PROFILE

Profile details of the Directors of the Company, the senior management and company secretary of the Group are set out on pages 31 to 39 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company on 11 September 2015 and the Company has issued letters of appointment to each of the independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from 11 September 2015 and (b) are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the Articles of Association and the applicable rules of the Listing Rules.

### EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, on the basis of their merit, qualifications and competence. Our employees are subject to regular job performance reviews which determine their promotion prospects and compensation. Subject to the Group's profitability, the Group may also provide discretionary bonuses to its employees as an incentive for their contribution to the Group.

The Company has adopted share option scheme as an incentive to the Directors and eligible employees.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year ended 31 March 2018.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

### 董事、高級管理層及公司秘書的履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第31至39頁。

### 董事的服務合約

各執行董事已在2015年9月11日與本公司訂立服務合約，且本公司已向各獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)自2015年9月11日起為期三年及(b)可根據其各自條款予以終止。服務合約及委任函的年期可根據組織章程細則及上市規則的適用規則予以續期。

### 薪酬政策

本集團根據僱員(包括董事)的優點、資歷及能力為基準向彼等發放酬金。我們的僱員須定期接受工作表現評估，以釐定彼等的晉升前景及薪金。視乎本集團的盈利能力，本集團亦可能給予僱員酌情花紅，作為彼等對本集團所作貢獻的獎勵。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。

### 管理合約

截至2018年3月31日止年度，並無訂立或存續有關本公司全部或任何重要部份業務管理及行政的合約。

### 獲准許彌償條文

根據組織章程細則，各董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲本公司以其資產作出彌償。

### DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the related party transactions as disclosed in note 30 to the consolidated financial statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at anytime during the year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

- (1) Le Ying Trading (Hong Kong) Limited (“**Le Ying**”, together with its subsidiaries collectively, the “**Le Ying Group**”) is a company wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

The Company entered into a new agreement with Le Ying on 9 May 2018 to regulate the sales of intimate wear and sport wear products of the Company to Le Ying Group (the “**New Le Ying Sales Agreement**”) in place of the previous agreement entered on 11 September 2015. Pursuant to the New Le Ying Sales Agreement, price of the sales of intimate wear and sport wear products by the Company to Le Ying Group shall be determined on an arm's length basis with reference to (1) the cost of production and the expected gross profit margin, (2) the average selling price of the products of comparable nature and scale and accepted by an independent third party in the twelve-month period prior to the relevant transaction, (3) where there is no such average selling price available, any most recent available sale price of products of comparable nature and scale offered by the Group and accepted by an independent third party, the latest available market data, and (4) the prevailing market price for the sale of products of comparable nature and scale, which should be in any event no less favorable to the Group than is available to independent third parties.

### 董事於與本公司業務有重大關係的交易、安排及合約中的重大權益

除綜合財務報表附註30所披露的關連方交易外，概無董事及／或其任何關連實體（無論直接或間接）於對本集團業務而言屬重大，且本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方，並於年末或年內任何時間仍然生效的任何交易、安排或合約中擁有重大權益。

### 關連交易及持續關連交易

- (1) 樂盈貿易(香港)有限公司(「**樂盈**」，連同其附屬公司統稱「**樂盈集團**」)為一間由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生全資擁有的公司，因此，根據上市規則為本公司的關連人士。

於2018年5月9日，本公司與樂盈訂立新協議以規範本公司向樂盈集團銷售貼身內衣及運動服裝產品(「**新樂盈銷售協議**」)，取代先前於2015年9月11日訂立的協議。根據新樂盈銷售協議，本公司向樂盈集團提供的貼身內衣及運動服裝產品的售價乃根據公平原則並經參考下列各項後釐定：(1)生產成本及預期的毛利率，(2)性質及規模相若且於相關交易前十二個月期間已獲獨立第三方接納的產品的平均售價，(3)若無法獲得平均售價，則採用本集團所提供性質及規模相若且已獲獨立第三方接納的產品的任何最近期可用售價，以及最新獲得的市場數據，及(4)銷售性質及規模相若的產品的現行市價，有關價格在任何情況下不遜於本集團向獨立第三方提供的價格。

# REPORT OF THE DIRECTORS

## 董事會報告

The New Le Ying Sales Agreement became effective on 9 May 2018 and is valid until either (i) the expiry of a term on 31 March 2021 or (ii) the date on which Le Ying ceases to be the connected person of the Company, whichever comes earlier. The parties to the New Le Ying Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement unless the agreement is terminated due to Le Ying ceasing to be the connected person of the Company.

During the year, the annual cap for revenue from sales to Le Ying for Fiscal 2018 as permitted by the Hong Kong Stock Exchange was HK\$75.0 million, the actual transaction amount for Fiscal 2018 with Le Ying was HK\$19.9 million and the annual cap has been kept.

The transactions contemplated under the New Le Ying Sales Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 30 to the consolidated financial statements.

- (2) Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (“**Shun Cheong**”) is indirectly wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Listing Rules.

On 24 March 2017, Shun Cheong entered into a property leasing agreement (the “**Property Leasing Agreement**”) with Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. (麗晶維珍妮內衣(深圳)有限公司) (“**RMIA Shenzhen**”), a company incorporated under the laws of the People’s Republic of China and an indirectly wholly-owned subsidiary of the Company, pursuant to which Shun Cheong agreed to lease RMIA Shenzhen the Building located at Redstar Community, Gongming Subdistrict Office of Shenzhen Guangming District, Shenzhen, People’s Republic of China (the “**Premises**”) for a term of three years. Pursuant to the Property Leasing Agreement, the rent was determined on an arm’s length basis with reference to (i) the market rent of the Premises according to a fair rent letter issued by an independent property valuer (the “**Valuer**”); and (ii) various conditions of the Premises, including but not limited to the location of the Premises as well as the management services associated with the Premises. The Valuer assessed the market rent of the Premises, based on the prevailing market conditions and the rental level of similar properties in the vicinity.

新樂盈銷售協議已於2018年5月9日生效，及一直有效至(i) 2021年3月31日屆滿或(ii)樂盈不再為本公司的關連人士當日為止(以較早者為準)。新樂盈銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年，惟協議因樂盈不再為本公司的關連人士而終止則除外。

年內，香港聯交所批准就2018財年向樂盈作出銷售的收入年度上限為港幣75.0百萬元，2018財年與樂盈的實際交易金額為港幣19.9百萬元，已遵守年度上限。

新樂盈銷售協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註30。

- (2) 紅星信昌膊棉廠(深圳)有限公司(「**信昌**」)為一間由本公司控股股東兼執行董事洪游歷(又名洪游奕)先生間接全資擁有的公司，因此，根據上市規則為本公司的關連人士。

於2017年3月24日，信昌與麗晶維珍妮內衣(深圳)有限公司(「**RMIA Shenzhen**」)(為一間根據中華人民共和國法律註冊成立的公司及為本公司的間接全資附屬公司)訂立物業租賃協議(「**物業租賃協議**」)，據此信昌同意向RMIA Shenzhen出租位於中華人民共和國深圳市光明新區公明辦事處紅星社區的樓宇(「**物業**」)，為期三年。根據物業租賃協議，租金乃經參考(i)根據獨立物業估值師(「**估值師**」)發出的公平租金函件釐定的物業市場租金；及(ii)物業的各項狀況(包括但不限於物業的位置及有關物業的管理服務)後公平磋商釐定。估值師根據現行市場狀況及鄰近類似物業的租金水平評估物業的市場租金。



The Property Leasing Agreement became effective on 1 April 2017 and is valid until either (i) the expiry of a period of three years or (ii) RMIA Shenzhen may terminate the agreement before the expiry of its term by giving a six months' notice to Shun Cheong. RMIA Shenzhen may by giving Shun Cheong a three months' notice before the expiry of the agreement, request for the renewal of the lease.

The maximum annual aggregate amounts payable by RMIA Shenzhen to Shun Cheong under the Property Leasing Agreement for each of the years ending 31 March 2020 is RMB15.1 million (equivalent to approximately HK\$17.8 million).

The transactions contemplated under the Property Leasing Agreement also constitute related party transaction of the Company under HKFRS, details of which are set out in note 30 to the consolidated financial statements.

### Annual Review of the Continuing Connected Transactions

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to perform certain procedures in respect of the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions.

物業租賃協議已於2017年4月1日生效，及一直有效至(i)為期三年屆滿或(ii) RMIA Shenzhen可於協議期限屆滿前透過向信昌發出六個月通知終止協議。RMIA Shenzhen可於協議屆滿前透過向信昌發出三個月通知，要求續租。

截至2020年3月31日止各年度，RMIA Shenzhen根據物業租賃協議應付予信昌的最高年度總額為人民幣15.1百萬元(相當於約港幣17.8百萬元)。

物業租賃協議項下擬進行的交易根據香港財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註30。

### 持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易：

- (a) 於本集團的日常一般業務過程中訂立；
- (b) 按一般或更好的商業條款訂立；及
- (c) 根據監管該等交易的協議，按公平合理及符合股東整體利益的條款訂立。

根據上市規則第14A.56條，本公司核數師已獲委聘，以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號「關於上市規則所述持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易的審查結果及結論發出載有無保留意見的函件。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 30 to the consolidated financial statements. Those related party transactions/continuing connected transactions under the Listing Rules, which are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” on pages 47 to 49, have complied with Chapter 14A of the Listing Rules.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2018, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Scheme” above, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (“SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

### 關連方交易

本集團於日常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註30。根據上市規則構成的該等關連方交易／持續關連交易(載於第47至49頁的「關連交易及持續關連交易」一段)已遵守上市規則第14A章的規定。

### 董事於競爭業務中的權益

於2018年3月31日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有權益。

### 收購本公司證券的權利及股票掛鈎協議

除上文「購股權計劃」一節所披露者外，於年內的任何時間，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人(定義見上市規則)擁有任何可認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2018, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules were as follows:

### 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2018年3月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的股份、相關股份及債權證中的權益及淡倉，詳情如下：

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
董事姓名	權益性質	股份數目	
Mr. Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)先生	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	891,000,000 (long position) (好倉) (Note) (附註)	72.78%

Note: Amongst these 891,000,000 shares, 708,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 183,000,000 shares.

附註：在此891,000,000股股份中，708,000,000股股份由Regent Marvel Investment Holdings Limited(由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為183,000,000股股份的實益擁有人。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2018, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors of the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

### 主要股東於本公司的股份及相關股份中的權益及淡倉

於2018年3月31日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部作出披露：

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
股東姓名／名稱	權益性質	股份數目	
Regent Marvel Investment Holdings Limited	Beneficial owner 實益擁有人	708,000,000 (L) (Note 1) (附註1)	57.83%
Ms. Choy King Ngor 蔡琮娥女士	Interest of spouse 配偶權益	891,000,000 (L) (Note 2) (附註2)	72.78%
Cartica Corporate Governance Fund, LP; Cartica Capital Partners Master, LP; Cartica Investors, LP; Cartica Investors II, LP (managed by Cartica Management, LLC) (由Cartica Management, LLC管理)	Beneficial Owner 實益擁有人	73,461,280 (L)	6.00%

L – Long Position  
S – Short Position

L – 好倉  
S – 淡倉

Notes:

附註：

1. Regent Marvel Investment Holdings Limited is beneficially and wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited.
2. Ms. Choy King Ngor is the wife of Mr. Hung Yau Lit (also known as YY Hung) and is deemed to be interested in the shares which are interested by Mr. Hung under Part XV of the SFO.

1. Regent Marvel Investment Holdings Limited 由洪游歷(又名洪游奕)先生實益及全資擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。
2. 蔡琮娥女士為洪游歷(又名洪游奕)先生的妻子，根據證券及期貨條例第XV部，彼被視為於洪先生擁有權益的股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2018, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this annual report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there has been sufficient public float of more than 25% of the Company's issued shares up to the date of this report as required under the Listing Rules.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 54 to 68 of this annual report.

### SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Save as disclosed in this annual report, there were no other significant events affecting the Company nor any of its subsidiaries after the balance sheet as at 31 March 2018 requiring disclosure in this annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2018 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

除上文所披露者外，於2018年3月31日，董事並不知悉有任何其他人士（並非本公司董事或最高行政人員）於本年報日期於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄的權益或淡倉。

### 公眾持股量充足

根據本公司可獲取的公開資料及就董事所知，直至本報告日期止，本公司已發行股份中超過25%由公眾持有，符合上市規則的規定。

### 企業管治

本公司採納的主要企業管治常規載於本年報的第54至68頁的「企業管治報告」一節。

### 結算日後其後事項

除本年報所披露者外，於2018年3月31日結算後，概無發生任何影響本公司或其任何附屬公司而須於本年報披露的其他重大事項。

### 核數師

截至2018年3月31日止年度的綜合財務報表經羅兵咸永道會計師事務所審核，其將於本公司即將舉行的股東週年大會上退任，並符合資格且願意接受續聘。有關續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於即將舉行的股東週年大會上提呈。

On behalf of the Board  
**Hung Yau Lit (also known as YY Hung)**  
Chairman and Chief Executive Officer

Hong Kong, 28 June 2018

代表董事會  
主席兼首席執行官  
洪游歷(又名洪游奕)

香港，2018年6月28日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report (the “**Corporate Governance Report**”) in the Group’s annual report for the year ended 31 March 2018.

### COMMITMENT TO CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

#### Corporate Governance Practices

The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Listing Rules for the year ended 31 March 2018.

According to code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

董事會欣然於本集團截至2018年3月31日止年度的年報提呈本企業管治報告(「**企業管治報告**」)。

### 對企業管治的承擔

董事會及本集團管理層致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治就有效管理、健康企業文化、成功業務發展及提升股東價值提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、健全的內部監控以及對全體股東具透明度及問責性。

#### 企業管治常規

董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2018年3月31日止年度已遵守上市規則附錄14所載所有守則條文以及(如適用)企業管治守則及企業管治報告(「**企業管治守則**」)的建議最佳常規。

根據守則條文A.2.1，主席及首席執行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，在由經驗豐富及優秀人才組成的高級管理層及董事會的管理下足以維持權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會架構及組成，以保持本公司的高水平企業管治常規。

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2018.

## THE BOARD

### Roles and Responsibilities

The Board, led by the Chairman, Mr. Hung Yau Lit (also known as YY Hung), determines and monitors the overall strategy and policies, annual budgets and business plans, evaluates the performance of the Group, and supervises the management of the Company.

The Board is accountable to shareholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of the corporate and financial policies, review and assessment of the Company's financial reporting, internal control and risk management systems and the oversight of the management of the Group's business and affairs. In addition, the Board has also established four Board committees, namely the audit committee, the nomination committee, the remuneration committee and the executive committee, and has delegated to these Board committees various responsibilities set out in their respective terms of reference.

### Composition

The Board currently has eight Directors comprising five executive Directors and three independent non-executive Directors (the "INEDs"). The Directors for the year ended 31 March 2018 and up to the date of this report were:

#### Executive Directors

Mr. Hung Yau Lit (also known as YY Hung)  
(Chairman and Chief Executive Officer)  
Mr. Yiu Kar Chun Antony (Chief Financial Officer)  
Mr. Liu Zhenqiang  
Mr. Chen Zhiping (Chief Operating Officer)  
Ms. Sze Shui Ling

#### Independent non-executive Directors

Dr. Or Ching Fai  
Mrs. To Wong Wing Yue Annie  
Ms. Tam Laiman

### 董事進行證券交易

本公司已採納上市規則附錄10所載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的操守準則。經向全體董事作出具體查詢後，彼等各自確認於截至2018年3月31日止年度一直遵守標準守則所載的規定準則。

## 董事會

### 角色及職責

董事會在主席洪游歷(又名洪游奕)先生的領導下，決定及監察本集團的整體策略及政策、年度預算及業務計劃、評估本集團表現以及監察本公司的管理層。

董事會須就本集團的活動及表現向股東負責，其主要職能涵蓋(其中包括)制定整體策略、審閱企業及財務政策、審閱及評估本公司的財務報告、內部監控及風險管理系統，以及監察本集團業務及事務的管理。此外，董事會亦成立四個董事委員會，分別為審核委員會、提名委員會、薪酬委員會及執行委員會，並向該等董事委員會轉授其各自職權範圍所載的多項責任。

### 組成

董事會現時包括八名董事，當中五名為執行董事及三名為獨立非執行董事(「獨立非執行董事」)。於截至2018年3月31日止年度及截至本報告日期的董事為：

#### 執行董事

洪游歷(又名洪游奕)先生  
(主席兼首席執行官)  
姚嘉駿先生(首席財務官)  
劉震強先生  
陳志平先生(首席營運官)  
施穗玲女士

#### 獨立非執行董事

柯清輝博士  
陶王永愉女士  
譚麗文女士

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The members of the Board represent a wide background and rich industry experience with appropriate professional qualifications. Please refer to the section headed “Profile of Directors, Senior Management and Company Secretary” of this annual report for the profiles of the Directors. Save as disclosed in the section headed “Profile of Directors, Senior Management and Company Secretary”, the Directors have no other financial, family or other material/relevant relationships with one another.

### Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Mr. Hung Yau Lit (also known as YY Hung) and have not been segregated as required under code provision A.2.1 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

### Independence of INEDs

During the year ended 31 March 2018, the Board had three INEDs, representing more than one-third of the Board, and at least one of them has the appropriate professional qualification of accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

The Company has received written annual confirmation from each of the three INEDs in respect of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the INEDs are independent parties in accordance with the independence guidelines set out in the Listing Rules and free of any relationship that could materially interfere with the exercise of their independence judgements.

董事會成員背景廣闊、行業經驗豐富，且具備適當的專業資格。有關各董事的履歷資料，請參閱本年報「董事、高級管理層及公司秘書的履歷」一節。除「董事、高級管理層及公司秘書的履歷」一節所披露者外，董事彼此間概無其他財務、家屬或其他重大／相關關係。

### 主席及首席執行官

本公司主席及首席執行官的角色乃由洪游歷（又名洪游奕）先生一人同時兼任，且並未根據企業管治守則的守則條文A.2.1的規定作出區分。董事會認為此安排為本集團提供本公司強勁而貫徹的領導，有助作出更有效及更具效益的業務規劃及決策以及實行長遠業務策略。

### 獨立非執行董事的獨立性

於截至2018年3月31日止年度，董事會有三名獨立非執行董事，佔董事會成員人數超過三分之一，而根據上市規則第3.10條的規定，最少一名獨立非執行董事擁有適當會計專業資格或有關財務管理的專業技能。

本公司已收到三名獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為，根據上市規則所載獨立指引，全體獨立非執行董事均為獨立人士，且不受可嚴重干擾彼等行使其獨立判斷能力的任何關係所影響。

### Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election. Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing on 11 September 2015. Each of the INEDs has signed a letter of appointment with the Company for an initial fixed term of three years commencing from 11 September 2015.

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Further, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Members after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In the forthcoming annual general meeting of the Company, Mr. Hung Yau Lit, Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman will retire as Directors in accordance with Article 84 of the Articles of Association and, being eligible, will offer themselves for re-election. Their biographical details will be set out in the circular to be dispatched to the Shareholders with the notice of annual general meeting.

### 董事委任及重選

企業管治守則的守則條文A.4.1條規定，非執行董事須以特定任期獲委任，並須接受重選。執行董事各自與本公司訂立初步固定任期由2015年9月11日起計為期三年的服務合約。獨立非執行董事各自與本公司簽訂初步固定任期由2015年9月11日起計為期三年的委任函。

根據組織章程細則第84條，在每屆股東週年大會上，三分之一時任董事（或倘人數並非三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須於股東週年大會上最少每三年輪值退任一次。退任董事可合資格膺選連任。此外，任何獲董事會委任以填補臨時空缺的董事，須任職至其獲委任後的首個股東大會為止，並須於該大會上接受重選，而為增補現時董事會席位而獲董事會委任的任何董事僅須任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

於本公司即將舉行的股東週年大會上，洪游歷先生、陶王永愉女士及譚麗文女士將根據組織章程細則第84條退任董事及符合資格且願意膺選連任。彼等的履歷詳情將載列於連同股東週年大會通告寄發予股東的通函內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the year ended 31 March 2018, the Board convened 4 board meetings and one annual general meeting (the “**2017 AGM**”) to approve the final and interim results announcements and financial reports, and to discuss the overall strategy and monitor financial and operation performance of the Company.

Attendance of each individual Director at the Board meetings and the 2017 AGM during the year ended 31 March 2018 is set out in the following table:

### 會議

董事會定期及按業務所需不時舉行會議。於截至2018年3月31日止年度，董事會召開四次董事會會議以及一次股東週年大會（「**2017年股東週年大會**」），以批准末期及中期業績公告及財務報告，並討論整體策略及監察本公司的財務及營運表現。

下表載列各個別董事於截至2018年3月31日止年度出席董事會會議及2017年股東週年大會情況：

Name of Director	董事姓名	Number of Board meetings attended 出席董事會會議次數	Attendance rate 出席率	Attendance in the 2017 AGM 是否出席2017年股東週年大會	Attendance rate 出席率
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	4/4	100	Yes 是	100
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	4/4	100	Yes 是	100
Mr. Liu Zhenqiang	劉震強先生	4/4	100	Yes 是	100
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	4/4	100	Yes 是	100
Ms. Sze Shui Ling	施穗玲女士	3/4	75	Yes 是	100
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>			
Dr. Or Ching Fai	柯清輝博士	4/4	100	Yes 是	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	4/4	100	Yes 是	100
Ms. Tam Laiman	譚麗文女士	4/4	100	Yes 是	100



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity

The Board has adopted a Board diversity policy (the “**Board Diversity Policy**”) stipulating the composition of the Board, reviewing the policies and measures on the Group’s corporate governance. Having reviewed the Board Diversity Policy and the Board’s composition, the nomination committee of the Company is satisfied that the requirement set out in the Board Diversity Policy has been met.

### Directors’ Continuous Professional Development

All the Directors are encouraged to participate in continuous professional development so as to equip themselves with the latest developments of the Listing Rules and other applicable legal and regulatory requirements, industry knowledge and managerial skills in relation to the operation of the Group’s business.

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping.

### Directors’ Liability Insurance and Indemnity

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. During the year ended 31 March 2018, no claim had been made against the Directors of the Company.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. These include: to develop and review the Company’s policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company’s compliance with the CG Code as set out in Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report.

## BOARD COMMITTEES

The Board has established various committees, including the audit committee, remuneration committee, nomination committee and executive committee, each of which has the defined written terms of reference that will be reviewed and updated, where necessary. Copies of minutes of all meetings are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

### 董事會成員多元化

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，訂明董事會成員的組成、檢討本集團的企業管治政策及措施。經審查董事會成員多元化政策及董事會的成員組成後，本公司提名委員會信納，本公司已符合董事會成員多元化政策所載的規定。

### 董事持續專業發展

本公司鼓勵全體董事參與持續專業發展，以瞭解上市規則及其他適用法例及監管要求的最新發展以及與營運本集團業務有關的行業知識及管理技能。

全體董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的培訓記錄。

### 董事責任保險及彌償

本公司已安排購買適當的董事及高級職員責任保險，以彌償其董事因公司業務有關的法律訴訟產生的責任。於截至2018年3月31日止年度，概無本公司董事遭提出任何索償。

### 企業管治職能

董事會負責執行企業管治守則的守則條文第D.3.1條所載的職能。該等職能包括：制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司的政策及常規是否遵守法律及監管規定；制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及檢討本公司就上市規則附錄14所載的企業管治守則及企業管治報告中披露的合規情況。

### 董事委員會

董事會已設立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，各委員會均訂有明確的書面職權範圍。如有需要，該等職權範圍將經審閱及更新。所有會議記錄的副本均由公司秘書備存，並可供任何董事於提出合理通知後任何合理時間內查閱。各委員會均須於適當情況下就其決定及建議向董事會報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The audit committee comprises three INEDs, namely Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. The chairman of the audit committee is Dr. Or Ching Fai who has appropriate professional qualifications.

The audit committee is established to, without limitation, assist the Board in providing an independent review and supervision of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

During the year ended 31 March 2018 and up to the date of this report, the audit committee members met two times with the Group's senior management and the external auditors to discuss and review, among other things, the following matters:

- the interim results for the six months ended 30 September 2017 and the annual results for the year ended 31 March 2018 to ensure full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- the terms and remuneration for the appointment of PricewaterhouseCoopers as external auditors to perform the agreed-upon procedures on the interim results for the six months ended 30 September 2017 and the audit of annual results for the year ended 31 March 2018;
- the independence of the external auditors especially for those non-audit services; and
- the overall effectiveness of the Company's internal control and risk management systems.

Attendance of each individual member at the committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. Or Ching Fai	柯清輝博士	2/2	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Ms. Tam Laiman	譚麗文女士	2/2	100

### 審核委員會

審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及譚麗文女士。審核委員會主席為柯清輝博士，其具備合適的專業資格。

成立審核委員會旨在(但不限於)協助董事會獨立審閱及監督本集團的財務及會計政策、檢討本公司的財務監控、風險管理及內部監控系統、監管審核過程及履行董事會指定的其他職務及責任。

於截至2018年3月31日止年度及直至本報告日期，審核委員會成員與本集團的高級管理層及外聘核數師舉行兩次會議，以討論及審閱(其中包括)以下事宜：

- 截至2017年9月30日止六個月的中期業績及截至2018年3月31日止年度的全年業績，以確保上述根據會計準則及其他法律規定呈列予董事會以供批准的財務報表作出全面、完整及準確披露；
- 委聘羅兵咸永道會計師事務所為外聘核數師的條款及酬金，以對截至2017年9月30日止六個月的中期業績進行協定程序，以及對截至2018年3月31日止年度的全年業績進行審核；
- 外聘核數師(尤其就非審核服務)的獨立性；及
- 本公司內部監控及風險管理系統的整體成效。

下表載列各個別成員出席委員會會議情況：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The remuneration committee comprises three members, namely Mrs. To Wong Wing Yue Annie (the chairman of the committee), Mr. Hung Yau Lit (also known as YY Hung) and Ms. Tam Laiman.

The primary responsibilities of the remuneration committee include (but not limited to) making recommendations and proposals to the Board in respect of remuneration policies and structure for Directors and senior management's remuneration.

During the year ended 31 March 2018, the remuneration committee held one meeting, in which it reviewed the existing remuneration policies by reference with the market research and gave recommendation of the remuneration packages and performance-based bonus for executive Directors and senior management to the Board for approval.

Attendance of each individual member at the committee meetings is set out in the following table:

### 薪酬委員會

薪酬委員會由三名成員組成，分別為陶王永愉女士(委員會主席)、洪游歷(又名洪游奕)先生及譚麗文女士。

薪酬委員會的主要職責包括(但不限於)就董事及高級管理層薪酬的薪酬政策及架構向董事會提供推薦意見及建議。

於截至2018年3月31日止年度，薪酬委員會舉行一次會議，於會上其參照市場研究審閱現有薪酬政策，並就提呈董事會批准執行董事及高級管理層的薪酬待遇及按表現釐定的花紅提供意見。

下表載列各個別成員出席委員會會議情況：

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mrs. To Wong Wing Yue Annie	陶王永愉女士	1/1	100
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	1/1	100
Ms. Tam Laiman	譚麗文女士	1/1	100

Details of the Directors' remuneration are set out in note 32 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2018 is set out below:

董事薪酬詳情載列於綜合財務報表附註32。此外，根據企業管治守則的守則條文B.1.5，截至2018年3月31日止年度其他高級管理層成員按等級劃分的年度薪酬載列如下：

Remuneration to the senior management by bands	高級管理層按等級劃分的薪酬	Number of senior management 高級管理層人數
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	3
HK\$2,000,001–HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The nomination committee comprises three members, namely, Mr. Hung Yau Lit (also known as YY Hung), Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. Mr. Hung Yau Lit (also known as YY Hung) is the chairman of the nomination committee.

The primary responsibilities of the nomination committee include (but not limited to) reviewing and making recommendations to the Board on structure, size composition and diversity of the Board, to oversee the identification and assessment of potential board candidates, to provide oversight and direction in respect of the succession planning for Directors and to determine the composition of Board committees.

During the year ended 31 March 2018 and up to the date of this report, the nomination committee held one meeting which dealt with the following matters:

- review of the Board composition and structure;
- review of independence of INEDs; and
- review of re-appointment of retiring Directors.

Attendance of each individual member at the committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	1/1	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	1/1	100
Ms. Tam Laiman	譚麗文女士	1/1	100

### Executive Committee

The Board has set up the executive committee on 30 November 2015. The executive committee comprises all executive Directors of the Company and the chairman of the Board shall be the chairman of the committee.

The primary responsibilities of the executive committee include, but not limited to, advising and assisting the Board in formulating policies, monitoring the performance of management in carrying out and implementing the policies laid down by the Board for the Group, and handling and dealing with the bank-related transactions and matters.

### 提名委員會

提名委員會由三名成員組成，分別為洪游歷(又名洪游奕)先生、陶王永愉女士及譚麗文女士。洪游歷(又名洪游奕)先生為提名委員會主席。

提名委員會的主要職責包括(但不限於)檢討董事會的架構、組成規模及多元化並就此向董事會提出推薦建議、監督物色及評核潛在董事會候選人、就董事的繼任計劃提供監督及指導，以及釐定董事委員會的組成。

於截至2018年3月31日止年度及直至本報告日期，提名委員會舉行一次會議以處理以下事宜：

- 檢討董事會的組成及架構；
- 檢討獨立非執行董事的獨立性；及
- 審核退任董事續任事宜。

下表載列各個別成員出席委員會會議情況：

### 執行委員會

董事會於2015年11月30日成立執行委員會。執行委員會由本公司全體執行董事組成，而董事會主席則為該委員會的主席。

執行委員會的主要職責包括(但不限於)就制訂政策向董事會提供意見並給予協助、監察管理層於執行及實行由董事會為本集團落實的政策表現，以及處理及辦理銀行相關交易及事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR

The Company engages PricewaterhouseCoopers as external auditor. PricewaterhouseCoopers is responsible for auditing and forming an independent opinion on the Group's annual consolidated financial statements.

