



MOISELLE

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

ANNUAL REPORT 2018

二零一八年度年報

GERMAIN GR Paris

#MCONCEPT #GERMAIN #SPRINGSUMMERCOLLECTION2018

Shop 477, New Town Plaza I



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公司資料 Corporate Information

董事會

執行董事

陳欽杰先生 (主席)

徐巧嬌女士

陳思俊先生

獨立非執行董事

余玉瑩女士

朱俊傑先生

黃淑英女士

審核委員會

余玉瑩女士

朱俊傑先生

黃淑英女士

薪酬委員會

余玉瑩女士

朱俊傑先生

陳思俊先生

提名委員會

余玉瑩女士

黃淑英女士

徐巧嬌女士

公司秘書

彭蓮女士

獨立核數師

畢馬威會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司

南洋商業銀行有限公司

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

物業估值師

威格斯資產評估顧問有限公司

法律顧問

香港法律

高露雲律師行

何文琪律師事務所

開曼群島法律

康德明律師事務所

BOARD OF DIRECTORS

Executive

Mr. CHAN Yum Kit (*Chairman*)

Ms. TSUI How Kiu, Shirley

Mr. CHAN Sze Chun

Independent Non-Executive

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Mr. CHAN Sze Chun

NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Ms. WONG Shuk Ying, Helen

Ms. TSUI How Kiu, Shirley

COMPANY SECRETARY

Ms. PANG Lin

INDEPENDENT AUDITOR

KPMG

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Nanyang Commercial Bank, Limited

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

PROPERTY VALUER

Vigers Appraisal and Consulting Limited

LEGAL ADVISERS

as to Hong Kong law

Wilkinson & Grist

Angela Ho & Associates

as to the Cayman Islands law

Conyers Dill & Pearman

公司資料 Corporate Information

中國法律
廣東國暉律師事務所

as to PRC law
Guangdong Sun Law Firm

註冊辦事處
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE
Cricket Square
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Cayman Islands

總辦事處及主要營業地點
香港
北角
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柯達大廈第二期
11樓1-5室

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
Units 1-5, 11th Floor
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<http://www.moiselle.com.hk>

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

重要日期

暫停辦理股份過戶及登記：
就股東週年大會而言，為二零一八年八月廿九日
至二零一八年九月五日
就符合收取末期股息資格而言，為二零一八年
九月十二日至二零一八年九月十四日

KEY DATES

Closure of Register of Members:
29 August 2018 to 5 September 2018 for Annual General
Meeting
12 September 2018 to 14 September 2018 for Final Dividend
Entitlement

股東週年大會：
二零一八年九月五日

Annual General Meeting:
5 September 2018

派發末期股息：
(須待股東於股東週年大會上批准)
二零一八年九月廿一日

Final Dividend Payment:
(subject to shareholders' approval at Annual General Meeting)
21 September 2018

主席報告 Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「慕詩」或「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度（「本年度」）之業績。

市場概覽

中國經濟趨穩及貨幣走強令二零一七年之內地訪港旅客人次回升。根據香港旅遊發展局之資料，於二零一七年，內地訪港旅客人次增加3.9%至約44,450,000人次，而二零一六年則下跌6.7%。然而，此趨勢似乎對刺激香港服裝零售銷售並無重大幫助。根據香港特別行政區政府統計處之資料，於二零一七年，香港零售店之服裝零售額僅增長0.6%至約498.8億港元。究其原因，一方面是所增加之中國內地訪港旅客人數當中，消費力較低之旅客比例持續上升，另一個主要因素是香港本地居民之消費模式轉變——年輕一代越來越喜歡在網上購物。因此，傳統的實體零售店須面對電子商務的競爭日益激烈。此外，香港租金持續高企，影響零售商之利潤。

在中國內地，服裝、鞋履、帽及針織產品之零售額於二零一七年增加7.8%至約人民幣14,600億元，而二零一六年則增加7.0%（資料來源：中華人民共和國國家統計局）。這可歸因於二零一七年國家經濟增長恢復加速，令消費者信心增強。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moiselle International Holdings Limited ("Moiselle" or the "Company"), I present the results of the Company and its subsidiaries (which are collectively referred to as the "Group") for the year ended 31 March 2018 (the "Year").

MARKET OVERVIEW

China's firmer economic footing and stronger currency led to a rebound in tourist arrivals from the mainland at Hong Kong in 2017. The number of visits by the mainland Chinese tourists to the city rose by 3.9% to about 44.45 million in 2017, in contrast to a 6.7% decrease in 2016, according to the Hong Kong Tourism Board. However, this seemed to be of little help in boosting the city's retail sales of wearing apparel. The value of retail sales of wearing apparel at the retail outlets in Hong Kong merely edged up by 0.6% to about HK\$49.88 billion in 2017, according to the Census and Statistics Department of the Hong Kong Special Administrative Region. For one thing, the increase in the number of visits by the mainland Chinese tourists to Hong Kong was also marked by a growing trend towards a higher proportion of such tourists with lower spending power. Another key factor is that the city's local population has changed its consumption patterns – the younger generation increasingly preferred to shop online. As a result, the conventional brick-and-mortar retail shops had to grapple with the growing competition from e-commerce. Another major problem that the city's retailers were faced with was the persistently high rents, which weighed on their profits.

In mainland China, retail of apparel, shoes, headwear and knitted products rose by 7.8% to about RMB1.46 trillion in 2017, compared with the 7.0% growth in 2016 (source: National Bureau of Statistics of the People's Republic of China). This can be attributed to the stronger consumer confidence on the back of the resumed acceleration in the country's economic growth in 2017.

主席報告

Chairman's Statement

業績

本集團之主要業務為零售高檔及中高檔女士時尚服飾及男士服飾。於本年度，本集團錄得本公司股東應佔溢利2,007,000港元，而截至二零一七年三月三十一日止年度（「上一個財政年度」）則錄得虧損約52,000,000港元，扭虧為盈乃由於本年度之本集團投資物業重估收益增加約192.3%。與此同時，本集團關閉表現欠佳之店舖、搬遷店舖及採取嚴謹成本管理措施，令銷售及分銷成本減少，經營虧損縮減約60.8%。由於本集團於香港及中國內地之業務收益（分別佔收益53.6%及16.7%）輕微增加，因此錄得收益增長3.6%至約291,000,000港元。本集團澳門業務收益則增加8.5%。本集團於中國內地、香港及澳門之業務收益增加，扭轉截至二零一五年、二零一六年及二零一七年三月三十一日止過去三個財政年度之下跌趨勢。三個地區業務之銷售額回升乃由於中國經濟增長恢復加速，而人民幣匯率走強亦刺激國內顧客於香港及澳門消費。店舖租金高企繼續對本集團之香港及中國內地業務之盈利能力構成壓力。澳門、台灣及新加坡業務合共貢獻本集團29.7%之收益。本年度毛利率為76.3%，而上一個財政年度則為78.3%。

RESULTS

The Group mainly engages in retailing women's fashion apparel and menswear to high-end and upper-middle markets. During the Year, the Group recorded a profit of HK\$2,007,000 attributable to the shareholders of the Company for the Year, in contrast with a loss of approximately HK\$52.0 million for the year ended 31 March 2017 (the "Previous Financial Year"). The turnaround was attributable to an approximately 192.3% increase in valuation gains on the Group's investment properties for the Year. Meanwhile, loss from its operations narrowed by approximately 60.8% for the Year as a result of a decrease in selling and distribution costs through closure of underperforming stores, store relocation and stringent cost management. Revenue increased by 3.6% to approximately HK\$291 million as the Group recorded slight increases in revenues at its operations in Hong Kong and mainland China which accounted for 53.6% and 16.7% respectively of the revenue. The Group also recorded an 8.5% increase in revenues at its operations in Macau. Such increases at the Group's operations in the country and two cities reversed the downtrend in the past three financial years ended 31 March of 2015, 2016 and 2017. This was attributable to the resumed acceleration in China's economic growth and, in the case of the operations in Hong Kong and Macau, the country's stronger currency that encouraged the Chinese customers to spend outside the mainland China. High rents for shop spaces continued to be a persistent problem that weighed on the profitability of the Group's operations in Hong Kong and mainland China. The operations in Macau, Taiwan and Singapore together contributed to 29.7% of the Group's revenue. Gross profit margin was 76.3% for the Year, compared with the 78.3% in the Previous Financial Year.

主席報告 Chairman's Statement

業務回顧

年輕一代消費者湧現，令電子商務日益普及，時尚服裝市場也因而受到影響。這兩種趨勢意味著購買模式和消費者偏好的變化。傳統的實體零售店雖然仍有存在價值，惟須應對網上購物平台日益激烈的競爭。實體零售店需要轉變經營模式，不僅只銷售產品，亦將時尚生活、藝術及環保意識等元素融合到其零售店之室內佈置中，並於店舖舉行主題活動及營銷活動。為提升於零售店的購物體驗，本集團於二零一八年三月在香港西九龍一個大型購物中心圓方開設了THE EARTH STORE。此舉既慶祝集團成立21週年，亦提升主要品牌MOISELLE的形象。零售店的室內佈置亦融合了藝術、生活、時尚及環保意識等元素。

BUSINESS REVIEW

The fashion apparel market was impacted by the rising popularity with e-commerce, which in turn, was partly caused by the emergence of a younger generation of consumers. These two trends meant changes in buying pattern and consumer preferences. Conventional brick-and-mortar retail stores, while remaining relevant to the market, had to cope with the rising competition from online shopping platforms. They needed to shift their mode of operation from merely selling products to injecting such elements as lifestyle, art and environmental awareness into their interior decoration and the theme activities and marketing campaigns conducted there. As an initiative in enhancing the shopping experience at its retail stores, the Group opened THE EARTH STORE at the Elements, a large shopping mall in West Kowloon, Hong Kong in March of 2018. The move also served to celebrate the Group's 21st anniversary and to enhance the image of its major house brand MOISELLE. The retail shop's interior decoration incorporates such elements as art, lifestyle, fashion and environmental awareness.

為掌握電子商務持續增長趨勢所帶來之契機，本集團已擴展其網上零售及營銷業務。於二零一七年十一月，本集團於電子商務網站VIP.com開設了MOISELLE和Rosamund MOISELLE品牌的網上商店。VIP.com專門進行網上折扣銷售，並由唯品會經營。早於二零一六年十一月，本集團已於中國受歡迎的網上購物網站天貓開設MOISELLE品牌的網上商店。該等舉措已取得理想成效，本集團於本年度之平均每月網上銷售額增長超過170%。本集團亦繼續利用社交媒體推廣其品牌及產品。

To capitalize on the growing trend towards e-commerce, the Group expanded its online retail and marketing operations. In November 2017, it opened its online store under the brands of MOISELLE and Rosamund MOISELLE at the e-commerce website VIP.com, which specializes in online discount sales and is operated by Vipshop ("唯品會" in Chinese). Back in November 2016, the Group opened its online store under the MOISELLE brand at Tmall, one of China's popular online shopping websites. The efforts yielded good results as the Group's average monthly online sales grew by over 170% during the Year. It also continued to leverage the social media to promote its brands and products.

主席報告 Chairman's Statement

本集團以典雅剪裁及精湛工藝開發出能展現其市場定位及獨特風格之女士服裝，並於本集團或其他組織舉行的時裝展上首次亮相，以加強其自家品牌 *MOISELLE*、*m.d.m.s.*、*GERMAIN* 及 *Rosamund MOISELLE* 的影響力。例如，繼於二零一七年四月舉行時裝展後，本集團於九月在香港中環都爹利街舉辦了一個大型時裝展，表演中多名知名人士及著名模特兒穿著及展示其新產品。本集團亦於二零一八年四月在尖沙咀香港文化中心外露天空地舉辦了另一場時裝展，以「風的蛻變」為主題展示二零一八年秋冬系列。

本集團亦參與由上海市政府主辦，上海服裝設計協會及上海國際服裝服飾中心於二零一七年十月及二零一八年三月舉辦的上海時裝週，以加強本集團業務於中國內地的知名度。於活動上，*MOISELLE* 及 *Rosamund MOISELLE* 品牌之二零一八年春夏時裝系列及二零一八年秋冬時裝系列首度亮相。本集團亦推出揉合時尚元素之 *Rosamund MOISELLE* 品牌新款運動服。

同時，本集團加強於同一店舖提供不同副線品牌的 *m.d.m.s.* 店舖及 *M Concept* 店舖的營運，繼續執行其多元化產品及多品牌戰略。本集團於二零一八年五月在將軍澳 PopCorn 購物中心開設一間 *M Concept* 店舖。本集團亦加強 *LANCASTER* 品牌配飾及皮具產品的營銷力度，於九龍塘又一城開設一間分店及於銅鑼灣崇光百貨開設一個臨時專櫃。同時，本集團亦於市場上推出不同價位的產品組合及新產品系列，以擴大客戶群。例如，本集團推出迎合年青人品味的產品，着眼於香港年青客戶市場。

To reinforce its house brands, *MOISELLE*, *m.d.m.s.*, *GERMAIN*, and *Rosamund MOISELLE*, the Group developed women's apparel with elegant cut and fine craftsmanship representative of its positioning and distinctive style and debuted them in fashion shows held by itself or other organizations. For instance, following a fashion show it held in April 2017, the Group organized a large-scale fashion show in September in Duddell Street, Central, Hong Kong, where celebrities and famous models wore and paraded its new products. It also organized another fashion show at an open area outside the Hong Kong Cultural Centre in Tsim Sha Tsui in April 2018 to feature its autumn and winter collections for 2018 under the theme the Shape of Wind.

The Group also strengthened its business presence in mainland China by participating in the Shanghai Fashion Week which was organized by the Shanghai Fashion Designers Association (“上海服裝設計協會”) and the Shanghai International Fashion Center (“上海國際服裝服飾中心”) and hosted by the Shanghai Municipal Government in Shanghai in October 2017 and March 2018. In the event, the new product series of *MOISELLE* and *Rosamund MOISELLE* for the spring/summer of 2018 and autumn/winter 2018 were shown. Under the *Rosamund MOISELLE* brand, the Group debuted such new products as sportswear that incorporated fashion elements.

Meanwhile, it continued to pursue its diverse-product, multi-brand strategy by strengthening the operation of its *m.d.m.s.* stores and *M Concept* stores where the Group sold its diffusion lines under one roof. An *M Concept* store at a shopping mall called PopCorn in Tseung Kwan O has been opened in May 2018. It also stepped up its efforts to market the accessories and leather goods under *LANCASTER* by opening a shop in Festival Walk in Kowloon Tong and a pop-up counter in Sogo, a shopping centre in Causeway Bay. Moreover, it introduced products of a wider price range and new product series to the market so as to broaden its customer base. For instance, the Group shifted its focus to the market of young customers in Hong Kong by gearing some of its products towards their tastes.

主席報告 Chairman's Statement

為應對過去三個財政年度艱難的營商環境，本集團已採取多項措施，包括關閉表現欠佳的店舖或搬遷店舖以梳理其零售網絡、採取嚴謹成本管理、採取具成本效益的銷售及營銷舉措，例如在香港提供VIP會員服務（邀請會員參觀產品陳列室選購貨品），以及在中國內地採取線上線下的商業模式，與網上購物網站如天貓和唯品會合作和利用社交媒體與關鍵意見領袖合作以宣傳公司產品。雖然香港租金仍然高企，削弱零售商的競爭力及盈利能力，但本集團已成功就多間街舖獲得減租，並得到部份購物商場店舖業主的支持和准許，在同一店舖提供不同副線品牌產品，該等措施均旨在提高本集團的營運效率。

To adapt itself to the difficult operating market environment for the previous three financial years, the Group had been implementing various measures, including the rationalization of its retail network through the closure of underperforming stores or relocation; stringent cost management; cost-effective sales and marketing initiatives such as the provision of a VIP club membership service (organizing the members' visits to its product showrooms for purchasing goods) in Hong Kong and the adoption of an online-to-offline business model through alliances with mainland Chinese online shopping website operators such as Tmall and Vipshop ("唯品會" in Chinese) and by leveraging social media through cooperation with key opinion leaders. In Hong Kong, where the high rents have been affecting retailers' competitiveness and profitability, the Group had succeeded in negotiating for lower rents for some shop spaces in the streets. In some of its shops at malls where landlords were supportive to the Group, the Group had obtained permission to offer several diffusion lines under one roof. All these measures were aimed at raising efficiency.

主席報告 Chairman's Statement

展望

本集團為適應時尚服飾市場，將繼續加強其實體店的營運，從而提升購物體驗；同時與中國內地網上購物網站運營商合作及利用社交媒體，擴大其網上銷售及營銷業務。

本集團亦將繼續執行其多元化產品及多品牌策略，並繼續實施成本管理措施及具有成本效益之營銷及銷售活動。

本集團期望藉著上述諸措施來應對目前艱難的經營環境，並致力提升自身之長遠發展潛力。

本集團將密切留意經濟環境及服裝潮流，並適當調整上述計劃以順應市況變化。

感謝

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

主席

陳欽杰

香港，二零一八年六月二十二日

OUTLOOK

To adapt to the fashion apparel market, the Group will continue to strengthen the operation of its physical stores by enhancing the shopping experience there and, at the same time, expand its online sales and marketing operations through cooperation with mainland Chinese online shopping website operators and by leveraging social media.

It will also press on with its diverse-product, multi-brand strategy, and continue with its cost management measures and cost-effective marketing and sales initiatives.

All these measures are aimed at coping with the difficulties in the market and at enhancing the Group's potential for long-term growth.

The Group will monitor closely the economic conditions and fashion trends and make appropriate adjustment to the above plans to keep abreast of changes in the market.