The audit committee reviews and monitors the external auditor's independence and objectivity and effectiveness of the audit process. It receives each year a planning report from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The audit committee also makes recommendations to the Board on the appointment and retention of the external auditor.

#### Auditor's Remuneration

During the year ended 31 March 2018, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers, the external auditor of the Company, are set out below:

### 外聘核數師

本公司委聘羅兵咸永道會計師事務所為外聘核數師。羅兵咸永道會計師事務所負責審核本集團的年度綜合財務報表並就此提供獨立意見。

審核委員會審閱及監察外聘核數師的獨立性及客觀性，以及審核過程的有效性。委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的規劃報告，並與外聘核數師的代表舉行會議，以考慮其收費範疇，以及將由其所提供的非審核服務(如有)的範疇及適當性。審核委員會亦就外聘核數師的委任與留聘事宜向董事會提交建議。

#### 核數師薪酬

截至2018年3月31日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供的服務已付/應付費用總額載列如下：

Services rendered	所提供的服務	Fees paid/payable 已付/應付費用 HK\$'000 港幣千元
Audit services	審核服務	2,700
Non-audit services	非審核服務	735



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility to present a balanced, clear and understandable assessment in the consolidated financial statements of the annual and interim reports, other price sensitive announcements and other financial disclosures required under the Listing Rules, and to report to regulators as well as to disclose information required pursuant to statutory requirements. When the Directors become aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties would be clearly and prominently set out and discussed in detail in this Corporate Governance Report.

The statement of the independent auditor of the Company about their reporting responsibilities and opinion of the consolidated financial statements of the Company for the year ended 31 March 2018 is set out in the Independent Auditor's Report on pages 116 to 122 of this annual report.

### RISK MANAGEMENT AND INTERNAL AUDIT

#### Risk Management and Internal Control

To manage and monitor the various risk factors which the Company may be exposed, the Board is responsible for establishing and overseeing the Company's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted. The main features of this system, which continues to operate, were described in this Corporate Governance Report.

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the audit committee have included its responsibility for an effective system of internal control and risk management.

### 問責及審核

董事確認，彼等有責任在年度及中期報告的綜合財務報表、其他股價敏感公告及根據上市規則所規定的其他財務披露中提供持平、清晰及易明的評估，並向監管機構匯報及披露根據法定要求所規定的資料。倘董事知悉與可能嚴重影響本公司持續經營能力的事件或情況有關的重大不明朗因素，則須在本企業管治報告中清楚及顯著載述以及詳細討論該等不明朗因素。

本公司獨立核數師有關其申報職責及其對本公司截至2018年3月31日止年度的綜合財務報表意見的聲明，載列於本年報第116至122頁的獨立核數師報告。

### 風險管理及內部審核

#### 風險管理及內部監控

為管理及監察本公司可能面對的多種風險因素，董事會肩負持續建立及監督本公司風險管理及內部監控系統的責任，並確保妥善檢討風險管理及內部監控系統的功效。此系統持續運作，其主要功能於本企業管治報告內闡述。

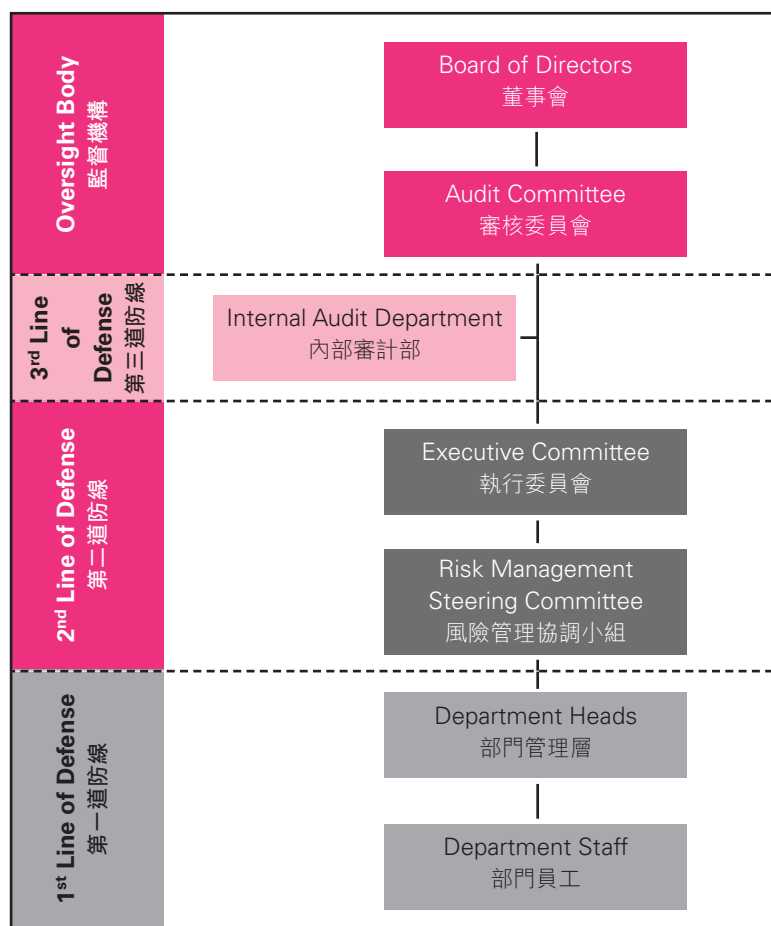
本公司已檢討其風險管理框架及程序並實施相關措施以強化其框架及程序。特別是，本公司已制定、批准及實施一套由其認可的風險管理政策所定義及支持的風險管理系統。審核委員會的職權範圍已載明其對有效內部監控及風險管理系統的職責。

### Risk Governance Structure

The Company's governance structure for its risk management system is shown below. Each party has well defined and detailed roles and responsibilities.

### 風險管治架構

本公司風險管理系統的管治架構載列如下。各方已有明確及詳細的角色及職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Assessment Methodology

The Company's methodology for its risk assessment comprises of four core stages (i.e. risk identification, assessment, monitoring and reporting). These processes are performed at least once a year to address changes in the Company's business environment.

### Review on the Effectiveness of Risk Management and Internal Control Systems

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Company on an on-going basis. The review covered the expenditure, production management and fixed assets management of certain key subsidiaries of the Company.

### Our Responsibility

Our Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while management is responsible to design and implement an internal controls system to manage risks. The Board is also responsible for reviewing the effectiveness of the Company's risk management and internal controls system.

The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied and confident with the effectiveness of risk management and internal control systems currently put in place for the Company.

### Communication of Risk Events

Where risk events arise, our communications, both within the Company and to external parties, are an integral part of the risk management system. To enable the Company to make the appropriate decisions and responses to mitigate or address any risk event, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, a framework has been established to set out the procedures and internal controls for the handling and dissemination of inside information.

### 風險評估方法

本公司的風險評估方法由四個核心階段組成(即風險識別、風險評估、風險監督及風險報告)。該等程序每年最少進行一次，以就本公司業務環境的變化作出應對措施。

### 風險管理及內部監控系統的成效檢討

董事會已就風險管理及內部監控系統的成效進行年度檢討，涵蓋財務、運作及合規監控等所有重要監控。此外，董事會已委聘國際會計師事務所持續檢討本公司的內部監控系統。有關檢討涵蓋本公司若干主要附屬公司的開支、生產管理及固定資產管理。

### 我們的職責

董事會全權負責確保維持有效及健全的風險管理及內部監控系統，而管理層負責設計及實施內部監控系統以管理風險。董事會亦負責檢討本公司風險管理及內部監控系統的成效。

風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現的失敗風險。根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意及充滿信心。

### 風險事件的溝通

於出現風險事件時，本公司內部間的溝通及與外部各方的溝通為風險管理系統的組成部分。為使本公司作出明智決策及應對以減緩或處理任何風險事件，適當的職能部門及人士將會完全、準確且及時地傳遞及接收有關事件的相關資料。

為確保本公司內幕消息按照上市規則、適用法律及監管規定適時向公眾披露，本公司已建立架構載明處理及發佈內幕消息的程序及內部監控。

### SHAREHOLDERS' RIGHTS

The Company aims to establish fair and transparent procedures to enable all shareholders an equal opportunity to exercise their rights in an informed manner and communicates efficiently with the Company. Under the Articles of Association and the relevant policies and procedures of the Company, the shareholders enjoy, among others, the following rights:

#### 1. Convene an extraordinary general meeting/put forward proposals:

Any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held with two months after the deposit of such requisition at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 58 of the Articles of Association once a valid requisition is received.

#### 2. Propose a person for election as a Director:

As regards to the procedures for proposing a person for election as a Director, please refer to "Procedures for shareholders to propose a person for election as director" under the section headed "Shareholders rights" of the Company's website at [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com).

#### 3. Put forth enquiries to the Company:

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

### 股東權利

本公司旨在建立公平及透明的程序，使所有股東獲平等機會在知情情況下行使其權利並與本公司有效溝通。根據組織章程細則以及本公司相關政策及程序，股東享有(其中包括)以下權利：

#### 1. 召開股東特別大會／提呈建議：

任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(10%)的股東，有權於任何時候透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求至本公司香港辦事處(地址為香港葵涌和宜合道63號麗晶中心A座10樓)後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則提請人可以相同方式召開股東特別大會，而提請人因董事會未能召開該會議而產生的一切合理費用，應由本公司付還提請人。於收到有效請求書後，本公司將按組織章程細則第58條的規定採取適當行動，並作出必要安排。

#### 2. 提名人選參選董事：

有關提名人選參選董事的程序，請參閱本公司網站 [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com) 「股東權利」一節內的「股東提名人選參選董事的程序」。

#### 3. 向本公司提呈查詢：

股東提呈董事會垂注的具體查詢可以書面形式寄發至本公司香港辦事處的公司秘書收，地址為香港葵涌和宜合道63號麗晶中心A座10樓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR AND SHAREHOLDER RELATIONS

In order to develop and maintain a continuing and constructive relationship with the shareholders, the Company has compiled a shareholders communication policy and established various channels of communication with the shareholders, such as publication of interim reports and annual reports, press releases and announcements of the latest development of the Company in a timely manner. The shareholders are also encouraged to attend the Company's annual general meetings where the Chairman and members of different Board committees are available to answer Shareholders' questions and exchange views with them.

Financial and other information in relation to the Group has been published on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.reginamiracleholdings.com](http://www.reginamiracleholdings.com).

### COMPANY SECRETARY

Mr. Law Kwan Chuen who is the company secretary of the Company, reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2018, Mr. Law has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### CORPORATE SOCIAL RESPONSIBILITY

The Group has also dedicated great effort towards protecting the environment and supporting society. For details, please refer to the "Management Discussion and Analysis" section of this annual report under the "Corporate Social Responsibility" subsection.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2018 and up to the date of this report, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on both the websites of the Hong Kong Stock Exchange and the Company.

### 投資者及股東關係

為與股東發展及維繫持續及具建設性的關係，本公司已制定股東通訊政策及建立多個渠道與股東溝通，如適時刊發中期報告及年報、就本公司的最新發展發出新聞稿及公告。本公司亦鼓勵股東出席本公司股東週年大會，主席及各董事委員會的成員將於會上解答股東的提問並與股東交換意見。

有關本集團的財務及其他資料已登載於香港聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.reginamiracleholdings.com](http://www.reginamiracleholdings.com)。

### 公司秘書

本公司的公司秘書羅鈞全先生直接向董事會報告，並負責(其中包括)不時提供最新及適時資訊予全體董事。

截至2018年3月31日止年度，羅先生已遵守上市規則第3.29條，並參與不少於15小時的有關專業培訓。

### 企業社會責任

本集團於環保及社會支援上不遺餘力。詳情請參閱本年報「管理層討論及分析」一節的「企業社會責任」分節。

### 憲章文件

於截至2018年3月31日止年度及直至本報告日期，本公司的組織章程細則並無任何變動。組織章程細則的最新版本載於香港聯交所及本公司網站。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會  
及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. ABOUT THE REPORT

#### 1. Introduction

The Group is pleased to issue its second environmental, social and governance (“ESG”) report (the “Report”), with an aim to disclose the Group’s institutional development and performance in respect of fulfilling environmental and social responsibilities for Fiscal 2018. On the basis of the ESG report for Fiscal 2017, the Report has added the disclosure of environmental performance data, in line with the updated regulatory requirements as well as the expectation from stakeholders and the public for greater publicity of ESG information.

#### 2. Scope of Reporting

The Report covers the manufacturing business of the Group’s Shenzhen and Vietnamese factories from 1 April 2017 to 31 March 2018, with some content dating back to previous years.

#### 3. Basis of Preparation

The Report is prepared strictly according to the requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited. The Group assessed the materiality of its ESG subjects under such principles of preparing ESG reports, and determined the Report’s disclosure priorities and the Group’s management objectives for sustainable development in relation to the areas of concern to its stakeholders.

#### 4. Source of Information

The information disclosed in the Report comes from the Group’s official documents, statistical reports and relevant public information.

### 一、關於本報告

#### 1. 報告簡介

本集團欣然發布第二份環境、社會與管治報告(以下簡稱「本報告」)，旨在披露本集團在2018財年履行環境及社會責任方面的制度建設和績效表現。在2017財年環境、社會與管治報告的基礎上，本報告增加了環境績效數據的披露，以符合監管要求的更新，並滿足權益人和社會公眾對環境、社會及管治信息日益公開化的期望。

#### 2. 報告範圍

報告內容涵蓋本集團在深圳和越南兩個廠區的生產業務。本報告時間範圍為2017年4月1日至2018年3月31日，部分內容適當追溯至以往年份。

#### 3. 報告編製標準

本報告嚴格參照香港聯合交易所有限公司上市規則附錄二十七《環境、社會及管治報告指引》(以下簡稱「ESG報告指引」)的規定編製。遵從ESG報告編製原則，本集團開展了ESG議題的重要性評估，就權益人關心的內容，確定本報告的披露重點以及本集團可持續發展管理的目標。

#### 4. 報告信息來源

報告披露信息來源於本集團正式文件、統計報告和有關公開資料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## II. CORPORATE ESG GOVERNANCE

### 1. ESG Philosophy

As an advocate and practitioner of the sustainable development philosophy, the Group actively manages the environmental and social impact of its manufacturing and operational activities while expanding its business, seeking to deliver economic, environmental and social benefits in a continuous and synergetic manner. The Group pursues streamlined and creative production, and impose strict control over product quality to develop high-quality products; its operation remains in compliance with laws and regulations, with business ethics well observed; staff care is delivered genuinely, with their lawful rights and interests safeguarded; and attention is paid to manage supply chains in a sustainable fashion, as the Group takes an active part in its communities' development and construction in a bid to create long-term value for stakeholder groups and join hands with them to realize sustainable development.

### 2. ESG Management Structure

A robust ESG management structure provides the basis for practicing the philosophy of sustainable development. Such a structure has already been established at the Group, which spans from the Board to functional departments with clear responsibilities for each level, to ensure that the environmental and social responsibilities of the company are integrated into its management decision-making and daily operation.

## 二、企業環境、社會及管治治理

### 1. 環境、社會及管治理念

本集團倡導並奉行可持續的發展理念，在拓展業務的同時，積極管理生產與運營活動對環境和社會的影響，持續實現經濟、環境與社會效益的協同發展。本集團追求精益與創新生產；嚴格把控產品質量，打造優質產品；堅持合法合規運營，謹守商業道德；真誠關愛員工，保障員工的合法權益；重視供應鏈的可持續管理，積極投身所在社區的發展建設，致力為權益人群體創造長遠價值，攜手實現可持續發展。

### 2. 環境、社會及管治管理架構

健全的環境、社會及管治管理架構是落實可持續發展理念的基礎。本集團現已建立自董事會至職能部門的ESG管理架構，明確各級的責任，確保將企業的環境與社會責任融入管理決策與日常運營的之中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board of the Group, responsible for ESG affairs, raises guidance and suggestions on ESG management by timely reviewing and assessing the Group's strategies. As the central department on ESG affairs, the department for sustainable development coordinates and oversees all the departments in fulfilling ESG responsibilities, and organizes the preparation of the annual ESG report. Respective functional departments, as the actual executors, are responsible for implementing the Group's relevant policies and providing materials for the annual ESG report.

本集團董事會對環境、社會及管治負責，通過及時檢視評估本集團戰略，對ESG管理提出指導意見。可持續發展部作為ESG事務的統籌部門，負責協調、監督各部門ESG履責情況，並組織編寫年度ESG報告。各職能部門作為實際執行部門，負責落實本集團相關政策，並協助提供年度ESG報告的材料。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### III. STAKEHOLDER COMMUNICATION AND ESG MATERIALITY ASSESSMENT

#### 1. Stakeholder Communication Mechanism

Stakeholder communication and engagement is an integral part of sustainable corporate development. The Group leverages a normalized communication mechanism to timely inform the stakeholders of its operation, actively learns to and responds to their appeal and suggestions, and regularly review its environmental and social impact, all in an effort to safeguard and cement the friendly relations of mutual help and trust with stakeholders and jointly attain the goal of sustainable development.

The Group has the following stakeholder communication mechanism in place:

### 三、權益人溝通與ESG議題重要性評估

#### 1. 本集團權益人溝通機制

權益人的溝通與參與是企業可持續發展的有機組成部分。本集團透過常態化的溝通機制，保障各方權益人及時獲知本集團的運營情況，積極傾聽並回應權益人的訴求與建議，定期審視自身的環境與社會影響，以維護並鞏固與權益人的互助互信的友好關係，共同實現可持續發展之目標。

本集團現有權益人溝通機制如下：

Stakeholder 權益人	Engagement Channel 參與渠道	Expectation and Appeal 期望與訴求
Staff 員工	Staff training Staff activities Staff complaint channel 員工培訓 員工活動 員工申訴渠道	Human rights and labor rights Health and safety Equality and career development 人權與勞動權益 健康與安全 平等與職業發展
Customers 客戶	Regular customer assessment Daily communication Customer satisfaction survey 客戶定期評估 日常溝通與交流 客戶滿意度調查	Product quality and R&D Customer information protection Environmental and social responsibilities in relation to supply chains 產品質量與研發 客戶信息保護 供應鏈環境與社會責任
Shareholders and investors 股東與投資者	Annual shareholder meetings Annual reports and announcements Group website 年度股東會議 年報與公告 本集團網站	Continuous profitability Standard corporate governance Corporate transparency and reputation 持續盈利能力 規範企業管治 企業透明度與聲譽



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder 權益人	Engagement Channel 參與渠道	Expectation and Appeal 期望與訴求
Government and regulatory authority 政府與監管機構	Daily communication and reporting Timely tax payment in full amount Supervision and inspection 日常溝通與彙報 及時足額納稅 接受監督與檢查	Policy execution Tax payment according to law Operation compliance 政策執行 依法納稅 合規營運
Suppliers and partners 供應商與合作商	Admission review Regular assessment Exchanges and visits 準入審核 定期評估 交流互訪	Fair competition More mutual trust and benefit Sharing cooperation opportunities 公平競爭 增進互信互利 共享合作機會
Industrial associations 行業協會	Engagement in industrial exchanges Developing industrial standards Engagement in industrial exhibitions 參與行業交流 構建行業規範 參與行業展會	Greater industrial integration Business integrity and ethics Greater industrial development 增進行業共融 商業誠信與道德 推進行業發展
Local communities 當地社區	In-kind donation Engagement in public welfare activities Involvement in environmental protection 物資捐助 參與公益活動 投身環保	Care for disadvantaged groups Greater social development Protection of ecological environment 關愛弱勢群體 推動社會發展 保護生態環境

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

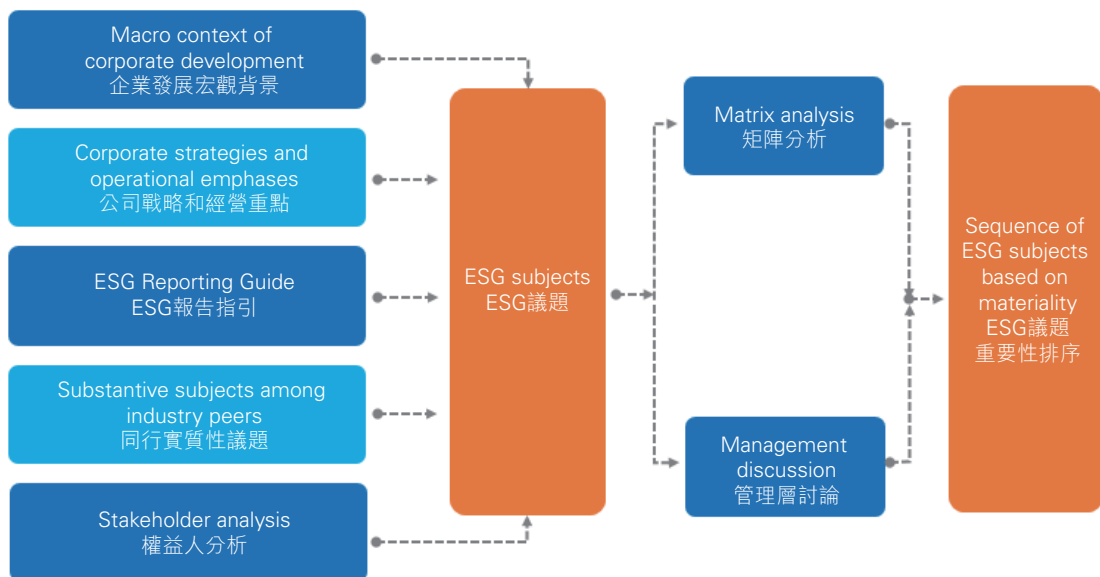
## 環境、社會及管治報告

### 2. ESG Materiality Assessment

The Group has followed the substantive principles of preparing ESG reports, and conscientiously assessed the materiality of the ESG subjects for this fiscal year. The content of such subjects has been reviewed and analyzed comprehensively, taking into account the status-quo of the Group's development and with reference to the ESG subject assessment results for previous years, macro-policy direction and industrial trends, which led to the sequence of the subjects based on their materiality.

### 2. ESG議題重要性評估

本集團遵循ESG報告編製的實質性原則，認真開展本財年的ESG議題重要性評估工作。依據本集團實際發展現況，參考往年ESG議題評估結果，綜合宏觀政策方向、行業動態等內容，全面審閱並分析本集團ESG議題內容，並評定議題的重要性排序。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

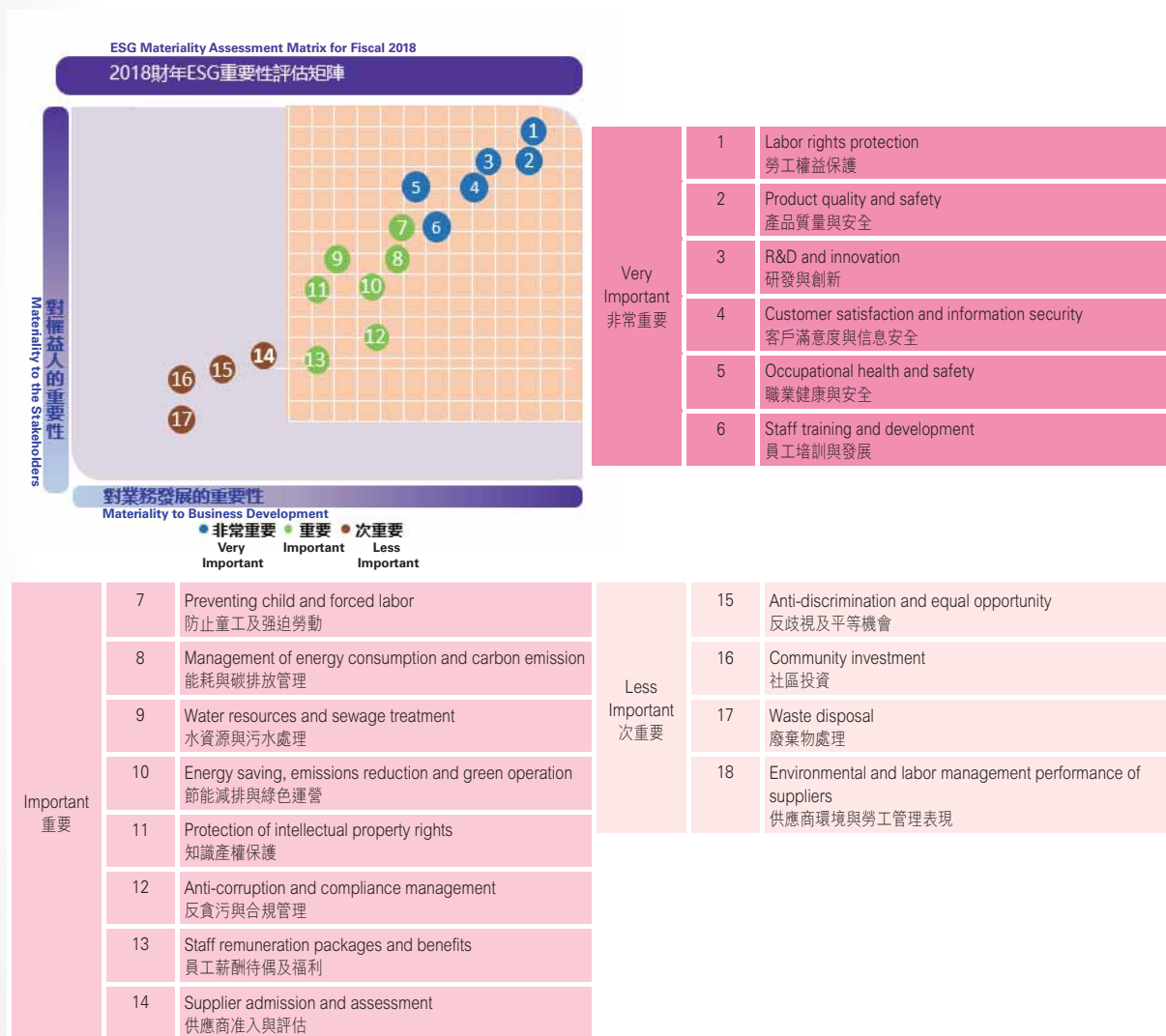
## 環境、社會及管治報告

### 3. Assessment Results of Subject Materiality

The Group comprehensively analyzed the environmental and social impact of its business development, and assessed the materiality of ESG subjects by taking into account the matters of concern to stakeholders. Accordingly, a materiality matrix concerning the ESG subjects for Fiscal 2018 is worked out and stated as follows:

### 3. 議題重要性評估結果

本集團綜合分析業務發展的環境和社會影響，結合權益人關注事項，評估 ESG 議題的重要程度，形成 2018 財年 ESG 議題重要性矩陣如下：



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In respect of the sequence of subject materiality, results suggest that the subjects of top concern to stakeholders include labor rights, product quality and R&D, customer satisfaction, as well as staff health and training. During Fiscal 2018, the Group imposed strict control over product quality, strengthened craftsmanship innovation, and protected the lawful rights of its staff. Based on compliance with the environmental regulations of the place of operation, more proactive environmental measures have been adopted such as energy efficiency benchmarking and environmental system certification, to reduce the environmental impact of operation.

The Group will apply the results of its materiality assessment to reviewing the areas of ESG work that require improvement and providing more comprehensive and targeted response in the Report, so as to improve the quality of the report.

#### IV. GROWING ALONG WITH THE STAFF

The Group strictly complies with the employment-related laws and regulations of the place of its business operations as well as international labor provisions, adheres to the human resources management principle of “talent selection, cultivation, employment and retainment”, and has established a robust system for human resources management. All these efforts aim to provide the staff with a fair, transparent and pleasant working environment and establish harmonious employment relations.

##### 1. Employment Management

Regarding talents as its most valuable assets, the Group proactively attracts and retains outstanding personnel from different fields to meet its development demand. To do that, the Group strives to provide its staff with competitive remuneration and benefits on the market, ensure equal opportunity for employment, respect staff diversity and safeguard their lawful rights and interests. During Fiscal 2018, the Group complied with employment-related laws and regulations in strict terms, with no occurrence of violation during the reporting period.

議題重要性排序結果顯示：勞工權益、產品質量與研發、客戶滿意度、員工健康與培訓為權益人重點關注議題。2018財年，本集團嚴控產品質量，強化產品工藝創新，保障員工合法權益，在遵守運營所在地環境法規條例的基礎上，採取能效對標，環境體系認證等更加積極的環境措施，降低營運對環境的影響。

本集團將依據重要性評估結果，審視在ESG工作中需要改進的領域，並在本報告中予以更全面、更具針對性的響應，持續提升報告的質量。

#### 四、與員工共同成長

本集團嚴格遵守業務所在地的僱傭相關法律法規及國際勞工條例，遵從「選人、育人、用人、留人」的人力資源管理原則，建立了健全的人力資源管理制度體系，致力為員工提供公平、透明、愉悅的工作環境，構建和諧的僱傭關係。

##### 1. 僱傭管理

本集團視人才為最寶貴的財富，積極吸納與保留不同領域的優秀人才，滿足企業的發展所需。本集團致力為員工提供具有市場競爭力薪酬福利，保證平等的就業機會，尊重員工的多元性，切實保障員工的合法權益。2018財年，本集團嚴格遵守了僱傭有關法律法規，於報告期內未發生任何違法違規行為。

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### 1) Talent introduction and retainment

Well aware that the core competitiveness of a company is propped up by an outstanding work force, the Group has been introducing excellent personnel through campus recruitment, intermediaries, websites and internal referral continuously. The Group also offers exceptional remuneration packages and develop a positive and harmonious culture to maintain the stability of its work force.

The Group's Shenzhen factory has established long-term partnerships with a number of domestic universities and colleges that train relevant talents, in a bid to provide its team with fresh personnel continuously. On 9 October 2017, the Shenzhen factory officially launched its 2018 campus recruitment program "Youth and Motivation", with information sessions held in multiple universities such as Xi'an Polytechnic University and Wuhan Textile University where students were introduced to the Group's culture and philosophy. By doing so, the Group seeks to recruit outstanding fresh graduates as a strong reserve force to serve for the Group's future development.



Picture: Information Session at Xi'an Polytechnic University  
圖：西安工程大學校園宣講會

Apart from that, a long-term incentive scheme is in place at the Group's Shenzhen factory, where workers are encouraged to introduce exceptional talents to the Group and are rewarded for recommending talents. Should the recommended individual pass the technical assessment and interview, get employed and work for a certain period of time, the staff member that recommended the individual would be rewarded. The scheme is designed to motivate members of the staff to mobilize their social networks to bring a continuous stream of talents to the company.

### 1) 人才引進與留任

本集團深明優秀的員工隊伍構成了企業的核心競爭力。多年來，本集團持續通過校園招聘、人才中介、招聘網站、內部推介等方式引進優秀人才。本集團亦通過設置優異的薪酬待遇，構建積極、和諧的企業文化等方式，以維護人才隊伍的穩定性。

本集團深圳工廠與多家國內對口院校建立了長期合作關係，持續為團隊輸入新鮮血液。2017年10月9日，深圳工廠正式啟動2018屆「正青春維動力」校園招聘項目，在西安工程大學、武漢紡織大學等多所院校同步開展校園宣講會，積極向同學們宣傳本集團的文化與理念，招募優秀的應屆專才，為本集團未來之發展儲備堅實的力量。



Picture: Issuing Employment Invitations to Excellent Students  
圖：向優秀同學發放入職邀請

本集團深圳工廠長期在全廠範圍開展「招賢納士，推薦有獎」獎勵計劃，鼓勵員工向本集團引薦優秀人才。如果被推薦人員通過技術考核、面試環節成功入職，並工作滿一定期限，推薦人員可獲得獎勵。本集團旨在激勵員工充分利用自身人脈，為企業招聘注入持續的活力。



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In addition, the Group has set up the “Long-term Service Award”, with certificates and bonus issued to those who have worked for the Group for 10 years, 15 years, 20 years and 25 years, as a gesture to thank and motivate every such staff member for his/her loyalty and contribution. On 29 January 2018, the Group announced a list of award-winning staff for 2018, including 228 winners of the “10-year Service Award”, 172 winners of the “15-year Service Award”, 19 winners of the “20-year Service Award” and 8 winners of the “25-year Service Award”.

As of 31 March 2018, the Group had a total of 36,993 employees. With fast business development, the Group witnesses a steady year-on-year increase in the number of employees.

本集團設置「長期服務獎」，為本集團工作十年、十五年、二十年、二十五年的員工分別發放證書和獎金，感謝和鼓勵每位員工的忠誠和付出。2018年1月29日，本集團公布2018年獲獎員工名單，獲得「十年服務獎」員工228人，獲得「十五年服務獎」員工172人，獲得「二十年服務獎」員工19人，獲得「二十五年服務獎」員工8人。

截至2018年3月31日，本集團僱員總人數為36,993位。隨著本集團業務快速發展，僱員人數逐年穩步增加。



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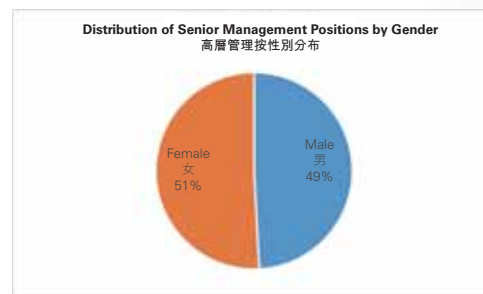
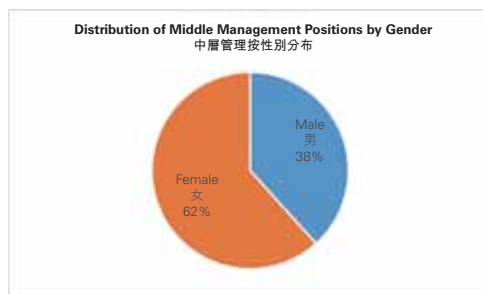
Staff Information for Fiscal 2018			
2018財年員工數據			
		Number of Staff 員工人數(人)	Percentage (%) 佔比(%)
By gender 按性別	Male 男	13,240	35.8%
	Female 女	23,753	64.2%
By age 按年齡	≤ 30 years old 30歲或以下	21,540	58.2%
	31 to 40 years old 31-40歲	11,913	32.2%
	41 to 50 years old 41-50歲	3,407	9.2%
	≥ 50 years old 50歲或以上	133	0.4%
By rank 按職級	General staff 普通員工	32,732	88.5%
	Middle management 中層管理	4,080	11.0%
	Senior management 高層管理	181	0.5%
By employment type 按僱傭類型	Formal 正式	34,128	92.3%
	Intern 實習	2,865	7.7%
By region 按地區	Mainland 中國內地	15,317	41.4%
	Hong Kong 香港	339	0.9%
	Vietnam 越南	21,337	57.7%
Total number of staff 員工總人數			36,993

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Given the characteristics of the Group's business, female staff accounted for a considerable proportion. The Group stresses on providing a good platform for the professional growth of its female staff. For both middle and senior management positions, over 50% are assumed by women.

鑒於本集團業務特點，女性員工佔比較大。本集團注重為女性員工提供良好的職業成長平台，在中層以及高層管理崗位中，女性的佔比均超過50%以上。



The Group has a standard management procedure for staff departure. The Group timely arranges interviews with staff who have an inclination to leave. The interview is designed to learn about the staff's work and living conditions, motives for departure, as well as the possibility and conditions for retainment, so as to help the staff address difficulties and retain outstanding personnel. Each week, the general manager's office of every business department would conduct a staff departure review, in which the department head reports on staff departure analysis to timely identify room for improvement and retain talents for the Group.

本集團建立並實施規範的離職管理流程。對於有離職傾向的員工，本集團會及時安排離職面談，通過瞭解員工的工作及生活現狀、離職動機、留任的可能性及條件等情況，積極幫助員工解決困難，挽留優秀人才。各事業部總經理每週會進行一次離職檢討，由部門負責人進行離職分析報告，從而及時識別改進空間，為本集團保留人才力量。

## 2) **Performance Appraisal and Promotion**

The Group has the Performance Appraisal Management System in place, to comprehensively assess the work performance of staff in the principle of objectivity and fairness and based on an established set of performance targets. The Group stresses on performance-related communication. Following performance appraisal, department heads would arrange a performance-related interview to timely learn about the staff's difficulties at work and assist them to improve work approaches and performance.

The Group strives to build a platform for staff members to realize their ambition and put their talent to use. To meet the diverse development demands among the staff, the Group has designed promotion paths in three dimensions (management, professional and technical).

## 2) **績效考核與職業晉升**

本集團制定並實施《績效考核管理制度》，秉持客觀、公平的考核原則，依據設定的績效目標，綜合評估員工的工作表現。本集團重視績效溝通，各部門負責人於績效考核後開展績效面談，及時瞭解員工的工作困難，協助員工改善工作方法，提升工作表現。

本集團致力為員工構建實現抱負與才華的平台。為滿足員工的多元化的發展需求，本集團設置了包括管理序列、專業序列、技術序列三個維度的晉升通道。

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In addition, the Group provides its staff with opportunities to compete for internal positions. Such competitive recruitment takes place in the principle of being “fair, just and transparent”, where the skill and quality of staff members are comprehensively assessed during qualification check, written test, practical operation, and comprehensive quality appraisal. The procedures aim to facilitate the selection of outstanding talents, widen and optimize the professional development channels for staff members, and improve the effective allocation of talents for the Group’s work force.

### 3) Remuneration and Benefits

In addition, The Group improves its remuneration incentive system continuously. On top of basic salary, merit pay and year-end bonus are issued to recognize the staff’s diligence and contribution and encourage them to improve work performance. In addition, the Group would adjust remuneration as appropriate with reference to such external factors as the price level at the place of operations and average industrial remuneration, to ensure that staff members are remunerated at a competitive market level, teams are consolidated and outstanding talents can be recruited.

The Group provides social insurance and public provident fund contribution to its staff pursuant to the laws and regulations of the place of operations, where staff are guaranteed with statutory holidays. In the meantime, a people-oriented care mechanism is in place, under which the Group prepares gifts for its staff during such holidays as the Mid-Autumn Festival, in addition to a range of staff activities and tours to generate a greater sense of belonging to the company among its staff.

Meanwhile, the Group seeks to ensure the quality of life of its staff after work. Staff are offered convenient services in their life, covering clothing, food, accommodation and transportation.



Picture: Staff Activity at the Shenzhen Factory  
圖：深圳工廠區員工活動

此外，本集團為員工提供內部崗位競聘機會，秉持公平、公正、透明的晉升原則，通過資格審查、筆試、實際操作、綜合素質測評等環節全面評估員工技能與素質，促進優秀人才選拔，拓展及優化員工職業發展通道，完善本集團人才團隊的有效配置。

### 3) 薪酬與福利

本集團持續完善薪酬激勵體系，在崗位基本工資的基礎上，發放績效工資和年終獎金，肯定員工的辛勤付出，同時激勵員工提升工作績效。本集團參考業務所在地物價水平、行業薪資水平等外界因素，適時進行調薪，以保證為員工提供具有市場競爭力的薪資水平，以鞏固團隊並吸納優秀人才。

本集團按照業務所在地法律法規要求為員工繳納社會保險與公積金，保障員工享有法定假期；同時，制定人性化的關懷機制，在中秋等節日為員工準備禮物，舉辦豐富多彩的員工活動，組織員工旅遊，以提升員工對企業的歸屬感。

本集團同時考慮到為保障員工在工作之餘生活質量從衣、食、住、行等多方面為員工生活提供便利。



Picture: Staff Canteen at the Vietnamese Factory  
圖：越南工廠員工食堂

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### *Caring for the Staff in Daily Life*

#### Regina Miracle Summer Camp

During the summer break of Fiscal 2018, the Shenzhen factory organized a one-month summer camp for a total of 168 children of its staff. The summer camp offered such specialty courses as Chinese, math, English, arts, handcraft and Latin dance, enabling children to bring full play to their ability to think as well as creativity, learn and make friends in a happy atmosphere. This also saved the staff from any trouble at home.



Picture: A Group Photo of the Staff's Children at the Summer Camp

圖：暑假夏令營員工子女合影

### 關愛員工生活

#### 維珍妮暑期夏令營活動

2018財年，深圳工廠在暑假期間開設維珍妮暑期夏令營活動，歷時一個月，共有168名員工子女參與。夏令營開設語文、數學、英語、美術、手工、拉丁舞等特色課程，孩子們可以盡情發揮自己的思維能力、創造力，在快樂的氛圍裏學習、交朋友，同時也為員工解決後顧之憂。



Picture: Summer Camp Graduation Ceremony

圖：暑假夏令營結營典禮

### Children's Education Allowance

To ensure better education and development prospect for the children of staff who work with us for a long time, the Shenzhen factory provides education allowance to fund the education of such children. For those who have worked for 10 years and above for the Group (regardless of their position), an annual allowance of RMB2,500 to 15,000 can be granted to each of their children who attend senior secondary school or higher education.

A total of 1,908 children of our staff have been supported by the education allowance since its inception in 2006, which has reached an accumulated amount of over RMB6.5 million.

### Motorcycle Training Courses

The Vietnamese factory works with the local drivers' training center based on staff demand, to help nearly 1,000 staff members to learn driving a motorcycle by sending them to weekly training sessions. Apart from that, to boost staff exchange and interaction, the Vietnamese factory hosted its first Regina Miracle football match in June 2017, which received active response from the staff there.

### 子女教育津貼

為了鼓勵為長期服務的同事子女可以接受更好的教育，擁有更好的發展前景，深圳工廠設立教育津貼，用以資助員工子女的教育費用。只要員工在本集團工作滿10年，無論職位，其就讀於高中或以上學校的子女，每人每年可以獲得人民幣2,500-15,000元不等的津貼資助。

教育津貼從2006年設立至今，共資助同事子女1,908人次，累計發放人民幣650餘萬。

### 摩托車駕駛培訓班

越南工廠根據員工需求，聯繫所在地的駕駛培訓中心，組織員工每周參與摩托車駕駛培訓班，以幫助近千名員工掌握此項技能。為加強員工之間的溝通互動，越南工廠於2017年6月組織了第一屆維珍妮足球比賽，獲得了員工的積極響應。



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### 2. Staff Training

Staff knowledge, skill and creativity are the source of success for a company. With that in mind, the Group attaches great importance to developing its work force, with a diverse and omni-bearing mechanism of training and education in place to nurture such professionals that fit into the Group's business development. The mechanism aims to fully tap into the staff's potential and help them in their professional development. In Fiscal 2018, the Group's Shenzhen and Vietnamese factory areas trained a total of 70,701 individuals, providing them with a total of 101,670 hours of training.

The Group has devised the Vitality Nurturing Scheme, a training scheme targeting fresh graduates. During the one-year training period, such graduates will receive guidance from the HR department, business departments (for intensive training), cross-business department practice by rotation and one-on-one tutoring, so that they can quickly integrate into the Group and acquire the skills for work. The HR department of the Group would keep optimizing its training model for new colleagues, to cater to the demand for talents in line with corporate development.

To improve the staff's integrated working skills, the Group's Shenzhen factory offers a variety of training courses, encouraging all the factory staff to enroll. Meanwhile, external lecturers are engaged to offer monthly on-the-job academic education for all staff members, to help them improve their level of education and pave the way for professional development. To enhance the training of reserve talents, relevant courses are provided for the staff to improve management and communication capabilities and prepare for management posts.

### 2. 員工培訓

員工的知識、技能及創造力是企業成功的源泉。本集團十分重視人才隊伍的培育，通過多元化、全方位的培訓與教育機制，培養與本集團業務發展相契合的專業人才，充分激發員工潛能，助力員工實現個人職業發展。2018財年，本集團深圳及越南區域共培訓70,701人次，培訓總時數為101,670小時。

本集團為統招應屆畢業生設計針對性的培養計劃－維動力培養計劃，培養周期為1年，通過HR、事業部集訓、跨事業部輪崗實踐、導師一對一輔導，使新人能夠快速融入，準確快捷地掌握崗位技能。本集團人力資源部會不斷調整優化新人的培養模式，以適應公司發展對人才的需求。

為提升員工的綜合工作技能，本集團在深圳工廠為員工開設不同種類的培訓課程，鼓勵全場員工報名參加。同時，每月聘請外部講師，為全廠員工提供在職學歷教育，幫助員工提升自身文化程度，打通職業發展通道；為強化儲備人才的培養，亦開設相關課程提升員工的管理和溝通能力，為承擔管理崗位職責做好準備。



Picture: Staff in Training  
圖：員工培訓剪影

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The Group's Shenzhen factory started to develop its internal lecturers in April 2011. In Fiscal 2018, to select and train internal lecturers in a more professional and targeted manner, the Group has proactively launched its internal lecturer selection and training program, RM Excellent Course Development & Top Lecturer Training Camp, engaging experienced key staff to work as lecturers. The Group offered four lecturer training classes in Fiscal 2018, while successfully developing high-quality lecturer training courses. Step by step, an internal training system has been established that centers on an outstanding lecturer team and systematic training courses, laying the foundation for sustainable development of training.



Picture: RM Training Camp for Developing Excellent Courses

圖：RM精品課程開發訓練營



Picture: A Group Photo of the Competition for Top Lecturer Appraisal

圖：金牌講師課程評審大賽合影

### Case Study: “Regina Miracle – Innovation Drive”, Innovation Study Trips to Guangzhou and Shenzhen

Jointly designed by the Group and professional training firms, “Regina Miracle – Innovation Drive” is a representative training program for the Group's management that offers innovation study trips to Shenzhen and Guangzhou. This year, the program comprised two phases, which took place in April and September 2017 respectively. Over 200 members of the Group's senior management were selected to engage in cross-industry innovation benchmarking on the basis of previous in-depth interviews and surveys, covering manufacturing upgrade, lean production, team management and corporate culture. In addition, the study trips incorporated case studies and experience sharing from industry experts, internal discussion and exchange among participants, as well as conclusion and reflection to solve and transform problems by implementing and utilizing experience. Meanwhile, through the execution and promotion of the training program, the company's improvement effectiveness is served as the assessing criteria of the program, with personal and program benchmarks established and promoted across the company, to further enhance execution and corporate culture by way of continuous improvement among all the staff.

### 案例：「維·新力量」廣深創新學習之行

本集團聯合專業培訓公司打造的「維·新力量」廣深創新學習之行，是本集團管理層培訓的代表性項目。本次項目分為兩期，分別在2017年4月份和2017年9月份開展。本集團挑選200餘名高層管理，基於前期的深度訪談調研，圍繞製造升級、精益生產、團隊管理、企業文化等內容進行跨界創新對標學習，並通過行家案例解讀和經驗分享，學員內部探討交流，總結反思等形式，將經驗與問題進行轉化和嫁接。同時，通過該培訓項目的開展和宣導，以企業自身改善效果評估作為項目考核標準，塑造和樹立個人與項目標杆，在企業進行全面推廣，從而進一步夯實強執行力和全員持續改善的企業文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. Occupational Health and Safety

Highly attentive to production safety and staff health, the Group continues to work on safety-related institutional development and daily management, seeking to strictly control safety risks. In Fiscal 2018, Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. (麗晶維珍妮內衣(深圳)有限公司) and Regina Miracle (Shenzhen) Co., Ltd. (維珍妮內衣(深圳)有限公司), both being the subsidiaries of the Group, passed the certification of OHSAS18001 Safety Operation Management System.

#### 1) Safety Operation Management System

With a well-established safety management structure in place, the Group is active in carrying out the responsibility system for production safety targets and has signed a letter of production safety responsibility with each business department. Led by the management of the Group, the security department, the production department and the security center have joined hands to form an integrated safety inspection team, responsible for the supervision and inspection of daily production safety. Every workshop has a part-time security commissioner to promote, supervise and guide the workshop in relation to production safety.

The Group has prepared the “Work Plan on Production Safety” with clear safety targets to regulate the management of production safety. Multiple training sessions are provided on safety knowledge each month, to beef up the safety awareness and self-protection capability among the staff. The integrated inspection team carried out integrated safety inspections every half month, with timely supervision and follow-ups on the rectification of safety hazards. Safety management meetings are convened every six months, to timely report and summarize the work on safety management and to determine safety management priorities for the next period.

### 3. 職業健康與安全

本集團高度重視安全生產與員工健康，持續健全安全制度建設及與日常管理，嚴控安全風險。2018財年，本集團所屬麗晶維珍妮內衣(深圳)有限公司及維珍妮內衣(深圳)有限公司已通過OHSAS18001安全運營管理體系的認證。

#### 1) 安全運營管理體系

本集團建立了完善的安全管理架構，積極落實安全生產目標責任制，與各事業部均簽訂安全生產責任書；在本集團管理層的領導下，保安部、生產部、安全中心等部門組成安全綜合檢查組，負責對日常安全生產的監督與檢查；每個車間配備有兼職安全員，負責對本車間安全生產工作進行宣傳與監督指導。

本集團制定《安全生產工作計劃》，用以明確安全目標，規範安全生產管理；每月開展多次安全知識培訓，增強員工的安全意識及自我防護能力。綜合檢查組每半月進行綜合安全檢查，並及時督促、跟進安全隱患的整改。每半年召開一次安全管理會議，及時對安全管理工作進行彙報總結，並確定下一個期間的安全管理重點工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2) **Fire Drills and Emergency Management**

In order to effectively prevent the risk of fire and safety accidents, the Group has formulated a contingency plan for fire accidents and natural disasters, which specifies the duties and procedures of each department. Each year, the Group conducts regular emergency drills against fire safety, lift accidents and work-related injuries to strengthen the staff's response capabilities. The safety center of the Group's Shenzhen factory has established a volunteer fire brigade equipped with two professional fire engines, coupled with regular fire drills.

For Fiscal 2018, the Group held a number of fire drills for all staff, who effectively improved their fire escape and response capabilities through the drills on fire evacuation and fire fighting as well as the explanation on how to use and store firefighting equipment.



Picture: Drill with Firefighting Equipment  
圖：消防器材演練

### 2) **消防演習與应急管理**

為有效防範火災及安全事故風險，本集團制定了消防事故和自然災害安全預案等應急預案，明確各部門應急職責與流程；每年定期開展消防、電梯事故、工傷事故應急演習，提升員工的應對能力；本集團深圳工廠的安全中心成立義務消防隊，並配備有兩台專業消防車，定期進行消防演練。

2018財年內本集團舉行了多次全員消防演習，通過對消防疏散及滅火的演練，以及消防器械使用與保管方法的講解，有效提高了員工火災逃生與應對能力。



Picture: Drill on Emergency Escape  
圖：緊急逃生演練



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3) *Physical and Mental Health of the Staff*

To preserve the staff's occupational health, the sustainable development department conducts annual testing on occupational hazards, noise, dust and chemicals and announces its results to the public, as part of the efforts to comply with the national production safety standard for the manufacturing sector. The department also distributes labor protection gears to the staff and carries out weekly inspections on whether the staff wear such protection gears. In addition, staff are offered health checks at the time of induction, transfer and departure, to actively prevent occupational diseases.

The Group provides a special leisure and recreation area for its staff to enjoy leisure time, do physical exercise, enrich life in spare time and relieve work pressure. Meanwhile, Regina Miracle Library offers a wide range of books, creating the condition for staff members to learn and improve themselves.



Picture: Table-tennis Tables  
圖：乒乓球台



Picture: Fitness Equipment  
圖：健身設備



Picture: Regina Miracle Library  
圖：維珍妮圖書館



Picture: Staff Health Check at Vietnamese Factory  
圖：越南工廠員工健康體檢

### 3) 員工身心健康

為保障員工的職業健康，可持續發展部每年對職業危害，噪音，粉塵，化學品方面進行檢測及公示，確保符合國家製造業生產安全標準；為員工發放勞動保護用品，並且每周對佩戴情況進行檢查；為員工在入職、轉崗、離崗時提供職業健康體檢，積極防範職業病的發生。

本集團為員工提供專屬休息娛樂區，供員工休閒娛樂，鍛煉身體，豐富業餘生活，緩解工作壓力；同時，開放藏書豐富的維珍妮圖書館，為員工自我學習、提升創造了條件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Case: Regina 100K Award Competition – “Happy We-Cool Run for All” (快樂V動 全員酷跑)

A contest named “Happy We-Cool Run” took place at the Group’s Shenzhen factory from 22 January to 4 March 2018. During the contest, members of the staff used WeChat to record the number of footsteps they walked or ran every day. Those who reached a threshold could claim corresponding awards, to encourage them to actively engage in sports activities and to meet life and work challenges with better physical and mental state.

On 16 September 2017, the Group officially launched the Employee Assistance Program (EAP). Under the EAP, the Group has established the “Window of the Heart” studio within the factory area, where staff members are offered professional counseling and training by an EAP taskforce formed by their colleagues who have national psychologist qualification. The program is designed to help the staff address mental issues arising from work pressure and tense interpersonal relationship, and be happier.

Below are the data concerning the Group’s occupational health-related performance in Fiscal 2018:

案例：維珍妮10萬大獎賽—「快樂V動 全員酷跑」

本集團深圳工廠於2018年1月22日至3月4日期間開展「快樂V動 全員酷跑」大獎賽活動。員工通過微信運動的形式，記錄每天步行或跑步步數，達到一定標準後，可獲得相應的獎品，以此鼓勵員工積極參與體育運動，以更好的身體和精神狀態迎接工作和生活的挑戰。

2017年9月16日，本集團EAP（Employee Assistance Program，員工幫助計劃）項目正式啟動。本集團在廠區內設置「心靈之窗」工作室，由取得國家心理諮詢師資格的員工組成EAP工作小組，為員工提供專業的心理諮詢與培訓，幫助員工舒緩因工作壓力、人際關係緊張等造成的心理問題，提升員工的幸福指數。

於2018財年，本集團職業健康相關績效數據如下：

Occupational Safety and Health Data 職業安全及健康數據	Unit 單位	Total 總計
Number of staff with work-related injuries 工傷人數	Person 人	17
Number of working days lost due to work-related injuries 因工傷損失工作日數	Day 天	53
Number of work-related fatalities 因工作死亡人數	Person 人	0

After the occurrence of a work-related injury, the Group would actively respond to the incident in strict accordance with the “Procedure for Handling Work-related Injuries” to ensure proper rescue and treatment for the staff concerned; such work-related injuries would be identified and verified subsequently, to ensure the salary, benefits and time of recovery for the injured staff. By doing so, the Group is committed to protecting the legal rights of the injured staff.

工傷事件發生後，本集團嚴格按照《工傷處理流程》規定，積極應對，確保員工得到妥善救治，同時安排跟進後續工傷認定、鑒定事宜，保證工傷員工的工資福利待遇以及休息恢復時間，致力維護工傷員工的合法權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4. Protection of Labor Rights

The Group strictly complies with national and local employment laws and regulations, and carries out standard and well-regulated human resources management to effectively protect the staff' rights.

Illegal employment of child labor is expressly prohibited under the Group's recruitment system. During the recruitment process, the human resources department shall check the age on the identification card to ensure that the candidate has reached the statutory working age. An archive shall be built for keeping the personnel information and age record for all the staff, with regular review of identification proofs of the existing staff to early detect false identification.

The Group strictly complies with the laws and regulations of the place of business operations and forbids any form of forced labor. The Group shall not force its staff to stay in the company by way of indebtedness and detaining documents. Nor shall it limit the staff's freedom of movement. Their human rights and labor rights are protected with concrete efforts. The Group also strictly manages overtime work to ensure reasonable rest hours for the staff, advocating an emphasis on work-life balance among staff members to maintain a healthy, positive attitude and good spirit.

### 5. Diversity and Equal Engagement

The Group strives to cultivate a corporate culture of equality and diversity and to create a harmonious and fair work atmosphere. We protect our staff from unequal treatment due to gender, age, nationality, race, religion, family and health, and forbid any form of discrimination. The Group highly regards the staff's opinions. Various staff communication channels are in place, such as interview with the human resources manager, tea parties with senior management and BBS forum, to encourage staff members to raise suggestions or opinions and help them to address problems in work and life. Meanwhile, we continue to improve the democratic management system to protect the staff's right to know, participate and monitor.

### 4. 勞工權益保障

本集團嚴格遵守國家與地區的僱傭法律及政策規定，實行標準化、規範化的人力資源管理，有效保障員工權益。

本集團在招聘制度中明文禁止並嚴厲要求杜絕非法僱用童工；人力資源部在招收工人時，必須檢查其身份證的年齡信息，確保其滿足法定工作年齡；建立所有員工的人事資料及年齡檔案，定期對已入廠員工身份證件進行複查，從而及早發現使用虛假身份證的情況。

本集團嚴格遵守業務所在地的法律法規，嚴禁任何形式的強制勞工。本集團禁止以債務、扣留證件等方式強制員工留在企業，亦不允許限制員工的活動自由。切實保障人權與勞動權益。本集團對加班實行嚴格管理，保證員工的合理休息時間，提倡員工注重工作與生活之平衡，維持積極健康的心態與精神面貌。

### 5. 多元化與平等參與

本集團致力培育平等與多元化的企業文化，營造和諧、公平的工作氛圍。我們保障員工不因性別、年齡、國籍、種族、宗教信仰、家庭與健康狀況等因素而遭遇區別對待，杜絕任何形式的歧視行為。本集團重視聆聽員工的心聲，設置HR經理面談、高層茶話會、BBS論壇等多種員工溝通渠道，鼓勵員工提出建議或意見，幫助員工解決工作及生活中的問題。同時，我們持續探索完善員工民主管理體系，切實保障員工的知情權、參與權及監督權。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group pays special attention to the female staff's rights. Female staff in pregnancy or lactation are provided with statutory leave for maternity check-ups, pregnancy leave and lactation leave in compliance with law, with no arrangement for work that might harm the mother-and-child health to protect their safety during pregnancy. The Group's factory area has a breastfeeding room furnished with sofas, baby tables, washrooms, baby supplies and parental books for free use by such staff. Each individual sofa is equipped with curtains to offer a private breastfeeding space for each mother and the room for exchanging parenting experience.

本集團特別關注女性員工權益。本集團依法為孕期及哺乳期女員工提供法定產檢假、產假及哺乳假，並禁止為女員工安排妨礙孕期母子健康的工作，保障女員工孕期安全。本集團在廠區設置配備有沙發、嬰兒台、洗手間、嬰兒用品、育嬰書籍的哺乳室，供員工免費使用；每個獨立沙發配有窗簾，讓媽媽們既能享有私密的哺乳空間，又能相互交流育兒經驗。



Picture: Various Facilities at Breastfeeding Rooms  
圖：哺乳室多種配置



Picture: Private Breastfeeding Rooms for Mothers  
圖：媽媽們的私密哺乳空間

The Group works on enhancing democratic management of the company to enable the staff to work in a decent manner and fully engage them with a positive attitude. In particular, a staff representative congress has been established at the Group's Shenzhen factory, where a total of four workers' democratic meetings were held. The staff representative congress held its election in December 2017, with 20 staff representatives emerging from open election. Their information was published across the factory. The organization serves to reflect the opinions of staff members and acts as an effective communication platform for them.

本集團著力加強企業的民主管理，努力推動實現員工的體面勞動，充分調動員工的積極性和主動參與。本集團深圳工廠區設立員工代表大會，報告期內，共舉行4次員工民主會議。2017年12月舉行了員工代表選舉，通過公開選舉產生20名員工代表，員工代表信息全廠公示，以保障代表大會充分反映員工心聲，成為員工有效的溝通平台。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### V. JOINT SUCCESS WITH BUSINESS PARTNERS

Committed to its mission of “creating first-class products, delivering industry value and fulfilling social responsibility”, the Group sticks to its philosophy of creating value for customers through strict control over product quality and safety, close cooperation with suppliers and customers, as well as research and development of innovative products that cater to market demand, all in a bid to achieve joint success with business partners.