APPRECIATION

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

Chan Yum Kit

Chairman

Hong Kong, 22 June 2018

管理層討論及分析

Management Discussion and Analysis

經營概覽

本集團主要專攻豪華服飾市場，不僅經營自家品牌如 *MOISELLE*、*m.d.m.s.*、*GERMAIN* 及 *Rosamund MOISELLE*，亦分銷 *LANCASTER* 此一國際品牌的產品。本集團旗下各個品牌均擁有特定客戶群，並設有獨立及優秀的設計團隊。本集團於黃金地段的店舖銷售不同品牌的產品。本集團於充滿挑戰之營商環境裏梳理零售網絡，於香港、中國內地一線及二線城市、澳門、台灣及新加坡的零售店舖及專櫃數目由二零一七年三月三十一日的75間減至二零一八年三月三十一日的59間。

按地區劃分之業務回顧

香港業務

在本年度內，內地訪港旅客人次上升，提振了香港本來疲弱之零售業。然而，香港服裝零售銷售額增長極微。來自電子商務之激烈競爭，導致於實體商店的本地消費增長微弱，本集團之業務亦因而受到影響。店舖租金高昂更令情況雪上加霜。為應對艱難之經營環境，本集團將時尚生活、藝術及環保意識等元素融合到其零售店之室內佈置中，以提升購物體驗；此外，本集團也繼續梳理其零售店之網絡，就部份街舖商討減租，並且取得部份購物商場店舖的業主支持，他們允許本集團在同一店舖提供不同副線品牌產品；本集團繼續邀請其VIP會員到其設在香港的產品陳列室參觀和選購貨品，以及舉辦會員專享促銷活動。本集團亦舉辦時裝表演等營銷活動以首次展示其最新產品。本集團繼續執行多元化產品及多品牌策略，既加強其自家品牌 *MOISELLE* 及 *Rosamund MOISELLE* 的影響力，也於香港開設更多 *LANCASTER* 品牌的店舖以加強其品牌發展。

OVERVIEW OF OPERATIONS

Mainly targeting the markets for luxurious apparel, the Group operates such house brands as *MOISELLE*, *m.d.m.s.*, *GERMAIN* and *Rosamund MOISELLE*, while engaging in distributorship for international brand *LANCASTER*. Each of the brands has its own distinctive consumer base, and is being developed separately by the Group's dedicated and talented designer teams. The Group retails its products under the various brands at stores in prime locations. As at 31 March 2018, the Group had 59 stores and counters in Hong Kong, first- and second-tier cities of mainland China, Macau, Taiwan and Singapore, down from 75 as at 31 March 2017 because it rationalized its retail network in the challenging business environment.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

During the year, a rebound in mainland tourist arrivals was a shot in the arm for Hong Kong's previously weak retail sector. Nevertheless, growth in retail sales of wearing apparel in the city was minimal. The Group's business was affected by the low growth in local spending, which was attributable to the intense competition from electronic commerce. The difficult situation was compounded by the exorbitant rents for shop spaces. To cope with the difficult operating environment, the Group enhanced the shopping experience at its retail stores by incorporating such elements as lifestyle, art and environmental awareness into interior decoration, rationalized its network of retail outlets, negotiated for lower rents for some shop spaces in the streets, obtained permission to offer several diffusion lines under one roof at some shop spaces in shopping malls, and organized shopping visits by customers of its VIP club membership to its showrooms in Hong Kong as well as private promotional events. It also conducted marketing campaigns such as fashion shows to debut its latest products. The Group pressed ahead with its diverse-product, multi-brand strategy by reinforcing its own brands *MOISELLE* and *Rosamund MOISELLE*. On the other hand, it stepped up the development of the brand *LANCASTER* by opening more shops under that brand in the city.

管理層討論及分析 Management Discussion and Analysis

本集團於香港業務之銷售額增長3.5%至約155,616,000港元，佔其總收益約53.6%。

本年度之銷售收入來自本集團9間MOISELLE、5間m.d.m.s.及1間LANCASTER零售店舖及3間特賣場（於二零一七年三月三十一日：9間MOISELLE、6間m.d.m.s.、3間COCCINELLE、2間GERMAIN及1間LANCASTER零售店舖以及2間特賣場）。

中國內地業務

於本年度內，因應國內購物模式之轉變，本集團擴大其網上銷售及營銷業務，同時梳理於中國內地之零售店舖網絡。本集團已採取線上線下的商業模式，與中國內地之網上購物網站運營商如天貓及唯品會合作，和利用社交媒體與關鍵意見領袖合作以宣傳公司產品。本集團亦加入新元素及加強其品牌概念，提供更多種類的服裝產品。本集團品牌Rosamund MOISELLE由本集團之合作夥伴名人關之琳小姐作為代言人及提供設計概念。本集團參加於二零一七年十月及二零一八年三月舉行之上海時裝週，提升於國內市場之影響力。於活動上，MOISELLE及Rosamund MOISELLE品牌之二零一八年春夏時裝系列及二零一八年秋冬時裝系列首度亮相。本集團亦推出揉合時尚元素之Rosamund MOISELLE品牌新款運動服。此舉有助吸引潛在客戶及提升品牌知名度。

Sales at the Group's business in Hong Kong grew by 3.5% to approximately HK\$155,616,000, which accounted for about 53.6% of its total revenues.

The sales revenue was contributed by the Group's 9 MOISELLE, 5 m.d.m.s. and 1 LANCASTER retail stores and 3 outlets for the year (As at 31 March 2017: 9 MOISELLE, 6 m.d.m.s., 3 COCCINELLE, 2 GERMAIN and 1 LANCASTER retail stores as well as 2 outlets).

Operations in mainland China

During the year, the Group expanded its online sales and marketing operations and, at the same time, rationalized its network of retail outlets in mainland China. The moves were geared up towards the buying patterns in the country. It had adopted an online-to-offline business model through alliances with mainland Chinese online shopping website operators such as Tmall and Vipshop (“唯品會” in Chinese) and by leveraging social media through cooperation with key opinion leaders. It also diversified its apparel products by adding new elements and reinforcing its brand concepts. Its brand Rosamund MOISELLE featured an iconic celebrity Ms. Rosamund Kwan as both its spokesperson and a provider of the design concept of its products. The Group reinforced its business presence in the country by participating in the Shanghai Fashion Week in October 2017 and March 2018. In the event, the new product series of MOISELLE and Rosamund MOISELLE for the spring/summer of 2018 and autumn/winter 2018 were shown. Under the Rosamund MOISELLE brand, the Group debuted such new products as sportswear that incorporated fashion elements. The moves helped to reach potential customers and enhance the brand awareness.

管理層討論及分析 Management Discussion and Analysis

於本年度，本集團中國業務之銷售額增加11.4%至約48,562,000港元，佔本集團營業額之16.7%。

於二零一八年三月三十一日，本集團於中國經營14間MOISELLE零售店舖（於二零一七年三月三十一日：22間MOISELLE及1間GERMAIN零售店舖）。

澳門業務

於二零一七年，中國經濟趨穩及貨幣走強，刺激內地到訪澳門旅客人次增加8.5%至約22,200,000人次（資料來源：澳門政府統計暨普查局）。這有助刺激本集團在澳門零售店舖之銷售額增長。於本年度，本集團於澳門威尼斯人度假村酒店經營5間店舖及於澳門巴黎人酒店經營1間店舖，包括2間概念店M CONCEPT、2間MOISELLE店舖、1間m.d.m.s.店舖及1間LANCASTER店舖（於二零一七年三月三十一日：2間概念店M CONCEPT、2間MOISELLE店舖、1間m.d.m.s.店舖及1間COCCINELLE零售店）。該6間零售店舖合共產生的收益增加8.5%至約48,651,000港元，或佔本集團收益約16.7%。

台灣業務

於二零一八年三月三十一日，本集團於台灣經營11間MOISELLE、2間m.d.m.s.、2間LANCASTER店舖以及3間特賣場（於二零一七年三月三十一日：10間MOISELLE、2間m.d.m.s.及1間LANCASTER店舖，以及4間特賣場）。於本年度，本集團在台灣的業務產生收益約27,219,000港元，下跌13.9%，佔本集團總收益約9.4%。本集團已於本年度關閉1間特賣場以梳理其零售網絡。

Sales at the Group's operations in the country increased by 11.4% to approximately HK\$48,562,000 and accounted for 16.7% of the Group's turnover for the year.

As at 31 March 2018, the Group operated 14 MOISELLE retail stores (As at 31 March 2017: 22 MOISELLE and 1 GERMAIN retail stores) in the country.

Operations in Macau

In 2017, visitor arrivals from mainland China in Macau rose by 8.5% to about 22.20 million (source: Statistics and Census Service (DSEC) of the Macau Government) on the back of the country's firmer economic footing and stronger currency. This helped to boost the sales at the Group's retail outlets in the city. During the year, the Group operated five shops at the Venetian Macao Resort Hotel and one shop at the Parisian Macao Hotel, including 2 concept stores, M CONCEPT, 2 MOISELLE, 1 m.d.m.s. and 1 LANCASTER retail stores in the city (As at 31 March 2017: 2 concept stores, M CONCEPT, 2 MOISELLE, 1 m.d.m.s. and 1 COCCINELLE retail stores). The combined revenue generated by the six retail stores increased by 8.5% to approximately HK\$48,651,000, or about 16.7% of the Group's revenue.

Operations in Taiwan

The Group operated 11 MOISELLE, 2 m.d.m.s. and 2 LANCASTER retail stores as well as 3 outlets as at 31 March 2018 in Taiwan (As at 31 March 2017: 10 MOISELLE, 2 m.d.m.s. and 1 LANCASTER retail stores as well as 4 outlets). The Group's operations in Taiwan generated revenues of approximately HK\$27,219,000, down by 13.9% and accounting for approximately 9.4% of the Group's total revenue for the year. The Group closed one outlet during the year to rationalize its retail network.

管理層討論及分析 Management Discussion and Analysis

新加坡業務

於本年度，本集團新加坡業務之收益增加5.9%至約10,528,000港元。於二零一八年三月三十一日，本集團經營1間MOISELLE店舖、1間m.d.m.s.店舖，以及1間概念店M CONCEPT店舖。本集團於本年度已關閉1間MOISELLE店舖、1間GERMAIN店舖及1間特賣場以梳理其零售網絡。

財務回顧

概覽

截至二零一八年三月三十一日止年度，本集團之收益較二零一七年增加約3.6%至約290,576,000港元（二零一七年：280,397,000港元）。由於中國內地市場表現有所改善，本集團在香港境外的業務於截至二零一八年三月三十一日止年度之收益增加約3.8%，至約134,960,000港元（二零一七年：130,018,000港元）。本集團在香港境外所賺取的收益佔其收益的比例為約46.4%，與截至二零一七年三月三十一日止年度的比例相若。

本集團在香港所賺取之收益增加約3.5%至約155,616,000港元（二零一七年：150,379,000港元），主要由於本集團在回顧財政年度期間所進行的多次品牌建立活動取得良好效果。

Operations in Singapore

The Group's business in Singapore recorded a 5.9% increase in revenue to approximately HK\$10,528,000 during the year. As at 31 March 2018, the Group ran one MOISELLE store and one m.d.m.s. store as well as one concept store, M CONCEPT. It closed one MOISELLE store, one GERMAIN store and one outlet during the year to rationalize its retail network.

FINANCIAL REVIEW

Overview

The Group's revenue increased by approximately 3.6% to approximately HK\$290,576,000 (2017: HK\$280,397,000) during the year ended 31 March 2018 as compared with 2017. Due to the improvement in performance of mainland China market, the revenue of the Group's operations outside Hong Kong increased by approximately 3.8% to approximately HK\$134,960,000 (2017: HK\$130,018,000) during the year ended 31 March 2018 as a result. The revenue earned outside Hong Kong as a percentage of the Group's revenue was approximately 46.4% which was close to that for the year ended 31 March 2017.

The revenue earned from Hong Kong increased by approximately 3.5% to approximately HK\$155,616,000 (2017: HK\$150,379,000) which was mainly due to the favourable effects brought by the various brand building campaigns carried out during the financial year under review.

管理層討論及分析

Management Discussion and Analysis

於回顧年度，本集團之毛利率約為76.3%，而去年同期則為78.3%。毛利率仍處於本集團過往年度之正常毛利率水平。截至二零一八年三月三十一日止年度，營運開支合共約為249,167,000港元，而二零一七年則約為286,843,000港元，減少約13.1%。儘管本集團已進行多項嚴謹成本管理措施、關閉表現欠佳之店舖及搬遷店舖以應付高企之經營開支（主要為員工薪酬及租金開支），本集團仍錄得經營虧損21,622,000港元（二零一七年：55,135,000港元）。

截至二零一八年三月三十一日止年度，權益股東應佔溢利約為2,007,000港元（二零一七年：虧損52,000,000港元），本集團能夠轉虧為盈，主要由於經營虧損錄得收窄及投資物業估值收益大幅增加192.3%所致。

流動資金及財務資源

截至二零一八年三月三十一日止年度，本集團以內部賺取之流動現金應付其業務資金所需。本集團採取審慎之財務政策，以備於債務到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於年末，本集團之定期存款及現金結存合共約為62,000,000港元（二零一七年：83,000,000港元）。本集團持有的現金及銀行存款主要為港元及人民幣。本集團之海外業務及若干資產淨值須承受外幣匯率波動之風險。於年內，本集團之貨幣風險主要來自人民幣計值之現金及銀行存款。管理層定期監控集團之外幣匯率風險，並於需要時可能考慮對沖。

During the year under review, the Group's gross profit margin was approximately 76.3%, as compared to 78.3% of the previous year. The gross profit margin remained in the normal range of gross margins of the Group during previous years. Operating expenses for the year ended 31 March 2018 totaled approximately HK\$249,167,000, compared to approximately HK\$286,843,000 for 2017, down by approximately 13.1%. Despite that the Group had conducted various measures in stringent cost management, closure of underperforming stores and store relocation to counteract high operating expenses, mainly staff costs and rental expenses, the Group suffered an operating loss of HK\$21,622,000 (2017: HK\$55,135,000).

The profit attributable to the equity shareholders for the year ended 31 March 2018 was approximately HK\$2,007,000 (2017: loss of HK\$52,000,000), with such turnaround from loss to profit mainly attributable to both the narrowing in operating loss and the substantial increase of 192.3% in valuation gains on investment properties.

Liquidity and financial resources

During the year ended 31 March 2018, the Group financed its operations with internally generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$62 million (2017: HK\$83 million). Cash and bank deposits were held mainly in Hong Kong dollars and Renminbi. The Group has foreign operations and certain of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. During the year, the Group's currency exposure mainly arises from the cash and bank deposits denominated in Renminbi. The management regularly monitors the foreign currency exchange risk of the Group and may consider hedging activities when necessary.

管理層討論及分析

Management Discussion and Analysis

於二零一八年三月三十一日，本集團之經營附屬公司有已抵押銀行貸款7,000,000港元(二零一七年：8,000,000港元)，為其提供營運資金。於二零一八年三月三十一日，本集團從多家銀行取得的綜合信貸額(擔保銀行貸款除外)約為53,000,000港元(二零一七年：54,000,000港元)，已動用了當中約5,000,000港元(二零一七年：5,000,000港元)。

本集團繼續保持穩健之財務狀況。於二零一八年三月三十一日，流動比率(流動資產除以流動負債)約為3.0倍(二零一七年：2.7倍)，而資本負債比率(銀行借貸總額及應付融資租賃除以股東權益)為1.1%(二零一七年：1.3%)。

資產抵押

於二零一八年三月三十一日，賬面值約26,000,000港元(二零一七年三月三十一日：23,000,000港元)之租賃土地及建築物已抵押作為本集團獲授銀行貸款的擔保。

僱員

於二零一八年三月三十一日，本集團共聘用468名(二零一七年：562名)員工，主要在香港及中國大陸。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險以及培訓課程。

保障持份者之權益、共襄公益及促進業務持續發展

本集團除了一直遵守其經營地點(包括香港、中國大陸、台灣、澳門及新加坡)之所有法例及法規外，亦致力保障其持份者(包括其股東、僱員及客戶)之權利及權益，乃至為社會福祉作出貢獻。

As at 31 March 2018, the Group maintained secured bank loan of HK\$7 million (2017: HK\$8 million) at the operating subsidiary level to provide working capital. As at 31 March 2018, the Group maintained aggregate composite banking facilities other than secured bank loans of approximately HK\$53 million (2017: HK\$54 million) with various banks, of which approximately HK\$5 million (2017: HK\$5 million) were utilised.

The Group continues to maintain a healthy financial position. As at 31 March 2018, the current ratio (current assets divided by current liabilities) was approximately 3.0 times (2017: 2.7 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was 1.1% (2017: 1.3%).

Charge on assets

As at 31 March 2018, leasehold land and buildings with a carrying value of approximately HK\$26 million (31 March 2017: HK\$23 million) were pledged to secure bank loan granted to the Group.

EMPLOYEES

As at 31 March 2018, the Group employed 468 (2017: 562) employees mainly in Hong Kong and mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

COMMITMENT TO STAKEHOLDERS' INTERESTS, SOCIETY'S WELL-BEING AND SUSTAINABLE DEVELOPMENT

The Group is committed to ensuring the rights and interests of its stakeholders (including its shareholders, employees and customers) and the well-being of society at large while complying with all the laws and regulations of the places where it has operations, including Hong Kong, mainland China, Taiwan, Macau and Singapore.

管理層討論及分析 Management Discussion and Analysis

除了為股東爭取最大回報之業務目標外，本集團亦盡力履行其企業社會責任。例如，本集團在採購原材料、生產至零售的整個業務過程中，竭力保障環境及客戶免受有害物質影響。本集團亦採取措施確保其於深圳沙井之廠房遵守當地管制工業廢氣及廢水排放之環保法規。該廠房只縫製服裝，並無從事任何面料染色。

本集團堅信客戶享用優質安全產品之權利。為實現此目標，本集團與信譽良好的原材料供應商及加工廠維持良好的關係，並向深圳市計量質量檢測研究院交付每個產品型號的樣本做檢驗。此外，本集團亦要求所有業務夥伴、原材料供應商及生產商遵守有關產品安全之所有相關法例及監管之規定。

本集團現在與超過30家供應商有業務往來，並與彼等建立平均超過十年之業務關係。本集團以誠信及尊重合約的精神，與供應商建立良好穩固的業務關係。

本集團設立客戶忠誠惠顧計劃以提升客戶之滿意度及鼓勵客戶經常購物。該會員計劃為其VIP客戶提供特別折扣及定期舉辦會員活動。本集團亦藉著客戶服務熱線、售後服務支援及訂製服務以及透過郵件和電郵與會員通信以管理及維持良好客戶關係。

In addition to its business objective of maximizing returns to shareholders, the Group also tries its best to fulfil its corporate social responsibility. For instance, the Group ensures protection of both environment and consumers against hazardous substances throughout the process of conducting its business, from raw material procurement, production to retail. The Group also has taken measures to ensure that its factory in Shajing, Shenzhen, complies with the local environmental regulations on industrial emissions and effluents. The factory is only responsible for sewing and is not engaged in any dyeing of fabrics.

The Group believes in consumers' entitlement to quality and safe products. To attain this goal, the Group maintains well-established relationships with trustworthy raw material suppliers and processing factories, and delivers a sample of each model of its products to Shenzhen Academy of Metrology and Quality Inspection for inspection. Besides, the Group also requires all business partners, raw material suppliers and production vendors to fulfill all relevant legal and regulatory requirements on product safety.

The Group now has over 30 suppliers and has business relationship of more than a decade on average with each of them. Such well-established business relationships with the suppliers are attributable to the Group's success in building their trust in it with integrity and by honouring the contracts.

The Group has established a customer loyalty program in order to enhance customer satisfaction as well as to encourage repeated purchase. Under the membership program, the VIP customers can enjoy special discounts and regular activities. It also manages and maintains good customer relations through customer service hotlines, after-sales supports as well as bespoke service and communication with members via mails and emails.

管理層討論及分析 Management Discussion and Analysis

而僱員亦是對本集團成功至關重要的持份者。本集團向其僱員提供合理薪酬及福利並根據經營所在地之現行勞工法例保障彼等的權利。例如，本集團遵守有關僱員公積金退休計劃、就業保險及工作安全之相關法例及法規。本集團亦為僱員提供培訓以促進其事業及本集團業務的發展。

本集團亦致力積累和善用資源以確保業務持續發展，例如積極開拓新市場以提升自家品牌及所經銷歐洲品牌之價值，並調撥資源作為產品之設計、研究和開發及人才培訓之用，從而嘗試利用新材料或改良的材料生產出設計新穎、品質優良的產品及提升零售營運之效率，本集團亦盡力保護自身的知識產權和專利，並尊重他人的知識產權。

本集團亦深知須與市場及社會共同繁榮進步之理，因此贊助慈善活動共襄公益。例如，本集團於年內贊助愛基金以協助中國的留守兒童。

所有該等舉措及措施可有助本集團業務持續發展。

Another group of stakeholders who are also key to the Group's success are its employees. The Group offers its staff reasonable remuneration and benefits and protect their rights according to the labour laws of the places where it has operations. For instance, it complies with the relevant laws and regulations on the employees' provident fund pension scheme, employment insurance and safety at work. It also provides training for them that benefit the development of both their careers and the Group's business.

The Group aims to accumulate resources for business and use them effectively to ensure sustainable development. For instance, it has been enhancing the brand equity of its house brands and that of the European brands for which it is a distributor by actively exploring new markets. It has also allocated resources for the design, research and development of products and the training of staff. The move was aimed at manufacturing products of high quality and refreshing designs with new or improved materials. It also serves to raise the efficiency of the retail operations. The Group also tries its best to protect its intellectual property rights and patents and respects other parties' intellectual property rights.

The Group also understands that it is not an isolated functioning unit in the market and society so it has sponsored charitable work to contribute to the common good. For instance, the Group sponsored Love Foundation for the support of "left-behind" children in China during the year.

All these initiatives and measures can contribute to the sustainability of the Group's business.

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

陳欽杰先生，59歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾四十一年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為社會企業研究院資深院士及亞洲知識管理協會院士。彼現時擔任創意香港旗下創意智優計劃審核委員會及設計業與商界合作計劃審核委員會、以及香港高等教育科技學院環境及設計學系高等教育諮詢委員會委員。陳先生乃香港青年工業家協會會員及為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組所成立之時裝業專家小組成員。彼乃香港廣西總商會副會長。彼乃徐巧嬌女士之丈夫及陳思俊先生及陳栢熹先生之父親。

Executive Directors

Mr. CHAN Yum Kit, aged 59, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 41 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a senior fellow of Social Enterprise Research Academy and a fellow member of Asian Knowledge Management Association. He is currently a member of CreateSmart Initiative Vetting Committee and of the Design-Business Collaboration Scheme Assessment Panel under Create Hong Kong, and of the higher education advisory committee of the faculty of design and environment of Technological and Higher Education Institute of Hong Kong. Mr. Chan is a member of Hong Kong Young Industrialists Council and serves on the expert group on fashion industry under the working group on manufacturing industries, innovative technology, and cultural and creative industries of the Economic Development Commission. He is the vice-chairman of HK Guangxi Chamber of Commerce. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun and Mr. Chan Pak Hei.

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

徐巧嬌女士，59歲，本公司之執行董事、本集團共同創辦人之一兼副主席，負責本集團之商品管理及零售業務管理。彼於不同行業擁有逾四十一年商業管理經驗，包括成衣製造與貿易。彼於二零一六年十一月榮獲金紫荊女企業家非凡大獎。彼乃新界崇德社成員、香港各界婦女聯合協進會名譽會長及理事、香港天津婦女委員會副主席、香港婦協女企業家委員會委員、香港女工商及專業人員聯會成員、珠海市婦聯特邀代表、港區婦聯代表聯誼會及香港女童軍總會港島地方協會名譽會長。徐女士乃本公司主席陳先生之妻子及陳思俊先生及陳栢熹先生之母親。

陳思俊先生，40歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲Monash University商業學士學位。彼為香港貿易發展局內地商貿諮詢委員會成員。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳栢熹先生之兄。

Ms. TSUI How Kiu, Shirley, aged 59, is an executive director. She is one of the co-founders of the Group and is the Group's vice-chairman. She is responsible for the Group's merchandising management and retail operations management. She has over 41 years of experience in business administration in various industries including garment manufacturing and trading. She was awarded Golden Bauhinia Women Entrepreneur Excellence Award in November 2016. She is a member of Zonta Club of New Territories, an honorary president and council member of Hong Kong Federation of Women, a co-chairman of HK Tianjin Women's Federation, a member of HKFW Women Entrepreneurs Committee and of Hong Kong Women Professionals & Entrepreneurs Association, a delegate of All-China Women's Federation, Zhuhai, and a honorary president of All-China Women's Federation Hong Kong Delegates Association Limited and of the island regional association of the Hong Kong Girl Guides Association. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun and Mr. Chan Pak Hei.

Mr. CHAN Sze Chun, aged 40, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is a member of the Mainland Business Advisory Committee of Hong Kong Trade Development Council. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Pak Hei.

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

獨立非執行董事

余玉瑩女士，58歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾三十年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛州麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。余女士於物業投資及管理方面擁有逾二十九年經驗。彼於二零零三年被委任為「中國委託公證人」及於二零零九年十二月獲委任為國際公證人。彼為華人永遠墳場管理委員會委員。

Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 58, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 30 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over 29 years' experience in property investment and management. She was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009. She is a member of the Board of Management of the Chinese Permanent Cemeteries.

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朱俊傑先生，57歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任Full Throttle Films Limited區域董事。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有二十七年經驗。朱先生從University of Essex取得理學(電子工程)學士學位及從University of Westminster, London取得理學碩士學位。

Mr. CHU Chun Kit, Sidney, aged 57, is an independent non-executive director appointed in October 2003. Mr. Chu is currently a regional director of Full Throttle Films Limited. He has 27 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from University of Westminster, London.

黃淑英女士，64歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為Kimeray Investment Limited之董事。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十年經驗。黃女士為加拿大Chartered Professional Accountants之會員，並持有加拿大Queen's University之商業學士學位。彼為協康會董事會和籌款委員會成員，及其資訊科技委員會主席，及香港基督教女青年會特聘董事，及其資訊科技發展委員會主席。

Ms. WONG Shuk Ying, Helen, aged 64, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the director of Kimeray Investment Limited. She has over 30 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Chartered Professional Accountants of Canada and holds a bachelor's degree in commerce from Queen's University in Canada. She is a member of the board of directors and of the fund raising committee, and the chairman of the information technology committee of Heep Hong Society, and a co-opted director and the chairman of the information technology development committee of Hong Kong YWCA.

董事及高級管理人員簡介

Directors and Senior Management Profiles

高級管理人員

彭蓮女士，48歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾二十七年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、香港公開大學企業管治碩士學位及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員、英國特許管理會計師公會會員及持有香港特許秘書公會之執業者認可證明。

陳栢熹先生，30歲，本集團形象總監。彼於二零零九年五月加入本集團，負責管理本集團之設計及開發工作。同時，彼亦負責本集團品牌建立、市務和室內裝潢等事務。陳栢熹先生持有英國倫敦藝術大學之時裝管理（時裝零售）文學士學位。彼為香港政協青年聯會會員及演藝學院友誼社籌款舞宴委員會聯合副主席。彼乃本公司主席陳先生及徐巧孀女士之子，及陳思俊先生之弟。

Senior Management

Ms. PANG Lin, aged 48, is the chief operating officer of the Group and the company secretary of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 27 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University, a master's degree in corporate governance from the Open University of Hong Kong and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries ("HKICS") and the Institute of Chartered Secretaries & Administrators of the United Kingdom, a member of the Chartered Institute of Management Accountants of the United Kingdom and a holder of the practitioner's endorsement of HKICS.

Mr. CHAN Pak Hei, aged 30, is the creative director of the Group. He joined the Group in May 2009. He is responsible for overseeing the Group's design and development functions. In addition, he is also responsible for the Group's brand building, marketing and interior design affairs. Mr. Chan Pak Hei holds a bachelor of arts degree in fashion management (fashion retail) from University of the Arts London of the United Kingdom. He is a member of Hong Kong CPPCC Youth Association and a co-vice-chairperson of the academy ball organising committee of the Society of the Academy for Performing Arts. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Sze Chun.

企業管治報告

Corporate Governance Report

慕詩國際集團有限公司(「本公司」)及其附屬公司(「本集團」)致力於達致法定及監管規定要求，並時刻遵循注重透明度、獨立、問責、負責與公允之企業管治原則。

企業管治守則

除下文偏離守則條文第A.2.1條及第A.6.7條外，本公司於截至二零一八年三月三十一日止年度內一直遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)中之守則條文。

守則條文第A.2.1條

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

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事應出席本公司之股東大會。由於之前已安排本公司以外的業務活動，余玉瑩女士未能出席本公司於二零一七年九月十三日舉行之股東週年大會。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零一八年三月三十一日止年度內均遵守標準守則所載之規定。

Moiselle International Holdings Limited (the “company”) and its subsidiaries (the “group”) is committed to meeting statutory and regulatory requirements and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness.

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provisions A.2.1 and A.6.7 as below, the company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2018.

Code Provisions A.2.1

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

Code Provisions A.6.7

Code Provisions A.6.7 of the CG Code provides that the independent non-executive directors should attend general meetings of the company. Due to prior business engagements external to the company, Ms. Yu Yuk Ying, Vivian was unable to attend the annual general meeting of the company held on 13 September 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the company’s code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2018.

企業管治報告 Corporate Governance Report

董事會

董事會由六名董事組成，當中三名為執行董事，分別為陳欽杰先生（主席）、徐巧嬌女士及陳思俊先生，及三名為獨立非執行董事，分別為余玉瑩女士、朱俊傑先生及黃淑英女士。

截至二零一八年三月三十一日止年度，曾舉行五次董事會會議。其中一次會議乃根據上市規則附錄14第A.2.7段有關主席須與非執行董事舉行會議而當公司之執行董事須避席之規定而舉行。各董事之出席率載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

截至二零一八年三月三十一日止年度，曾舉行一次股東大會，即股東週年大會。各董事之出席情況載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

BOARD OF DIRECTORS

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

During the year ended 31 March 2018, five board meetings were held. One of the meetings was held in accordance with paragraph A.2.7 of Appendix 14 to the Listing Rules which states that the Chairman should hold meeting with the non-executive directors without the executive directors of the company present. The attendance of each director is set out as follows:

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

During the year ended 31 March 2018, one general meeting, the annual general meeting, was held. The attendance of each director is set out as follows:

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

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

企業管治報告

Corporate Governance Report

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

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

董事培訓

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

DIRECTORS' TRAINING

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

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳欽杰先生 Mr. Chan Yum Kit	Starting New Change for New Model 二零一七年六月二十四日 24 June 2017	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	Starting New Change for New Model 二零一七年六月二十四日 24 June 2017	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
陳思俊先生 Mr. Chan Sze Chun	Structure and Constituents of Mutual Funds 二零一八年三月十五日 15 March 2018	香港銀行學會 The Hong Kong Institute of Bankers	1小時 1 hour

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董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
朱俊傑先生 Mr. Chu Chun Kit, Sidney	Cyber Security 二零一八年二月二十七日	Professional Development Resources Centre Limited	3小時 3 hours
黃淑英女士 Ms. Wong Shuk Ying, Helen	Shaping Landscape in Green Finance through Green Bonds 二零一七年十一月一日	香港證券及投資學會 Hong Kong Securities and Investment Institute	1小時 1 hour

余玉瑩女士已提供於截至二零一八年三月三十一日止年度履行香港律師會所規定強制性持續專業發展之培訓記錄。

Ms. Yu Yuk Ying, Vivian had provided training record on her fulfillment of the mandatory continuing professional development requirements of The Law Society of Hong Kong during the year ended 31 March 2018.

非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

TERM OF NON-EXECUTIVE DIRECTORS

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

獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零一八年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2018 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

提名委員會

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

NOMINATION COMMITTEE

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

企業管治報告

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

董事會成員多元化

本公司已採納董事會成員多元化政策，當中包括下列主要事項：

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

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

薪酬委員會

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

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

BOARD DIVERSITY

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

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

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

REMUNERATION COMMITTEE

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

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於截至二零一八年三月三十一日止年度，曾舉行兩次薪酬委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
陳思俊先生

薪酬委員會之主要職責及職能為釐定董事及高級管理人員薪酬待遇及委任條款。年內，薪酬委員會已批核非執行董事之委任條款。

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

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

高級管理人員薪酬

截至二零一八年三月三十一日止年度，高級管理層成員之薪酬按組別載列如下：

港元

1,000,001元-1,500,000元
2,000,001元-2,500,000元

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

During the year ended 31 March 2018, two remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director

Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Mr. Chan Sze Chun

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

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

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

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of the members of the senior management by band for the year ended 31 March 2018 are set out below:

HK\$

1,000,001 – 1,500,000
2,000,001 – 2,500,000

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

出席記錄

Attendance record

2/2
2/2
2/2

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核數師酬金

年內，已付外部核數師之酬金分析如下：

AUDITORS' REMUNERATION

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

		港元 HK\$
審計服務	Audit services	1,792,000
非審計服務	Non-audit services	–
		1,792,000

審核委員會

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

AUDIT COMMITTEE

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

於截至二零一八年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

During the year ended 31 March 2018, three audit committee meetings were held. The attendance of each committee member is set out as follows:

董事	Director	出席記錄 Attendance record
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	3/3
朱俊傑先生	Mr. Chu Chun Kit, Sidney	3/3
黃淑英女士	Ms. Wong Shuk Ying, Helen	3/3

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

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

企業管治報告

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風險管理及內部監控

董事會負責維持風險管理及內部監控制度，為本集團達致有效地及有效率地運作之基本需要，亦對全面及定期評估本集團所承擔風險之性質及程度十分重要。該等制度旨在管理而非消除未能達成業務目標的風險，且僅能合理保證而非絕對保證不會出現重大錯誤陳述或虧損。內部監控是指為達致以下目標而提供合理保證的程序：

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律及規例

截至二零一八年三月三十一日止年度，董事會在管理層協助下已根據COSO(美國反舞弊性財務報告委員會)框架就本集團三個主要業務流程進行年度審核本集團風險管理及內部監控制度之有效性。董事會對該等制度之監控及評估風險之有效性及足夠性感到滿意。根據審核結果，董事已實施多項措施，隨著本集團之持續業務發展進一步加強現有風險管理及內部監控制度。

年內，本集團以內部資源進行內部審計，並委聘外部顧問協助管理層物色、評估及管理本集團的重大風險。

本集團遵守證券及期貨事務監察委員會頒佈之內幕消息披露指引，以履行證券及期貨條例第XIVA部有關內幕消息披露之責任。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges their responsibilities on the maintenance of risk management and internal control systems which are essential for effective and efficient operations of the group and are fundamental in the thorough and regular evaluation of the nature and extent of the risks to which the group is exposed. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

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

For the year ended 31 March 2018, the Board, with the assistance of the management, had conducted an annual review on the effectiveness of the risk management and internal control systems of the group, focusing on three major business cycles of the group, under COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The Board had been satisfied with the effectiveness and adequacy of these systems on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing risk management and internal control systems alongside with the ongoing business development of the group.

During the year, the group has maintained an internal audit function with internal resources and engaged external consultants to assist the management in order to identify, evaluate and manage significant risks of the group.

The group complies with the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in view of fulfilling its obligations to disclose inside information under Part XIVA of the Securities and Futures Ordinance.

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董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之財務報表。

獨立核數師聲明

本集團獨立核數師就彼等於財務報表之責任發表之聲明已載於第42至56頁之獨立核數師報告書。

股東權利

根據本公司之章程細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一名或多名股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指明的任何事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一內，董事會未有採取步驟召開該大會，則請求人可自行以同樣方式召開，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

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

DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

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

STATEMENT BY THE INDEPENDENT AUDITOR

The statement of the independent auditor of the group regarding their responsibilities on the financial statements is set out in the independent auditor's report on pages 42 to 56.

SHAREHOLDERS' RIGHTS

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

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

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

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

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

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

董事會報告書 Directors' Report

慕詩國際集團有限公司(「本公司」)董事謹此提交截至二零一八年三月三十一日止年度之年度報告連同本公司及其附屬公司(「本集團」)經審核綜合財務報表。

主要營業地點

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

主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於財務報表附註12。

本集團於財政年度之業務按地區分析之詳情載列於財務報表附註3(b)。

業務審視

有關本集團於本年度之業務審視、本集團未來業務發展之討論及使用若干財務關鍵指標對本集團年度表現之分析載於本年報第4至9頁之主席報告及第10至17頁之管理層討論及分析。

The directors of Moiselle International Holdings Limited (“the company”) presented its annual report together with the audited consolidated financial statements of the company and its subsidiaries (the “group”) for the year ended 31 March 2018.

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 12 to the financial statements.

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

BUSINESS REVIEW

A review of the businesses of the group during the year, a discussion on the group’s future business development and an analysis of the group’s performance during the year using financial key performance indicators are provided in the Chairman’s Statement on pages 4 to 9 and the Management Discussion and Analysis on pages 10 to 17 of this annual report.

董事會報告書 Directors' Report

業務審視(續)

就主要風險及不確定性而言，董事知悉本集團面對風險及不確定性，包括針對集團及具有普遍影響的風險及不確定性。管理層密切監察集團經營所在地之營商環境，以確保可持續識別、匯報、監察及管理集團面對之機遇及威脅。有關若干風險及不確定性之相關討論載於本年報第4至9頁之主席報告及第10至17頁之管理層討論及分析以及財務報表附註25。

主要客戶

截至二零一八年三月三十一日止年度期間，五位最大客戶之合計百分比佔本集團總收益少於30%。

主要供應商

主要供應商於財政年度分別應佔本集團採購額之資料載列如下：

最大供應商 五大供應商合計

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

BUSINESS REVIEW (continued)

For principal risks and uncertainties, the directors are aware that the group is exposed to risks and uncertainties, including those specific to the group and those having generic impacts. The management closely monitors the business environment in which the group operates in order to have opportunities and threats the group faces identified, reported, monitored and managed on a continuous basis. Related discussion on certain risks and uncertainties is provided in the Chairman's Statement on pages 4 to 9 and the Management Discussion and Analysis on pages 10 to 17 of this annual report and note 25 to the financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2018, the percentage of the five largest customers combined were less than 30% of the group's total revenue.