#### 1. Supplier Management

The Group’s suppliers principally provide such production materials as sponges, fabrics and supplementary materials. To ensure product quality and safety, the Group has a strict supplier admission and assessment mechanism in place, coupled with a hierarchical management and renewal system for qualified suppliers. By enforcing clear and fair procedures and standards, the Group seeks to deepen its strategic cooperation with suppliers continuously, while effectively controlling the potential risks in supply chains and optimizing supply chain management.

### 五、與業務夥伴攜手共贏

本集團以「創造一流產品，實現行業價值，踐行社會責任」為使命，秉持為客戶創造價值的理念，嚴控產品質量與安全，與供應商及客戶開展親密合作，研發符合市場需求的創新產品，攜手業務夥伴實現互利多贏。

#### 1. 供應商管理

本集團供應商主要提供海綿、布料、輔料等生產物料。為保證產品質量與安全，本集團建立了嚴格的供應商準入篩選和評估機制，實施合格供應商的分級管理和更新制度，以清晰、公正的流程與標準，不斷深化與供應商的戰略合作，同時有效管控供應鏈潛在風險，優化供應鏈管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 1) **Supplier Admission Assessment**

The Group has formulated and implemented its procurement and supplier admission system and work guidelines, under which potential suppliers shall undergo comprehensive admission assessment in relation to operational qualification and conditions, product quality and price, innovation capability and integrated management. On top of that, the new development department would test the sample products from such suppliers to ensure that they meet the Group's requirements on production quality. The documentation of such sample products would also be checked, such as the quality inspection report, the Oeko-tex Standard 100 Certificate<sup>1</sup> and the Restrict Substance Agreement<sup>2</sup>, to make sure that the products comply with the qualification standards of the place of business operations, customers and the Group. Those who pass the assessment will become qualified suppliers.

### 2) **Continuous Supervision of Suppliers**

The procurement department organizes the departments of development, experiment and quality management to assess the suppliers on a monthly and quarterly basis. Suppliers are scored in terms of quality, price, delivery punctuality and service performance, which will form a supplier assessment report. Based on the score, the Group classifies its suppliers into five grades (from A to E), ranging from excellent suppliers to unqualified ones. Excellent suppliers will receive more orders from the Group, whereas average performers will be placed under guidance and supervision and the unqualified ones will be eliminated.

<sup>1</sup> Prepared by Oeko-Tex Association, Oeko-Tex Standard 100 prescribes the limit on the amount of hazardous substances in yarns, fibers and various textiles. All product materials shall meet the standard limit before being granted the Oeko-Tex Standard 100 Certificate. So far, Oeko-Tex Standard 100 has been the most widely used eco-label for textile products.

<sup>2</sup> Restrict Substance refers to the substances listed on the Restricted Substances List by American Apparel & Footwear Association (AAFA). The list includes the chemicals and other substances contained in products that are restricted by governments of various countries by law or regulation, including formaldehyde, insecticide, heavy metals, flame retardants, etc.

### 1) **供應商準入評估**

本集團制定並執行採購與供應商準入制度與工作指引，依據運營資質、經營狀況、產品質量及價格、創新能力、綜合管理水平等準入標準，對潛在合作的供應商開展綜合準入評估。新開發部對供應商產品樣品進行測試，確保其滿足本集團的生產品質要求；同時，核查產品樣品的質檢報告、Oeko-tex Standard 100證書<sup>1</sup>、Restrict Substance協議<sup>2</sup>等的文件，確保其符合業務所在地、客戶及本集團內部的資質要求。通過評估即可成為合格供應商。

### 2) **供應商持續監督**

採購部定期組織組織開發部、實驗室、品管部等相關部門對供應商進行月度和季度考核，根據供應商品質、價格、交貨準確率、服務等表現進行打分，總結形成供應商評估報告。本集團按照分數將供應商分類為A-E五個等級，分別為優秀供應商到不合格供應商。本集團會向優秀供應商增加訂單，引導、督促一般供應商和需輔導供應商改善，淘汰不合格供應商。

<sup>1</sup> Oeko-Tex Standard 100是國際環保紡織協會制定，對紗線、纖維以及各類紡織品的有害物質含量的規定限度。產品的所有材質滿足限度才可獲得Oeko-Tex Standard 100證書。Oeko-tex Standard 100 是目前使用最為廣泛的紡織品生態標志。

<sup>2</sup> Restrict Substance 是指美國成衣及鞋類協會(AAFA)制定 Restricted Substances List(限制成分名單)列示的物質，這份名單包括了各國政府以法律或法規的形式來進行限制的化學品和在產品中包含的其他物質，包括甲醛、殺蟲劑、重金屬、阻燃劑等。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 3) **Joint Development with Suppliers**

The Group actively maintains friendly partnership with its suppliers, communicating with them regularly through mutual visits and phone calls to enhance such collaborative relations. The Group is also active in sharing industry information, such as product trends, with its suppliers to jointly seek materials in line with market demand and deliver mutual benefit and common success.

## 2. **Creating Values for Customers**

The Group understands that customer satisfaction provides the foundation for a company to establish its foothold. With that in mind, the Group engages itself in the product development process for customers, with collaborative experiment and innovation to raise the efficiency of the process from R&D to product launch. Strict control is also imposed on product quality, to improve customer service continuously and satisfy the diverse product demands from customers.

### 1) **Product Quality Control**

The Group attaches great importance to product quality control and business integrity, striving to build a high-standard quality control system that covers the entire production process. The Group has formulated and implemented examination procedures and guidelines such as the "Product Examination Management Procedure" and the "Product Examination Guidelines", offered more training to its staff and executed multiple rounds of product examination, as part of its strict control over product quality. The Group is active in applying for international quality management system certification. Its subsidiary Regina Miracle (Shenzhen) Co., Ltd. has obtained the certification of ISO 9001: 2015 Quality Management System for its design and manufacturing processes of intimate wear mold cups and the textile parts for electronic products.

### 3) **與供應商攜手發展**

本集團積極維護與供應商之友好合作關係，通過互訪、電話等方式定期溝通，增進合作關係；本集團亦積極與供應商共享產品流行趨勢等行業信息，共同探尋符合市場需求的、原料，實現互利共贏。

## 2. **為客戶創造價值**

本集團深知客戶的滿意是企業立足的根本。本集團參與客戶產品開發過程，共同協作實驗、創新，提升產品研發到上市的效率。本集團亦嚴格把控產品質量，持續提升客戶服務水平，致力滿足客戶多樣化的產品需求。

### 1) **產品質量控制**

本集團高度重視產品質量控制，嚴守商業誠信，致力建設高標準、覆蓋全生產流程的質量控制體系。本集團制定並落實《產品檢驗管理程序》、《產品檢驗指引》等檢驗程序及指引文件，加強對員工的培訓，實施多重產品檢驗，嚴格把控產品質量關。本集團積極開展國際化質量管理體系認證，本集團附屬維珍妮內衣(深圳)有限公司的內衣模杯與電子產品紡織類部件的設計和生產過程現已通過ISO 9001: 2015質量管理體系認證。



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The Group strictly complies with the laws and regulations on product quality as well as national safety and quality standards, with materials and finished products subject to comprehensive quality inspection. Besides, the quality department conducts routine inspection on production lines according to relevant standards, to identify defective products and offer timely supervision for improvement. As for the manufacturing of new products, the quality department strictly executes examination procedures to ensure that the quality and specifications of new products are in line with design and manufacturing standards.

Should any product issue arise, relevant departments would immediately trace the information of supply and production according to the product barcode, and report to the management. The management will then form a special team and suspend the production of similar products. The team will conduct testing, formulate improvement plans, coordinate with investigation, and finalize the scope for recalling defective products. Afterwards, a recall will be instructed on such products, with efforts to ensure that the issue is handled properly and customers' rights and the Group's reputation are protected.

本集團嚴格遵守產品質量相關法律法規，以及國家安全質量標準，對來料和成品進行全面質量檢驗。同時，品質部根據相關標準，對產品生產線例行巡檢，以發現瑕疵品，並及時督促改善。對於新產品投產，品質部嚴格執行檢驗程序，確保新產品品質規格符合設計和生產標準。

如果出現產品問題，相關部門立即根據產品條形碼追蹤採供、生產信息，並上報管理層。管理層將組織成立特別小組，暫停同類商品生產，進行檢測，制定改善計劃，配合調查，最終確定問題產品的召回範圍，對產品發出召回指令，確保妥善處理產品問題，保護客戶權益與本集團聲譽。

<sup>3</sup> China National Accreditation Service for Conformity Assessment (CNAS) is the recognized national agency approved and authorized by the Certification and Accreditation Administration of the People's Republic of China (國家認證認可監督管理委員會) pursuant to the Regulations of the People's Republic of China on Certification and Accreditation (《中華人民共和國認證認可條例》), responsible for accrediting certification agencies, laboratories and inspection agencies.

<sup>3</sup> 中國合格評定國家認可委員會(英文名稱為：China National Accreditation Service for Conformity Assessment 英文縮寫為：CNAS)，是根據《中華人民共和國認證認可條例》的規定，由國家認證認可監督管理委員會批准設立並授權的國家認可機構，統一負責對認證機構、實驗室和檢查機構等相關機構的認可工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2) **Excellent Production and Innovation**

During Fiscal 2018, the Group was rolling out the Manufacturing Excellence (ME) model vigorously, with an aim to greatly boost efficiency through craftsmanship and technical innovation. The Group has established a department especially for ME, which is responsible for planning, coordinating and promoting innovative measures to raise efficiency.

Under the ME manufacturing model, the Group has taken various innovative measures to raise manufacturing efficiency, and has developed a multi-skilled technical reserve workforce through its multi-skilled training program. Apart from that, the Group has carried out training programs at benchmark workshops before rolling out such programs across the factory. All these programs have helped production departments to attain higher efficiency and production capacity, stable quality, lower cost and fast delivery.

The CEO voiced his support to the ME program, "I encourage the engagement of all the staff and the cooperation of different departments to roll out a better ME program and enable human-machine coordination as well as semi-automatic/fully automatic manufacturing in the future. This, in particular, will include real-time manufacturing data and big data analysis, which constitutes the vital project for bolstering our factories' core competitiveness in the years to come. ME is the industry trend, we should be open-minded and united to deliver excellent manufacturing in real terms."

### 2) **卓越生產與創新**

2018財年，本集團大力推行卓越製造模式（Manufacturing Excellence, ME），旨在通過工藝和技術的創新來進行變革式的效率提升。本集團成立了ME專職部門，負責規劃、統籌、推廣創新性的效率提升措施。

在ME生產模式下，本集團開展了多種創新措施以提高生產效率，並通過多功能培養方案已培養了一支多能技術儲備力量。此外，本集團通過設置標杆車間實行培養方案，進而在全廠範圍推廣。通過各項目的實施，協助生產部門提高效率，穩定質量，增加產能，降低成本，快速交貨。

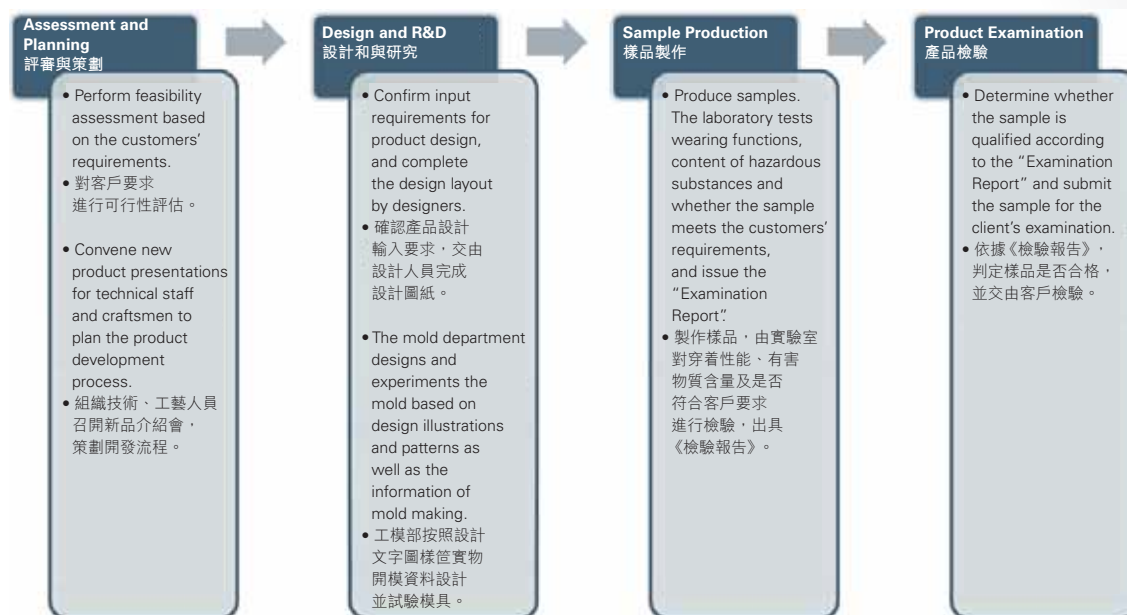
CEO曾表示「支持ME項目，希望全員參與，不同部門都能配合未來ME推出的改善項目，人機協調，半自動／全自動生產，其中將包括實時生產數據與大數據分析等，這將是未來工廠提高核心競爭力的重要項目。ME是行業前行趨勢，我們要開放思維，團結一致，真正做到卓越製造！」

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group finds it highly important to satisfy the diverse demand of its customers. Given the position of IDM (Innovative Design Manufacturer), the Group is actively involved in the product R&D for customers. The existing R&D process is as follows:

滿足客戶對產品的多樣化需求對本集團至關重要。在IDM (Innovative Design Manufacturer創新設計製造商) 的定位下，本集團積極參與客戶的產品研發，現有研發工作流程如下：



The Group strives to act as the bridge between material suppliers and customers for mutual success. Based on market research and customers' requirements, the Group guides the suppliers to develop new materials that cater to consumer demand. On the other hand, customers are offered the industry information on raw material to help them choose such material that meets the requirement of product functionality and appearance and create value for them.

本集團致力搭建原料供應商與客戶之間溝通的橋梁，實現合作共贏。本集團按照市場調查及客戶要求，指引供應商開發新原料的方向，幫助其貼合消費者需求生產。本集團亦能為客戶傳遞原材料行業信息，幫助客戶選擇滿足產品功能性、外觀需求的原料，為客戶創造價值。

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The Group strictly abides by the relevant laws and regulations relating to intellectual property rights in the PRC and Vietnam. It has the “Knowledge Management Procedure” in place, and stresses on nurturing and protecting intellectual property rights. The Group strictly limits the transmission of internal information and documents, provides the staff with regular training on intellectual property rights, and encourages and assists them to develop intellectual property rights, so as to create a positive environment for intellectual property rights.

### 3) **Customer Service and Satisfaction**

The Group values the business partnership with its customers, strictly honors its commitment to them, and ensures the provision of quality products and services. The Group strictly fulfills the environmental and social responsibilities as required by customers, puts the philosophy of environmental protection and compliance operation to practice, and works to jointly develop a sustainable industry chain.

The Group actively cooperates with customers for factory inspection, through which operational loopholes are examined continuously to improve management and build a sustainable supply chain. During Fiscal 2018, the Group received 21 factory inspections from its customers, involving various aspects such as product quality, social responsibility and anti-terrorism review. The Group managed to pass all these inspections.

In addition, the Group has formulated and implemented its regulations on customer service and complaint management. Various channels, such as phone call and email, are adopted to timely collect and analyze customer suggestions or advice and give feedback accordingly. All customer complaints received are recorded, with statistical analysis carried out each month, problems summarized timely and rectification plans prepared and executed, all in a bid to meet customer demand and raise customer satisfaction.

本集團嚴格遵守中國及越南地區知識產權保護相關法律法規，落實《知識管理程序》，注重知識產權的培育與保護。本集團嚴格限制內部資料文檔的傳播範圍，定期對員工開展知識產權專題培訓，鼓勵並協助員工開發知識產權，從而為知識產權的培育創造良好的環境。

### 3) **客戶服務與滿意度**

本集團珍視與客戶的業務合作關係，嚴格履行對客戶的承諾，確保為客戶提供優質的產品及服務。本集團嚴格遵守客戶在環境及社會責任方面的履責要求，踐行環境保護、合規運營理念，共同構建可持續發展的產業鏈。

本集團積極配合客戶驗廠，在檢查中持續檢視營運疏漏，提升管理水平，構建可持續發展的供應鏈。2018財年，本集團共接待了客戶方21次驗廠，內容包括產品質量、社會責任和反恐審核等多個項目，審核結果均已通過。

本集團制定並執行客戶服務與投訴管理等制定規定，通過電話、郵件等多類型渠道，及時收集、分析、反饋客戶建議或意見；對收到的客戶投訴均記錄在案，每月進行統計分析，及時總結問題，制定並落實整改計劃，務求服務於客戶需求、提升客戶滿意度。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

#### 4) Protection of Customer Information

The Group pays particular attention to protecting its customers' research results and brands, striving to maintain good business reputation and prevent customers from losses. In order to prevent leaking the R&D results of its customers, the Group has set restrictions on access to important R&D workshops and prohibited its staff from carrying mobile phones to or taking pictures in such workshops. Action would be taken to timely destroy the material that contains customer information and excessive production materials printed with the customers' brands. Confidentiality agreements are also entered into with the staff, coupled with regular dissemination of knowledge on customer information security and protection. Such efforts aim to raise the awareness and vigilance of protection among the staff and serve as concrete action to protect customer information.

#### 5) Industry Exchanges

The Group takes an active part in industry exchange activities. In Fiscal 2018, the Group organized a total of three sessions to learn from excellent enterprises. During such sessions, participants visited industry peers to learn their advanced experience and discuss the direction of industry development, in an attempt to bolster innovation capability and the Group's core competitiveness. For many times, the Group joined in a number of large-scale industry exhibitions, such as the Industrial Automation Show and China International Sewing Machinery & Accessories Show (CISMA), to introduce advanced equipment and material for improving the production efficiency and product quality of the Group.



Picture: Industrial Automation Show 2017

圖：2017年工業自動化展

#### 4) 客戶信息保護

本集團高度重視保護客戶的研發成果及品牌信息，致力維護良好的商業信譽，防止客戶蒙受損失。為預防客戶的研發成果泄露，本集團對重要研發車間設置權限制，禁止員工攜帶手機或在車間拍照；及時銷毀包含客戶信息的資料和印有客戶品牌標識的生產餘料；與員工簽訂保密協議，定期宣導客戶信息安全保護知識，提升員工的保護意識與警惕性，切實保護客戶的信息安全。

#### 5) 行業交流

本集團積極參與行業交流活動。2018財年，本集團共組織三期優秀企業學習活動，通過參觀學習同行企業先進經驗，共同探討行業發展方向等，增強企業自身創新能力，提升本集團核心競爭力。本集團亦多次參與工業自動化展、CISMA中國國際縫製設備展覽會等行業大型展會，引進先進設備與材料，提升本集團的生產效率以及產品品質。



Picture: China International Sewing Machinery & Accessories Show (CISMA)

圖：CISMA中國國際縫製設備展覽會

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VI. HARMONIOUS COEXISTENCE WITH THE ENVIRONMENT

In strict compliance with environmental laws and regulations in the place of business operations, the Group operates its business and makes decisions in an environmentally responsible manner, manages and mitigates the negative impact of its business on the environment. It supports and responds to the government's environmental protection initiatives, and continues to improve its environmental protection performance in response to such expectation from stakeholders, including industrial technology innovators and investors as well as customers.

#### 1. Environmental Management System Certification

The Group has the EHS (Environment, Health and Safety) system in place. The Group's subsidiaries, Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. and Regina Miracle (Shenzhen) Co., Ltd., have obtained the ISO14001 environmental management system certification, and Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. has also passed the ISO50001 certification for energy management systems. The Group strives to standardize its internal environmental management system through system certification, review and improve on deficiencies and inadequacy, and preserve the natural environment in the place of its operations.

### 六、與環境和諧相處

本集團嚴格遵守業務所在地的環保法律法規，以對環境高度負責的姿態與方式進行業務經營與決策，管理及減少業務活動對環境造成的負面影響，支持及回應政府的環保行動倡議，回應行業技術革新及投資者、客戶等權益人的環保期望，持續提升本集團的環保表現。

#### 1. 環境管理體系認證

本集團落實EHS(環境、健康及安全)系統，本集團所屬麗晶維珍妮內衣(深圳)有限公司及維珍妮內衣(深圳)有限公司均已通過環境管理體系ISO14001認證，麗晶維珍妮內衣(深圳)有限公司已通過能源管理體系ISO50001認證。本集團致力通過體系認證，規範內部環境管理體系，檢視並提升缺陷與不足，保育運營所在地的自然環境。



Picture: Certificate of ISO14001 Environmental Management System

圖：環境管理體系ISO14001認證證書



Picture: Certificate of ISO50001 Energy Management System

圖：能源管理體系ISO50001認證證書



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. Energy and Carbon Emission Management

The Group strictly manages energy use and carbon emission from its operation, seeking to mitigate the adverse environmental impact of its operations through energy-saving and emissions reduction measures. We improve the efficiency of electricity consumption during production activities, by undertaking energy-saving renovation for the manufacturing equipment, fans and air-conditioners in the factory area.

The Group actively introduces advanced energy-saving technologies. Energy-saving renovation is completed for forming machines, sewing machines, air-conditioners, fans and lightening systems. Our step-by-step energy saving and emissions reduction have led to lower production costs and less greenhouse gas emissions, achieving both environmental and economic efficiency.

### 3. Water Resources and Sewage Treatment

The Group pays special attention to the protection of water resources, proactively introduces water-saving equipment, with sensor faucets installed. Water supply equipment is under greater maintenance and management to avoid all forms of water leakage. Water saving concept is also promoted, to reduce water consumption during the Group's operation.

The Group strictly implements the "Sewage Management Policy". Targeted efforts have been made for the sewage generated from cleaning molds and equipment, to ensure that such water is treated accordance to regulations and discharged after meeting the standard. During its silk printing process, the Group's Shenzhen factory generates sewage, which is treated by sewage recycling and treatment equipment. After treatment, the water quality meets the requirements of GB18920-2002 standard for urban sewage reuse and gets reused for the production process, thus achieving the purpose of water recycling and reuse.

### 2. 能源與碳排放管理

本集團嚴格管理運營的能源使用及碳排放，務求通過節能減排措施，降低營運對環境的不利影響。我們通過對廠區生產設備、風機、空調等進行節能改造，提高生產用電的使用效率。

本集團積極引進先進的節能技術，對定型機台、車縫機台、空調、風機、照明系統進行了節能改造，在逐步實現節能減排的同時亦降低了生產成本，進而減少溫室氣體的排放。實現了環境與經濟效益的共贏局面。

### 3. 水資源及污水處理

本集團十分重視水資源保護，積極引入節水設備，設置感應水龍頭；加強用水設備維護管理，杜絕跑冒滴漏等浪費現象，推廣節水理念，以降低本集團運營的水資源消耗。

本集團嚴格執行《廢水管理制度》。針對清洗模具與機台設備產生的廢水確保合規處理、達標排放。本集團深圳工廠區的絲印工序產生的廢水則由廢水處理回收設備處理，經過處理的廢水水質達到GB18920-2002(城鎮污水再生利用)標準要求，將重複利用於生產工序中，達到水資源循環利用的目的。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4. Waste Management

We intensively implement the “Waste Management Measures”, dispose of wastes in the principle of reduction, reuse and recycling, to mitigate the environmental impact of production and operation. As an apparel processing business, the Group mainly generates such wastes as the non-hazardous wastes from production, offices and living quarters, and a small amount of hazardous wastes.

- **Hazardous wastes:** Hazardous wastes, such as oily sewage, undergo categorized collection and are sent for harmless treatment by professional hazardous-waste treatment firms, to prevent the environmental pollution caused by inappropriate disposal.
- **Non-hazardous wastes:** The Group approaches non-hazardous wastes, such as domestic wastes and production wastes, with categorized collection. Recyclable wastes are recycled and reused by qualified resource recycling companies, whereas non-recyclable wastes are stacked in a centralized manner and handed over to municipal sanitation services for clearing, transportation and disposal.

### 5. Green Production and Publicity of Environmental Protection

As part of our continuous efforts to implement green office initiatives, we improve the perception of our staff members towards the philosophy of being green and encourage them to put forward creative ideas on environmental protection, so that they can reduce the consumption of energy, paper and plastics and embrace a green and environmentally friendly way of life and work.

During the construction of its Vietnamese factories, the Group proactively invested resources in the application and certification of international green building standards, with an aim to effectively reduce the adverse impact on the environment and residents. So far, the Group has obtained the LEED (Leadership in Energy and Environmental Design) certification for some buildings of its Vietnamese factories, and plans to apply for more green-building certification in the years to come.

### 4. 廢棄物管理

本集團深入落實《廢物管理措施》，採用減量、再利用、再循環的原則處置廢棄物，以降低生產運營對環境的影響。作為服裝加工企業，本集團的主要廢棄物包括生產廢料、辦公與生活區的無害廢棄物、以及少量有害廢棄物。

- **有害廢棄物：**對於含油污水等有害廢棄物實行分類收集，交由專業的危險廢棄物公司進行無害化處理，防止不當處置對環境造成污染。
- **無害廢棄物：**本集團對辦公垃圾、生產廢料等無害廢棄物進行分類收集，對於可回收的廢棄物，交由有資質的資源再生公司回收再利用。不可回收的廢棄物會集中堆放，統一由市政環衛機構進行清運處理。

### 5. 綠色生產與環保宣傳

我們持續實施綠色辦公室措施，通過環保宣傳加強員工對綠色理念的認知，鼓勵員工提出環保創想，從而減少能源、紙張和塑料品的使用量，實踐綠色環保的工作與生活方式。

越南廠建設過程中，本集團積極投入資源在國際綠色建築標準的應用和認證，旨在有效地減少環境和住戶的負面影響。目前，越南廠部分建築已成功獲得 LEED (Leadership in Energy and Environmental Design) 綠色能源與環境設計先鋒獎認證，並計劃在未來年度申請更多的綠色建築認證。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1) Initiatives Relating to Green Office

Staff perception of and participation in environmental protection is critical to meeting the targets of energy saving and emissions reduction.

As a staunch advocate of green office, the Group starts from the actual condition and small matters, to cultivate a good corporate atmosphere for energy saving and consumption reduction.

- Green stickers are attached to printers and switches and in washrooms, to remind the staff of turning off the power and close the taps;
- Staff members are encouraged to set the temperature of air-conditioners at 25 degrees, and set printers and computers on sleep mode while not in use;
- Paperless office is greatly promoted, with double-sided printing on default and staff members encouraged to cut unnecessary photocopying;
- Office supplies should be regularly maintained and repaired, and staff members are encouraged to use vacant old office desks, chairs and machinery; and
- Slogans are posted in staff canteens to remind the staff members of reducing food waste.



Picture: "Power Saving" Sticker  
圖：「節約用電」標識

### 1) 綠色辦公相關措施

員工對綠色環保的認知和參與度對節能減排目標的達成至關重要。

本集團大力提倡綠色辦公，本集團致力從實際出發，從舉手之勞做起，營造節能降耗的良好企業氛圍。

- 在打印機、開關、衛生間等處張貼環保標識，提示員工及時關閉電源和水龍頭；
- 提倡員工將空調溫度設置在25度，將打印機、電腦閒置時設置為休眠狀態；
- 大力推廣無紙化辦公，默認雙面打印並鼓勵員工減少不必要的影印；
- 對辦公用品進行定期保養維修，鼓勵員工領用閒置的舊辦公桌椅、機台；
- 在員工食堂張貼標語，提醒員工減少食物浪費。



Picture: The "Clear Your Plate" Slogan in the Canteen  
圖：食堂「光盤行動」標語



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2) *Environmental Interaction and Staff Engagement*

In Fiscal 2018, the Group's Shenzhen factory launched an activity named "Starting with Me to Save Energy and Consume Less", requiring all departments to submit proposals on energy saving and consumption reduction. Such proposals mainly revolve around saving water, electricity, food, paper and material, to help the company to reduce unnecessary wastage and consumption. The activity was supported by the vast majority of staff, with more than 100 proposals collected. From them, feasible ones were selected and implemented. After more than half a year, certain proposals have seen their effect. The Group organized an evaluation team and carried out integrated evaluation according to criteria such as feasibility, conservation efficiency and creativity. The top-20 proposals were selected and awarded.

### 2) 環保互動與員工參與

2018財年，本集團深圳工廠開展「節能降耗，從我做起」活動，要求各部門提交節能降耗改善方案，方案主要以節約水、電、糧食、紙張、物料等為主題，從而幫助企業減少不必要的浪費和損耗。本次活動得到了廣大員工的支持，共收集100多個方案，選取確實可行的方案進行落實。經過半年多的時間，多個方案已取得成效。本集團組織了評審團隊，按照可行性、節約效益、創意性等標準對項目開展綜合評審，最終評選出20個優勝方案並頒發獎項。



Picture: Award Ceremony on Excellent Energy Conservation Proposals

圖：優秀節能方案頒獎

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6. Environmental Management for the Vietnamese Factory

The Group's Vietnamese factory, highly concerned with environmental protection in its early design stage, actively introduced environmental-friendly and energy-saving equipment and facilities. Under the "Continuous Improvement" philosophy advocated by the environmental management system, the sustainable development department has formulated policies and objectives in relation to environmental management, with regular analysis and evaluation on environmental management, quantitative assessment on environmental management performance and timely space identification and optimization, to gradually improve environmental management. At the same time, in order to cultivate the environmental protection awareness among staff members, the Vietnamese factory pays great attention to environmental protection publicity and education, and encourages all the staff to engage in environmental protection.

The Group is well aware that tackling environmental problems, such as climate change, requires collaboration of global communities and active participation from the public. With that in mind, the Vietnamese factory participated in the 2018 "Earth Hour", when it turned off unnecessary lighting and power-consuming products for one hour starting from 20:30 on 24 March. The participation has shown their support to tackling climate change, while using action to effectively send the message of energy saving and environmental protection to stakeholder groups such as staff and communities.