MAJOR SUPPLIERS

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

本集團採購額合計百分比 Percentage of the group's purchases total

The largest supplier	25%
Five largest suppliers in aggregate	43%

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

董事會報告書 Directors' Report

五年概要

本集團於最近五個財政年度各年之業績及資產及負債概要已載於第175至176頁。

股息

本公司已於二零一八年一月十二日派付每股1港仙之中期股息(二零一七年:每股1港仙)。董事現建議向於二零一八年九月十四日名列股東名冊之所有股東派付截至二零一八年三月三十一日止年度之末期股息每股4港仙(二零一七年:每股2港仙)。

慈善捐款

本集團於本年度之慈善捐款為286,000港元(二零一七年:495,000港元)。

股本

本公司之股本詳情已載於財務報表附註24(c)。本公司股本於年內並無任何變動。

退休計劃

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

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

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the group for each of the last five financial years is set out on pages 175 and 176.

DIVIDEND

An interim dividend of Hong Kong one cent per share (2017: Hong Kong one cent per share) was paid on 12 January 2018. The directors now recommend the payment of a final dividend of Hong Kong four cents per share (2017: Hong Kong two cents per share) in respect of the year ended 31 March 2018 to all shareholders whose names appear on the register of members on 14 September 2018.

CHARITABLE DONATIONS

Charitable donations made by the group during the year amounted to HK\$286,000 (2017: HK\$495,000).

SHARE CAPITAL

Details of the company's share capital are set out in note 24(c) to the financial statements. There were no movements during the year.

RETIREMENT SCHEME

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

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

董事會報告書 Directors' Report

退休計劃(續)

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

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

界定供款計劃之供款於產生時計入損益表內。

RETIREMENT SCHEME (continued)

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

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

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

董事會報告書 Directors' Report

董事

於財政年度期間及直至本報告刊發之日，就任之董事如下：

執行董事

陳欽杰先生
徐巧嬌女士
陳思俊先生

獨立非執行董事

余玉瑩女士
朱俊傑先生
黃淑英女士

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

董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

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

DIRECTORS

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

Executive directors

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

Independent non-executive directors

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

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

DIRECTORS' SERVICE CONTRACTS

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

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

董事會報告書

Directors' Report

董事及主要行政人員於證券之權益

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2018, the interests and short positions of the directors and the chief executive of the company in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益概約百分比 Approximate percentage of interests	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	193,616,000	67.24%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	193,616,000	67.24%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
陳思俊先生 Mr. Chan Sze Chun	900,000	0.31%	個人 Personal
黃淑英女士 Ms. Wong Shuk Ying, Helen	30,000	0.01%	個人 Personal

董事會報告書 Directors' Report

董事及主要行政人員於證券之權益(續)

附註：

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

3,616,000股該等股份乃由New First Investments Limited (「New First」) 持有。New First之股本乃由陳先生及徐女士分別實益擁有50%。陳先生及徐女士因此各被視為於New First所持有之3,616,000股股份中擁有公司權益。

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

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

除上述者外，於二零一八年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

Notes:

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

3,616,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed interested in the 3,616,000 shares held by New First as corporate interest.

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

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

Apart from the foregoing, as at 31 March 2018, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.

董事會報告書 Directors' Report

董事及主要行政人員於證券之權益 (續)

除上述者外，截至二零一八年三月三十一日止年度期間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無作為任何一方參與任何安排，致使本公司董事或主要行政人員或彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本之主要權益

於二零一八年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

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

附註：Super Result之股本乃由陳先生及徐女士分別實益擁有46.7%及46.7%。

除上述者及上文「董事及主要行政人員於證券之權益」一節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零一八年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

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

Apart from the foregoing, at no time during the year ended 31 March 2018 was the company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2018, the interests or short positions of the following shareholder, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

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

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

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2018.

董事會報告書 Directors' Report

董事於交易、安排或合約之權益

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

持續關連交易

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

優先購股權

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

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

充足之公眾持股量

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

董事彌償

基於本公司董事利益之經批准彌償條文(定義見香港公司條例第469條)現已生效且於本年度一直有效。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

CONTINUING CONNECTED TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout the year.

董事會報告書 Directors' Report

核數師

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

承董事會命

主席

陳欽杰

香港，二零一八年六月二十二日

AUDITORS

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

By order of the board

Chan Yum Kit

Chairman

Hong Kong, 22 June 2018

獨立核數師報告書 Independent Auditor's Report



獨立核數師報告書

致慕詩國際集團有限公司各股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第57至172頁的慕詩國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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二零一八年三月三十一日的綜合財務狀況及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》的披露要求妥為擬備。

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

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Moiselle International Holdings Limited ("the company") and its subsidiaries ("the group") set out on pages 57 to 172, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 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.

獨立核數師報告書 Independent Auditor's Report

意見的基礎

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。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」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。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。

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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

獨立核數師報告書 Independent Auditor's Report

Potential impairment of leasehold improvements in retail stores and provisions for onerous operating lease contracts	
<p>Refer to notes 2(a), 2(b), 11 and 22 to the consolidated financial statements and the accounting policies in notes 1(i)(ii) and 1(q)(ii).</p>	
The Key Audit Matter	How the matter was addressed in our audit
<p>The cost of renting retail store premises represents a significant portion of the group's operating costs. The majority of the non-cancellable operating leases for the rental of retail store premises run for an initial period of one to three years.</p> <p>Economic conditions impact consumer sentiment and spending power such that the sales performance of each retail store can fluctuate significantly during its lease term. There is a risk that the carrying value of leasehold improvements in some retail stores may not be recoverable in full through the future cash flows to be generated from operations of that retail store or from disposal of the leasehold improvements.</p> <p>The group sustained losses from operations for the years ended 31 March 2017 and 2018 which management considered was an indicator of potential impairment of leasehold improvements in retail stores as at 31 March 2018.</p> <p>In addition, future cash flows generated from some retail stores could be lower than the unavoidable costs of meeting the financial obligations under the operating lease contracts of the respective stores.</p>	<p>Our audit procedures to assess the potential impairment of leasehold improvements in retail stores and provisions for onerous operating lease contracts included the following:</p> <ul style="list-style-type: none"> • evaluating management's identification of cash-generating units ("CGUs"), the allocation of assets to each CGU identified and the impairment assessment methodology adopted by management with reference to the requirements of the prevailing accounting standards; • considering whether the discounted cash flow forecast for each CGU supported the carrying value of the relevant assets or exceeded the value of the future financial obligations under the non-cancellable operating leases and whether management's impairment assessments indicated that a reversal of a previously recognised impairment provision or provision for onerous operating lease contracts was required; • performing a retrospective review of the impairment assessments carried out by management in the previous year by comparing the forecasts of revenue and operating profit with the current year's performance to assess the reliability of management's forecasting process;

獨立核數師報告書 Independent Auditor's Report

零售店舖的租賃物業裝修的潛在減值及虧損經營租賃合約的撥備

請參閱綜合財務報表附註2(a)、2(b)、11及22以及會計政策附註1(i)(ii)及1(q)(ii)。

關鍵審計事項	我們的審計如何處理該事項
<p>租賃零售店舖物業之成本佔 貴集團經營成本的重大部份。租賃零售店舖物業之大部份不可撤銷經營租賃的初步年期為一年至三年。</p> <p>經濟狀況影響消費者情緒及消費能力，因此各零售店舖於租期內的銷售表現可出現重大波動，並存在部份零售店舖物業裝修之賬面值，或未能透過該零售店舖的經營業務或處置租賃物業裝修，將予產生的未來現金流全數收回的風險。</p> <p>貴集團於截至二零一七年及二零一八年三月三十一日止年度持續錄得經營虧損，而管理層認為是零售店舖的物業裝修於二零一八年三月三十一日的潛在減值跡象。</p> <p>此外，部份零售店舖所產生的未來現金流量，可能低於履行各店舖的經營租賃合約項下的財務責任所需的不可避免成本。</p>	<p>我們就零售店舖的租賃物業裝修的潛在減值及虧損經營租賃合約的撥備的審計程序包括下列程序：</p> <ul style="list-style-type: none"> • 參考當前會計準則的規定評估管理層對現金產生單位（「現金產生單位」）的識別、資產分配至各已識別現金產生單位的情況及管理層所採納的減值評估方法； • 考慮各現金產生單位的貼現現金流預測是否支持相關資產之賬面值或超過不可撤銷經營租賃項下未來財務責任的價值，及管理層的減值評估是否顯示撥回先前已確認之減值撥備或需要就虧損經營租賃合約作出撥備； • 透過比較本年度表現及收益和經營溢利預測，對管理層於去年的減值評估進行追溯審閱，以評估管理層預測程序的可靠性；

獨立核數師報告書 Independent Auditor's Report

Potential impairment of leasehold improvements in retail stores and provisions for onerous operating lease contracts

Refer to notes 2(a), 2(b), 11 and 22 to the consolidated financial statements and the accounting policies in notes 1(i)(ii) and 1(q)(ii).

The Key Audit Matter

Management performed impairment assessments of leasehold improvements in retail stores by determining their recoverable amounts using discounted cash flow forecasts which involved the exercise of significant management judgement, particularly in estimating future revenue, future margins, future staff costs, future rental expenses and the discount rates applied.

We identified potential impairment of leasehold improvements in retail stores and potential provisions for onerous operating lease contracts to be a key audit matter because the future cash flows and profits of the retail stores are inherently uncertain and determining the level of provisions required, if any, involves a significant degree of management judgement which could be subject to potential bias.

How the matter was addressed in our audit

- comparing the most significant inputs used in the preparation of the discounted cash flow forecasts, including future revenue, future margins, future staff costs and future rental expenses, with the historical performance of these retail stores and the budgets and forecasts approved by directors, taking into account recent developments in the retail sector and the future operating plans for the group;
- assessing the discount rates used in the cash flow forecasts by benchmarking against those of comparable retailers;
- performing sensitivity analyses of key assumptions, including future revenue, future margins and the discount rates applied, and considering the resulting impact on the impairment charge and provisions for onerous operating lease contracts and whether there were any indicators of management bias;
- enquiring of the Group Chief Operating Officer and senior members of the sales team about any plans for retail store downsizing or closures; and
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment of leasehold improvements in retail stores and provisions for onerous operating lease contracts with reference to the requirements of the prevailing accounting standards.

獨立核數師報告書 Independent Auditor's Report

零售店舖的租賃物業裝修的潛在減值及虧損經營租賃合約的撥備

請參閱綜合財務報表附註2(a)、2(b)、11及22以及會計政策附註1(i)(ii)及1(q)(ii)。

關鍵審計事項	我們的審計如何處理該事項
<p>管理層透過使用貼現現金流預測釐定零售店舖的可收回金額對零售店舖的租賃物業裝修進行減值評估，該評估中包含了重大管理層判斷，特別是對估計未來收益、未來利潤、未來員工成本、未來租金開支及所應用的貼現率。</p> <p>我們確認零售店舖的租賃物業裝修的潛在減值及虧損經營租賃合約的潛在撥備為主要審計事項，是由於零售店舖的未來現金流量及溢利存在固有不确定因素及釐定所需撥備水平(如有)涉及重大程度的管理層判斷，當中可能存在偏見。</p>	<ul style="list-style-type: none"> • 考慮零售業的最近發展狀況及集團的未來經營計劃，將編製貼現現金流預測所使用的最重大輸入數據(包括未來收益、未來利潤、未來員工成本及未來租金開支)與該等零售店舖的過往表現以及董事所批准的預算及預測進行比較； • 根據可資比較零售商的基準評估現金流預測所使用的貼現率； • 對關鍵假設(包括未來收益、未來利潤及所使用的貼現率)進行敏感性分析，並考慮對減值撥備及虧損經營租賃合約撥備的影響，及是否存在管理層偏見； • 向集團營運總監及銷售團隊的高級人員查詢有關縮減零售店舖規模或關閉零售店舖的任何計劃；及 • 參考當前會計準則的規定，考慮於綜合財務報表中有關零售店舖租賃物業裝修的減值評估及虧損經營租賃合約撥備所披露的資料。

獨立核數師報告書 Independent Auditor's Report

Valuation of inventories	
<i>Refer to notes 2(c) and 15 to the consolidated financial statements and the accounting policies in note 1(j).</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>Sales of inventories in the fashion industry can be volatile with consumer tastes and preferences changing according to the latest fashion trends.</p> <p>The group typically sells or disposes of off-season inventories at a markdown from the original price to make room for new season inventories in its retail stores. Accordingly, the actual future selling prices of some items of inventory may fall below their purchase costs.</p> <p>We identified the valuation of inventories as a key audit matter because the judgement exercised by management in determining an appropriate level of inventory provisions involves predicting the amount of inventories unsold at the end of each season and the markdowns necessary to sell such off-season inventories through outlets and other channels in the ensuing periods, both of which can be inherently uncertain.</p>	<p>Our audit procedures to assess the valuation of inventories included the following:</p> <ul style="list-style-type: none"> • assessing whether the inventory provisions at the reporting date were consistent with the group's inventory provisioning policy by recalculating the inventory provisions based on the percentages and other parameters specified in the group's inventory provisioning policy with reference to the requirements of the prevailing accounting standards; • assessing on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing brackets by comparing the individual items selected with underlying records which indicated the season of production of the item; • evaluating the group's inventory provisioning policy by comparing management's forecasts of the unsold amount of inventories at the end of each season and the corresponding forecast markdowns with the historical sales amounts and markdown data for the current and prior years; • comparing inventory balances by season against the respective balances in prior years and the movement by season against historical movements to identify inventories which are relatively slow moving; • comparing, on a sample basis, the carrying value of inventory items at the reporting date with actual sales prices achieved for those inventories subsequent to the reporting date; and • enquiring of the Group Chief Operating Officer and senior members of the sales team about any expected changes in plans for markdowns or disposals of off-season inventories and comparing their representations with actual sales transactions subsequent to the reporting date.

獨立核數師報告書 Independent Auditor's Report

存貨估值	
請參閱綜合財務報表附註2(c)及15以及會計政策附註1(j)。	
關鍵審計事項	我們的審計如何處理該事項
<p>時裝業的存貨銷售可隨著最新流行趨勢令消費者品味及喜好變化而波動。</p> <p>貴集團通常按原價作出折扣以出售或處置往季存貨以騰出零售店舖的空間放置新季存貨。因此，部份存貨項目的實際未來售價可能低於採購成本。</p> <p>我們確認存貨估值為關鍵審計項目乃由於管理層於釐定合適水平的存貨撥備時須作出判斷，當中涉及預計於各季末的未售出存貨數量及通過特賣店及其他渠道於特定時間出售有關往季存貨所需的折扣，兩者可能存在固有不确定因素。</p>	<p>我們就存貨估值的審計程序包括下列程序：</p> <ul style="list-style-type: none"> • 透過根據集團存貨撥備政策指定的百分比及其他參數，並參考當前會計準則的規定重新計算存貨撥備，以評估於報告日期的存貨撥備與集團存貨撥備政策是否一致； • 按抽樣基準通過比較選定個別項目與顯示項目生產季度的相關記錄評估存貨賬齡報告的項目是按合適賬齡類別分類； • 通過比較管理層對各季末未售出存貨數量的預測及過往銷量的相關預測折扣以及本年度與過往年度的折扣數據，評估集團存貨撥備政策； • 按季度比較存貨結餘及過往年度各自的結餘，以及按季度比較存貨變動及過往的變動，以識別相對滯銷的存貨； • 按抽樣基準比較存貨項目於報告日期的賬面值與該等存貨於報告日期後的實際售價；及 • 向集團營運總監及銷售團隊的高級人員查詢有關往季存貨折扣或出售計劃的任何預期變動，及比較彼等的陳述與報告日期後的實際銷售交易。

獨立核數師報告書

Independent Auditor's Report

Valuation of investment properties and land and buildings held for own use

Refer to notes 2(d) and 11 to the consolidated financial statements and the accounting policies in notes 1(f) and 1(g).

The Key Audit Matter	How the matter was addressed in our audit
<p>The group holds several investment properties in Hong Kong and Mainland China, which comprise shops, offices and warehouses, for rental income and capital appreciation purposes which are stated at their fair values at each reporting date. The group also holds several land and buildings in Hong Kong and Mainland China for its own use, which comprise offices, warehouses and directors' quarter. These properties are stated at annually revalued amounts less any subsequent accumulated depreciation at each reporting date.</p> <p>The group's investment properties and land and buildings held for own use were valued at HK\$196,628,000 and HK\$439,244,000 as at 31 March 2018, respectively.</p> <p>The fair values of the investment properties (valued using the income capitalisation method or the direct comparison method) and land and buildings held for own use (valued using the direct comparison method) were assessed by the directors based on independent valuations prepared by a professionally qualified independent firm of surveyors. The key estimates and assumptions adopted by the external property valuer included rental yields and the selection of comparable market transactions.</p> <p>We identified the valuation of investment properties and land and buildings held for own use as a key audit matter because the valuations of these properties requires the exercise of significant judgement and estimation which increases the risk of error or potential management bias.</p>	<p>Our audit procedures to assess the valuation of investment properties and land and buildings held for own use included the following:</p> <ul style="list-style-type: none"> • obtaining and inspecting the valuation reports prepared by the external property valuer engaged by the group and on which the directors' assessment of the fair values of investment properties and land and buildings held for own use was based; • assessing the external property valuer's qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; • with the assistance of our internal property valuation specialists, discussing with the external property valuer, without the presence of management, and challenging the valuation methodology applied and the key estimates and assumptions adopted in their valuations by comparing the rental yields and comparable market transactions adopted by the external property valuer with available market data, on a sample basis, and utilising the industry knowledge and experience of our internal property valuation specialists; and • undertaking an analysis of each property valuation, comparing the movements in capital values over the year by obtaining evidence of comparable sales in the neighbourhood of each property and assessing whether the external evidence was consistent with the values provided by the external property valuer.

獨立核數師報告書 Independent Auditor's Report

投資物業以及持作自用土地及建築物之估值

請參閱綜合財務報表附註2(d)及11以及會計政策附註1(f)及1(g)。

關鍵審計事項

集團於香港及中國內地持有多個投資物業，包括店舖、辦公室及倉庫，以賺取租金收入及資本增值，有關物業於各報告日期按公允值列賬。集團於香港及中國內地亦持有多個土地及建築物作自用，包括辦公室、倉庫及董事宿舍。該等物業於各報告日期按年度重估金額減任何其後累計折舊列賬。

於二零一八年三月三十一日，貴集團的投資物業及持作自用的土地及建築物的估值分別為196,628,000港元及439,244,000港元。

投資物業(使用收入資本化法或直接比較法估值)及持作自用的土地及建築物(使用直接比較法估值)的公允值乃由董事根據專業合資格獨立測量師行所編製的獨立估值報告而評估。外聘物業估值師所採用的主要估計及假設包括租金收益率及所挑選的可資比較市場交易。

我們確定投資物業及持作自用的土地及建築物的估值為關鍵審計事項乃由於該等物業的估值需要進行重大判斷及估計，因此增加誤差或潛在管理層偏見的風險。

我們的審計如何處理該事項

我們就投資物業及持作自用的土地及建築物的審計程序包括下列程序：

- 取得及檢查集團所委聘的外聘物業估值師所編製及董事於評估投資物業及持作自用的土地及建築物的公允值所依據的估值報告；
- 評估外聘物業估值師就所評估物業的資格、經驗及專業知識，及考慮彼等的客觀性及獨立性；
- 在我們的內部物業估值專家協助下及在管理層缺席的情況下與外聘物業估值師討論，及透過抽樣基準比較外聘物業估值師所採用的租金收益率及可資比較市場交易與可取得的市場數據，及使用我們的內部物業估值專家的行業知識及經驗，質詢彼等的估值中所應用的估值方法及所採納的主要估計及假設；及
- 就各項物業估值進行分析、透過取得各項物業的鄰近物業的可供比較銷售證據比較資本價值於年內的變動，以及評估外部證據與外聘物業估值師所提供的估值是否一致。

獨立核數師報告書 Independent Auditor's Report

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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。

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。

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。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

獨立核數師報告書 Independent Auditor's Report

董事就綜合財務報表須承擔的責任

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》的披露要求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，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

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。本報告僅向整體股東匯報。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 directors are assisted by the Audit Committee 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告書 Independent Auditor's Report

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發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

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這些風險，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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

獨立核數師報告書 Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。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。
- 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、監督和執行。我們為審計意見承擔全部責任。
- 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.
- 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.

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的內部控制的任何重大缺陷。

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.

獨立核數師報告書 Independent Auditor's Report

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許秀儀。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年六月二十二日

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 Hui Sau Yee, Jenny.

KPMG
Certified Public Accountants

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

22 June 2018

綜合損益表

Consolidated Statement of Profit or Loss

截至二零一八年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

		附註 Note	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
收益	Revenue	3	290,576	280,397
銷售成本	Cost of sales		(68,787)	(60,798)
毛利	Gross profit		221,789	219,599
其他收入	Other revenue	4	6,773	8,057
其他 (虧損) / 收益淨額	Other net (loss)/gain	4	(1,017)	4,052
銷售及分銷成本	Selling and distribution costs		(179,386)	(214,400)
行政及其他經營開支	Administrative and other operating expenses		(69,781)	(72,443)
經營虧損	Loss from operations		(21,622)	(55,135)
融資成本	Finance costs	5(a)	(189)	(185)
投資物業之估值收益	Valuation gains on investment properties	11	27,594	9,440
持作自用土地及建築物 之估值收益	Valuation gains on land and buildings held for own use	11	-	612
應佔合營公司之 溢利 / (虧損)	Share of profit/(loss) of a joint venture	13	577	(2,632)
除稅前溢利 / (虧損)	Profit/(loss) before taxation	5	6,360	(47,900)
所得稅	Income tax	6(a)	(5,099)	(4,578)
年內溢利 / (虧損)	Profit/(loss) for the year		1,261	(52,478)
下列人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the company		2,007	(52,000)
非控股權益	Non-controlling interests		(746)	(478)
年內溢利 / (虧損)	Profit/(loss) for the year		1,261	(52,478)
每股盈利 / (虧損)	Earnings/(loss) per share	10		
基本及攤薄	Basic and diluted		\$0.01	\$(0.18)

第65至172頁之附註屬本財務報表之一部分。有關本公司權益股東應佔年內溢利 / (虧損) 之應付股息詳情載於附註23(b)。

The notes on pages 65 to 172 form part of these financial statements. Details of dividends payable to equity shareholders of the company attributable to the profit/(loss) for the year are set out in note 23(b).

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一八年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
		附註 Note	
年內溢利／(虧損)	Profit/(loss) for the year		1,261 (52,478)
年內其他全面收益 (扣除稅項)	Other comprehensive income for the year (after tax)	9	
於往後可能重新分類至損益之項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算香港境外附屬公司財務報表之滙兌差額	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong		11,781 (11,788)
於往後將不會重新分類至損益之項目：	<i>Item that will not be reclassified to profit or loss:</i>		
持作自用土地及建築物之重估盈餘	Surplus on revaluation of land and buildings held for own use		61,191 20,011
			72,972 8,223
年內全面收益總額	Total comprehensive income for the year		74,233 (44,255)
下列人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the company		74,979 (43,777)
非控股權益	Non-controlling interests		(746) (478)
年內全面收益總額	Total comprehensive income for the year		74,233 (44,255)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一八年三月三十一日 (以港幣列示) At 31 March 2018 (Expressed in Hong Kong dollars)

		二零一八年 2018		二零一七年 2017	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
		附註 Note			
非流動資產	Non-current assets				
投資物業	Investment properties	11	196,628		155,855
物業、廠房及設備	Property, plant and equipment	11	449,190		398,617
於合營公司之權益	Interest in a joint venture	13	–		–
其他資產	Other assets	14	13,565		21,397
遞延所得稅資產	Deferred tax assets	20(b)	3,437		3,831
			662,820		579,700
流動資產	Current assets				
存貨	Inventories	15	49,204	53,635	
應收賬款及其他應收款	Trade and other receivables	16	44,096	30,343	
可發還稅項	Tax recoverable	20(a)	29	772	
現金及銀行存款	Cash and bank deposits	17(a)	62,173	83,318	
			155,502	168,068	
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	18	42,918	41,690	
應付稅項	Tax payable	20(a)	89	968	
有抵押銀行貸款	Secured bank loans	21	7,073	7,654	
撥備	Provisions	22	1,898	13,014	
			51,978	63,326	
流動資產淨值	Net current assets		103,524		104,742

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一八年三月三十一日 (以港幣列示) At 31 March 2018 (Expressed in Hong Kong dollars)

		附註 Note	二零一八年 2018		二零一七年 2017	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
資產減流動負債總值	Total assets less current liabilities			766,344		684,442
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred tax liabilities	20(b)	94,254		77,947	
資產淨值	NET ASSETS			672,090		606,495
資本及儲備	CAPITAL AND RESERVES					
股本	Share capital	23(c)		2,880		2,880
儲備	Reserves			669,834		603,493
本公司權益股東應佔 總股東權益	Total equity attributable to equity shareholders of the company			672,714		606,373
非控股權益	Non-controlling interests			(624)		122
總股東權益	TOTAL EQUITY			672,090		606,495

董事會於二零一八年六月二十二日核准並許可發出。

Approved and authorised for issue by the board of directors on 22 June 2018.

陳欽杰

Chan Yum Kit

徐巧嬌

Tsui How Kiu, Shirley

)
)
) 董事 Directors

)
)

第65至172頁之附註屬本財務報表之一部分。

The notes on pages 65 to 172 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一八年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the company										
		股本	股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總計	非控股權益	總股東權益	
		Share capital	Share premium	Other reserve	Exchange reserve	Statutory funds reserve	Land and buildings revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
		附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	
		Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一六年	Balance as at 1 April 2016											
四月一日之結餘			2,880	65,327	121	30,095	9,336	319,449	231,580	658,788	-	658,788
二零一六年/一七年	Changes in equity for 2016/17:											
之權益變動:												
年內虧損	Loss for the year		-	-	-	-	-	(52,000)	(52,000)	(478)	(52,478)	
其他全面收益	Other comprehensive income	9	-	-	(11,788)	-	20,011	-	8,223	-	8,223	
全面收益總額	Total comprehensive income		-	-	(11,788)	-	20,011	(52,000)	(43,777)	(478)	(44,255)	
非控股股東注資	Contribution from a non-controlling shareholder		-	-	-	-	-	-	-	600	600	
去年已核准之股息	Dividend approved in respect of the previous year	23(b)(ii)	-	-	-	-	-	(5,759)	(5,759)	-	(5,759)	
本年度已宣派之股息	Dividend declared in respect of the current year	23(b)(i)	-	-	-	-	-	(2,879)	(2,879)	-	(2,879)	
於二零一七年三月	Balance at 31 March 2017											
三十一日之結餘			2,880	65,327	121	18,307	9,336	339,460	170,942	606,373	122	606,495

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一八年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

		本公司權益股東應佔									
		Attributable to equity shareholders of the company									
		股本	股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	非控股權益	總股東權益	
		Share capital	Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	總計	Total equity	
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一七年	Balance as at 1 April 2017										
四月一日之結餘		2,880	65,327	121	18,307	9,336	339,460	170,942	606,373	122	606,495
二零一七年/一八年	Changes in equity for 2017/18:										
之權益變動:											
年內溢利/(虧損)	Profit/(loss) for the year	-	-	-	-	-	-	2,007	2,007	(746)	1,261
其他全面收益	Other comprehensive income	9	-	-	11,781	-	61,191	-	72,972	-	72,972
全面收益總額	Total comprehensive income	-	-	-	11,781	-	61,191	2,007	74,979	(746)	74,233
去年已核准之股息	Dividend approved in respect of the previous year	23(b)(ii)	-	-	-	-	-	(5,759)	(5,759)	-	(5,759)
本年度已宣派之股息	Dividend declared in respect of the current year	23(b)(i)	-	-	-	-	-	(2,879)	(2,879)	-	(2,879)
於二零一八年三月	Balance at 31 March 2018										
三十一日之結餘		2,880	65,327	121	30,088	9,336	400,651	164,311	672,714	(624)	672,090

第65至172頁之附註屬本財務報表之一部分。

The notes on pages 65 to 172 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一八年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

			二零一八年 2018		二零一七年 2017	
		附註 Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動	Operating activities					
經營業務所用之現金	Cash used in operations	17(b)	(10,631)		(35,025)	
已付稅項	Tax paid					
– 已付香港利得稅	– Hong Kong Profits Tax paid		(57)		–	
– 退回香港利得稅	– Hong Kong Profits Tax refunded		712		763	
– 香港境外已付所得稅	– Income tax outside Hong Kong paid		(1,217)		(1,444)	
經營活動所用之現金淨額	Net cash used in operating activities			(11,193)		(35,706)
投資活動	Investing activities					
購入物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(6,209)		(9,206)	
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		710		–	
出售聯營公司所得款項	Proceeds from disposal of an associate		–		650	
已收利息	Interest received		443		1,103	
投資活動所用之現金淨額	Net cash used in investing activities			(5,056)		(7,453)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一八年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

		二零一八年 2018		二零一七年 2017	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
		附註 Note			
融資活動	Financing activities				
已付利息	Interest paid		(189)	(185)	
已付本公司權益 股東之股息	Dividends paid to equity shareholders of the company		(8,638)	(8,638)	
非控股股東之注資	Contribution from a non-controlling shareholder		-	600	
償還銀行貸款	Repayment of bank loans		(581)	(582)	
融資活動所用之 現金淨額	Net cash used in financing activities		(9,408)	(8,805)	
現金及現金等 價物減少淨額	Net decrease in cash and cash equivalents		(25,657)	(51,964)	
於年初之現金及 現金等價物	Cash and cash equivalents at beginning of the year		83,318	138,983	
匯率變動之影響	Effect of foreign exchange rate changes		4,512	(3,701)	
於年末之現金及 現金等價物	Cash and cash equivalents at end of the year	17(a)	62,173	83,318	

第65至172頁之附註屬本財務報表之一部分。

The notes on pages 65 to 172 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策

(a) 遵例聲明

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

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

(b) 財務報表之編製基準

截至二零一八年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)以及本集團於合營公司之權益。

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2018 comprise the company and its subsidiaries (together referred to as the “group”) and the group’s interest in a joint venture.

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策(續)

(c) 會計政策之變動

香港會計師公會已頒佈多項於集團之本會計期間首次生效之《香港財務報告準則》修訂本。該等修訂本對本集團會計政策概無影響。然而，已於附註17(d)中作出額外披露以符合香港會計準則第7號之修訂本「現金流量表：披露計劃」的新披露要求。該修訂本要求實體作出披露，使財務報表使用者能夠評估融資活動所帶來的負債變動，包括現金流量變動和非現金變動。

集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

(d) 附屬公司及非控股權益

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group. None of these impact on the accounting policies of the group. However, additional disclosure has been included in note 17(d) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

(d) Subsidiaries and non-controlling interests

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生符合金融負債的定義的合約性責任。就各業務合併而言，本集團可選擇按公允值或按非控股權益於附屬公司可識別淨資產之分佔比例計量任何非控股權益。

非控股權益計入綜合財務狀況表之股東權益內，與本公司權益股東應佔權益分開呈列。於本集團業績內，非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為非控股權益與本公司權益股東年內損益總額及全面收益總額分配。

本集團於附屬公司不構成失去控制權之權益變動乃以股權交易列賬，當中在綜合權益內控股權益及非控股權益之數額會被調整以反映相對權益之變動，惟商譽不予調整，損益亦不會被確認。

本公司財務狀況表所示於附屬公司的投資，是按成本減去任何減值虧損(見附註1(i))後入賬。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the group has not agreed any additional terms with the holders of those interests which would result in the group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company.

Changes in the group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策(續)

(e) 合營公司

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint ventures

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

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(e) 合營公司 (續)

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

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

於本公司之財務狀況表內，於合營公司之投資按成本減減值虧損列賬(見附註1(i))。

(f) 投資物業

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint ventures (continued)

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

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

In the company's statement of financial position, investments in joint venture are stated at cost less impairment losses (see note 1(i)).

(f) Investment properties

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(f) 投資物業 (續)

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

(g) 其他物業、廠房及設備

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

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

物業、廠房及設備之其他項目按成本減累積折舊及減值虧損列賬(見附註1(i))。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Investment properties (continued)

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

(g) Other property, plant and equipment

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

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

Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(g) 其他物業、廠房及設備 (續)

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

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

報廢或出售物業、廠房及設備項目所產生的損益以出售所得淨額與項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益表確認。任何相關的重估盈餘會由土地及建築物重估儲備轉入保留溢利，而不會重新分類至損益表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other property, plant and equipment (continued)

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

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策(續)

(g) 其他物業、廠房及設備(續)

物業、廠房及設備項目的折舊是使用直線法按其預計可用年限沖銷其成本或估值減估計剩餘價值(如有)，計算方法如下：

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

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

(h) 租賃資產

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other property, plant and equipment (continued)

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

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

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

(h) Leased assets

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(h) 租賃資產 (續)

(i) 租賃予本集團資產之分類

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(i) Classification of assets leased to the group

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策(續)

(h) 租賃資產(續)

(ii) 經營租賃費用

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(ii) Operating lease charges

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(i) 資產減值

(i) 股本證券投資及其他應收款之減值

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets

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

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策(續)

(i) 資產減值(續)

(i) 股本證券投資及其他應收款之減值(續)

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

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

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(i) 資產減值 (續)

(i) 股本證券投資及其他應收款之減值 (續)

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

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

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值

本集團會在報告期末審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 物業、廠房及設備 (按重估數額列賬的物業除外)；
- 於合營公司之投資；及
- 公司財務狀況表之於附屬公司之投資。

如果發現有減值跡象，便會估計該資產的可收回數額。

- 計算可收回數額

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of the reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment (other than properties carried at revaluated amounts);
- Interest in a joint venture; and
- Investments in subsidiaries in the company's statement of financial position.

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

- Calculation of recoverable amount

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

— 確認減值虧損

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

— 減值虧損轉回

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

(iii) 中期財務報告及減值

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

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

— Reversals of impairment losses

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

(iii) Interim financial reporting and impairment

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(j) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

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

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

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

(k) 應收賬款及其他應收款

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

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

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

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

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

(k) Trade and other receivables

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(l) 計息借貸

計息借貸最初按公允價值減應佔交易成本確認。於初始確認後，計息借貸乃按攤銷成本及初始確認金額與按借貸期於損益內確認之贖回價值之間之任何差額(連同任何應付利息及費用)使用實際利息法列賬。

(m) 應付賬款及其他應付款

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

(n) 現金及現金等價物

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fee payable, using the effective interest method.

(m) Trade and other payables

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

(n) Cash and cash equivalents

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策(續)

(o) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

(ii) 離職福利

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

(p) 所得稅

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Employee benefits

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

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

(ii) Termination benefits

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

(p) Income tax

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(p) 所得稅 (續)

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策(續)

(p) 所得稅(續)

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(p) 所得稅 (續)

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策(續)

(q) 所發出之財務擔保、準備及或有負債

(i) 所發出之財務擔保

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

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

財務報表附註

Notes to the Financial Statements

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

1. 主要會計政策 (續)

(q) 所發出之財務擔保、準備及或有負債 (續)

(i) 所發出之財務擔保 (續)

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

(ii) 其他準備及或有負債

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

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

(ii) Other provisions and contingent liabilities

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(r) 收入確認

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

(i) 銷售貨品

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

(ii) 經營租賃的租金收入

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

(iii) 利息收入

利息收入於產生時按實際利率法確認。

(iv) 服務費收入

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition

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

(i) Sale of goods

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

(ii) Rental income from operating leases

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

(iii) Interest income

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

(iv) Service fee income

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(s) 外幣換算

(i) 功能貨幣及呈報貨幣

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies

(i) Functional currency and presentation currency

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

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

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

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(s) 外幣換算 (續)

(ii) (續)

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

(t) 借貸成本

凡直接與購置、建造或生產某項資產，該資產須一段長時間方可撥作其既定用途或銷售，所分佔的借貸成本，均資本化為該項資產的部分成本。其他借貸成本均於產生之期間支銷。

(u) 關聯人士

(1) 倘屬以下人士，即該人士或該人士之近親與集團有關連：

(i) 控制或共同控制集團；

(ii) 對集團有重大影響；或

(iii) 為集團或集團母公司之主要管理層成員。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies (continued)

(ii) (continued)

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

(t) Borrowing costs

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

(u) Related parties

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

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

(ii) has significant influence over the group; or

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(u) 關聯人士 (續)

(2) 倘符合下列任何條件，即實體與集團有關連：

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

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

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

財務報表附註 Notes to the Financial Statements

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

1. 主要會計政策 (續)

(u) 關聯人士 (續)

- (2) 倘符合下列任何條件，即實體與集團有關連：(續)

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

(v) 分部報告

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

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

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

(v) Segment reporting

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

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

財務報表附註

Notes to the Financial Statements

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

2. 會計判斷及估計

附註11(c)及24載有有關物業及金融工具估值之假設及彼等風險因素之資料。其他估計不明朗因素之主要來源如下：

(a) 物業、廠房及設備之減值

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

(b) 虧損合約撥備

本集團根據零售店舖符合所有租賃及其他責任下估計的不可避免成本，扣除預計將可從店舖收到的經濟利益(如有)確認虧損合約撥備。本集團根據與業主因提早終止租約、未履行租賃義務、及履行租賃合約估計將獲得的經濟利益而議定的補償金額估計撥備。估計的差異視乎目前租金、位置、租賃終止條款，以及管理層評估租賃期限何時可提前終止及履行租約將收到的預期利益。除已經同意與業主終止合約的店舖外，解決此等合約可能會和本集團的估計有所不同，視乎與業主協商以及估計將可獲得的經濟效益而定。

2. ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 11(c) and 24 contain information about the assumptions and their risk factors relating to valuation of properties and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of property, plant and equipment

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

(b) Provision for onerous contract

The group recognises a provision for onerous contracts based on the estimated unavoidable costs of meeting all leases and other obligations under the retail stores, net of economic benefits expected to be received from the stores, if any. The group estimates the provision based on the amount of compensation payment agreed with the landlord as a result of early termination of leases, unfulfilled lease obligations, and economic benefits estimated to be received from fulfilling the lease contracts. Estimates differ depending on the current rent, location, lease exit terms and management's assessment of when the lease term can be terminated early and expected benefits to be received from fulfilling the leases. Except for stores which termination contracts have already been agreed with the landlords, the settlement of these contracts may be different from the group's estimation subject to the negotiation with the landlords and the economic benefits estimated to be received.