### 6. 越南工廠環境管理

本集團越南工廠在設計初期高度關注環保事宜，積極引入環保節能的設備設施。遵從環境管理體系所提倡的「持續改進」理念，由可持續發展部制定環境管理方針及目標，定期開展環境管理分析評估，通過定量數據評估環境管理績效，及時識別優化空間，以逐步提升環境管理水平。同時，為培養員工的環保意識，越南工廠高度注重環保宣傳教育，鼓勵全員共同參與環保工作。

本集團深知應對氣候變化等環境問題需要全球社會的通力合作以及民眾的積極參與。越南工廠於2018年參與了「地球一小時」活動，於3月24日晚上20:30開始一小時內關閉不必要的電燈及耗電產品，以此來表明他們對應對氣候變化行動的支持，同時以行動有效地向員工、所在社區等權益人群傳遞節能環保的訊息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Energy-saving LED Lights in the Production Workshop  
生產車間LED節能燈具



Energy-saving LED Lights in the Office  
辦公室LED節能燈具



Using the VSD Technology of Air-conditioners to Reduce Power Consumption  
空調VSD技術降低電能消耗



Promotional Poster of Earth Hour in the Factory  
廠區地球一小時宣傳海報

### Key Environmental Performance Data for Fiscal 2018

According to the disclosure requirements of the ESG Reporting Guide, the Group has further improved its work on data collection and statistical analysis in Fiscal 2018, based on the existing data. Efforts have been made to have a clear picture of the responsibility structure on environmental data collection for the Shenzhen and Vietnamese factories, with key performance indicators illustrated and data reporting templates prepared for the convenience of data collectors to understand and fill in information. This ensures the accuracy and consistency of data reporting, to meet the expectations and requirements of stakeholders in relation to the disclosure of corporate environmental information.

### 2018財年環境關鍵績效數據

根據《ESG報告指引》的披露要求，本集團於2018財年在已有數據收集基礎上，進一步完善了環境數據的收集與統計分析工作，明確深圳與越南工廠的環境數據收集責任架構，開展關鍵績效指標說明，編製數據填報模板，便於數據收集責任人理解與填寫，以確保數據填報的準確性與一致性，以滿足權益人對於企業環境信息披露的期望與要求。

Key Environmental Performance Indicator 環境關鍵績效指標	Unit 單位	Emission/Consumption 排放/使用量
Sulphur dioxide 二氧化硫	Kilogram 千克	1.25
Nitrogen oxides 氮氧化物	Kilogram 千克	504.68
Particles 顆粒物	Kilogram 千克	47.34

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Key Environmental Performance Indicator 環境關鍵績效指標	Unit 單位	Emission/Consumption 排放/使用量
Greenhouse gas emissions (Scope 1) 溫室氣體排放(範圍一)	Tonne CO <sub>2</sub> e 噸二氧化碳當量	764.02
Greenhouse gas emissions (Scope 2) 溫室氣體排放(範圍二)	Tonne CO <sub>2</sub> e 噸二氧化碳當量	114,459.57
Total greenhouse gas emissions (Scopes 1 and 2) 溫室氣體總排放(範圍一+範圍二)	Tonne CO <sub>2</sub> e 噸二氧化碳當量	115,223.59
Hazardous wastes 有害廢棄物	Tonne 噸	51.7
Production wastes 生產廢料	Tonne 噸	9,880.18
Office wastes 辦公垃圾	Tonne 噸	3.85
Liquefied Petroleum Gas 液化石油氣	Kilogram 千克	167,022.30
Petrol 汽油	Liter 升	85,290.71
Diesel 柴油	Liter 升	11,139.94
Electricity consumption 用電量	Kilowatt hour 千瓦時	165,285,899.00
Direct energy consumption 直接能耗	GJ 吉焦	11,443.40
Indirect energy consumption 間接能耗	GJ 吉焦	595,029.24
Total energy consumption 總能耗	GJ 吉焦	606,472.64
Energy consumption intensity 能耗強度	GJ/income (HK\$'000) 吉焦/收入(港幣千元)	0.10
Water consumption 用水量	m <sup>3</sup> 立方米	1,582,594.00

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Key Environmental Performance Indicator 環境關鍵績效指標	Unit 單位	Emission/Consumption 排放/使用量
Water reuse 循環用水量	m <sup>3</sup> 立方米	864.00
Water consumption intensity 用水強度	m <sup>3</sup> /income (HK\$'000) 立方米/收入(港幣千元)	0.27
Packaging materials 包裝材料	Tonne 噸	45,611.10

Illustrations on environmental data:

- 1) The environmental data span from 1 April 2017 to 31 March 2018, covering the office and production areas of the Group's Shenzhen and Vietnamese factories. The Group will expand the scope of its environmental data collection year on year, to strengthen the management on environmental performance.
- 2) Greenhouse gas emissions (Scope 1) mainly come from the consumption of fuel, diesel and liquefied petroleum gas by business vehicles; and greenhouse gas emissions (Scope 2) are from power consumption, with data sourcing from relevant payment bills and administrative statistical accounts. In respect of greenhouse-gas emission factors, domestic electricity grids refer to the "2015 China Regional Power Grid Baseline Emission Factors" (《2015中國區域電網基準線排放因子》) issued by the National Development and Reform Commission, whereas Vietnamese electricity grids refer to the "2016 CO<sub>2</sub> Emissions from Fuel Combustion" issued by the International Energy Agency.
- 3) In 2017, the Group's energy consumption comprises of business vehicle fuel, diesel, liquefied petroleum gas and purchased electricity, with data sourcing from relevant payment bills and administrative statistical accounts. Energy consumption coefficient refers to the conversion factor provided by the International Energy Agency and the national "GB2589-2008T General Principles for Calculation of Total Production Energy Consumption".

環境數據說明：

- 1) 環境數據的時間跨度為2017年4月1日至2018年3月31日；數據收集範圍覆蓋本集團深圳和越南工廠的辦公和生產區域。本集團將逐年擴大環境數據收集範圍，以強化對於環境績效表現的管理。
- 2) 溫室氣體排放(範圍一)主要來自公務車輛燃油、柴油以及液化石油氣的消耗，溫室氣體排放(範圍二)產生於用電量，數據來源為相關費用的繳費單以及行政統計台賬。國內電網的溫室氣體排放因子參考國家發改委《2015中國區域電網基準線排放因子》，越南地區電網排放因子參考 International Energy Agency (國際能源署)發布的2016年度 CO<sub>2</sub> Emissions from Fuel Combustion。
- 3) 2017年本集團消耗的能源類型包括公務車輛燃油、柴油、液化石油氣、外購電力，數據來源為相關費用的繳費單以及行政統計台賬；能耗系數參考國際能源署提供的轉換因子以及國家《GB2589-2008T綜合能耗計算通則》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VII. OPERATION COMPLIANCE AND ANTI-CORRUPTION

The Group strictly complies with anti-corruption laws and regulations in the place of its business operations, while adopting the principle of prevention and supervision to keep internal and external corruption at bay. The Group has established the “Anti-corruption Management Procedure” and the discipline inspection team as its principal authority in charge of operation compliance and anti-corruption, to supervise and inspect the compliance of the Group’s staff. The publicity and education of clean conduct have been strengthened on staff members, to boost their alertness to corruption incidents. These efforts aim to cultivate a good ethos of clean operation throughout the Group, to ensure its compliance and stable operation.

The Group has formulated the “Staff Complaint and Reporting Procedure”, under which internal and external reporting and supervision can be made through such channels as mailbox, email and telephone. Upon reception of such reporting, the discipline inspection team shall provide registration, launch an investigation and submit the investigation results to the management by writing within 30 days. If the alleged personnel are found with misconduct upon investigation, the management will impose on the personnel with public notification, demotion and termination of labor contract. The staff members that breach the law would be handed over to public security authorities.

The Group has entered into anti-corruption agreements with key staff members and suppliers, to forbid illegal competitive behaviors such as commercial bribery during the course of business, create a fair and credible business environment and maintain commercial ethics. In Fiscal 2018, there was no concluded corruption litigation against the Group or launched by its staff members.

### 七、合規運營與反貪腐

本集團嚴格遵守業務所在地反貪腐相關法律法規，採取事前預防、事後監督的原則防範本集團內外貪腐情況發生。本集團制定《反貪污管理程序》，設置紀檢組作為合規運營與反貪腐的主要責任部門，負責監督、檢查本集團員工的合規情況；加強對員工的廉潔宣傳與教育，從而提高員工對貪腐事件的警惕性，在本集團上下樹立廉潔從業的優良風氣，以保障企業的合規與平穩運營。

本集團制定《員工投訴舉報程序》，設置信函、電子郵箱、電話等舉報途徑，接受內外部檢舉、監督。在接到舉報後，紀檢組應當登記並進行開展調查，30日內將調查結果書面彙報管理層。如經調查發現被舉報人確有違規違紀行為，管理層將對事件涉事人員進行通報、降職、解除勞動合同等處理，對於違反法律的員工，移交公安機關處理。

本集團與重要崗位員工及供應商簽訂反貪腐協議，禁止業務過程中的商業賄賂等不正當競爭行為，營造公平誠信的營商環境，保守商業道德。2018財年，未發生對本集團或員工提出並已審結的貪污訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VIII. COMMON PROSPERITY WITH COMMUNITIES

The Group, well aware of its social responsibility as a corporate citizen, is concerned about disadvantaged groups and enthusiastic about environmental protection and charitable causes. It works for building harmonious communities as an objective, seeking to propel the sustainable development of local communities while securing business value.

#### 1. Supporting Environmental Protection Activities

The Group, a strong supporter of environment protection and a passionate participant in environment protection activities, calls on its staff members and communities to pay attention to the protection of natural environment.

4 March 2018 marked the third consecutive year for the Group as a sponsor and participant in “Run for Survival”, a charity run organized by Ocean Park Conservation Foundation Hong Kong. This year’s “Run for Survival”, themed “Marine Conservation”, presents a 10-km timed obstacle race and a 3-km fun race. The competition illustrated the threat of human activities to marine animals in interesting ways such as setting up multiple obstacles on the track and opening game booths, to help people understand the significance of marine conservation. The donations from the event will be used for supporting the wildlife ecological conservation of Ocean Park Conservation Foundation Hong Kong.



Picture: Scenes of 2018 “Run for Survival”  
圖：2018年「生態保衛賽」活動剪影

### 八、與社區共同繁榮

本集團深知企業公民對於社會的責任，關注弱勢群體，熱心環保及公益慈善事業，以構建共融社區為目標，在實現企業商業價值的同時，積極推動當地社區的可持續發展。

#### 1. 支持環保公益活動

本集團大力支持環保事業，熱心參與環保公益活動，號召員工以及社區共同關注保護自然環境。

2018年3月4日，本集團連續第三年贊助並參與香港海洋公園保育基金主辦的「生態保衛賽」慈善跑。本屆「生態保衛賽」以「海洋保育」為主題，設置十公里計時障礙賽及三公里同樂組。比賽通過在賽道上設置重重障礙，開設遊戲攤位等趣味性的方式宣傳人類活動對海洋生物的威脅，瞭解海洋保育的意義。活動籌得的善款將用作支持香港海洋公園保育基金的野生生態保育工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. Supporting Poverty Alleviation and Education

As a long-term supporter of poverty alleviation and education for the local region, the Group provides subsidies to outstanding poor students to help them finish education, as a gesture to contribute to the development of local communities.

In June 2017, the Group joined in the donation activity of “Guangdong Poverty Alleviation Day” for the third consecutive year. In October 2017, the Group’s Shenzhen factory joined hands with Yulv Community Foundation (玉律社區基金會) to visit the sick, unemployed and needy households, senior citizens and other people in need there. The factory also donated books to Yulv Elementary School (玉律小學). On 13 December 2017, Shenzhen Guangming New District Charity Association (光明新區慈善會) organized an education funding activity in the name of Guangming New District and Tianlin County, during which the Group provided funding to support a total of 4 students as part of precise poverty alleviation to support poor students and help Tianlin County shed poverty. On 26 December 2017, Shenzhen Guangming New District Charity Association launched the 2017 Shuguang Education Funding Activity, during which the Group provided funding to support a total of 9 students (4 from senior high school, 4 from junior high school and 1 from primary school).

### 3. Vietnamese Factory Engaged in Local Community Development

#### 1) Supporting Post-typhoon Reconstruction in Vietnam

The Group’s Vietnamese factory offered great support to post-typhoon reconstruction in Vietnamese provinces, arranging the staff to help victims of the affected areas return to normal life at an early date.



Picture: Staff of Our Vietnamese Factory Supporting Post-Typhoon Reconstruction of Local Communities  
圖：越南工廠員工支持當地社區進行台風災後重建

### 2. 助力扶貧與教育事業

本集團長期支持所在地區的扶貧與教育事業，資助優秀貧困生，幫助他們完成求學夢想，致力為當地社區發展貢獻力量。

2017年6月，本集團連續第三年參與「廣東扶貧濟困日」愛心捐贈活動。2017年10月，本集團深圳廠區攜手玉律社區基金會一同探訪社區患病無工作困難戶、老人及困難群眾，並為玉律小學捐獻圖書。2017年12月13日，光明新區慈善會組織開展了光明新區·田林縣慈善助學募捐活動，本集團共資助4名學生，精準幫扶貧困學子，助力田林脫貧攻堅。2017年12月26日，光明新區慈善會順利開展2017年「曙光」助學行動，本集團共資助9名學生（高中4名、初中4名、小學1名）。

### 3. 越南工廠參與當地社區建設

#### 1) 支持越南台風災後重建

本集團越南工廠大力支持越南各省的颱風重建工作，組織員工幫助受災地區居民早日恢復正常生活。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 2) *Caring for Disadvantaged Children*

On 4 October 2017, our Vietnam factory arranged the staff to bring Mid-Autumn Festival gifts to a training school for the disabled and an orphanage in Hai Phòng City.



### 2) 關愛弱勢兒童

2017年10月4日，越南工廠組織員工為海防市殘疾人培訓學校及孤兒院贈送中秋節禮物。



Picture: Staff of Our Vietnamese Factory Visiting Children in Orphanage and Giving Festival Gifts

圖：越南工廠員工看望孤兒院兒童並贈送節日禮品

### 3) *Workers' Month*

In June 2017, around 2,000 staff members of the Vietnam factory participated in the "Building Communities Together – Workers' Month" activity, which included events such as charity walk, blood donation and garden party.



### 3) 勞動者之月

2017年6月，越南工廠約2,000名員工參與了「共同建設社會－勞動者之月」活動，其中包括慈善行走、無償獻血、園游會等活動。



Picture: Staff Members of Our Vietnamese Factory in "Building Communities Together – Workers' Month" Activity

圖：越南工廠員工參與「共同建設社會－勞動者之月」活動



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### AWARDS WON BY THE GROUP IN FISCAL 2018

#### Investor Relations Awards

During the fourth contest of Investor Relations Awards, the Group was conferred the awards of “Best IR Company”, “Best Investor Meeting” and “Best IRO”. Hong Kong Investor Relations Awards, an event hosted by the Hong Kong Investor Relations Association, is designed to commend the companies listed on Hong Kong Stock Exchange and their management staff with outstanding performance in investor relations. In 2018, a total of 184 listed companies received nomination to participate in the Investor Relations Awards. Over 600 qualified voters cast their votes, to grant awards on 48 companies in total. The awards are a solid confirmation of the exceptional performance of the Group and its management in investor relations, and reflect its good transparency and corporate governance.

### 2018財年本集團榮獲獎項

#### 投資者關係大獎

第四屆投資者關係大獎評比中，本集團成功榮獲「最佳投資者關係公司」、「最佳投資者會議」及「最佳投資者關係高管」獎項。香港投資者關係大獎由香港投資者協會主辦，旨在褒獎在投資者關係方面表現優異的香港聯合交易所上市公司及公司管理成員。2018年，本屆投資者關係大獎共有184家上市公司接受提名參賽，在經過600多位合資格投票人投票後，共有48家公司獲獎，獎項充分肯定了本集團及管理層於投資者關係方面的卓越表現，亦體現了本集團良好的透明度與企業管治水平。



Pictures: Trophies for the “Best IR Company”, “Best Investor Meeting” and “Best IRO” Awards  
圖：「最佳投資者關係公司」、「最佳投資者會議」及「最佳投資者關係高管」獎項獎杯



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also won the following awards during Fiscal 2018:

集團2018財年榮獲其他獎項列示如下：

Number 序號	Award 獎項	Awarded By 頒獎單位	Recipient 獲獎公司	Date of Award 頒獎日期
1	Chinese Enterprise with Good Quality and Integrity (中國質量誠信企業) 中國質量誠信企業	China Entry & Export Inspection and Quarantine Association (中國出入境檢驗檢疫協會) 中國出入境檢驗檢疫協會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	July 2017 2017-07
2	Excellent Enterprise for Safety Production and Management (安全生產管理優秀企業) 安全生產管理優秀企業稱號	Yutang Production Safety, Supervision and Management Office, Guangming New District 光明新區玉塘安全生產監督管理辦公室	Regina Miracle (Shenzhen) Co., Ltd. 維珍妮內衣(深圳)有限公司	November 2017 2017-11
3	National Outstanding Foreign-invested Enterprise for Promoting Harmonious Labor Relations (Year 2016-2017) (全國優秀外商投資企業和諧勞動關係促進(2016-2017年度)) 全國優秀外商投資企業和諧勞動關係促進(2016-2017年度)	China Association of Enterprises with Foreign Investment (中國外商投資企業協會) and Shenzhen Association of Enterprises with Foreign Investment (深圳外商投資企業協會) 中國外商投資企業協會 深圳外商投資企業協會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	2018 2018
4	2017 Top-50 Corporate Tax Payer in Shenzhen Guangming New District (深圳市光明新區2017年度納稅50強企業) 深圳市光明新區2017年度納稅50強企業	Shenzhen Guangming New District Office, SAT (深圳市光明新區國家稅務局), and Local Taxation Bureau of Shenzhen Guangming New District (深圳市光明新區地方稅務局) 深圳市光明新區國家稅務局 深圳市光明新區地方稅務局	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	2018 2018
5	2017 Top-10 Import and Export Enterprise in Shenzhen Guangming New District (深圳市光明新區2017年度進出口十強企業) 深圳市光明新區2017年度進出口十強企業	Management Committee of Shenzhen Guangming New District (深圳市光明新區管理委員會) 深圳市光明新區管理委員會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	January 2018 2018-01

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Number 序號	Award 獎項	Awarded By 頒獎單位	Recipient 獲獎公司	Date of Award 頒獎日期
6	2017 Top-10 Enterprise for Annual Economic Growth Contribution to Shenzhen Guangming New District (深圳市光明新區2017年度經濟增長貢獻十強企業)	Management Committee of Shenzhen Guangming New District 深圳市光明新區管理委員會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	January 2018 2018-01
7	2017 Top-10 Corporate Tax Payer in Shenzhen Guangming New District (深圳市光明新區2017年度納稅十強企業)	Management Committee of Shenzhen Guangming New District 深圳市光明新區管理委員會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	January 2018 2018-01
8	Finalist Award at the Inaugural BDO ESG Awards (2017) 首屆BDO環境、社會及管治大獎(2017年)入圍獎	BDO Limited 香港立信德豪會計師事務所有限公司	Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	January 2018 2018-01
9	2017 Compassionate Company (Unit) by Shenzhen Guangming New District Charity (光明新區慈善會2017年度愛心企業(單位))	Shenzhen Guangming New District Charity 深圳市光明新區慈善會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	March 2018 2018-03
10	Company (Unit) of the Most Compassion by the Second Council (Year 2015-2017) of Shenzhen Guangming New District Charity (光明新區慈善會第二屆理事會(2015-2017年)最具愛心企業(單位))	Shenzhen Guangming New District Charity 深圳市光明新區慈善會	Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. 麗晶維珍妮內衣(深圳)有限公司	March 2018 2018-03
11	"Caring Company" for Employees, Communities and the Environment (2016-2018) 「商界展關懷」員工、社區、環境(2016-2018年)關懷企業	The Hong Kong Council of Social Service 香港社會服務聯會	Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	March 2018 2018-03

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the Shareholders of Regina Miracle International (Holdings) Limited**  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Regina Miracle International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 123 to 195, which comprise:

- the consolidated balance sheet as at 31 March 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## 羅兵咸永道

致維珍妮國際(控股)有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第123至195頁的綜合財務報表，包括：

- 於2018年3月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策摘要。

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OPINION (Continued)

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated 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 ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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. The key audit matter identified in our audit is related to the provision for inventories.

### 意見(續)

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2018年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們在審計中識別的關鍵審計事項與存貨撥備有關。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Provision for inventories</b> 存貨撥備</p> <p>Refer to note 17 "Inventories" and note 4(a) "Critical accounting estimates and judgements" to the consolidated financial statements.</p> <p>At 31 March 2018, the Group held inventories of HK\$826,961,000 and the provision for obsolete or slow moving inventories was HK\$2,648,000. Inventories are stated at the lower of cost and net realisable value in the consolidated financial statements.</p> <p>Management assesses the provision for obsolete or slow moving inventories at each period end based on their consideration of obsolescence and the net realisable value of inventories. The determination of estimated selling price less cost to sell requires the use of significant judgement and estimates, including consideration of condition of products, latest selling price, expectation of future sales orders and market trends and customer demands.</p> <p>請參閱綜合財務報表附註17「存貨」及附註4(a)「主要會計估計及判斷」。</p> <p>於2018年3月31日，貴集團持有的存貨為港幣826,961,000元，陳舊或滯銷存貨撥備為港幣2,648,000元。存貨按成本及可變現淨值兩者的較低者於綜合財務報表列賬。</p> <p>管理層基於對存貨陳舊程度及其可變現淨值的考慮，於各期末對陳舊或滯銷存貨的撥備進行評估。確定預計售價減銷售成本需要使用重大判斷和估計，包括對產品狀況、最近期售價、未來銷售訂單的預期、市場趨勢及客戶需求的考慮。</p>	<p>Our key procedures in relation to management's assessment of the provision for obsolete or slow moving inventory included:</p> <ul style="list-style-type: none"><li>– Understanding the key control procedures performed by management in estimating the net realisable value of the inventories and conducting periodic reviews on inventory obsolescence;</li><li>– Testing, on a sample basis, the net realisable value of selected inventory items, by comparing the carrying amount of the inventory items against their selling price subsequent to the year end or closest to year end;</li><li>– Testing, on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying procurement correspondence and invoices; and</li><li>– Testing, on a sample basis, long aged inventory for subsequent sales or usage after year end and reperforming the calculation for the provision.</li></ul> <p>我們就管理層對陳舊或滯銷存貨撥備所作評估執行的關鍵程序包括：</p> <ul style="list-style-type: none"><li>– 瞭解管理層估計存貨的可變現淨值及定期審核存貨陳舊程度時採用的關鍵控制程序；</li><li>– 採用抽樣方式比較所選存貨項目的賬面值與其於年末後或最接近年末時的售價，對所選存貨項目的可變現淨值進行測試；</li><li>– 採用抽樣方式檢查相關採購資料和發票來測試個別存貨項目賬齡的準確性；及</li><li>– 採用抽樣方式對賬齡較長的存貨的年末後銷售或使用進行測試，並重新計算其撥備。</li></ul>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area due to the significance of the balance, significant management judgement and estimates involved in determining the provision for obsolete or slow moving inventories.</p>	<p>In addition, we discussed with management regarding the latest sales pattern in relation to price and quantity for potential orders, and other factors, including the market trends and customer demands.</p>
<p>我們專注於此範疇乃由於結餘重大及確定陳舊或滯銷存貨撥備時涉及重大管理層判斷和估計。</p>	<p>We found that management's assessment of the provision for obsolete or slow moving inventory was supported by the available audit evidence.</p> <p>此外，我們與管理層就最近期銷售模式進行討論，內容有關潛在訂單的價格及數量以及其他因素，包括市場趨勢及客戶需求。</p>
	<p>我們發現管理層對陳舊或滯銷存貨撥備的評估有可得的審計證據支持。</p>

### OTHER INFORMATION

### 其他信息

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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.

The audit committee (the "Audit Committee") assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營的會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會須協助董事負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能被發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期它們單獨或滙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的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism 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.
- 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.

### 核數師就審計綜合財務報表承 擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.
- 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.

We communicate with the Audit Committee 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.

We also provide the Audit Committee 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.

From the matters communicated with the Audit Committee, 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 this independent auditor's report is Ms. Chung Kit Yi, Kitty.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 June 2018

### 核數師就審計綜合財務報表承 擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鍾潔儀女士。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2018年6月28日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Note	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	收入	5	<b>5,868,048</b>	4,676,937
Cost of sales	銷售成本	7	<b>(4,620,999)</b>	(3,761,112)
Gross profit	毛利		<b>1,247,049</b>	915,825
Other income and other gains, net	其他收入及其他收益淨額	6	<b>21,760</b>	25,070
Distribution and selling expenses	分銷及銷售開支	7	<b>(158,977)</b>	(121,742)
General and administrative expenses	一般及行政開支	7	<b>(578,594)</b>	(467,298)
Research and development costs	研究及開發成本	7	<b>(195,920)</b>	(160,297)
			<b>335,318</b>	191,558
Finance income	財務收入	9	<b>625</b>	1,447
Finance costs	財務成本	9	<b>(49,839)</b>	(32,822)
Finance costs, net	財務成本淨額		<b>(49,214)</b>	(31,375)
<b>Profit before income tax</b>	除所得稅前溢利		<b>286,104</b>	160,183
Income tax expense	所得稅開支	11	<b>(45,916)</b>	(62,548)
<b>Profit for the year attributable to owners of the Company</b>	年內本公司擁有人應佔溢利		<b>240,188</b>	97,635
<b>Earnings per share for profit attributable to owners of the Company (expressed in HK cents per share)</b>	本公司擁有人應佔溢利的每股盈利 (以每股港仙呈列)			
– Basic and diluted	– 基本及攤薄	12	<b>19.6</b>	8.0

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

	Note 附註	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
<b>Profit for the year</b>		<b>240,188</b>	97,635
<b>Other comprehensive income/(loss):</b> 其他全面收入/(虧損):			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i> 已重新分類或可於其後重新分類至損益項目			
Currency translation differences 貨幣換算差額		<b>69,763</b>	(76,428)
Fair value gain on available-for-sale financial assets 可供出售金融資產公平值收益	16	<b>767</b>	491
Reclassification adjustment upon disposal of available-for-sale financial assets 出售可供出售金融資產時的重新分類調整		<b>(16)</b>	—
<b>Other comprehensive income/(loss) for the year, net of tax</b> 年內其他全面收入/(虧損)(已扣除稅項)		<b>70,514</b>	(75,937)
<b>Total comprehensive income attributable to owners of the Company</b> 本公司擁有人應佔全面收入總額		<b>310,702</b>	21,698

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2018 於2018年3月31日

		Note	2018	2017
		附註	2018年	2017年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>3,414,878</b>	2,589,643
Leasehold land and land use rights	租賃土地及土地使用權	14	<b>301,554</b>	244,683
Intangible assets	無形資產	15	<b>44,752</b>	45,082
Available-for-sale financial assets	可供出售金融資產	16	<b>66,631</b>	56,796
Deposits and prepayments	按金及預付款項	19	<b>17,167</b>	84,761
			<b>3,844,982</b>	3,020,965
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>826,961</b>	810,340
Trade and bills receivables	貿易應收賬款及應收票據	18	<b>848,787</b>	672,760
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	<b>47,299</b>	31,518
Tax recoverable	可收回稅項		<b>6,056</b>	2,074
Cash and cash equivalents	現金及現金等價物	20	<b>450,125</b>	412,280
			<b>2,179,228</b>	1,928,972
<b>Total assets</b>	<b>資產總值</b>		<b>6,024,210</b>	4,949,937
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	21	<b>95,247</b>	95,247
Reserves	儲備	22	<b>2,774,335</b>	2,524,845
<b>Total equity</b>	<b>權益總額</b>		<b>2,869,582</b>	2,620,092

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表須與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2018 於2018年3月31日

		Note 附註	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	23	<b>985,854</b>	606,404
Deferred income tax liabilities	遞延所得稅負債	24	<b>5,690</b>	5,851
			<b>991,544</b>	612,255
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	25	<b>408,884</b>	356,098
Accruals and other payables	應計費用及其他應付款項	26	<b>555,920</b>	436,854
Borrowings	借款	23	<b>1,164,500</b>	877,289
Current income tax liabilities	即期所得稅負債		<b>33,780</b>	47,349
			<b>2,163,084</b>	1,717,590
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,154,628</b>	2,329,845
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>6,024,210</b>	4,949,937

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表須與隨附附註一併閱讀。

The consolidated financial statements on pages 123 to 195 were approved by the Board of Directors on 28 June 2018 and were signed on its behalf.