財務報表附註

Notes to the Financial Statements

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

2. 會計判斷及估計 (續)

(c) 撇銷存貨

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

(d) 投資物業及持作自用土地及建築物之估值

本集團之投資物業及持作自用土地及建築物之公允值乃由獨立測量師行參考租金收益率及可資比較市場交易後計算。物業估值師所採用的估值模型使用市場輸入數據。倘市場輸入數據發生變化，則投資物業及持作自用土地及建築物的估值亦將相應改變。

(e) 應收賬款之減值

倘若出現客觀憑證顯示應收賬款之賬面值可能無法收回時，資產可能列作「已減值」，而減值虧損可能被確認。減值之客觀憑證包括集團獲知虧損事件之可觀察數據，例如債務人面臨重大財政困難。倘債務人相關減值之客觀憑證出現變化，則實際減值虧損可能高於或低於已在財務報表確認之呆賬撥備。

2. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(c) Write-down of inventories

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

(d) Valuation of investment properties and land and buildings held for own use

The fair values of the group's investment properties and land and buildings for own use are calculated by an independent firm of surveyors by making reference to the rental yields and comparable market transactions. The valuation models used by the property valuer make use of market inputs. Should changes be made to the market inputs, the corresponding investment properties and land and buildings held for own use valuations would change.

(e) Impairment of trade debtors

If objective evidence indicates that the carrying amount of trade debtors may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised. Objective evidence of impairment includes observable data that comes to the attention of the group about loss events such as significant financial difficulty of the debtor. If there is a change in the objective evidence of impairment in relation to the debtors, the actual impairment loss would be higher or lower than the allowance for doubtful debts recognised in the financial statements.

財務報表附註 Notes to the Financial Statements

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

2. 會計判斷及估計 (續)

(f) 遞延稅項資產

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

(g) 稅項、間接稅及徵稅

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

2. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(f) Deferred tax assets

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

(g) Taxation, indirect taxes and duties

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

財務報表附註 Notes to the Financial Statements

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

3. 收益及分部報告

(a) 收益

本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

收益指已售貨品之發票值，不包括增值稅，並已扣除任何營業折扣。

(b) 分部報告

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

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

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

(b) Segment reporting

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

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

財務報表附註 Notes to the Financial Statements

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

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績

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

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

計算須予呈報分部虧損所採用之方法為經營虧損（不包括其他收入及（虧損）／收益淨額）。所得稅不會分配至須予呈報分部。

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

須予呈報分部之會計政策與附註1所載本集團之會計政策相同。

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results

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

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

The measure used for reportable segment loss is loss from operations with the exception of other revenue and net (loss)/gain. Income tax is not allocated to reportable segments.

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

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

財務報表附註

Notes to the Financial Statements

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

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

截至二零一八年及二零一七年三月三十一日止年度，有關向本集團最高行政管理人員定期提供以分配資源及評估分部表現之本集團須予呈報分部之資料載列如下：

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the group's reportable segments as provided to the group's most senior executive management regularly for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2018 and 2017 is set out below:

		香港		香港境外		總計	
		Hong Kong		Outside Hong Kong		Total	
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
外界客戶收益	Revenue from external customers	155,616	150,379	134,960	130,018	290,576	280,397
分部間收益	Inter-segment revenue	32,808	31,108	22,306	29,481	55,114	60,589
須予呈報分部收益	Reportable segment revenue	188,424	181,487	157,266	159,499	345,690	340,986
須予呈報分部虧損	Reportable segment loss	(8,530)	(34,086)	(18,848)	(33,158)	(27,378)	(67,244)
銀行存款之利息	Interest income from bank deposits						
收入		284	307	156	780	440	1,087
融資成本	Finance costs	(189)	(185)	-	-	(189)	(185)
年內折舊	Depreciation for the year	(8,537)	(9,929)	(9,991)	(9,056)	(18,528)	(18,985)
物業、廠房及設備	Impairment losses on property,						
之減值虧損	plant and equipment	(16)	(1,263)	(3,224)	(1,564)	(3,240)	(2,827)
虧損合約撥備撥回	Net reversal of provision for/						
／(撥備)淨額	(provision for) onerous contracts	4,841	(1,958)	6,275	1,093	11,116	(865)
應收賬款之減值	Reversal of impairment losses						
虧損撥回	on trade debtors	-	-	5	490	5	490
按金、預付款項及	Provision for impairment loss						
其他應收款減值	on deposits, prepayment and						
虧損撥備	other receivables	-	(1,285)	-	-	-	(1,285)

財務報表附註

Notes to the Financial Statements

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

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 須予呈報分部收益及虧損之對賬

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment revenue and loss

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
收益	Revenue		
來自須予呈報分部之總收益	Total revenue from reportable segments	345,690	340,986
分部間收益對銷	Elimination of inter-segment revenue	(55,114)	(60,589)
綜合收益	Consolidated revenue	290,576	280,397
虧損	Loss		
須予呈報分部虧損	Reportable segment loss	(27,378)	(67,244)
其他收入及(虧損)/ 收益淨額	Other revenue and net (loss)/gain	5,756	12,109
融資成本	Finance costs	(189)	(185)
投資物業之估值收益	Valuation gains on investment properties	27,594	9,440
持作自用土地及建築物 之估值收益	Valuation gains on land and buildings held for own use	-	612
應佔合營公司之 溢利/(虧損)	Share of profit/(loss) of a joint venture	577	(2,632)
除稅前綜合溢利/(虧損)	Consolidated profit/(loss) before taxation	6,360	(47,900)

財務報表附註

Notes to the Financial Statements

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

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

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

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

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

		外界客戶收益 Revenue from external customers		指定非流動資產 Specified non-current assets	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
香港	Hong Kong	155,616	150,379	476,184	388,874
中國內地	Mainland China	48,562	43,591	169,151	160,270
台灣	Taiwan	27,219	31,622	452	514
澳門	Macau	48,651	44,860	4	4,714
新加坡	Singapore	10,528	9,945	27	100
		134,960	130,018	169,634	165,598
		290,576	280,397	645,818	554,472

財務報表附註

Notes to the Financial Statements

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

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iv) 有關主要客戶之資料

截至二零一八年及二零一七年三月三十一日止年度，概無來自單一外界客戶之收益佔本集團收益總額之10%或以上。

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iv) Information about major customers

During the years ended 31 March 2018 and 2017, there was no single external customer that contributed 10% or more of the group's total revenue.

4. 其他收入及(虧損)/收益淨額

4 OTHER REVENUE AND NET (LOSS)/GAIN

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
其他收入	Other revenue		
銀行存款之利息收入	Interest income from bank deposits	440	1,087
投資物業租金收入總額	Gross rental income from investment properties	4,496	5,076
服務費收入	Service fee income	764	950
其他	Others	1,073	944
		6,773	8,057
其他(虧損)/收益淨額	Other net (loss)/gain		
出售物業、廠房及設備之 收益/(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment	487	(2)
出售聯營公司之收益淨額	Net gain on disposal of an associate	-	949
匯兌(虧損)/收益淨額	Net exchange (loss)/gain	(1,504)	3,105
		(1,017)	4,052

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

5. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)：

5. PROFIT/(LOSS) BEFORE TAXATIONProfit/(loss) before taxation is arrived at after charging/
(crediting):

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行貸款及銀行墊款之利息	Interest on bank loans and bank advances	189	185
(b) 員工成本(不包括董事酬金(附註7))	(b) Staff costs (excluding directors' emoluments (note 7))		
界定供款退休計劃之供款	Contributions to defined contribution retirement plan	5,026	6,185
薪金、工資及其他福利	Salaries, wages and other benefits	81,435	83,732
		86,461	89,917
(c) 其他項目	(c) Other items		
核數師酬金－審計服務	Auditors' remuneration – audit services	1,792	1,689
折舊	Depreciation	18,528	18,985
物業、廠房及設備之減值虧損	Impairment losses on property, plant and equipment	3,240	2,827
應收賬款之減值虧損撥回	Reversal of impairment losses on trade debtors	(5)	(490)
按金、預付款項及其他應收款之減值虧損撥備	Provision for impairment losses on deposits, prepayment and other receivables	–	1,285
虧損經營租賃合約(撥備撥回)／撥備淨額	Net (reversal of provision for)/provision for onerous operating lease contracts	(11,116)	865
土地及建築物之經營租賃費用	Operating lease charges in respect of land and buildings		
– 最低租賃付款	– minimum lease payments	105,772	126,204
– 或有租金	– contingent rentals	7,629	7,892
應收投資物業租金扣除	Rentals receivable from investment properties less direct outgoings of		
直接開支189,000元(二零一七年：206,000元)	\$189,000 (2017: \$206,000)	(4,307)	(4,870)
存貨成本 [*] (附註15(b))	Cost of inventories [*] (note 15(b))	68,787	60,798

^{*} 存貨成本中19,883,000元(二零一七年：19,173,000元)，包括員工成本、折舊及經營租賃費用，有關數額亦已記入上表分別列示或附註5(b)的各類開支總額中。

^{*} Cost of inventories includes \$19,883,000 (2017: \$19,173,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

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Notes to the Financial Statements

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

6. 綜合損益表所示之所得稅

(a) 綜合損益表所示之所得稅為：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	103	71
過往年度(超額撥備)/ 撥備不足	(Over)/under-provision in respect of prior years	(2)	56
		101	127
<hr style="border-top: 1px dashed black;"/>			
本期稅項－香港境外	Current tax – Outside Hong Kong		
本年度撥備	Provision for the year	325	1,210
遞延所得稅	Deferred tax		
暫時性差異之產生及 轉回(附註20(b))	Origination and reversal of temporary differences (note 20(b))	4,673	3,241
		5,099	4,578

於二零一八年之香港利得稅撥備乃根據年內之估計應課稅溢利(經計及由香港特區政府授予就二零一七/一八年課稅年度之應付稅項享有之寬減75%，每項業務上限為30,000港元)(二零一七年：就二零一六/一七年課稅年度之寬減上限為每項業務20,000港元，及於計算二零一七年撥備時已計算在內)按16.5%(二零一七年：16.5%)計算。中華人民共和國(「中國」)及海外附屬公司之稅項乃按相關稅項司法權區適用之現行稅率計算。

The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2017/18 subject to a maximum reduction of \$30,000 for each business (2017: a maximum reduction of \$20,000 was granted for the year of assessment 2016/17 and was taken into account in calculating the provision for 2017). Taxation for the People's Republic of China ("the PRC") and overseas subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

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Notes to the Financial Statements

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

6. 綜合損益表所示之所得稅 (續)

(a) 綜合損益表所示之所得稅為：(續)

截至二零一八年三月三十一日止年度期間，位於中國、台灣及新加坡之附屬公司之適用稅率分別為25% (二零一七年：25%)、17% (二零一七年：17%)及17% (二零一七年：17%)。

澳門補充稅乃就高於32,000澳門元 (相當於31,000港元) 但低於300,000澳門元 (相當於291,000港元) 的應課稅收入按介乎3%至9%的累進稅率繳納，而更高金額則按固定稅率12%納稅。截至二零一八年及二零一七年三月三十一日止年度，澳門政府實行特別補充稅減免措施，應課稅收入的免稅額為600,000澳門元 (相當於582,000港元)，超出600,000澳門元 (相當於582,000港元) 的應課稅溢利則按固定稅率12%納稅。

除非獲條約減免，否則本集團須就本集團於中國之外資企業在二零零七年十二月三十一日之後產生之溢利作出之分派按10%稅率繳納預扣稅。由於本集團所有外資企業均由香港註冊成立之附屬公司直接全資擁有，故計算此預扣稅時所適用之經扣減稅率為5%。本集團無意在可見將來分派之該等盈利，所以無就該等保留溢利應付之稅項確認遞延稅項負債9,231,000元 (二零一七年：10,899,000元)。

6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Income tax in the consolidated statement of profit or loss represents: (continued)

During the year ended 31 March 2018, the applicable tax rates for subsidiaries domiciled in the PRC, Taiwan and Singapore are 25% (2017: 25%), 17% (2017: 17%) and 17% (2017: 17%) respectively.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to HK\$31,000) but below MOP300,000 (equivalent to HK\$291,000), and thereafter at a fixed rate of 12%. For the years ended 31 March 2018 and 2017, a special complementary tax incentive was provided to the effect that the tax free income threshold was MOP600,000 (equivalent to HK\$582,000) with profit above MOP600,000 (equivalent to HK\$582,000) being taxed at a fixed rate of 12%.

The group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the group's foreign-invested enterprises in the PRC. As all of the group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a reduced rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities of \$9,231,000 (2017: \$10,899,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since these earnings are not intended to be distributed in the foreseeable future.

財務報表附註

Notes to the Financial Statements

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

6. 綜合損益表所示之所得稅 (續)

(b) 稅項支出與會計溢利／(虧損)按適用稅率計算之對賬：

6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	6,360	(47,900)
按在相關稅務司法權區獲得溢利／(虧損)的適用稅率計算除稅前溢利／(虧損)之名義稅項	Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits/(losses) in the tax jurisdictions concerned	1,133	(7,732)
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	1,985	3,223
毋須計稅收入之稅務影響	Tax effect of non-taxable revenue	(5,626)	(2,581)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised, net of utilisation during the year	5,382	11,612
扣除本年度已動用數額	Recognition of temporary difference not recognised in prior years	2,227	-
確認過往年度並無確認之暫時差異	(Over)/under-provision in respect of prior years	(2)	56
過往年度(超額撥備)／撥備不足			
實際稅項支出	Actual tax expense	5,099	4,578

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Notes to the Financial Statements

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

7. 董事酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第二部披露之董事酬金如下：

7. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		董事袍金 Directors' fees 千元 \$'000	薪酬、 津貼及 實物福利 Salaries, allowances and benefits in kind 千元 \$'000	酌情花紅 Discretionary bonuses 千元 \$'000	退休 計劃供款 Retirement scheme contributions 千元 \$'000	總計 Total 千元 \$'000
二零一八年	2018					
<i>執行董事</i>	<i>Executive directors</i>					
陳欽杰	Chan Yum Kit	-	6,109	-	18	6,127
徐巧嬌	Tsui How Kiu, Shirley	-	4,438	-	18	4,456
陳思俊	Chan Sze Chun	-	799	-	20	819
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	60	-	-	-	60
朱俊傑	Chu Chun Kit, Sidney	60	-	-	-	60
黃淑英	Wong Shuk Ying, Helen	60	-	-	-	60
		180	11,346	-	56	11,582
二零一七年	2017					
<i>執行董事</i>	<i>Executive directors</i>					
陳欽杰	Chan Yum Kit	-	6,381	-	18	6,399
徐巧嬌	Tsui How Kiu, Shirley	-	4,575	-	18	4,593
陳思俊	Chan Sze Chun	-	798	-	18	816
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	60	-	-	-	60
朱俊傑	Chu Chun Kit, Sidney	60	-	-	-	60
黃淑英	Wong Shuk Ying, Helen	60	-	-	-	60
		180	11,754	-	54	11,988

薪金、津貼及實物福利包括向董事提供之自置土地及建築物之市值租金2,040,000元(二零一七年：2,160,000元)。

Salaries, allowances and benefits in kind include an amount of \$2,040,000 (2017: \$2,160,000) which represents the market rental value of own land and buildings provided to directors.

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Notes to the Financial Statements

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

8. 最高酬金人士

五位(二零一七年:五位)最高酬金人士中,兩位(二零一七年:兩位)董事之酬金已於附註7作出披露。其餘三位(二零一七年:三位)人士之酬金總額如下:

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five (2017: five) individuals with the highest emoluments, two (2017: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2017: three) individuals are as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	5,377	4,794
酌情花紅	Discretionary bonuses	1,077	83
退休計劃供款	Retirement scheme contributions	54	54
		6,508	4,931

該三位(二零一七年:三位)酬金最高人士之酬金在下列範圍內:

The emoluments of the three (2017: three) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		二零一八年 2018	二零一七年 2017
1,000,001元-1,500,000元	\$1,000,001 - \$1,500,000	-	2
1,500,001元-2,000,000元	\$1,500,001 - \$2,000,000	1	-
2,000,001元-2,500,000元	\$2,000,001 - \$2,500,000	2	1

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

9. 其他全面收益

其他全面收益各部份之稅務影響

9. OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		二零一八年 2018			二零一七年 2017		
		除稅前 金額	稅項開支	除稅後 金額	除稅前 金額	稅項開支	除稅後 金額
		Before tax amount	Tax expense	Net-of-tax amount	Before tax amount	Tax expense	Net-of-tax amount
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
換算香港境外附屬公司 財務報表之匯兌差異	Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	11,781	-	11,781	(11,788)	-	(11,788)
持作自用土地及建築 物之重估盈餘	Surplus on revaluation of land and buildings held for own use	73,219	(12,028)	61,191	23,670	(3,659)	20,011
其他全面收益	Other comprehensive income	85,000	(12,028)	72,972	11,882	(3,659)	8,223

10. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司普通股權益股東應佔溢利2,007,000元(二零一七年：虧損52,000,000元)及本年度已發行普通股加權平均數287,930,000股(二零一七年：287,930,000股)計算。

(b) 每股攤薄盈利／(虧損)

由於截至二零一八及二零一七年三月三十一日止年度並無具攤薄影響之潛在已發行普通股，因此截至二零一八年及二零一七年三月三十一日止年度之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the company of \$2,007,000 (2017: loss of \$52,000,000) and the weighted average number of 287,930,000 (2017: 287,930,000) ordinary shares in issue during the year.

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 March 2018 and 2017 as there were no dilutive potential ordinary shares in issue during the years ended 31 March 2018 and 2017.

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

11. 物業、廠房及設備以及投資物業**(a) 賬面值對賬**

		以公允價值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
成本或估值：	Cost or valuation:							
於二零一六年四月一日	At 1 April 2016	373,105	4,478	23,913	55,105	456,601	146,415	603,016
匯兌調整	Exchange adjustments	(3,067)	(179)	(220)	(760)	(4,226)	-	(4,226)
增置	Additions	-	-	176	9,030	9,206	-	9,206
出售	Disposals	-	-	(7)	(14,984)	(14,991)	-	(14,991)
重估盈餘	Surplus on revaluation	23,670	-	-	-	23,670	-	23,670
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(10,416)	-	-	-	(10,416)	-	(10,416)
公允價值調整	Fair value adjustment	612	-	-	-	612	9,440	10,052
於二零一七年三月三十一日	At 31 March 2017	383,904	4,299	23,862	48,391	460,456	155,855	616,311
代表：	Representing:							
成本	Cost	-	4,299	23,862	48,391	76,552	-	76,552
估值-二零一七年	Valuation - 2017	383,904	-	-	-	383,904	155,855	539,759
		383,904	4,299	23,862	48,391	460,456	155,855	616,311
成本或估值：	Cost or valuation:							
於二零一七年四月一日	At 1 April 2017	383,904	4,299	23,862	48,391	460,456	155,855	616,311
匯兌調整	Exchange adjustments	6,063	340	490	826	7,719	-	7,719
增置	Additions	-	47	1,241	4,921	6,209	-	6,209
出售	Disposals	-	(487)	(3,106)	(14,373)	(17,966)	-	(17,966)
由土地及建築物轉撥至投資物業	Transfer from land and buildings to investment properties	(13,179)	-	-	-	(13,179)	13,179	-
重估盈餘	Surplus on revaluation	73,219	-	-	-	73,219	-	73,219
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(10,763)	-	-	-	(10,763)	-	(10,763)
公允價值調整	Fair value adjustment	-	-	-	-	-	27,594	27,594
於二零一八年三月三十一日	At 31 March 2018	439,244	4,199	22,487	39,765	505,695	196,628	702,323
代表：	Representing:							
成本	Cost	-	4,199	22,487	39,765	66,451	-	66,451
估值-二零一八年	Valuation - 2018	439,244	-	-	-	439,244	196,628	635,872
		439,244	4,199	22,487	39,765	505,695	196,628	702,323

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Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(a) 賬面值對賬 (續)

以公允價值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000		
累計折舊及減值:								
Accumulated depreciation and impairment:								
於二零一六年四月一日	At 1 April 2016	-	3,577	18,917	43,732	66,226	-	66,226
匯兌調整	Exchange adjustments	-	(142)	(173)	(479)	(794)	-	(794)
本年度折舊	Charge for the year	10,416	100	1,793	6,676	18,985	-	18,985
減值虧損	Impairment losses	-	-	-	2,827	2,827	-	2,827
出售時撥回	Written back on disposals	-	-	(5)	(14,984)	(14,989)	-	(14,989)
重估時對銷	Elimination on revaluation	(10,416)	-	-	-	(10,416)	-	(10,416)
於二零一七年三月三十一日	At 31 March 2017	-	3,535	20,532	37,772	61,839	-	61,839
於二零一七年四月一日	At 1 April 2017	-	3,535	20,532	37,772	61,839	-	61,839
匯兌調整	Exchange adjustments	-	286	377	741	1,404	-	1,404
本年度折舊	Charge for the year	10,763	82	1,228	6,455	18,528	-	18,528
減值虧損	Impairment losses	-	-	-	3,240	3,240	-	3,240
出售時撥回	Written back on disposals	-	(440)	(3,014)	(14,289)	(17,743)	-	(17,743)
重估時對銷	Elimination on revaluation	(10,763)	-	-	-	(10,763)	-	(10,763)
於二零一八年三月三十一日	At 31 March 2018	-	3,463	19,123	33,919	56,505	-	56,505
賬面淨值:								
Net book value:								
於二零一八年三月三十一日	At 31 March 2018	439,244	736	3,364	5,846	449,190	196,628	645,818
於二零一七年三月三十一日	At 31 March 2017	383,904	764	3,330	10,619	398,617	155,855	554,472

於二零一八年三月三十一日，賬面值為25,670,000元(二零一七年：23,180,000元)之土地及建築物已就銀行貸款作為抵押(見附註21)。

At 31 March 2018, land and buildings with carrying amounts of \$25,670,000 (2017: \$23,180,000) were pledged against bank loans (see note 21).

財務報表附註 Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(b) 減值虧損

於二零一八年，香港業務及香港境外業務若干現金產生單位錄得虧損，顯示相關物業、廠房及設備可能出現減值。因此，董事已審閱相關物業、廠房及設備之可收回款項，而有關資產之賬面值已撇減至彼等之可收回款項零元(二零一七年：零元)。減值虧損3,240,000元(二零一七年：2,827,000元)已於「銷售及分銷成本」內確認。可收回款項乃根據該等資產所歸屬之現金產生單位之使用價值按貼現率13.5%(二零一七年：13.5%)估計。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(b) Impairment losses

In 2018, certain cash-generating units of the Hong Kong operation and Outside Hong Kong operation recorded losses which indicate the related property, plant and equipment might have been impaired. As a result, the directors reviewed the recoverable amount of the relevant property, plant and equipment and the carrying amount of such assets was written down to their recoverable amount of \$Nil (2017: \$ Nil). An impairment loss of \$3,240,000 (2017: \$2,827,000) was recognised in "selling and distribution costs". The estimates of recoverable amount were based on value in use of the cash-generating units to which these assets belong at a discount rate of 13.5% (2017: 13.5%).

財務報表附註 Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量

(i) 公允值等級

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

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

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(c) Fair value measurement of properties

(i) Fair value hierarchy

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

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

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量 (續)

(i) 公允值等級 (續)

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(c) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

		於二零一八年 三月三十一日 之公允值 Fair value at 31 March 2018 千元 \$'000	按二零一八年三月三十一日 之公允值計量分類為 Fair value measurements as at 31 March 2018 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
<i>經常性公允值計量</i>	<i>Recurring fair value measurement</i>				
投資物業：	Investment properties:				
– 香港	– Hong Kong	93,057	–	–	93,057
– 中國內地	– Mainland China	103,571	–	–	103,571
持作自用之土地 及建築物：	Land and buildings held for own use:				
– 香港	– Hong Kong	367,302	–	–	367,302
– 中國內地	– Mainland China	71,942	–	–	71,942

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量 (續)

(i) 公允值等級 (續)

	於二零一七年 三月三十一日 之公允值 Fair value at 31 March 2017 千元 \$'000	按二零一七年三月三十一日 之公允值計量分類為 Fair value measurements as at 31 March 2017 categorised into		
		第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
<i>經常性公允值計量 Recurring fair value measurement</i>				
投資物業：	Investment properties:			
– 香港	– Hong Kong	67,939	–	–
– 中國內地	– Mainland China	87,916	–	–
持作自用之土地 及建築物：	Land and buildings held for own use:			
– 香港	– Hong Kong	315,481	–	–
– 中國內地	– Mainland China	68,423	–	–

截至二零一八年三月三十一日止年度，第一級及第二級之間並無轉撥，亦未有第三級的轉入或轉出（二零一七年：無）。本集團政策為在報告期末確認公允值等級各級之間發生之轉撥。

本集團所有投資物業及持作自用之土地及建築物於二零一八年三月三十一日獲重新估值。估值工作由獨立測量師行威格斯資產評估顧問有限公司進行，該測量師行之員工之中有香港測量師學會會員，其近期的估值經驗包括與所估物業屬於同一地點和類別的物業。本集團之最高級行政管理人員每年於各報告期末進行估值時就估值假設及估值結果與測量師進行討論。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(c) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

	於二零一七年 三月三十一日 之公允值 Fair value at 31 March 2017 千元 \$'000	按二零一七年三月三十一日 之公允值計量分類為 Fair value measurements as at 31 March 2017 categorised into		
		第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
<i>經常性公允值計量 Recurring fair value measurement</i>				
投資物業：	Investment properties:			
– 香港	– Hong Kong	67,939	–	–
– 中國內地	– Mainland China	87,916	–	–
持作自用之土地 及建築物：	Land and buildings held for own use:			
– 香港	– Hong Kong	315,481	–	–
– 中國內地	– Mainland China	68,423	–	–

During the year ended 31 March 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: Nil). The group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the group's investment properties and land and buildings held for own use were revalued as at 31 March 2018. The valuations were carried out by an independent firm of surveyors, Vigers Appraisal and Consulting Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The group's most senior executive management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of each reporting period on an annual basis.

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量 (續)

(ii) 有關第三級公允值計量之資料

	估值方法 Valuation techniques	不可觀察 輸入數據 Unobservable inputs	範圍 Range	加權平均 Weighted average
於香港之投資物業—工業 Investment properties in Hong Kong – Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	3.2% – 3.5% (二零一七年： 3.1% – 3.4%) (2017: 3.1% – 3.4%)	3.3% (二零一七年： 3.2%) (2017: 3.2%)
於香港之投資物業—工業 Investment properties in Hong Kong – Industrial	直接比較法 Direct comparison approach	就建築物質量作出之 溢價／(折讓) Premium/(discount) on quality of the buildings	-30% – 11% (二零一七年： 不適用) (2017: N/A)	-7% (二零一七年： 不適用) (2017: N/A)
於中國內地之投資物業—工業 Investment properties in Mainland China – Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	5.0%-6.5% (二零一七年： 4.0% – 6.5%) (2017: 4.0% – 6.5%)	6.4% (二零一七年： 6.5%) (2017: 6.5%)
於中國內地之投資物業—住宅 Investment properties in Mainland China – Residential	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4.0% (二零一七年： 4.0%) (2017: 4.0%)	4.0% (二零一七年： 4.0%) (2017: 4.0%)
於香港持作自用之土地及建築物—工業 Land and buildings held for own use in Hong Kong – Industrial	直接比較法 Direct comparison approach	就建築物質量 作出之溢價／(折讓) Premium/ (discount) on quality of the buildings	-5% – 12% (二零一七年： -32% – 31%) (2017: -32% – 31%)	-1.7% (二零一七年： -1.6%) (2017: -1.6%)
於香港持作自用之土地及建築物—住宅 Land and buildings held for own use in Hong Kong – Residential	直接比較法 Direct comparison approach	就建築物質量 作出之溢價／(折讓) Premium/ (discount) on quality of the buildings	-10% – 45% (二零一七年： -22% – 34%) (2017: -22% – 34%)	9.4% (二零一七年： 3.3%) (2017: 3.3%)
於中國內地持作自用之土地 及建築物—工業 Land and buildings held for own use in Mainland China – Industrial	直接比較法 Direct comparison approach	就建築物質量 作出之溢價／(折讓) Premium/ (discount) on quality of the buildings	-7% – 3% (二零一七年： -9% – -2%) (2017: -9% – -2%)	0% (二零一七年： -3.0%) (2017: -3.0%)
於中國內地持作自用之土地 及建築物—住宅 Land and buildings held for own use in Mainland China – Residential	直接比較法 Direct comparison approach	就建築物質量 作出之折讓 Discount on quality of the buildings	-27% – -2% (二零一七年： -32% – -5%) (2017: -32% – -5%)	-5.7% (二零一七年： -8.6%) (2017: -8.6%)

財務報表附註 Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量 (續)

(ii) 有關第三級公允值計量之資料 (續)

位於香港及中國內地持作自用之土地及建築物之公允值乃參考相關地區可作比較的銷售數據，按公開市場價值基準釐定。

直接比較法所使用之溢價或折讓，乃特定建築物與近期銷售的比較。建築物質素較高，溢價亦會較高，將導致公允值計量上升。

投資物業之公允值乃將現有租賃所產生之租金及潛在復歸收入撥備資本化而釐定。

收益資本化法所使用的資本化率因應建築物的預期市場租金增長、佔用率以及質素及位置而作出調整。公允值計量與市場租金價值為正值關係，與資本化率為負值關係。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(c) Fair value measurement of properties (continued)

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

The fair value of land and buildings held for own use located in Hong Kong and Mainland China is determined on an open market value basis, by making reference to the comparable sales evidence in the relevant locality.

The premium or discount used in direct comparison approach is specific to the building compared to the recent sales. Higher premium for higher quality buildings will result in a higher fair value measurement.

The fair value of investment properties is determined by capitalising the current rent derived from the existing tenancies with the provision for any revisionary income potential.

The capitalisation rate used in income capitalisation approach has been adjusted for the expected market rental growth, occupancy rate and quality and location of the building. The fair value measurement is positively correlated to the market rent at value and negatively correlated to the capitalisation rate.

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量 (續)

(ii) 有關第三級公允值計量之資料 (續)

年內，該等第三級公允值計量結餘之變動如下：

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(c) Fair value measurement of properties (continued)

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

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

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
投資物業－香港：		Investment properties – Hong Kong:	
於四月一日	At 1 April	67,939	62,831
轉撥自持作自用土地 及建築物	Transfer from land and buildings held for own use	7,678	–
公允值調整	Fair value adjustment	17,440	5,108
於三月三十一日	At 31 March	93,057	67,939
投資物業－中國內地：		Investment properties – Mainland China:	
於四月一日	At 1 April	87,916	83,584
轉撥自持作自用土地 及建築物	Transfer from land and buildings held for own use	5,501	–
公允值調整	Fair value adjustment	10,154	4,332
於三月三十一日	At 31 March	103,571	87,916
持作自用之土地及 建築物－香港：		Land and buildings held for own use – Hong Kong:	
於四月一日	At 1 April	315,481	305,068
轉撥至投資物業	Transfer to investment properties	(7,678)	–
年內折舊	Depreciation charged for the year	(8,875)	(8,508)
公允值調整	Fair value adjustment	–	612
重估盈餘	Surplus on revaluation	68,374	18,309
於三月三十一日	At 31 March	367,302	315,481

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(c) 物業之公允值計量 (續)

(ii) 有關第三級公允值計量之資料 (續)

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
持作自用之土地及建築物 – 中國內地：	Land and buildings held for own use – Mainland China:		
於四月一日	At 1 April	68,423	68,037
轉撥至投資物業	Transfer to investment properties	(5,501)	–
匯兌調整	Exchange adjustments	6,063	(3,067)
年內折舊	Depreciation charged for the year	(1,888)	(1,908)
重估盈餘	Surplus on revaluation	4,845	5,361
於三月三十一日	At 31 March	71,942	68,423

投資物業的公允值調整於綜合損益表「投資物業之估值收益」項下確認入賬。

重估盈餘73,219,000元(二零一七年:23,670,000元)於其他全面收益之「土地及建築物重估儲備」內確認。倘上述之持作自用之土地及建築物按成本減累計折舊列值,於二零一八年三月三十一日之賬面值將為87,043,000元(二零一七年:90,760,000元)。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

(c) Fair value measurement of properties (continued)

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

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

Revaluation surplus of \$73,219,000 (2017: \$23,670,000) are recognised in other comprehensive income in “land and buildings revaluation reserve”. Had the above land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been \$87,043,000 (2017: \$90,760,000) at 31 March 2018.

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)

(d) 物業之賬面淨值分析如下：

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

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

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	200,500	179,210
– 中期租賃	– Medium-term leases	253,239	198,050
– 短期租賃	– Short leases	6,620	6,160
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	27,125	23,913
– 中期租賃	– Medium-term leases	148,388	132,426
		635,872	539,759
代表：	Representing:		
以公允值列賬持作自用 之土地及建築物	Land and buildings held for own use carried at fair value	439,244	383,904
投資物業	Investment properties	196,628	155,855
		635,872	539,759

財務報表附註

Notes to the Financial Statements

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

11. 物業、廠房及設備以及投資物業 (續)**(e) 根據經營租賃出租之資產**

所有根據經營租賃持有並符合投資物業定義之物業歸類為投資物業。

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

按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)**(e) Assets leased out under operating leases**

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

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

Total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內	Within 1 year	4,092	2,432
一年後但五年內	After 1 year but within 5 years	1,278	1,476
		5,370	3,908

財務報表附註

Notes to the Financial Statements

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

12. 於附屬公司之權益

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

12. INTEREST IN SUBSIDIARIES

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

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

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Notes to the Financial Statements

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

12. 於附屬公司之權益 (續)**12. INTEREST IN SUBSIDIARIES (continued)**

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

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Notes to the Financial Statements

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

12. 於附屬公司之權益 (續)**12. INTEREST IN SUBSIDIARIES (continued)**

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 The group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
RK Moiselle Fashions Limited	香港 Hong Kong	1,429股股份 1,429 shares	70%	–	70%	批發時尚服飾及配飾 Wholesale of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000股股份 1,000 shares	100%	–	100%	物業持有 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4股股份 4 shares	100%	–	100%	投資控股 Investment holding
寶明時裝有限公司 Treasure Light Fashion Limited	澳門 Macau	註冊資本25,000 澳門元 Registered capital MOP25,000	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	–	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
耀佳海外有限公司 Viewgood Overseas Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	–	100%	投資控股 Investment holding
名峰製衣(深圳)有限公司* Ming Fung Garment Manufacturing (Shenzhen) Company Limited*	中國 The PRC	2,100,000元 \$2,100,000	100%	–	100%	製造成衣 Manufacturing of garments

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Notes to the Financial Statements

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

12. 於附屬公司之權益 (續)

12. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 實際權益 The group's effective interest	本公司 持有 Held by the company	附屬公司 持有 Held by a subsidiary	
深圳寶卓時裝批發有限公司* Shenzhen Baozhuo Fashion Wholesale Co., Ltd.*	中國 The PRC	人民幣500,000元 RMB500,000	70%	-	100%	零售及批發時尚 服飾及配飾 Retail and wholesale of fashion apparel and accessories
深圳寶業時裝零售有限公司* Shen Zhen Graceful Fashion Retail Limited Company*	中國 The PRC	人民幣2,000,000元 RMB2,000,000	100%	-	100%	零售及批發時尚 服飾及配飾 Retail and wholesale of fashion apparel and accessories
裕寶時裝(深圳)有限公司* Yubao Fashionable Dress (Shenzhen) Co., Ltd.*	中國 The PRC	8,400,000元 \$8,400,000	100%	-	100%	製造成衣 Manufacturing of garments

* 根據中國法例註冊之外商獨資企業。

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

財務報表附註

Notes to the Financial Statements

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

13. 於合營公司之權益

13. INTEREST IN A JOINT VENTURE

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
應收合營公司款項	Amount due from a joint venture	6,997	7,574
應佔負債淨額	Share of net liabilities	(6,997)	(7,574)
		-	-

本集團於合營公司之權益(以權益法於綜合財務報表列賬)詳情如下：

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

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

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

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

財務報表附註

Notes to the Financial Statements

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

13. 於合營公司之權益 (續)

合營公司之財務資料概要 – 本集團實際權益：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
非流動資產	Non-current assets	–	143
流動資產	Current assets	77	1,171
流動負債	Current liabilities	(7,074)	(8,888)
負債淨額	Net liabilities	(6,997)	(7,574)
收入	Income	1,004	3,704
開支	Expenses	(427)	(6,336)
年內溢利／(虧損)	Profit/(loss) for the year	577	(2,632)

14. 其他資產

其他資產指租金、公共設施及其他按金，預期可於報告期末起計一年後收回。

13. INTEREST IN A JOINT VENTURE (continued)

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

14. OTHER ASSETS

Other assets represent rental, utility and other deposits which are expected to be recovered after one year from the end of the reporting period.