第123至195頁的綜合財務報表已於2018年6月28日經董事會批准並代表簽署。

**Hung Yau Lit**  
洪游歷  
Chairman  
主席

**Antony Yiu**  
姚嘉駿  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 1 April 2016</b>	於2016年4月1日	95,247	2,571,705	2,666,952
Total comprehensive income	全面收入總額	–	21,698	21,698
<b>Transaction with owners</b>	與擁有人交易			
Dividends	股息	–	(68,558)	(68,558)
<b>Total transaction with owners</b>	與擁有人交易總額	–	(68,558)	(68,558)
<b>As at 31 March 2017</b>	於2017年3月31日	<b>95,247</b>	<b>2,524,845</b>	<b>2,620,092</b>
Total comprehensive income	全面收入總額	–	<b>310,702</b>	<b>310,702</b>
<b>Transaction with owners</b>	與擁有人交易			
Dividends (Note 27)	股息(附註27)	–	<b>(61,212)</b>	<b>(61,212)</b>
<b>Total transaction with owners</b>	與擁有人交易總額	–	<b>(61,212)</b>	<b>(61,212)</b>
<b>As at 31 March 2018</b>	於2018年3月31日	<b>95,247</b>	<b>2,774,335</b>	<b>2,869,582</b>

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合權益變動表須與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Note	2018	2017
		附註	2018年	2017年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	經營業務所得現金	28(a)	<b>529,784</b>	260,983
Profits tax paid	繳納利得稅		<b>(63,630)</b>	(77,199)
Net cash inflow from operating activities	經營活動所得現金流入淨額		<b>466,154</b>	183,784
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(948,414)</b>	(806,473)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項		<b>(10,422)</b>	(17,449)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權		<b>(75,293)</b>	(107,273)
Return of deposits/(prepayments) for purchase of land use rights	購買土地使用權的按金退回/(預付款項)		<b>54,835</b>	(12,194)
Purchase of intangible assets	購買無形資產		<b>(6,873)</b>	(7,408)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	28(b)	<b>1,605</b>	1,164
Purchase of available-for-sale financial assets	購買可供出售金融資產		<b>(9,434)</b>	(7,679)
Proceeds from disposals of leasehold land	出售租賃土地所得款項		<b>13,255</b>	–
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款項		<b>380</b>	–
Payments for settlement of derivative financial instruments	結算衍生金融工具付款		–	(13,784)
Settlement from controlling shareholder in relation to the indemnification	控股股東就補償所作結算		–	9,104
Interest received	已收利息		<b>625</b>	1,447
Net cash outflow from investing activities	投資活動所得現金流出淨額		<b>(979,736)</b>	(960,545)

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

綜合現金流量表須與隨附附註一併閱讀。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>1,130,568</b>	734,159
Repayments of borrowings	償還借款	<b>(463,907)</b>	(367,830)
Interest paid	已付利息	<b>(66,218)</b>	(48,322)
Dividend paid	已付股息	<b>(61,212)</b>	(68,558)
Net cash inflow from financing activities	融資活動所得現金流入淨額	<b>539,231</b>	249,449
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>25,649</b>	(527,312)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>412,280</b>	947,000
Currency translation differences	貨幣換算差額	<b>12,196</b>	(7,408)
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>450,125</b>	412,280
	20		

The consolidated statement of cash flow should be read in conjunction with accompanying notes.

綜合現金流量表須與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of bras, intimate wear, bra pads, other molded products and functional sports products.

These financial statements are presented in Hong Kong Dollar (“HK\$”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair values.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas when assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，而其附屬公司主要從事生產及買賣胸圍、貼身內衣、胸杯及其他模壓產品及功能性運動類產品。

除另有註明者外，該等財務報表以港幣(「港幣」)列示。

### 2 重大會計政策摘要

編製該等財務報表所用的主要會計政策載列如下。除另有註明者外，該等政策於各呈列年度貫徹應用。綜合財務報表乃就本集團(包括本公司及其附屬公司)編製。

#### 2.1 編製基準

該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的要求編製。該等綜合財務報表按歷史成本常規編製，並已就重估按公平值入賬的可供出售金融資產作出修訂。

編製符合香港財務報告準則的該等綜合財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，均在附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2017. The adoption of these amendments to standards does not have any significant impact on the results or financial position of the Group.

HKAS 7 (Amendments)	Statement of Cash Flows
HKAS 12 (Amendments)	Income Taxes
HKFRS 12 (Amendments)	Disclosures of Interest in Other Entities

##### (b) New standards, amendments and interpretations that have been issued but are not yet effective

The following new standards and amendments to standards have been published and are mandatory for accounting periods beginning on or after 1 April 2018 or later periods and have not been early adopted by the Group:

### 2 重大會計政策摘要(續)

#### 2.1 編製基準(續)

##### (a) 本集團採納的新訂準則及經修訂準則

以下準則已由本集團於2017年4月1日或之後開始的財政年度首次採納。採納該等準則修訂本不會對本集團的業績或財務狀況造成任何重大影響。

香港會計準則 第7號(修訂本)	現金流量表
香港會計準則 第12號(修訂本)	所得稅
香港財務報告準則 第12號(修訂本)	於其他實體的 權益披露

##### (b) 已頒佈但尚未生效的新訂準則、修訂本及詮釋

以下新訂準則及準則修訂本已頒佈並須於2018年4月1日或之後開始的會計期間或較後期間強制應用，惟本集團尚未提早採納：

		Effective for accounting periods beginning on or after 於該日或之後開始 的會計期間生效
HKFRS1 and HKAS 28 (Amendments)	Annual Improvements 2014–2016 Cycle	1 April 2018
香港財務報告準則第1號及 香港會計準則第28號(修訂本)	2014年至2016年週期的年度改進	2018年4月1日
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions	1 April 2018
香港財務報告準則第2號 (修訂本)	以股份為基礎的付款交易的分類及計量	2018年4月1日
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 April 2018
香港財務報告準則第4號 (修訂本)	同時應用香港財務報告準則第9號金融工具與香港財務 報告準則第4號保險合約	2018年4月1日
HKFRS 9	Financial Instruments	1 April 2018
香港財務報告準則第9號	金融工具	2018年4月1日
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 April 2019
香港財務報告準則第9號 (修訂本)	具有負補償的提前償付特徵	2019年4月1日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New standards, amendments and interpretations that have been issued but are not yet effective (Continued)

### 2 重大會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效的新訂準則、修訂本及詮釋(續)

		Effective for accounting periods beginning on or after 於該日或之後開始的會計期間生效
HKFRS 10 (Amendments) and HKAS 28 (Amendments) 香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合營企業之間的資產出售或投入	To be determined 待釐定
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 客戶合約收入	1 April 2018 2018年4月1日
HKFRS 15 (Amendments) 香港財務報告準則第15號(修訂本)	Clarifications to HKFRS 15 對香港財務報告準則第15號的澄清	1 April 2018 2018年4月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 April 2019 2019年4月1日
HK(IFRIC) Int 22 香港(國際財務報告詮釋委員會)詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 April 2018 2018年4月1日
HK(IFRIC) Int 23 香港(國際財務報告詮釋委員會)詮釋第23號	Uncertainty over Income Tax Treatments 有關所得稅處理的不確定性	1 April 2019 2019年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 April 2021 2021年4月1日
HKAS 28 (Amendments) 香港會計準則第28號(修訂本)	Investments in Associates and Joint Ventures 於聯營公司及合營企業的投資	1 April 2019 2019年4月1日
HKAS 40 (Amendments) 香港會計準則第40號(修訂本)	Transfers of Investment Property 轉讓投資物業	1 April 2018 2018年4月1日
HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 (Amendments) 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)	Annual Improvements 2015-2017 Cycle 2015年至2017年週期的年度改進	1 April 2019 2019年4月1日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) **New standards, amendments and interpretations that have been issued but are not yet effective** (Continued) HKFRS 9 “Financial Instruments”

##### *Nature of change*

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

##### *Impact*

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 April 2018.

The financial assets held by the Group include unlisted insurance policy investments currently classified as available-for-sale (“AFS”) for which a fair value through other comprehensive income (“FVOCI”) election is available. Hence there will be no change to the accounting for these assets.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realized on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the FVOCI to retained earnings.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (“ECL”) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 *Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts. The Group considers that there will be no material adverse change in the credit risks in respect of the Group’s future financial assets and the adoption of the new expected credit losses model under HKFRS 9 will not have significant impact on its financial performance and position.

## 2 重大會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) **已頒佈但尚未生效的新訂準則、修訂本及詮釋(續)**

##### 香港財務報告準則第9號「金融工具」 變動性質

香港財務報告準則第9號闡述金融資產及金融負債的分類、計量及終止確認，為對沖會計法引進新規則，並為金融資產引進全新減值模式。

##### *影響*

本集團已審閱其金融資產及負債並預期於2018年4月1日採納新訂準則有如下影響。

本集團持有的金融資產包括目前分類為可供出售(「可供出售」)且可選擇按公平值計入其他全面收入(「按公平值計入其他全面收入」)的非上市保單投資。因此，該等資產的會計處理將不會發生變動。

因此，本集團預期新指引不會影響該等金融資產的分類及計量。然而，銷售按公平值計入其他全面收入的金融資產所變現的收益或虧損將不再轉撥至銷售的損益，而是將線下項目自按公平值計入其他全面收入重新分類至保留盈利。

本集團金融負債的會計處理將不會受影響，原因為新規定僅影響指定為按公平值計入損益的金融負債的會計處理，而本集團並無持有任何此等負債。終止確認的規則已由香港會計準則第39號金融工具：確認及計量轉移，且並無任何變動。

新減值模式須根據預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入的債務工具、香港財務報告準則第15號客戶合約收入項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團認為有關本集團未來金融資產的信貸風險不會有重大不利變動，且根據香港財務報告準則第9號採納新的預期信貸虧損模式將不會對其財務表現及狀況造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) **New standards, amendments and interpretations that have been issued but are not yet effective** (Continued) HKFRS 9 “Financial Instruments” (Continued)

###### *Impact (Continued)*

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

###### *Date of adoption by the Group*

It is mandatory for financial years commencing on or after 1 April 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

##### HKFRS 15 “Revenue from Contracts with Customers”

###### *Nature of change*

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

###### *Impact*

Management has assessed the effects of applying the new standard on the Group's financial statements and currently does not anticipate that the application of HKFRS 15 in the future will have a material effect on the Group's consolidated financial statements.

###### *Date of adoption by the Group*

It is mandatory for financial years commencing on or after 1 April 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

### 2 重大會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) **已頒佈但尚未生效的新訂準則、修訂本及詮釋(續)** 香港財務報告準則第9號「金融工具」 (續) 影響(續)

新訂準則亦引入已延伸的披露規定及呈列變動。該等規定及變動預期會改變本集團有關金融工具披露的性質及範圍，特別是於新訂準則採納年度。

###### *本集團採納的日期*

新訂準則於2018年4月1日或之後開始的財政年度強制生效。本集團擬採用經修訂追溯法採納該準則，即採納準則的累計影響將於截至2018年4月1日的保留盈利內確認，且將不會重列比較數字。

##### 香港財務報告準則第15號「客戶合約收入」 變動性質

香港會計師公會已頒佈收入確認的新訂準則。此將取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建造合同及相關文獻)。

新訂準則所依據的原則為收入於貨品或服務的控制權轉移至客戶時確認。

此準則容許在採納時採用全面追溯法或經修改追溯法。

###### *影響*

管理層已評估應用新訂準則對本集團財務報表的影響，但目前預計日後應用香港財務報告準則第15號將不會對本集團的綜合財務報表造成重大影響。

###### *本集團採納的日期*

新訂準則於2018年4月1日或之後開始的財政年度強制生效。本集團計劃採納此準則時採用經修改追溯法，即採納的累計影響將於2018年4月1日的保留盈利確認，而該比較數字將不予重列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) **New standards, amendments and interpretations that have been issued but are not yet effective** (Continued)

##### HKFRS 16 “Leases”

##### *Nature of change*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

##### *Impact*

The standard will affect primarily the accounting for the Group's operating leases. As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$263,577,000 (Note 29(b)).

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

##### *Date of adoption by the Group*

Mandatory for financial years commencing on or after 1 April 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards and interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 重大會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) **已頒佈但尚未生效的新訂準則、修訂本及詮釋(續)**

##### 香港財務報告準則第16號「租賃」

##### *變動性質*

香港財務報告準則第16號於2016年1月頒佈。此準則將引致絕大部分租賃於財務狀況表內確認，原因為經營租賃與融資租賃的劃分已被刪除。在新訂準則下，資產(使用租賃項目的權利)及支付租金的金融負債予以確認。唯一例外情況為短期及低價值租賃。

對於出租人的會計處理將不會出現重大變動。

##### *影響*

該準則將主要影響本集團經營租賃的會計處理。於2018年3月31日，本集團有港幣263,577,000元(附註29(b))的不可撤銷經營租賃承擔。

然而，本集團尚未評估須對租賃期之釋義變動以及可變租賃付款與續租、終止選擇權及分租會計之不同處理等情況，作出何種其他調整(如有)。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

##### *本集團採納的日期*

於2019年4月1日或之後開始的財政年度強制生效。於本階段，本集團不擬於其生效日期前採納此準則。本集團擬採用簡化的過渡方式，並不會在首次採納前重列年內比較數字。

概無尚未生效且預計對實體於目前或未來報告期間及對可見未來交易造成重大影響的其他準則及詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### *Business combination*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

#### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 重大會計政策摘要(續)

### 2.2 附屬公司

#### 2.2.1 綜合入賬

附屬公司乃本集團對其有控制權的實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即表示本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合入賬，控制權終止之日停止綜合入賬。

集團內公司間的交易、結餘及集團內公司間的交易之未變現盈利予以對銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策一致。

#### *業務合併*

本集團採用購買法將業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方前擁有人產生的負債，及本集團所發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債乃按其於收購日期的公平值作初步計量。本集團按逐項收購基準，以公平值或按非控制性權益應佔被收購方可識別資產淨值的已確認金額的比例，確認被收購方的非控制性權益。

#### *出售附屬公司*

倘本集團失去控制權，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，公平值為初始賬面值。此外，將先前就該實體在其他全面收入中確認的任何數額入賬，猶如本集團已直接處置相關資產或負債。此可能意味先前在其他全面收入確認的金額重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

### 2.4 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States Dollar ("US\$"). The financial statements are presented in HK\$ which is the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

## 2 重大會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息的基準入賬。

倘於附屬公司的投資產生的股息超過該等附屬公司於宣派股息期間的全面收入總額或倘投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到股息時須對該等投資進行減值測試。

### 2.3 分部呈報

經營分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者負責就經營分部分配資源及評估表現，並已識別為作出策略性決策的本公司執行董事。

### 2.4 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，乃按該實體的主要經營所在經濟環境所使用的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元(「美元」)。財務報表乃以本集團的呈列貨幣港幣呈列。

#### (ii) 交易及結餘

外幣交易按交易當日或重新計量項目的估值日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位的貨幣資產及負債而產生的外匯損益，乃於綜合收益表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

#### 2.5 Property, plant and equipment

Property, plant and equipment, are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	5% or over the unexpired period of the lease
Leasehold improvements	5% or over the unexpired period of the lease
Plant and machinery	7% to 10%
Office furniture and fixtures	20% to 33%
Computer equipment	20% to 33%
Motor vehicles	20%

### 2 重大會計政策摘要(續)

#### 2.4 外幣換算(續)

##### (iii) 集團公司

所有本集團實體的功能貨幣(當中沒有惡性通貨膨脹經濟的貨幣)如有別於呈列貨幣,其業績及財務狀況乃按以下方式換算為呈列貨幣:

- (i) 各資產負債表呈列的資產及負債乃按該結算日的收市匯率換算;
- (ii) 各收益表的收支乃按平均匯率換算(除非該平均匯率並非有關交易當日的匯率的累計影響的合理估計數,在該情況下,收支會按有關交易當日的匯率換算);及
- (iii) 所有因此而產生的匯兌差額確認為權益中的獨立部分。

#### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能歸於本集團及能可靠地計量項目成本的情況下,方會計入資產的賬面值或確認為獨立資產(按適用)。重置部分的賬面值已被剔除確認。所有其他維修及保養於其產生的財政期間內於綜合收益表列作開支。

物業、廠房及設備的折舊乃使用直線法計算,以於其以下估計可使用年期內分配其成本至其剩餘價值:

樓宇	5%或按租賃期的未屆滿期間
租賃物業裝修	5%或按租賃期的未屆滿期間
廠房及機器	7%-10%
辦公傢具及固定裝置	20%-33%
電腦設備	20%-33%
汽車	20%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within general and administrative expenses in the consolidated income statement.

### 2.6 Construction in progress

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery, installation testing and other direct costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.5 above.

### 2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents upfront prepayments made for the rights to use the land over the lease term of 41 to 45 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease.

### 2.8 Intangible assets

#### **Computer Software**

Acquired computer software license is capitalised on the basis of the costs incurred to acquire the specific software. The computer software acquired is carried at cost less accumulated amortisation and accumulated impairment losses if any. These costs are amortised over estimated useful lives of 5 to 10 years.

## 2 重大會計政策摘要(續)

### 2.5 物業、廠房及設備(續)

於各報告期末，資產的剩餘價值和可使用年期已予檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

出售收益及虧損乃按所得款項與賬面值的差額釐定，並於綜合收益表內「一般及行政開支」確認。

### 2.6 在建工程

在建工程指興建中和待安裝的物業、廠房及機器，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本及廠房及機器成本、安裝、測試及其他直接成本。在建工程於建設完成且處於可供擬定用途狀態時方計提折舊。當有關資產投入使用时，該等成本將轉入物業、廠房及設備項目內，並按上述附註2.5所載的政策折舊。

### 2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損(如有)入賬。成本指就使用土地的權利而一次性支付的預付款項，為期41至45年。租賃土地的攤銷乃於租賃期內按直線法計入綜合收益表。

### 2.8 無形資產

#### **電腦軟件**

購買的電腦軟件授權按購買特定軟件產生的成本予以資本化。購買的電腦軟件乃按成本減累計攤銷及累計減值(如有)入賬。該等成本於估計可使用年期5至10年期間攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.10 Financial assets

##### **Classification**

The Group classifies its financial assets in the following categories: loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, in which case they are classified as non-current assets. The Group's loans and receivables comprise trade and bills receivables, deposits and other receivables, short term bank deposits and cash and cash equivalents in the consolidated balance sheet.

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the balance sheet date.

### 2 重大會計政策摘要(續)

#### 2.9 非金融資產減值

於發生事件或情況有變顯示未必可收回賬面值時，會對非金融資產作出減值測試。減值虧損乃按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值兩者之較高者。為評估減值，資產按可獨立識別現金流量的最小單位（現金產生單位）分類。非金融資產（除發生減值的商譽外）於各報告日期進行檢討以確定減值撥回的可能性。

#### 2.10 金融資產

##### **分類**

本集團將其金融資產分類為以下類別：貸款及應收款項以及可供出售金融資產。分類乃取決於收購金融資產的目的。管理層於初步確認時釐定其金融資產分類。

(i) *貸款及應收款項*

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目列於流動資產內，惟於結算日起計超過12個月到期者除外，在該情況下分類為非流動資產。本集團的貸款及應收款項由綜合資產負債表的貿易應收賬款及應收票據、存款及其他應收款項、短期銀行存款以及現金及現金等價物組成。

(ii) *可供出售金融資產*

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在結算日起計12個月內處置該投資，否則此等資產列在非流動資產內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### **Recognition and measurement**

Regular way purchases and sales of investments are recognised on the trade-date being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.12 Impairment of financial assets

#### (a) **Assets carried at amortised cost**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2 重大會計政策摘要(續)

### 2.10 金融資產(續)

#### **確認和計量**

常規購買及出售的投資在交易日確認，交易日指本集團承諾購買或出售該資產之日。對於並非按公平值計入損益的所有金融資產，其投資初步按公平值加交易成本確認。當從投資收取現金流量的權利已到期或已被轉讓，而本集團已實質上轉讓所有權的絕大部分風險及報酬，則將終止確認金融資產。

可供出售金融資產其後按公平值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其他全面收入確認。當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整計入綜合收益表。可供出售股本工具股息於本集團收取款項的權利確立時在綜合收益表確認。

### 2.11 金融工具抵銷

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表列報其淨額。法定可執行權力應不依賴於未來事件，且須能夠於日常業務過程中在本公司或對手方違約、解散或破產時執行。

### 2.12 金融資產減值

#### (a) **以攤銷成本列賬的資產**

本集團於各報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明因初步確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產估計未來現金流量構成的影響能可靠估計時，有關的金融資產或金融資產組方出現減值及產生減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Impairment of financial assets (Continued)

##### (a) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

##### (b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For insurance policy investments, if any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of insurance policy investments classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through equity.

### 2 重大會計政策摘要(續)

#### 2.12 金融資產減值(續)

##### (a) 以攤銷成本列賬的資產(續)

減值的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款項類別，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用虧損)的現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值虧損的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至確認減值後發生的事件(例如債務人的信用評級有所改善)，則之前已確認減值虧損的撥回於綜合收益表確認。

##### (b) 分類為可供出售的資產

本集團在各報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組出現減值。

就保單投資而言，如存在此等證據，累計虧損(按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)自權益中剔除並在損益中確認。如在隨後期間，分類為可供出售保單投資的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則在權益撥回減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less cost to sell.

### 2.14 Trade and other receivables

Trade and bills receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

### 2.15 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturity of three months or less and bank overdrafts.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

## 2 重大會計政策摘要(續)

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關間接生產費用(按正常經營能力計算)。此不包括借貸成本。可變現淨值為日常業務過程中的估計售價減銷售成本。

### 2.14 貿易應收賬款及其他應收款項

貿易應收賬款及應收票據為日常業務過程中就售出貨品應收客戶的款項。如預期在一年或以內收回貿易應收賬款及其他應收款項，該等款項被分類為流動資產，否則分類為非流動資產。

貿易應收賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

### 2.15 現金及現金等價物

就現金流量表呈列，現金及現金等價物包括手頭現金、銀行通知及原到期為三個月或以內的存款及銀行透支。

### 2.16 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項扣款(扣除稅項)。

### 2.17 貿易應付賬款及其他應付款項

該等款項為財政年度結束前本集團就獲提供的商品及服務未付的負債。如貿易應付賬款的支付日期為一年或以內，其將被分類為流動負債，否則分類為非流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.19 Borrowing costs

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

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

#### 2.20 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 重大會計政策摘要(續)

#### 2.18 借款

借款初步按公平值減所產生交易成本確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額以實際利率法於借款期間內在綜合收益表確認。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款被分類為流動負債。

#### 2.19 借貸成本

購建或生產合資格資產(即需經較長時間方能達至預定可使用或出售狀態的資產)直接應佔的一般及特定借貸成本，計入該等資產的成本，直至大致達至其預定可使用或出售狀況為止。

所有其他借貸成本於其產生期間在綜合收益表中確認。

#### 2.20 即期及遞延所得稅

年內的稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收入中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入中或直接在權益中確認。

##### (i) 即期所得稅

即期所得稅支出乃根據本集團經營及產生應課稅收入所在國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關支付的稅款計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (ii) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策摘要(續)

### 2.20 即期及遞延所得稅(續)

#### (ii) *遞延所得稅*

遞延所得稅採用負債法就資產及負債的稅基與彼等於綜合財務報表中的賬面金額之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率(及法律)釐定。

遞延所得稅資產僅在將有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

倘本公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外營運之投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷即期稅項資產與負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產與負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期稅項資產與稅項負債。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### (iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 2 重大會計政策摘要(續)

#### 2.21 僱員福利

##### (i) 僱員假期權利

僱員年假及長期服務假期權利於應計予僱員時確認。已就截至結算日因僱員提供服務而產生的年假估計負債作出撥備。

僱員病假及產假權利於休假時方予確認。

##### (ii) 退休金責任

集團公司營運多個定額供款退休計劃。

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦繳付供款，本集團即再沒有其他供款責任。供款於到期日確認為僱員福利開支。預付供款於可得現金退款或可削減未來供款時確認為資產。

##### (iii) 花紅權利

支付花紅的預期成本在僱員提供服務而令本集團產生現有的法定或推定義務，且能可靠估算其責任時確認為負債。

有關花紅的負債預期在12個月內清償，並按清償時預期應付的金額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (i) Sale of goods

Sale of goods are recognised when a Group's entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

#### (ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

## 2 重大會計政策摘要(續)

### 2.22 撥備

本集團於過往事件產生現有法定或推定義務，且履行該義務預期很可能導致資源流出，並且金額已可靠估計時確認撥備。未來經營虧損不確認撥備。

如存在多項類似義務，則經考慮整體義務類別後釐定償付時導致資源流出的可能性。即使就同一義務類別所包含任何單個項目流出資源的可能性極低，仍需確認撥備。

撥備按履行義務預期所需支出的現值計量，而計算現值所使用稅前利率可反映當前市場對資金的時間價值及與有關義務相關的風險的評估。由時間推移引起撥備的增加確認為利息費用。

### 2.23 收入確認

收入包括本集團日常業務過程中就銷售貨品而已收或應收代價的公平值。所呈列的收入已扣除增值稅、退貨及折扣，以及撇銷本集團內部銷售。

如能可靠計量收入金額、未來經濟利益可能流向該主體，以及本集團各項業務達致下文所述特定標準時，本集團確認收入。本集團基於對過往業績及考慮客戶類型、交易類型及每項安排的特點作出估計。

#### (i) 貨品銷售

貨品銷售於本集團實體向客戶付運產品而產品獲客戶接納，且能合理保證可收回有關應收款項時確認。

#### (ii) 利息收入

利息收入利用實際利率法按時間比例確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

#### 2.25 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

#### 2.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements.

When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2 重大會計政策摘要(續)

#### 2.24 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件，則政府補助將按其公平值確認。

有關成本的政府補助予以遞延，並按其配合擬補償的成本所需期間於綜合收益表確認。

與物業、廠房及設備有關的政府補助計入非流動負債，列作遞延政府補助，並按直線法於相關資產的預期年內計入綜合收益表。

#### 2.25 經營租賃

如租賃擁有權的重大部分風險和回報由出租人保留，租賃歸類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠後)於租賃期內以直線法在綜合收益表扣除。

#### 2.26 或然負債

或然負債乃一項可能因過往事件而產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔的金額未能可靠地計量而未有確認的過往事件所產生的現有承擔。

或然負債未有予以確認，惟已於財務報表中披露。

如耗用經濟資源的可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

#### 2.27 股息分派

向本公司股東分派的股息在本公司股東或董事(如適用)批准該等股息期間的本集團財務報表內確認為負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is regularly carried out by the senior management of the Company under policies approved by the executive directors of the Company.

#### (i) Price risk

Majority of the raw materials used by the Group are polyester, polyamide and spandex and are subject to market price risk. The Group has not used any hedging activities to hedge its exposure to market price risk.

As at 31 March 2018 and 31 March 2017, the Group has no debt securities and investment funds.

#### (ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents and short-term bank deposits, which earn low interest income. The Group's operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings with floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group has not hedged its cash flow interest rate risk. Details of the Group's borrowings have been disclosed in Note 23.

As at 31 March 2018, if interest rates had been increased/decreased by 100 basis points with all other variables held constant, profit for the year would decrease/increase by HK\$14,095,000 (2017: HK\$8,143,000), resulting from the changes in borrowing costs of net borrowings.

#### (iii) Foreign exchange risk

The Group mainly operates in Hong Kong, the PRC and Vietnam. Most of its business transactions, assets and liabilities are principally denominated in HK\$, Renminbi ("RMB") and US\$. Most of its sales proceeds are received in US\$, and most of the purchases are conducted in US\$. Since HK\$ is pegged with US\$, management is of the opinion that the foreign exchange risk arising from US\$ is insignificant.

### 3 財務風險管理

#### (a) 財務風險因素

本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本公司高級管理層根據本公司執行董事批准的政策定期進行風險管理。

#### (i) 價格風險

本集團所用大部分原材料為滌綸、尼龍及氨綸，承受市場價格風險。本集團並未採用任何對沖活動對沖其市場價格風險。

於2018年3月31日及2017年3月31日，本集團並無債務證券及投資資金。

#### (ii) 現金流量利率風險

由於本集團除現金及現金等價物及短期銀行存款外，並無重大計息資產，因此賺取的利息收入少。本集團經營現金流量絕大部分不受市場利率變化影響。本集團面臨的利率變動風險主要源自其浮動利率借款。按浮動利率發行的借款令本集團面臨現金流量利率風險，但部分由浮動利率現金所抵銷。本集團並無對沖其現金流量利率風險。有關本集團的借款詳情已於附註23披露。

於2018年3月31日，倘利率上升／下降100個基點，而所有其他變數保持不變，則借款淨額的借貸成本變動會導致年內溢利分別減少／增加港幣14,095,000元（2017年：港幣8,143,000元）。

#### (iii) 外匯風險

本集團主要於香港、中國及越南經營業務，其大部分業務交易、資產及負債主要以港幣、人民幣（「人民幣」）及美元計值。其大部分銷售所得款項以美元收取，大部分採購以美元進行。由於港幣與美元掛鈎，故管理層認為美元產生的外匯風險屬不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Foreign exchange risk (Continued)

As at 31 March 2018, the Group has limited Euro ("EUR") denominated trade and other receivables, cash and cash equivalents, borrowings and trade and other payables. The foreign exchange exposure in respect of EUR is considered as minimal.

As at 31 March 2018, if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, profit for the year ended 31 March 2018 would have been approximately HK\$257,000 (2017: HK\$167,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB denominated trade and other receivables, cash and cash equivalents and trade and other payables held by the Group's entities in Hong Kong.

##### (iv) Credit risk

The credit risk of the Group mainly arises from trade and bills receivables, other receivables and deposits and cash and bank balances. Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an on-going basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 March 2018, majority of the bank deposits of the Group are held in major financial institutions located in Hong Kong, the PRC and Vietnam, which management believes are of high credit quality. Management does not expect any losses from non-performance by these financial institutions. The Group has no policy to limit the amount of credit exposure to any financial institutions.

As at 31 March 2018, the Group has concentration of credit risk as 41% (2017: 33%) of its trade and bills receivables were from the five largest customers (2017: five), which are mainly reputable corporations. Considering the track record of regular repayment of trade receivables and based on the Group's experience with respect to the collection of trade and bills receivables, the directors are of the opinion that the risk of default by these customers is not significant.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 外匯風險(續)

於2018年3月31日，本集團有少量以歐元(「歐元」)計值的貿易應收賬款及其他應收款項、現金及現金等價物、借款及貿易應付賬款及其他應付款項。有關歐元的外匯風險視為甚微。

於2018年3月31日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則截至2018年3月31日止年度的溢利會增加／減少約港幣257,000元(2017年：港幣167,000元)，主要因換算本集團於香港的實體所持有以人民幣計值的貿易應收賬款及其他應收款項、現金及現金等價物及貿易應付賬款及其他應付款項所得的匯兌收益／虧損而產生。

##### (iv) 信貸風險

本集團信貸風險主要產生自貿易應收賬款及應收票據、其他應收款項及按金以及現金及銀行結餘。信貸風險以集中形式管理。管理層制定政策，以持續監察面臨的該等信貸風險。該等結餘的賬面值指本集團有關金融資產承受的最大信貸風險。

於2018年3月31日，本集團的大多數銀行存款存放於管理層認為高信貸質素的香港、中國及越南的大多數金融機構。管理層預期不會因該等金融機構不履約而產生任何虧損。本集團並無制定政策限制向任何金融機構作出的信貸風險金額。

於2018年3月31日，由於本集團的貿易應收賬款及應收票據41%(2017年：33%)來自基本為知名公司的五大客戶(2017年：五名)，故本集團面臨信貸集中風險。鑒於貿易應收賬款定期償還的往績記錄及根據本集團收回貿易應收賬款及應收票據的經驗，董事認為該等客戶違約的風險不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

The Group has policies in place to ensure that sales of products on credit terms are made to customers with appropriate credit history. The Group has not determined any credit limit for customers, however, the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and bills receivables and deposits and other receivables falls within the recorded allowances and management is of the opinion that no provision for uncollectible receivables is necessary and the credit risk to the Group is insignificant. The major trade debtors have no history of default.

##### (v) Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from its operations and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents and have sufficient available funding through committed credit facilities to meet its working capital requirements. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitment in the near future and for working capital purposes.

As at 31 March 2018, the Group held cash and cash equivalents of HK\$450,125,000 (2017: HK\$412,280,000) and trade and bills receivables of HK\$848,787,000 (2017: HK\$672,760,000), respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The analysis shows the cash outflow based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

本集團已制定政策，確保向信貸記錄良好客戶作出銷售。本集團並無為客戶釐定任何信貸額度，但會定期對客戶進行信貸評估。本集團過往收回貿易應收賬款及應收票據、存款及其他應收款項的經驗屬於已入賬撥備內，故管理層認為毋須就不可收回的應收款項作出撥備且本集團面臨的信貸風險並不重大。主要貿易應收賬款並無拖欠還款記錄。

##### (v) 流動資金風險

本集團憑藉結合營運業務及銀行借款產生的資金達到其營運資金需求。本集團的政策是維持充裕現金及現金等價物，並透過承諾的信貸融通獲得充分撥款達到其營運資金的需求。董事認為，就短期內的資本融資承諾及營運資金目的而言，本集團已保持充分的一般銀行信貸融通。

於2018年3月31日，本集團分別持有現金及現金等價物港幣450,125,000元（2017年：港幣412,280,000元）以及貿易應收賬款及應收票據港幣848,787,000元（2017年：港幣672,760,000元），預期可隨時產生現金流量以管理流動資金風險。

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別，對本集團非衍生金融負債作出分析。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響不大。

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

#### (v) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>				
Trade payables	貿易應付賬款	408,884	–	–	408,884
Accruals and other payables	應計費用及其他應付款項	357,022	–	–	357,022
Borrowings	借款	1,164,500	521,848	464,006	2,150,354
Bank interest payables	應付銀行利息	33,751	21,394	8,317	63,462
		<b>1,964,157</b>	<b>543,242</b>	<b>472,323</b>	<b>2,979,722</b>
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>				
Trade payables	貿易應付賬款	356,098	–	–	356,098
Accruals and other payables	應計費用及其他應付款項	273,297	–	–	273,297
Borrowings	借款	877,289	352,983	253,421	1,483,693
Bank interest payables	應付銀行利息	17,782	11,357	3,540	32,679
		<b>1,524,466</b>	<b>364,340</b>	<b>256,961</b>	<b>2,145,767</b>

#### (b) Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, short-term bank deposits, trade and bills receivables, deposits and other receivables, and the Group's current financial liabilities, including trade payables, accruals and other payables and borrowings, approximate their fair values due to their short maturities. Available-for-sale financial assets are stated at fair values. For the non-current portion of the borrowings, as the borrowings bear floating rates, the carrying amounts approximate their fair values. The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

#### (v) 流動資金風險(續)

#### (b) 公平值估計

本集團流動金融資產(包括現金及現金等價物、短期銀行存款、貿易應收賬款及應收票據、按金及其他應收款項)及本集團流動金融負債(包括貿易應付賬款、應計費用及其他應付款項以及借款)因不久到期,其賬面值與公平值相若。可供出售金融資產按公平值列值。就借款非即期部分而言,由於借款按浮動利率計息,其賬面值與公平值相若。就少於一年內到期的金融資產及負債而言,面值減估計信貸調整乃假設與其公平值相若。

下表根據估值方法分析按公平值列賬的金融工具。不同層級界定如下:

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外,可直接(即按價格)或間接(即從價格得出)觀察的資產或負債的輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value:

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>				
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產	-	-	66,631	66,631
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>				
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產	-	-	56,796	56,796

During the years ended 31 March 2018 and 2017, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

#### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

#### Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

#### Financial instruments in level 3

The fair value of unlisted insurance policy investments that is not traded in an active market is determined by reference to the expected return from the insurance policy investment which in turn is mainly derived from the account value of the insurance policy.

### 3 財務風險管理(續)

#### (b) 公平值估計(續)

下表呈列本集團按公平值計量的資產及負債：

於截至2018年及2017年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

#### 第一級金融工具

在活躍市場買賣的金融工具的公平值根據於結算日的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

#### 第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入值為可觀察，該工具則列入第二級。

#### 第三級金融工具

並非於活躍市場上交易的非上市保單投資的公平值乃參考該保單投資的預期回報而釐定，而其回報主要來自保單的賬面價值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the years ended 31 March 2018 and 2017.

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
As at 1 April	於4月1日	56,796	48,626
Additions	添置	9,434	7,679
Disposal	出售	(350)	-
Reclassification adjustment upon disposal	出售後重新分類調整	(16)	-
Fair value gain recognised to other comprehensive income	於其他全面收入確認的公平值收益	767	491
<b>As at 31 March</b>	<b>於3月31日</b>	<b>66,631</b>	<b>56,796</b>
Total gains or losses for the year included in profit or loss for assets held at the end of the year	年末所持資產計入損益的 年內收益或虧損總額	-	-
Changes in fair value gains or losses for the year included in profit or loss at the end of the year	年末計入損益的 年內公平值收益或虧損變動	-	-

#### (c) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholder and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### (b) 公平值估計(續)

下表呈列截至2018年及2017年3月31日止年度第三級工具變動。

#### (c) 資本風險管理

本集團管理資本的目標為保障本集團持續營運的能力，從而繼續為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。為維持或調整基本架構，本集團可能調整派付股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. As at 31 March 2018 and 2017, the Group had a gearing ratio of 59% and 41%, respectively. This ratio is calculated as net debts (represented by bank borrowings less cash and cash equivalents) divided by total equity. The gearing ratios were as follows:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Total borrowings (Note 23)	借款總額(附註23)	2,150,354	1,483,693
Less:	減：		
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	(450,125)	(412,280)
Net debt	淨債務	1,700,229	1,071,413
Total equity	權益總額	2,869,582	2,620,092
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>59%</b>	41%

The increase in gearing ratio from 41% as at 31 March 2017 to 59% as at 31 March 2018 was primarily due to the increase in net debt as a result of capital expenditure for production facilities in Vietnam.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理(續)

#### (c) 資本風險管理(續)

本集團透過資產負債比率監察其資本。於2018年及2017年3月31日，本集團資產負債比率分別為59%及41%。該比率按淨債務(即銀行借款減現金及現金等價物)除權益總額計算。資產負債比率如下：

資產負債比率由2017年3月31日的41%增加至2018年3月31日的59%，此乃主要由於越南生產廠房的資本開支導致淨債務增加。

### 4 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括可能對實體產生財務影響及在某些情況下認為合理的未來事件預期)，持續評估編製財務報表所用的估計及判斷。

本集團對未來作出估計及假設。顧名思義，所產生會計估計極少與相關實際結果相同。很大機會導致下個財政年度資產與負債賬面值作出重大調整的估計及假設討論如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less cost to sell. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each balance sheet date.

#### (b) Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and the provision for impairment losses in the year in which such estimate has been changed. Management reassesses the provision at each balance sheet date.

#### (c) Income tax

The Group is subject to income taxes in Hong Kong, the PRC and Vietnam. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

### 4 主要會計估計及判斷(續)

#### (a) 存貨可變現淨值

存貨可變現淨值為日常業務中估計售價減銷售成本。該等估計按現行市況以及類似性質產品的過往製造及銷售經驗作出。存貨撇減於事件或情況有變顯示結餘或未能變現時入賬。識別撇減須運用判斷及估計。倘預期有別於原先估計，該差額將影響存貨賬面值及該估計變動期間的存貨撇減金額。管理層於各結算日重新評估該等估計。

#### (b) 貿易應收賬款及其他應收款項減值

本集團管理層按應收款項可收回程度的評估，釐定貿易應收賬款及其他應收款項的減值撥備。此估計乃基於其客戶及其他債務人過往信貸記錄及現時市況，並須運用判斷及估計。當事件或情況有變顯示結餘或未能收回，則會對應收款項作出撥備。倘預期有別於原先估計，該差額將影響應收款項賬面值及該估計變動年度的減值虧損撥備金額。管理層於各結算日重新評估撥備。

#### (c) 所得稅

本集團須於香港、中國及越南繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，部分交易和計算所涉及的最終稅項釐定均存在不確定因素。本集團根據估計是否須繳付額外稅款，就預計稅項確認負債。倘該等事宜的最終稅務結果有別於最初入賬金額，該差額將影響作出釐定期間的即期稅項及遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives and residual values are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5 SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") are the Group's chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors review the performance of the Group mainly from the product perspective. The Group is organised into three segments engaged in the manufacturing and trading of:

- (i) Bras and intimate wear;
- (ii) Bra pads and other molded products; and
- (iii) Functional sports products.

The Executive Directors assess the performance of the operating segments based on a measure of gross profit of each segment, which is consistent with that of the financial statements. Other information, as noted below, is also provided to the Executive Directors. The revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

The Company is domiciled in Hong Kong.

### 4 主要會計估計及判斷(續)

#### (d) 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備估計可使用年期、剩餘價值及有關折舊費用。該估計乃以相似性質及功能的物業、廠房及設備的實際可使用年期過往經驗為基準，並可能因科技創新及競爭對手為應對嚴峻行業周期的行動而大幅改變。倘可使用年期及剩餘價值較先前所估計的為短及少，則管理層將增加折舊費用，或撇銷或撇減已棄置或出售的技術過時或非策略性資產。

### 5 分部資料

本公司執行董事(「執行董事」)為本集團的主要營運決策者。管理層已根據執行董事就分配資源及評估表現所審閱的資料釐定經營分部。

執行董事主要從產品角度審閱本集團的表現。本集團分為三個分部，從事製造及買賣：

- (i) 胸圍及貼身內衣；
- (ii) 胸杯及其他模壓產品；及
- (iii) 功能性運動類產品。

執行董事按與財務報表相符的各分部毛利評估經營分部的表現。如下所述，其他資料亦已提供予執行董事。向執行董事報告的收入乃按與綜合收益表貫徹一致的方式計量。

本公司位於香港。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2018 are as follows:

### 5 分部資料(續)

截至2018年3月31日止年度的分部業績如下：

		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元	Functional sports products 功能性運動類產品 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue	分部總收入	4,728,567	524,670	614,811	5,868,048
Gross profit/segment results	毛利/分部業績	1,019,464	111,483	116,102	1,247,049
Other income and other gains, net	其他收入及其他收益淨額				21,760
Distribution and selling expenses	分銷及銷售開支				(158,977)
General and administrative expenses	一般及行政開支				(578,594)
Research and development costs	研發成本				(195,920)
Finance income	財務收入				625
Finance costs	財務成本				(49,839)
Profit before income tax	除所得稅前溢利				286,104
Income tax expense	所得稅開支				(45,916)
Profit for the year	年內溢利				240,188

Other segment item included in the consolidated income statement for the year ended 31 March 2018 is as follows:

列入截至2018年3月31日止年度綜合收益表的其他分部項目如下：

Depreciation included in cost of sales	計入銷售成本的折舊	144,375	40,035	15,413	199,823
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料(續)

The segment results for the year ended 31 March 2017 are as follows:

截至2017年3月31日止年度的分部業績如下：

		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元	Functional sports products 功能性運動類產品 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue	分部總收入	3,729,811	512,746	434,380	4,676,937
Gross profit/segment results	毛利/分部業績	726,396	106,956	82,473	915,825
Other income and other gains, net	其他收入及其他收益淨額				25,070
Distribution and selling expenses	分銷及銷售開支				(121,742)
General and administrative expenses	一般及行政開支				(467,298)
Research and development costs	研發成本				(160,297)
Finance income	財務收入				1,447
Finance costs	財務成本				(32,822)
Profit before income tax	除所得稅前溢利				160,183
Income tax expense	所得稅開支				(62,548)
Profit for the year	年內溢利				97,635

Other segment item included in the consolidated income statement for the year ended 31 March 2017 is as follows:

列入截至2017年3月31日止年度綜合收益表的其他分部項目如下：

Depreciation included in cost of sales	計入銷售成本的折舊	93,358	35,427	6,792	135,577
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

Revenue from external customers based on the destination of the customers are as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
United States	美國	3,163,539	2,813,989
The PRC	中國	612,704	468,650
Europe	歐洲	530,904	403,474
Hong Kong	香港	362,673	310,674
Japan	日本	488,643	172,324
South-east Asia (Note a)	東南亞(附註a)	195,858	128,457
South Asia (Note b)	南亞(附註b)	69,215	48,451
Others countries/regions (Note c)	其他國家/地區(附註c)	444,512	330,918
		<b>5,868,048</b>	<b>4,676,937</b>

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Include Taiwan, Turkey, Australia, Colombia and others.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

Non-current assets, other than available-for-sale financial assets, of the Group are located in the following geographical areas:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The PRC	中國	1,008,112	936,509
Hong Kong	香港	55,220	52,888
Vietnam	越南	2,715,019	1,974,772
		<b>3,778,351</b>	<b>2,964,169</b>

### 5 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

附註b：包括孟加拉、斯里蘭卡及印度。

附註c：包括台灣、土耳其、澳洲、哥倫比亞及其他。

由於並無定期向執行董事提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

本集團的非流動資產(除可供出售金融資產外)位於以下地理區域：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

An analysis of the Group's major customers, each of which accounts for 10% or more of the Group's external revenue, is as follows:

Customer 客戶	Location 位置	Segments 分部	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Customer A 客戶A	United States 美國	Bras and intimate wear 胸圍及貼身內衣	1,791,182	1,407,382
Customer B 客戶B	Japan 日本	Bras and intimate wear, molded products and functional sports products 胸圍及貼身內衣、模壓產品及功能性運動類產品	915,185	N/A 不適用
Customer C 客戶C	United States 美國	Bras and intimate wear 胸圍及貼身內衣	463,894	512,285

### 5 分部資料(續)

各自佔本集團10%或以上外部收入的本集團主要客戶分析如下：

### 6 OTHER INCOME AND OTHER GAINS, NET

	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
<b>Other income</b>		
Scrap sales income 廢料銷售收入	4,632	651
Government grants (Note) 政府補助(附註)	16,135	24,519
Others 其他	721	343
	<b>21,488</b>	25,513
<b>Other gains/(losses), net</b>		
Gains on disposal of available-for-sale financial assets 出售可供出售金融資產收益	30	—
Gains on disposal of land use rights 出售土地使用權收益	242	—
Losses on derivative financial instruments, net 衍生金融工具虧損淨額	—	(443)
	<b>272</b>	(443)
	<b>21,760</b>	25,070

### 6 其他收入及其他收益淨額

Note:

There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

概無有關該等補助的未履行條件或其他突發事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EXPENSES BY NATURE

### 7 按性質劃分的開支

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Amortisation of leasehold land and land use rights (Note 14)	租賃土地及土地使用權攤銷(附註14)	6,071	3,871
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	7,759	7,503
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,700	2,500
– Non-audit services	– 非核數服務	735	1,439
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	260,643	164,563
Bank charges	銀行費用	3,250	3,245
Consumables	耗材	150,526	111,730
Cost of inventories sold (Note 17)	已售存貨成本(附註17)	2,165,994	1,777,511
Provision for impairment of inventories (Note 17)	存貨減值撥備(附註17)	–	2,648
Donations	捐款	1,108	949
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	2,383,902	1,969,041
Freight and transportation expenses	貨運及運輸開支	53,266	51,386
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	13,357	1,724
Operating lease rental of land and buildings	土地及樓宇的經營租賃租金	96,514	81,781
Utilities	公用服務	136,327	110,336
Others	其他	272,338	220,222
Total cost of sales, distribution and selling expenses, general and administrative expenses and research and development costs	銷售成本、分銷及銷售開支、一般及行政開支以及研發成本總額	5,554,490	4,510,449

### 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 8 僱員福利開支(包括董事酬金)

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	2,098,895	1,738,467
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本—定額供款計劃(附註(a))	212,787	177,409
Staff welfare and benefits	員工福利及利益	72,220	53,165
		2,383,902	1,969,041

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

#### (a) Retirement benefit costs – defined contribution schemes

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

The Company's subsidiaries in the PRC and Vietnam are members of the state-managed retirement benefits scheme operated by the local governments. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2017: five) directors whose emoluments are reflected in the analysis shown in Note 32.

### 9 FINANCE COSTS, NET

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	625	1,447
<hr/>			
Finance costs	財務成本		
– interest expense on borrowings	– 借款的利息開支	(66,218)	(48,322)
Less: interest expenses capitalised	減：資本化利息開支	16,379	15,500
<hr/>		(49,839)	(32,822)
<hr/>			
Finance costs, net	財務成本淨額	(49,214)	(31,375)

### 8 僱員福利開支(包括董事酬金)(續)

#### (a) 退休福利成本 – 定額供款計劃

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員各自每月按僱員入息(定義見強制性公積金法例)5%向計劃作出供款。本集團及僱員各自的每月供款上限為港幣1,500元，超出該等金額的供款則另作自願性供款。

本公司於中國及越南的附屬公司均屬當地政府營運的國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金的若干百分比供款，除年度供款外，概無就實際支付退休金或退休後福利負有進一步責任。國家管理退休計劃負責向退休僱員支付全部退休金。

#### (b) 五名最高薪人士

年內本集團五名最高薪人士包括五名(2017年：五名)董事，其薪酬於附註32的分析中反映。

### 9 財務成本淨額



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2018:

### 10 附屬公司

下表為於2018年3月31日的主要附屬公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective interest held (%) 所持實際權益(百分比)	Principal activities and place of operation 主要業務及營運地點
<b>Directly held by the Company</b>				
本公司直接持有				
Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$100 100美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
<b>Indirectly held by the Company</b>				
本公司間接持有				
Regina Miracle International (Group) Limited 維珍妮國際(集團)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$5,000,000 港幣5,000,000元	100% 100%	Trading of brassieres and panties, and functional sports products in Hong Kong 於香港買賣胸圍及內褲以及功能性運動類產品
Regina Miracle International Limited 維珍妮國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$100 港幣100元	100% 100%	Trading of bra pads and other molded products in Hong Kong 於香港買賣胸杯及其他模壓產品
Regina Miracle Intimate Apparel (Shenzhen) Co., Limited 麗晶維珍妮內衣(深圳)有限公司	The People's Republic of China (the "PRC"), limited liability company 中華人民共和國(「中國」)·有限責任公司	HK\$300,000,000 港幣300,000,000元	100% 100%	Manufacturing of brassieres and panties, and functional sports products in the PRC 於中國生產胸圍及內褲以及功能性運動類產品
Honour First (Hong Kong) Limited 信悅(香港)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Provision of sales agency and information technology services in Hong Kong 於香港提供銷售代理及信息技術服務
Regina Miracle (Shenzhen) Limited 維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國·有限責任公司	HK\$20,000,000 港幣20,000,000元	100% 100%	Manufacturing of bra pads and other molded products in the PRC 於中國生產胸杯及其他模壓產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 SUBSIDIARIES (Continued)

### 10 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Effective interest held (%) 所持實際權益(百分比)	Principal activities and place of operation 主要業務及營運地點
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	US\$2 2美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle International (Vietnam) Limited Co., Ltd Regina Miracle International (Vietnam) Limited Co., Ltd	Vietnam, limited liability company 越南, 有限責任公司	US\$389,453,263 389,453,263美元	100% 100%	Manufacturing of brassieres and panties in Vietnam 於越南生產胸圍及內褲
Regina Miracle International Hai Duong Co., Ltd (Note) Regina Miracle International Hai Duong Co., Ltd (附註)	Vietnam, limited liability company 越南, 有限責任公司	Nil 零	100% 100%	Manufacturing of sports footwear in Vietnam 於越南生產運動鞋
Regina Miracle International (Vinh Phuc) Co., Ltd Regina Miracle International (Vinh Phuc) Co., Ltd	Vietnam, limited liability company 越南, 有限責任公司	US\$7,516,252 7,516,252美元	100% 100%	Manufacturing of brassieres and panties in Vietnam 於越南生產胸圍及內褲
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	US\$2 2美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$53,080,000 港幣53,080,000元	100% 100%	Manufacturing of brassieres and panties in the PRC 於中國生產胸圍及內褲
Regina Miracle Management Limited 維珍妮管理有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding in Hong Kong 於香港進行投資控股

Note:

The Company is deregistered on 12 October 2017.

附註:

該公司於2017年10月12日取消註冊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the year ended 31 March 2018.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2017: 25%) for the year ended 31 March 2018.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Regina Miracle Intimate Apparel (Shenzhen) Co., Limited, a subsidiary of the Company, has applied such Super Deduction during the year (2017: Nil).

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2017: 20%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years. The Vietnam subsidiaries of the Group do not have any taxable profit for the year ended 31 March 2018 after offsetting losses in prior year (2017: Nil).

### 11 所得稅開支

截至2018年3月31日止年度，估計應課稅溢利已按16.5%（2017年：16.5%）的稅率計提香港利得稅撥備。

截至2018年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2017年：25%）。

根據中國國家稅務總局所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定其期間應課稅溢利時將該期間產生的研發開支的150%申報為可扣稅開支（「超額抵扣」）。本公司附屬公司麗晶維珍妮內衣（深圳）有限公司已於年內使用該超額抵扣（2017年：無）。

於越南設立運營的附屬公司須按20%（2017年：20%）的稅率繳納企業所得稅。根據適用稅項法規，一間附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年（按較早者為準）起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。截至2018年3月31日止年度，本集團的越南附屬公司於抵銷上一年度的虧損後概無任何應課稅溢利（2017年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE (Continued)

The amount of taxation charged to the consolidated income statement represents:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	19,857	33,352
– PRC enterprise income tax	– 中國企業所得稅	37,676	24,907
(Over)/under-provision in prior years	於過往年度(超額撥備)/ 撥備不足	(11,456)	8,661
Deferred income tax (Note 24)	遞延所得稅(附註24)	(161)	(4,372)
Income tax expense	所得稅開支	45,916	62,548

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	286,104	160,183
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區溢利的國內稅率計算的稅項	48,876	38,426
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	(1,073)	(3,042)
Expenses not deductible for taxation purpose	不可扣稅的開支	10,169	6,166
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	(2,462)	–
Tax losses for which no deferred income tax asset was recognised (Over)/under-provision in prior years	並無確認遞延所得稅資產的稅項虧損於過往年度(超額撥備)/ 撥備不足	1,862	12,337
Income tax expense	所得稅開支	45,916	62,548

The weighted average applicable tax rate for the year ended 31 March 2018 was 17.1% (2017: 24.0%). The decrease is primarily due to changes in the profitability of the subsidiaries in the respective jurisdictions of tax in current year.

已於綜合收益表中扣除的稅項金額如下：

本集團除所得稅前溢利的稅項與採用適用於集團公司溢利的加權平均稅率得出的理論金額的差異如下：

截至2018年3月31日止年度，加權平均適用稅率為17.1%（2017年：24.0%）。該降幅主要由於本年度相關稅收司法權區的附屬公司的盈利能力變動所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2018 2018年	2017 2017年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	240,188	97,635
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	19.6	8.0

#### (b) Diluted

Diluted earnings per share for the years ended 31 March 2018 and 2017 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

### 12 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

#### (b) 攤薄

截至2018年及2017年3月31日止年度，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		建築	租賃物業裝修	廠房及機器	辦公傢俬及固定裝置	電腦設備	汽車	在建工程	總計
		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 April 2016</b>	<b>於2016年4月1日</b>								
Cost	成本	164,994	839,281	975,372	90,251	81,303	24,303	759,869	2,935,373
Accumulated depreciation	累計折舊	(9,954)	(314,355)	(492,088)	(69,211)	(54,444)	(15,221)	-	(955,273)
Net book amount	賬面淨值	155,040	524,926	483,284	21,040	26,859	9,082	759,869	1,980,100
<b>Year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	155,040	524,926	483,284	21,040	26,859	9,082	759,869	1,980,100
Additions	添置	6,935	112,915	243,424	78,155	40,680	7,913	331,669	821,691
Disposals	出售	-	(202)	(2,609)	(68)	(1)	(8)	-	(2,888)
Transfer-in/(out)	轉入/(出)	173,133	169,720	10	6,137	5,313	-	(354,313)	-
Depreciation	折舊	(7,975)	(55,729)	(71,541)	(11,829)	(14,202)	(3,287)	-	(164,563)
Currency translation differences	貨幣換算差額	(1,617)	(10,903)	(13,766)	(288)	(734)	(203)	(17,186)	(44,697)
Closing net book amount	年末賬面淨值	325,516	740,727	638,802	93,147	57,915	13,497	720,039	2,589,643
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>								
Cost	成本	342,893	1,102,014	1,186,409	172,919	123,937	31,083	720,039	3,679,294
Accumulated depreciation	累計折舊	(17,377)	(361,287)	(547,607)	(79,772)	(66,022)	(17,586)	-	(1,089,651)
Net book amount	賬面淨值	325,516	740,727	638,802	93,147	57,915	13,497	720,039	2,589,643
<b>Year ended 31 March 2018</b>	<b>截至2018年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	325,516	740,727	638,802	93,147	57,915	13,497	720,039	2,589,643
Additions	添置	100,413	102,652	435,043	78,587	15,951	6,589	317,470	1,056,705
Disposals	出售	-	(12,868)	(1,911)	-	(47)	(136)	-	(14,962)
Transfer-in/(out)	轉入/(出)	402,585	168,960	2,526	36,923	10,768	-	(621,762)	-
Depreciation	折舊	(27,660)	(80,995)	(95,134)	(33,008)	(18,293)	(4,340)	(1,213)	(260,643)
Currency translation differences	貨幣換算差額	284	22,884	26,559	1,588	1,207	209	(8,596)	44,135
Closing net book amount	年末賬面淨值	801,138	941,360	1,005,885	177,237	67,501	15,819	405,938	3,414,878
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>								
Cost	成本	847,450	1,392,573	1,650,111	292,136	154,997	34,829	407,151	4,779,247
Accumulated depreciation	累計折舊	(46,312)	(451,213)	(644,226)	(114,899)	(87,496)	(19,010)	(1,213)	(1,364,369)
Net book amount	賬面淨值	801,138	941,360	1,005,885	177,237	67,501	15,819	405,938	3,414,878

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense charged in consolidated income statement is as follows:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Cost of sales	銷售成本	199,823	135,577
General and administrative expenses	一般及行政開支	57,502	26,693
Research and development costs	研發成本	3,318	2,293
		<b>260,643</b>	164,563

### 13 物業、廠房及設備(續)

於綜合收益表扣除的折舊開支如下：

### 14 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Opening net book amount	年初賬面淨值	244,683	170,019
Additions	添置	77,109	81,202
Disposals	出售	(13,013)	–
Amortisation (Note 7)	攤銷(附註7)	(6,071)	(3,871)
Currency translation differences	貨幣換算差額	(1,154)	(2,667)
Closing net book amount		<b>301,554</b>	244,683
As at 31 March			
Cost	於3月31日 成本	317,639	253,844
Accumulated amortisation	累計攤銷	(16,085)	(9,161)
		<b>301,554</b>	244,683

### 14 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益(即預付經營租賃款項及其賬面淨值)分析如下：

Amortisation of leasehold land and land use rights is included in cost of sales in the consolidated income statement.

租賃土地及土地使用權攤銷計入綜合收益表的銷售成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INTANGIBLE ASSETS

### 15 無形資產

		Computer software 電腦軟件 HK\$'000 港幣千元
<b>As at 1 April 2016</b>	<b>於2016年4月1日</b>	
Cost	成本	64,031
Accumulated amortisation	累計攤銷	(17,946)
		46,085
<b>Year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	46,085
Additions	添置	7,156
Amortisation	攤銷	(7,503)
Currency translation differences	貨幣換算差額	(656)
		45,082
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	
Cost	成本	70,275
Accumulated amortisation	累計攤銷	(25,193)
		45,082
<b>Year ended 31 March 2018</b>	<b>截至2018年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	<b>45,082</b>
Additions	添置	<b>6,276</b>
Amortisation	攤銷	<b>(7,759)</b>
Currency translation differences	貨幣換算差額	<b>1,153</b>
		<b>44,752</b>
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	
Cost	成本	<b>78,304</b>
Accumulated amortisation	累計攤銷	<b>(33,552)</b>
		<b>44,752</b>

Amortisation of intangible assets is included in general and administrative expenses in the consolidated income statement.

無形資產攤銷計入綜合收益表的一般及行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include the following:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Unlisted:	非上市：		
– Insurance policy investments	– 保單投資	<b>66,631</b>	56,796

### 16 可供出售金融資產

可供出售金融資產包括以下各項：

Movement of the available-for-sale financial assets is as follows:

可供出售金融資產變動如下：

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
At beginning of the year	於年初	<b>56,796</b>	48,626
Additions	添置	<b>9,434</b>	7,679
Disposals	出售	<b>(350)</b>	–
Reclassification adjustment upon disposal	出售時重新分類調整	<b>(16)</b>	–
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	<b>767</b>	491
End of the year	於年末	<b>66,631</b>	56,796
Less: non-current portion	減：非流動部分	<b>(66,631)</b>	(56,796)
Current portion	流動部分	–	–

As at 31 March 2018 and 2017, the carrying amounts of the unlisted insurance policy investments represented the account value of the insurance policy which approximates their fair values.

於2018年及2017年3月31日，非上市保單投資的賬面值指與其公平值相若的保單戶口價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Available-for-sale financial assets are denominated in the following currencies:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
US\$	美元	31,761	26,147
HK\$	港幣	34,870	30,649
		<b>66,631</b>	56,796

### 16 可供出售金融資產(續)

可供出售金融資產以下列貨幣列值：

### 17 INVENTORIES

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Raw materials	原材料	365,713	275,774
Work-in-progress	在製品	363,675	464,206
Finished goods	製成品	100,221	73,008
		<b>829,609</b>	812,988
Less: provision for impairment	減：減值撥備	<b>(2,648)</b>	(2,648)
Inventories, net	存貨淨額	<b>826,961</b>	810,340

### 17 存貨

The cost of raw materials recognised as expense and included in cost of sales amounted to approximately HK\$2,165,994,000 (2017: HK\$1,777,511,000) for the year ended 31 March 2018.

截至2018年3月31日止年度，確認為開支並計入銷售成本的原材料成本約為港幣2,165,994,000元(2017年：港幣1,777,511,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 TRADE AND BILLS RECEIVABLES

### 18 貿易應收賬款及應收票據

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Trade and bills receivables	貿易應收賬款及應收票據	<b>848,787</b>	672,760

The carrying amounts of trade and bills receivables approximate their fair values.

貿易應收賬款及應收票據的賬面值與其公平值相若。

(a) Trade and bills receivables, based on due date, were aged as follows:

(a) 貿易應收賬款及應收票據根據其到期日期計算的賬齡如下：

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Current	即期	<b>741,910</b>	575,496
1-30 days	1至30日	<b>86,890</b>	84,065
31-60 days	31至60日	<b>7,698</b>	4,934
61-90 days	61至90日	<b>1,509</b>	2,294
Over 90 days	超過90日	<b>10,780</b>	5,971
Amounts past due but not impaired	已逾期但無減值的金額	<b>106,877</b>	97,264
		<b>848,787</b>	672,760

The credit period granted by the Group is generally 30 to 120 days.

本集團授出的信用期一般為30至120日。

Amounts past due but not impaired relate to a number of independent customers for whom there is no recent history of default.

已逾期但無減值的金額與數名近期無拖欠記錄的獨立客戶有關。

The maximum exposure to credit risk at the reporting date was the carrying value of each receivables mentioned above, the Group does not hold any collateral as security.

於報告日期須承受的最大信貸風險為上文提及的各類應收款項的賬面值，本集團並無持有任何抵押品作為擔保。

(b) As at 31 March 2018 and 2017, no trade and bills receivables were considered impaired and had been provided for.

(b) 於2018年及2017年3月31日，概無貿易應收賬款及應收票據被視為減值或已作撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 TRADE AND BILLS RECEIVABLES (Continued)

- (c) The carrying amounts of trade and bills receivables are denominated in the following currencies:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
US\$	美元	680,533	495,908
HK\$	港幣	9,885	10,430
RMB	人民幣	158,329	166,422
EUR	歐元	40	-
		<b>848,787</b>	672,760

- (d) As at 31 March 2018, included in the Group's trade and bills receivables were amounts due from a related party of approximately HK\$4,799,000 (2017: HK\$2,354,000) (Note 30(c)).

### 19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
<b>Non-current portion</b>			
非流動部分			
Rental, utilities and other deposits	租金、公用設備及其他按金	6,224	4,628
Prepayments for purchase of property, plant and equipment and intangible asset	購買物業、廠房及設備及無形資產的預付款項	10,422	17,449
Prepayments for purchase of leasehold land and land use rights	購買租賃土地及土地使用權的預付款項	-	62,684
Other prepayments	其他預付款項	521	-
		<b>17,167</b>	84,761
<b>Current portion</b>			
流動部分			
Rental, utilities and other deposits	租金、公用設備及其他按金	4,268	5,261
Value-added tax recoverable	可收回增值稅	12,992	6,338
Other prepayments	其他預付款項	18,001	16,814
Other receivables	其他應收款項	12,038	3,105
		<b>47,299</b>	31,518
Total deposits, prepayments and other receivables		<b>64,466</b>	116,279

### 18 貿易應收賬款及應收票據 (續)

- (c) 貿易應收賬款及應收票據的賬面值以下列貨幣計值：

- (d) 於2018年3月31日，已計入本集團的貿易應收賬款及應收票據為應收一名關連方款項約港幣4,799,000元(2017年：港幣2,354,000元)(附註30(c))。

### 19 按金、預付款項及其他應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables approximate their fair values.

Deposits, prepayments and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold collateral as security.

The carrying amounts of deposits and other receivables are denominated in the following currencies:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
HK\$	港幣	4,233	5,613
RMB	人民幣	3,719	3,869
VND	越南盾	14,578	3,512
		<b>22,530</b>	12,994

### 20 CASH AND CASH EQUIVALENTS

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Cash at bank and on hand	銀行現金及手頭現金	447,090	409,250
Bank deposits	銀行存款	3,035	3,030
Cash and cash equivalents	現金及現金等價物	<b>450,125</b>	412,280

### 19 按金、預付款項及其他應收款項(續)

按金及其他應收款項的賬面值與其公平值相若。

按金、預付款項及其他應收款項並不包括已減值資產。

於報告日期須承受的最大信貸風險為上文提及的各類應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

按金及其他應收款項的賬面值以下列貨幣計值：

### 20 現金及現金等價物

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
RMB (Note)	人民幣(附註)	120,304	108,127
HK\$	港幣	185,295	111,540
US\$	美元	118,372	189,719
VND (Note)	越南盾(附註)	25,613	2,444
EUR	歐元	473	420
Others	其他	68	30
		<b>450,125</b>	<b>412,280</b>

Note:

Cash and cash equivalents of HK\$119,714,000 (2017:HK\$108,086,000) are held in the PRC as at 31 March 2018. Cash and cash equivalents of HK\$44,851,000 (2017: HK\$19,390,000) are held in Vietnam as at 31 March 2018. They are subject to local exchange control regulations. Those local exchange control regulations provide for restrictions on exporting capital from the country concerned, other than through normal dividends.

### 20 現金及現金等價物(續)

現金及現金等價物以及短期銀行存款以下列貨幣計值：

附註：

現金及現金等價物港幣119,714,000元(2017年：港幣108,086,000元)於2018年3月31日於中國持有。現金及現金等價物港幣44,851,000元(2017年：港幣19,390,000元)於2018年3月31日於越南持有。該等款項均受當地外匯管理條例規管。該等當地外匯管理條例規定有關國家資本出口的限制，而非透過正當分紅限制。

### 21 SHARE CAPITAL

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股		
As at 1 April 2016, 31 March 2017 and 2018	於2016年4月1日、2017年及2018年3月31日	1,224,250	95,247

### 21 股本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 RESERVES

### 22 儲備

		Share premium	Statutory surplus reserve (Note(i))	Available-for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股份溢價	法定盈餘儲備	可供出售金融資產儲備	外匯儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 April 2016</b>	<b>於2016年4月1日</b>	1,705,969	37,651	1,749	39,191	787,145	2,571,705
Profit for the year	年內溢利	-	-	-	-	97,635	97,635
Currency translation differences	貨幣換算差額	-	-	-	(76,428)	-	(76,428)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	-	-	491	-	-	491
Transfer to statutory reserve	轉撥至法定儲備	-	6,210	-	-	(6,210)	-
Dividends	股息	-	-	-	-	(68,558)	(68,558)
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	1,705,969	43,861	2,240	(37,237)	810,012	2,524,845
<b>As at 1 April 2017</b>	<b>於2017年4月1日</b>	<b>1,705,969</b>	<b>43,861</b>	<b>2,240</b>	<b>(37,237)</b>	<b>810,012</b>	<b>2,524,845</b>
Profit for the year	年內溢利	-	-	-	-	240,188	240,188
Currency translation differences	貨幣換算差額	-	-	-	69,763	-	69,763
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售金融資產時重新分類調整	-	-	(16)	-	-	(16)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平值收益	-	-	767	-	-	767
Transfer to statutory reserve	轉撥至法定儲備	-	11,288	-	-	(11,288)	-
Dividends (Note 27)	股息(附註27)	-	-	-	-	(61,212)	(61,212)
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	<b>1,705,969</b>	<b>55,149</b>	<b>2,991</b>	<b>32,526</b>	<b>977,700</b>	<b>2,774,335</b>

Note:

(i) Statutory surplus reserve

The balance mainly represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

附註：

(i) 法定盈餘儲備

結餘主要指法定盈餘儲備。根據於中國註冊成立的若干附屬公司的組織章程細則，附屬公司須將根據中國會計準則編製之除稅後溢利10%轉撥至法定儲備，直至結餘達註冊股本的50%為止。該儲備可用作減少任何所產生的虧損或用以增加股本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 BORROWINGS

### 23 借款

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	<b>985,854</b>	606,404
Current	流動	<b>1,164,500</b>	877,289
		<b>2,150,354</b>	1,483,693

Borrowings are analysed as follows:

借款分析如下：

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
<i>Non-current</i>			
<i>非流動</i>			
Portion of term loans due for repayment between 1 and 2 years	於1至2年到期償還的定期貸款部分	<b>521,848</b>	352,983
Portion of term loans due for repayment between 2 and 5 years	於2至5年到期償還的定期貸款部分	<b>464,006</b>	253,421
		<b>985,854</b>	606,404
<i>Current</i>			
<i>流動</i>			
Portion of term loans due for repayment within 1 year	於1年內到期償還的定期貸款部分	<b>361,264</b>	105,338
Short-term bank loans	短期銀行貸款	<b>803,236</b>	771,951
		<b>1,164,500</b>	877,289
Total bank borrowings	銀行借款總計	<b>2,150,354</b>	1,483,693

As at 31 March 2017 and 2018, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2017年及2018年3月31日，銀行借款由本公司及本公司若干附屬公司提供的企業擔保作抵押。

As at 31 March 2018, total undrawn bank facilities amounted to approximately HK\$2,406,528,000 (2017: HK\$2,853,109,000).

於2018年3月31日，未提取銀行信貸總額約為港幣2,406,528,000元(2017年：港幣2,853,109,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
HK\$	港幣	1,545,670	834,775
US\$	美元	573,530	635,635
Japanese Yen ("JPY")	日圓(「日圓」)	31,154	13,283
		<b>2,150,354</b>	1,483,693

As at 31 March 2018, the Group's borrowings bore floating rates and the effective interest rate per annum was 3.1% (2017: 2.6%).

### 24 DEFERRED INCOME TAX

The movement on the deferred income tax liabilities is as follows:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
At beginning of the year	於年初	(5,851)	(10,223)
Credited to the consolidated income statement (Note 11)	計入綜合收益表 (附註11)	161	4,372
At end of the year	於年末	<b>(5,690)</b>	(5,851)

### 23 借款(續)

銀行借款的賬面值按以下貨幣計值：

於2018年3月31日，本集團的借款按浮動利率計息，而實際年利率為3.1% (2017年：2.6%)。

### 24 遞延所得稅

遞延所得稅負債變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	–	–
Deferred tax liabilities	遞延稅項負債	(5,690)	(5,851)
		<b>(5,690)</b>	<b>(5,851)</b>

Deferred income tax assets and liabilities are to be settled after more than 12 months.

The movements in gross deferred income tax assets and liabilities during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

#### Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
As at 1 April 2016	於2016年4月1日	12,953
Credited to the consolidated income statement	計入綜合收益表	(2,994)
As at 31 March 2017	於2017年3月31日	9,959
As at 1 April 2017	於2017年4月1日	9,959
Credited to the consolidated income statement	計入綜合收益表	(3,759)
As at 31 March 2018	於2018年3月31日	6,200

### 24 遞延所得稅(續)

遞延所得稅資產及負債於存在法定可強制執行權利以即期稅項資產抵銷即期稅項負債及當遞延所得稅涉及同一財政機關時抵銷。以下於適當抵銷後釐定的金額於綜合資產負債表顯示：

遞延所得稅資產及負債於超過12個月後償付。

年內，遞延所得稅資產及負債總額的變動(並未考慮於同一稅收司法權區內將結餘抵銷)如下：

#### 遞延所得稅負債：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 DEFERRED INCOME TAX (Continued)

### 24 遞延所得稅(續)

Deferred income tax assets:

遞延所得稅資產：

		Net fair value losses on derivative financial instruments 衍生金融 工具的公平值 虧損淨額 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2016 (Charged)/credited to the consolidated income statement	於2016年4月1日 (於綜合收益表扣除)／ 計入綜合收益表	699	2,031	2,730
		(699)	2,077	1,378
As at 31 March 2017	於2017年3月31日	–	4,108	4,108
As at 1 April 2017 Charged to the consolidated income statement	於2017年4月1日 於綜合收益表扣除	–	4,108	4,108
		–	(3,598)	(3,598)
As at 31 March 2018	於2018年3月31日	–	510	510

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$7,919,000 in respect of losses amounting to HK\$47,993,000 that can be carried forward against future taxable income.

就可能透過未來應課稅溢利變現有有關稅項利益而言，則會就結轉稅項虧損確認遞延所得稅資產。本集團並無就可結轉以抵銷未來應課稅收入之虧損港幣47,993,000元確認遞延所得稅資產港幣7,919,000元。

As at 31 March 2018, deferred income tax liabilities of approximately HK\$22,365,000 (2017: HK\$16,493,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$447,307,000 (2017: HK\$329,843,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

由於董事認為撥回相關暫時性差異的時間可予控制及相關暫時性差異將不會於可見將來撥回並不會課稅，故於2018年3月31日，遞延所得稅負債約港幣22,365,000元（2017年：港幣16,493,000元）並未就中國附屬公司未匯出盈利應付預扣稅項約港幣447,307,000元（2017年：港幣329,843,000元）而確立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 TRADE PAYABLES

Trade payables, based on invoice date, were aged as follows:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
0–30 days	0至30日	242,922	144,237
31–60 days	31至60日	68,278	126,565
61–90 days	61至90日	92,083	78,038
Over 90 days	超過90日	5,601	7,258
		<b>408,884</b>	356,098

The carrying amounts of trade payables are denominated in the following currencies:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
HK\$	港幣	142,003	156,111
US\$	美元	135,335	150,809
RMB	人民幣	52,014	38,311
VND	越南盾	78,531	8,948
EUR	歐元	991	1,904
Others	其他	10	15
		<b>408,884</b>	356,098

The carrying amounts of trade payables approximate their fair values.

### 25 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

貿易應付賬款的賬面值以下列貨幣計值：

貿易應付賬款的賬面值與其公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 ACCRUALS AND OTHER PAYABLES

### 26 應計費用及其他應付款項

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Accruals for wages, salaries, staff welfare and other related costs	工資、薪金、員工福利及其他相關成本的應計費用	180,878	144,404
Payable for factory rent	工廠租金應付款項	12,283	13,605
Payable for utilities	公用服務應付款項	14,830	12,135
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	95,470	49,175
Payable for purchase of intangible assets	購買無形資產應付款項	198	795
Payable for construction in progress	在建工程應付款項	159,396	128,037
Payable for purchase of leasehold land and land use right	購買租賃土地及土地使用權應付款項	21,546	19,730
Other payables	其他應付款項	71,319	68,973
		<b>555,920</b>	436,854

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值按以下貨幣計值：

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
HK\$	港幣	86,151	36,779
RMB	人民幣	174,539	160,284
US\$	美元	75,795	46,079
VND	越南盾	219,435	193,712
		<b>555,920</b>	436,854

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 DIVIDENDS

### 27 股息

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Interim dividend, paid of HK2.5 cents per ordinary share	已付中期股息每股普通股2.5港仙	<b>30,606</b>	–
Final dividend, proposed, of HK3.8 cents (2017: HK2.5 cents) per ordinary share (Note (i))	建議末期股息每股普通股3.8港仙(2017年：2.5港仙)(附註(i))	<b>46,522</b>	30,606
		<b>77,128</b>	30,606

Note:

- (i) At a board meeting held on 28 June 2018, a final dividend of HK3.8 cents (2017: HK2.5 cents) per ordinary share of the Company, totalling approximately HK\$46,522,000 (2017: HK\$30,606,000) for the year ended 31 March 2018 is to be proposed. These consolidated financial statements do not reflect this dividend payable.

附註：

- (i) 於2018年6月28日召開的董事會會議上，建議派付截至2018年3月31日止年度的末期股息本公司每股普通股3.8港仙(2017年：2.5港仙)，合共約為港幣46,522,000元(2017年：港幣30,606,000元)。該等綜合財務報表內並無反映該應付股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before income tax to net cash generated from operations

### 28 經營業務所得現金

(a) 除所得稅前溢利與經營業務所得現金淨額的對賬：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before income tax	除所得稅前溢利	<b>286,104</b>	160,183
Adjustments for:	經調整：		
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	<b>6,071</b>	3,871
Amortisation of intangible assets	無形資產攤銷	<b>7,759</b>	7,503
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>260,643</b>	164,563
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>13,357</b>	1,724
Provision for impairment of inventories	存貨減值撥備	-	2,648
Gain on disposal of land use right	出售土地使用權收益	<b>(242)</b>	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	<b>(30)</b>	-
Losses on derivative financial instruments, net	衍生金融工具虧損淨額	-	443
Finance income	財務收入	<b>(625)</b>	(1,447)
Finance costs	財務成本	<b>49,839</b>	32,822
		<b>622,876</b>	372,310
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>(9,074)</b>	(132,249)
Trade and bills receivables	貿易應收賬款及應收票據	<b>(173,628)</b>	(102,369)
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	<b>(6,802)</b>	6,685
Trade payables	貿易應付款項	<b>53,574</b>	95,264
Accruals and other payables	應計費用及其他應付款項	<b>42,838</b>	21,342
Cash generated from operations	經營業務所得現金	<b>529,784</b>	260,983

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 CASH GENERATED FROM OPERATIONS

(Continued)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Net book amount	賬面淨值	14,962	2,888
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(13,357)	(1,724)
Proceeds from disposal of property, plant and equipment		1,605	1,164

### 28 經營業務所得現金(續)

#### (b) 出售物業、廠房及設備的所得款項

於綜合現金流量表，出售物業、廠房及設備的所得款項由下列組成：

#### (c) Net debt reconciliation

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	450,125	412,280
Bank borrowings – repayable within one year	銀行借款 – 須於1年內償還	(1,164,500)	(877,289)
Borrowings – repayable after one year	借款 – 於1年後償還	(985,854)	(606,404)
Net debt	淨債務	(1,700,229)	(1,071,413)
Cash and cash equivalents	現金及現金等價物	450,125	412,280
Gross debt – variable interest rates	債務總額 – 可變利率	(2,150,354)	(1,483,693)
Net debt	淨債務	(1,700,229)	(1,071,413)

#### (c) 淨債務對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 CASH GENERATED FROM OPERATIONS

(Continued)

#### (c) Net debt reconciliation (Continued)

		Other assets- Cash and cash equivalents 其他資產－ 現金及現金 等價物	Liabilities from financing activities – Bank borrowings due within 1 year 融資活動所產生 負債－1年內 到期的銀行借款	Liabilities from financing activities – Bank borrowings due after 1 year 融資活動所產生 負債－1年後 到期的銀行借款	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Net debt as at 1 April 2017	於2017年4月1日的淨債務	412,280	(877,289)	(606,404)	(1,071,413)
Cash flows	現金流量	25,649	(287,211)	(379,450)	(641,012)
Foreign exchange adjustment	外匯調整	12,196	–	–	12,196
Net debt as at 31 March 2018	於2018年3月31日的淨債務	450,125	(1,164,500)	(985,854)	(1,700,229)

### 28 經營業務所得現金(續)

#### (c) 淨債務對賬(續)

### 29 COMMITMENTS

#### (a) Capital commitments

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Contracted but not provided for Property, plant and equipment	已訂約但並未作撥備 物業、廠房及設備	302,856	229,329
Leasehold land and land use rights	租賃土地及土地使用權	49,989	89,388

### 29 承擔

#### (a) 資本承擔

#### (b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings in Hong Kong, the PRC and Vietnam as follows:

#### (b) 經營租賃承擔

本集團就香港、中國及越南土地及樓宇的不可撤銷經營租賃有未來最低租賃付款總額如下：

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Not later than one year	不超過一年	92,854	62,528
Later than one year and not later than five years	遲於一年 但不超過五年	170,723	85,628
		263,577	148,156



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 57.8% of the Company's shares as at 31 March 2018 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15.0% of the Company's shares as at 31 March 2018. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

### 30 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方均被視為有關連。倘雙方受共同控制，則雙方亦被視為有關連。

於2018年3月31日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司57.8%股份，並由洪游歷先生全資擁有及控制。此外，於2018年3月31日，洪游歷先生直接持有本公司15.0%股份。餘下股份由多方人士持有。本集團最終控股方為洪游歷先生。

Name of related parties 關連方名稱	Relationship with the Company 與本公司關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder 共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder 共同控股股東

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties:

(a) 除在財務報表其他章節所披露者外，本集團與關連方進行下列交易：

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Sales of goods to a related party – Le Ying Trading (Hong Kong) Limited (Note)	銷售貨物予一名關連方 – 樂盈貿易(香港)有限公司 (附註)	19,866	18,663
Royalty income from a related party – Le Ying Trading (Hong Kong) Limited (Note)	來自一名關連方的專利權收入 – 樂盈貿易(香港)有限公司 (附註)	359	367
Rental expense paid to a related party – Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note)	向一名關連方支付的租金開支 – 紅星信昌膊棉廠(深圳)有限 公司(附註)	17,809	–

Note:

The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

附註：

此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RELATED PARTY TRANSACTIONS (Continued)

### 30 關連方交易(續)

#### (b) Key management compensation

#### (b) 主要管理層薪酬

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	31,018	32,517
Retirement benefits costs	退休福利成本		
– defined contribution scheme	– 一定額供款計劃	388	376
		<b>31,406</b>	32,893

#### (c) Year-end balances with a related party

#### (c) 與一名關連方的年末結餘

		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Name of a related party	關連方名稱		
Trade receivables:	貿易應收賬款：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司 (附註)	4,799	2,354

Note:

The trade receivables due from a related party are unsecured, interest-free and with credit terms of 60 days.

附註：

應收一名關連方的貿易應收賬款為無抵押、免息及信貸期為60日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 31 本公司資產負債表及儲備變動

#### Balance sheet of the Company

#### 本公司資產負債表

		As at 31 March 於3月31日	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interest in a subsidiary	於一間附屬公司的權益	<b>510,724</b>	510,724
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>342</b>	-
Amounts due from subsidiaries	應收附屬公司款項	<b>1,312,550</b>	1,327,317
Cash and cash equivalents	現金及現金等價物	<b>217</b>	1,188
		<b>1,313,109</b>	1,328,505
<b>Total assets</b>	<b>資產總值</b>	<b>1,823,833</b>	1,839,229
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<b>95,247</b>	95,247
Reserves	儲備 (a)	<b>1,726,055</b>	1,740,007
<b>Total equity</b>	<b>權益總額</b>	<b>1,821,302</b>	1,835,254
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	<b>2,525</b>	3,675
Current income tax liabilities	即期所得稅負債	<b>6</b>	300
		<b>2,531</b>	3,975
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,531</b>	3,975
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,823,833</b>	1,839,229

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 31 本公司資產負債表及儲備變動(續)

#### (a) Reserve movement of the Company

#### (a) 本公司儲備變動

		Share premium (Note) 股份溢價(附註) HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>	1,705,969	71,165	1,777,134
Profit for the year	年內溢利	–	31,431	31,431
Dividends	股息	–	(68,558)	(68,558)
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	1,705,969	34,038	1,740,007
Profit for the year	年內溢利	–	47,260	47,260
Dividends (Note 27)	股息(附註27)	–	(61,212)	(61,212)
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	1,705,969	20,086	1,726,055

Note:

The share premium of the Company is available for distribution to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

附註：

本公司股份溢價可供向其股東作出分派，前提為於緊隨建議分派股息日期後，本公司可償還日常業務過程中到期的債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 BENEFITS AND INTERESTS OF DIRECTORS

### 32 董事利益及權益

The remuneration of every director and the chief executives for the year ended 31 March 2018 is set out below:

截至2018年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

Name of Director 董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金						Total 總額
	Fees 袍金	Salaries 薪資	Discretionary bonuses 酌情花紅	Housing allowances 房屋津貼	Employer's contribution to retirement schemes 僱主退休 計劃供款	HK\$'000 港幣千元	
<b>Executive directors</b> 執行董事							
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer) 洪游歷(又名洪游奕) (首席執行官)	-	9,100	-	-	54	9,154	
Yiu Kar Chun Antony 姚嘉駿	-	2,867	260	-	36	3,163	
Sze Shui Ling 施穗玲	-	2,184	234	-	36	2,454	
Liu Zhenqiang 劉震強	-	2,923	262	-	35	3,220	
Chen Zhiping 陳志平	-	2,280	238	-	35	2,553	
<b>Independent non-executive directors</b> 獨立 非執行董事							
Or Ching Fai 柯清輝	380	-	120	-	-	500	
Tam Lai Man 譚麗文	320	-	80	-	-	400	
To Wong Wing Yue Annie 陶王永愉	320	-	80	-	-	400	
	1,020	19,354	1,274	-	196	21,844	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

The remuneration of every director and the chief executives for the year ended 31 March 2017 is set out below:

### 32 董事利益及權益(續)

截至2017年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

Name of Director 董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就有關人士擔任董事(不論為本公司或其附屬公司業務)已付或應收的酬金					Total 總額
	Fees 袍金 HK\$'000 港幣千元	Salaries 薪資 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowances 房屋津貼 HK\$'000 港幣千元	Employer's contribution to retirement schemes 僱主退休 計劃供款 HK\$'000 港幣千元	
<b>Executive directors</b> 執行董事						
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer) 洪游歷(又名洪游奕) (首席執行官)	-	9,100	420	-	54	9,574
Yiu Kar Chun Antony 姚嘉駿	-	2,867	452	-	36	3,355
Sze Shui Ling 施穗玲	-	2,184	401	-	36	2,621
Liu Zhenqiang 劉震強	-	2,870	470	-	34	3,374
Chen Zhiping 陳志平	-	2,231	438	-	34	2,703
<b>Independent non-executive directors</b> 獨立 非執行董事						
Or Ching Fai 柯清輝	380	-	200	-	-	580
Tam Lai Man 譚麗文	320	-	150	-	-	470
To Wong Wing Yue Annie 陶王永愉	320	-	150	-	-	470
	1,020	19,252	2,681	-	194	23,147

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

No remunerations were paid or receivable in respect of accepting office as directors during the year ended 31 March 2018 (2017: Nil).

No directors waived any emoluments during the year ended 31 March 2018 (2017: Nil).

No emoluments were paid or receivable in respect of directors' other services in connection with the management of affairs of the Company or its subsidiary undertaking during the year ended 31 March 2018 (2017: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: Nil).

There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2017: Nil).

Except disclosed above, no director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the year (2017: Nil).

### 32 董事利益及權益(續)

於截至2018年3月31日止年度，概無就接納擔任董事已付或應收任何薪酬(2017年：無)。

於截至2018年3月31日止年度，概無董事放棄任何酬金(2017年：無)。

於截至2018年3月31日止年度，概無就董事提供與本公司或其附屬公司業務事務管理有關的其他服務已付或應收任何酬金(2017年：無)。概無就獲提供董事服務而給予第三方或第三方就提供董事服務而收取的代價(2017年：無)。

概無以董事、彼等的受控制法人團體及關連實體為受益人的貸款、類似貸款或其他買賣(2017年：無)。

除上述所披露者外，本公司董事概無於本公司就其業務所訂立而於年末或年內任何時間內仍然存續的任何重大交易、安排或合同中直接或間接擁有重大權益(2017年：無)。

# FINANCIAL INFORMATION SUMMARY

## 財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告所載基準編製的過往五個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 March 截至3月31日止年度				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>5,868,048</b>	4,676,937	5,081,774	4,192,009	3,802,971
Gross profit	毛利	<b>1,247,049</b>	915,825	1,254,147	979,384	790,350
Profit attributable to owner of the Company	本公司擁有人應佔溢利	<b>240,188</b>	97,635	442,054	337,806	166,911
Adjusted net profit for the year <sup>(1)&amp;(2)</sup>	年內經調整純利 <sup>(1)&amp;(2)</sup>	<b>240,188</b>	98,005	475,477	341,343	208,257
Gross profit margin (%)	毛利率(%)	<b>21.3%</b>	19.6%	24.7%	23.4%	20.8%
Net profit margin (%)	純利率(%)	<b>4.1%</b>	2.1%	8.7%	8.1%	4.4%
Adjusted net profit margin (%) <sup>(1)&amp;(2)</sup>	經調整純利率(%) <sup>(1)&amp;(2)</sup>	<b>4.1%</b>	2.1%	9.4%	8.1%	5.5%
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>6,024,210</b>	4,949,937	4,589,525	3,129,637	2,921,121
Total liabilities	負債總額	<b>(3,154,628)</b>	(2,329,845)	(1,922,573)	(1,998,353)	(1,893,743)
Total equity	權益總額	<b>2,869,582</b>	2,620,092	2,666,952	1,131,284	1,027,378

Notes:

附註：

- (1) Adjusted net profit for the year is derived by adding listing expenses and deducting (losses)/gains on derivative financial instruments, net and excluding the related tax impact from the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

- (1) 年內經調整純利乃透過加入上市開支及扣減衍生金融工具(虧損)/收益淨額計算得出，當中不包括年內純利產生的相關稅務影響。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則呈列，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團財務表現的方法，不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標，或經營活動現金流量的替代指標或衡量本集團流動資金的指標。

**維 珍 妮 國 際 ( 控 股 ) 有 限 公 司**  
**Regina Miracle International (Holdings) Limited**