財務報表附註

Notes to the Financial Statements

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

15. 存貨

(a) 於綜合財務狀況表之存貨包括：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
原材料	Raw materials	2,930	2,855
在製品	Work in progress	1,462	700
製成品	Finished goods	44,812	50,080
		49,204	53,635

(b) 確認為開支並計入損益之存貨金額之分析如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
售貨賬面值	Carrying amount of inventories sold	73,082	56,320
(撥回撇銷)/撇銷存貨	(Reversal of write-down)/write-down of inventories	(4,295)	4,478
		68,787	60,798

撥回截至二零一八年三月三十一日止年度之撇銷存貨乃由於客戶喜好改變令若干淡季服裝之估計可變現淨值增加。

(a) Inventories in the consolidated statement of financial position comprise:

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

The reversal of write-down of inventories made during the year ended 31 March 2018 arose due to an increase in the estimated net realisable value of certain off-season clothing as a result of change in consumer preferences.

財務報表附註

Notes to the Financial Statements

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

16. 應收賬款及其他應收款

16. TRADE AND OTHER RECEIVABLES

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
應收賬款	Trade debtors	13,143	8,592
減：呆賬撥備	Less: allowance for doubtful debts	(22)	(27)
		13,121	8,565
按金、預付款項及其他應收款	Deposits, prepayments and other receivables	30,975	21,778
		44,096	30,343

所有應收賬款及其他應收款預期將於一年內收回或確認為開支。

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

(a) 賬齡分析

於報告期末，按發票日期計算之應收賬款（已計入應收賬款及其他應收款內，並扣除呆賬撥備）之賬齡分析如下：

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables and net of allowance for doubtful debts), based on invoice date, is as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
30日內	Within 30 days	10,783	6,631
31日至90日	Between 31 to 90 days	1,685	1,554
91日至180日	Between 91 to 180 days	486	261
181日至365日	Between 181 to 365 days	167	119
		13,121	8,565

應收賬款由發單日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註24(a)。

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the group's credit policy are set out in note 24(a).

財務報表附註

Notes to the Financial Statements

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

16. 應收賬款及其他應收款 (續)**(b) 應收賬款之減值**

應收賬款之減值虧損以撥備賬記錄，惟倘本集團認為收回有關數額之可能性極低，則減值虧損會直接從應收賬款內撇銷(見附註1(i)(i))。

年內之呆賬撥備變動載列如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於四月一日	At 1 April	27	517
減值虧損撥回	Reversal of impairment losses	(5)	(490)
於三月三十一日	At 31 March	22	27

於二零一八年三月三十一日，應收賬款22,000元(二零一七年：27,000元)已按其個別情況釐定為已減值。個別釐定為減值之應收款項與面對財務困難之客戶相關，而按管理層評估，預期並無該等應收款項可予收回。因此，本集團已就呆賬22,000元(二零一七年：27,000元)確認特別撥備。

16. TRADE AND OTHER RECEIVABLES (continued)**(b) Impairment of trade debtors**

Impairment losses in respect of trade debtors are recorded using an allowance account unless the group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(i)(i)).

The movement in the allowance for doubtful debts during the year are as follows:

At 31 March 2018, trade debtors of \$22,000 (2017: \$27,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that none of these receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$22,000 (2017: \$27,000) were recognised.

財務報表附註

Notes to the Financial Statements

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

16. 應收賬款及其他應收款 (續)

(c) 並無減值之應收賬款

並無個別或共同被視為減值之應收賬款之賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES (continued)

(c) Trade debtors that are not impaired

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

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
並無逾期或減值	Neither past due nor impaired	12,113	7,960
逾期不足30日	Less than 30 days past due	220	35
逾期31日至90日	31 to 90 days past due	421	265
逾期91日至180日	91 to 180 days past due	200	186
逾期180日以上	Over 180 days past due	167	119
		1,008	605
		13,121	8,565

並無逾期或減值之應收款僅涉及於近期並無違約記錄之廣大客戶。

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

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

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

財務報表附註

Notes to the Financial Statements

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

17. 現金及銀行存款

(a) 現金及銀行存款包括：

17. CASH AND BANK DEPOSITS

(a) Cash and bank deposits comprise:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
存放日起三個月內 到期之銀行存款	Deposits with banks within three months to maturity when placed	16,000	36,821
銀行存款及現金	Cash at bank and in hand	46,173	46,497
於綜合財務狀況表之現金及 銀行存款以及於綜合 現金流量表之現金及 現金等價物	Cash and bank deposits in the consolidated statement of financial position and cash and cash equivalents in the consolidated cash flow statement	62,173	83,318

財務報表附註

Notes to the Financial Statements

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

17. 現金及銀行存款 (續)

(b) 除稅前溢利／(虧損)與經營業務所用之現金之對賬：

17. CASH AND BANK DEPOSITS (continued)

(b) Reconciliation of profit/(loss) before taxation to cash used in operations:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
	附註 Note		
除稅前溢利／(虧損)	Profit/(loss) before taxation	6,360	(47,900)
就下列作出調整：	Adjustments for:		
投資物業之估值收益	Valuation gains on investment properties	(27,594)	(9,440)
持作自用之土地及建築物之估值收益	Valuation gains on land and buildings held for own use	–	(612)
折舊	Depreciation	18,528	18,985
物業、廠房及設備之減值虧損	Impairment losses on property, plant and equipment	3,240	2,827
應收賬款之減值虧損撥回	Reversal of impairment losses on trade debtors	(5)	(490)
按金、預付款項及其他應收款之減值虧損撥備	Provision for impairment losses on deposits, prepayment and other receivables	–	1,285
融資成本	Finance costs	189	185
利息收入	Interest income	(440)	(1,087)
出售聯營公司之收益淨額	Net gain on disposal of an associate	–	(949)
出售物業、廠房及設備之(收益)／虧損淨額	Net (gain)/loss on disposal of property, plant and equipment	(487)	2
應佔合營公司之(溢利)／虧損	Share of (profit)/loss of a joint venture	(577)	2,632
匯率變動之影響	Effect of foreign exchange rates changes	(2,847)	(3,133)
營運資金變動：	Changes in working capital:		
其他資產減少	Decrease in other assets	8,436	788
存貨減少	Decrease in inventories	7,564	2,794
應收合營公司款項減少／(增加)	Decrease/(increase) in amount due from a joint venture	577	(2,632)
應收賬款及其他應收款(增加)／減少	(Increase)/decrease in trade and other receivables	(12,671)	5,717
應付賬款及其他應付款增加／(減少)	Increase/(decrease) in trade and other payables	212	(4,862)
撥備(減少)／增加	(Decrease)/increase in provisions	(11,116)	865
經營業務所用之現金	Cash used in operations	(10,631)	(35,025)

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Notes to the Financial Statements

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

17. 現金及銀行存款 (續)**(c) 主要非現金交易**

於二零一七年，出售聯營公司之部份代價1,150,000港元已由董事代表本集團支付之開支所抵銷。

(d) 融資活動所產生負債之對賬：

下表載述本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債為現金流於或未來現金流將於本集團之綜合現金流量表內分類為融資活動之現金流量之負債。

17. CASH AND BANK DEPOSITS (continued)**(c) Major non-cash transaction**

In 2017, part of the consideration for the disposal of an associate of HK\$1,150,000 was offset by expenses paid by the directors on behalf of the group.

(d) Reconciliation of liabilities arising from financing activities:

The table below details changes in the group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the group's consolidated cash flow statement as cash flows from financing activities.

		已抵押 銀行貸款 Secured bank loans 千元 \$'000 (附註21) (Note 21)
於二零一七年四月一日	At 1 April 2017	7,654
融資現金流之變動：	Change from financing cash flows:	
償還銀行貸款	Repayment of bank loans	(581)
於二零一八年三月三十一日	At 31 March 2018	<u>7,073</u>

財務報表附註

Notes to the Financial Statements

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

18. 應付賬款及其他應付款

18. TRADE AND OTHER PAYABLES

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
應付賬款	Trade creditors	7,345	5,461
其他應付款項及應計費用	Other creditors and accrued charges	33,773	34,429
應付非控股股東款項	Amount due to a non-controlling shareholder	1,800	1,800
		42,918	41,690

預期所有應付賬款及其他應付款均將於一年內償還。

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

應付關連人士款項為無抵押、免息及並無固定還款期。

The amount due to a related party is unsecured, interest free and has no fixed repayment terms.

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

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

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
30日內	Within 30 days	3,301	4,970
31日至90日	Between 31 to 90 days	625	315
超過90日	Over 90 days	3,419	176
		7,345	5,461

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Notes to the Financial Statements

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

19. 僱員退休福利

- (a) 本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為30,000元。強積金計劃之供款乃即時歸屬。
- (b) 中國之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。
- (c) 於台灣經營業務之附屬公司之僱員已選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，有關供款存放於台灣勞工保險局之個人退休金賬戶內。
- (d) 於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃(「中央公積金」)。附屬公司及員工需要將其薪酬之若干百分比向中央公積金供款，根據中央公積金條例，當供款成為支出時會計入損益表內。附屬公司在其供款後，對實質退休支付或退休後之福利並無進一步的責任承擔。

19. EMPLOYEE RETIREMENT BENEFITS

- (a) The group operates a Mandatory Provident Fund scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the MPF scheme vest immediately.
- (b) The subsidiaries in the PRC participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant PRC employees’ salaries to the scheme. Contributions to the scheme vest immediately.
- (c) Employees of the subsidiary carrying on business in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of the participating employees who have chosen to participate in the defined contribution scheme, the contribution deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan.
- (d) Employees of the subsidiary in Singapore participate in the Central Provident Fund scheme (the “CPF”) organised by the government of Singapore. This subsidiary and its employees are required to contribute a certain percentage of their payroll to the CPF. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the CPF. The subsidiary has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions.

財務報表附註

Notes to the Financial Statements

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

19. 僱員退休福利(續)

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

界定供款計劃之供款於產生時計入損益內。

20. 綜合財務狀況表所示之所得稅

(a) 綜合財務狀況表所示之本期稅項包括：

19. EMPLOYEE RETIREMENT BENEFITS (continued)

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

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

20. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	103	71
已付暫繳利得稅	Provisional Profits Tax paid	(89)	(101)
		14	(30)
過往年度利得稅撥備結餘	Balance of Profits Tax provision relating to prior years	(31)	(743)
		(17)	(773)
香港境外稅項	Taxation outside Hong Kong	77	969
		60	196
代表：	Representing:		
可發還稅項	Tax recoverable	(29)	(772)
應付稅項	Tax payable	89	968
		60	196

財務報表附註

Notes to the Financial Statements

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

20. 綜合財務狀況表所示之所得稅 (續)

(b) 已確認遞延所得稅資產及負債：

於本年度在綜合財務狀況表確認之遞延所得稅(資產)/負債之組成部分及有關變動如下：

20. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

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

		折舊多於相關 折舊免稅額		未變現 存貨溢利	撇銷存貨	稅務虧損之 未來利益	附屬公司 未分派溢利	總額
		Depreciation in excess of the related depreciation allowances	重估物業 Revaluation of properties	Unrealised profits on inventories	Write- down of inventories	Future benefit of tax losses	Undistributed profit of subsidiaries	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一六年四月一日	At 1 April 2016	(5,813)	81,221	(2,956)	(3,442)	(1,794)	-	67,216
損益表中扣除	Charged to profit or loss	45	1,184	643	1,369	-	-	3,241
儲備中扣除	Charged to reserves	-	3,659	-	-	-	-	3,659
於二零一七年三月三十一日	At 31 March 2017	(5,768)	86,064	(2,313)	(2,073)	(1,794)	-	74,116
於二零一七年四月一日	At 1 April 2017	(5,768)	86,064	(2,313)	(2,073)	(1,794)	-	74,116
損益表中(計入)/扣除	(Credited)/charged to profit or loss	(403)	1,921	367	561	-	2,227	4,673
儲備中扣除	Charged to reserves	-	12,028	-	-	-	-	12,028
於二零一八年三月三十一日	At 31 March 2018	(6,171)	100,013	(1,946)	(1,512)	(1,794)	2,227	90,817

財務報表附註

Notes to the Financial Statements

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

20. 綜合財務狀況表所示之所得稅(續)

(b) 已確認遞延所得稅資產及負債：(續)

20. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

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

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於綜合財務狀況表確認之 遞延所得稅資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	(3,437)	(3,831)
於綜合財務狀況表確認之 遞延所得稅負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	94,254	77,947
		90,817	74,116

財務報表附註

Notes to the Financial Statements

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

20. 綜合財務狀況表所示之所得稅 (續)

(c) 未確認遞延所得稅資產：

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

20. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(p), the group has not recognised deferred tax assets in respect of the following temporary differences:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
稅務虧損	Tax losses	209,943	183,124
折舊多於相關折舊免稅額及物業、廠房及設備之減值虧損	Depreciation in excess of the related depreciation allowances and impairment losses on property, plant and equipment	194	7,593
虧損經營租賃合約撥備	Provision for onerous operating lease contracts	1,898	13,014
		212,035	203,731

未確認稅務虧損為可自產生虧損年度起之後最多三年內使用之款項7,813,000元(二零一七年：6,703,000元)、可自產生虧損年度起之後最多五年內使用之款項68,543,000元(二零一七年：56,196,000元)及可自產生虧損年度起之後最多十年內使用之款項3,830,000元(二零一七年：1,116,000元)。根據現有稅務規例，餘額129,757,000元(二零一七年：119,109,000元)並無屆滿期。

Included in unrecognised tax losses is an amount of \$7,813,000 (2017: \$6,703,000) which can be carried forward up to three years from the year in which the loss was incurred, an amount of \$68,543,000 (2017: \$56,196,000) which can be carried forward up to five years from the year in which the loss was incurred and an amount of \$3,830,000 (2017: \$1,116,000) which can be carried forward up to ten years from the year in which the loss was incurred. The remaining balance of \$129,757,000 (2017: \$119,109,000) does not expire under the current tax legislation.

財務報表附註

Notes to the Financial Statements

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

21. 有抵押銀行貸款

於二零一八年三月三十一日，所有有抵押銀行貸款按下列情況償還：

21. SECURED BANK LOANS

At 31 March 2018, all the secured bank loans were repayable as follows:

	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內到期償還之有期貸款部份	581	581
Portion of term loans due for repayment within one year		
一年後到期償還之有期貸款 (附註1)：		
Term loans due for repayment after one year (Note 1):		
一年後但兩年內	581	581
After 1 year but within 2 years		
兩年後但五年內	1,744	1,744
After 2 years but within 5 years		
五年後	4,167	4,748
After 5 years		
	6,492	7,073
	7,073	7,654

附註1：應付款項乃根據貸款協議所載預定還款日期所計算，並無計入任何按的要求償還條款之影響。

Note 1: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

於二零一八年三月三十一日，本集團之銀行貸款乃以賬面總值25,670,000元(二零一七年：23,180,000元)之土地及建築物之法定押記及本公司提供之擔保作為抵押。

At 31 March 2018, the bank loans of the group were secured by legal charges over land and buildings with an aggregate carrying value of \$25,670,000 (2017: \$23,180,000) and guaranteed by the company.

有抵押銀行貸款須符合若干與本公司附屬公司之財務狀況比率有關之契諾。倘集團違反有關契諾，則須按的要求償還有抵押銀行貸款。本集團定期監控本身遵守該等契諾之情況。有關集團流動資金風險管理之進一步詳情載於附註24(b)。於二零一八年三月三十一日，並無違反有關有抵押銀行貸款之契諾(二零一七年：無)。

The secured bank loans are subject to the fulfilment of covenants relating to certain statement of financial position ratios of the company's subsidiaries. If the group were to breach the covenants the secured bank loans would become payable on demand. The group regularly monitors its compliance with these covenants. Further details of the group's management of liquidity risk are set out in note 24(b). As at 31 March 2018, none of the covenants relating to the secured bank loans had been breached (2017: Nil).

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Notes to the Financial Statements

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

22. 撥備

虧損經營租賃合約撥備

22. PROVISIONS

Provision for onerous contracts

		二零一八年	二零一七年
		2018	2017
		千元	千元
		\$'000	\$'000
於四月一日	At 1 April	13,014	12,149
額外撥備	Additional provisions made	1,986	10,037
已動用撥備	Provision utilised	(13,102)	(9,172)
於三月三十一日	At 31 March	1,898	13,014

本集團就香港業務及香港境外業務之若干店舖之虧損租賃合約作出撥備。根據該等合約，履行有關責任之不可避免成本超過該等店舖進行銷售預期將予產生之經濟效益。因此，虧損合約撥備已於「銷售及分銷成本」中確認。

The provision was made for onerous lease contracts for certain stores of the Hong Kong operation and Outside Hong Kong operation. Under these contracts, the unavoidable cost of meeting the obligations have exceeded the economic benefits expected to be derived from sales generated by these stores. Consequently, a provision for onerous contracts was recognised in "selling and distribution costs".

財務報表附註

Notes to the Financial Statements

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

23. 資本、儲備及股息

(a) 權益部份之變動

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

本公司

23. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

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

The company

		股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	實繳盈餘 Contributed surplus 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總股東權益 Total equity 千元 \$'000
於二零一六年四月一日之結餘	Balance at 1 April 2016	2,880	65,327	61,572	167,174	296,953
二零一六年／一七年之 權益變動：	Changes in equity in 2016/17:					
年內全面收益總額	Total comprehensive income for the year	-	-	-	6,229	6,229
去年已核准之股息 (附註23(b)(ii))	Dividend approved in respect of the previous year (note 23(b)(ii))	-	-	-	(5,759)	(5,759)
本年度已宣派之股息 (附註23(b)(i))	Dividend declared in respect of the current year (note 23(b)(i))	-	-	-	(2,879)	(2,879)
於二零一七年三月三十一日 之結餘	Balance at 31 March 2017	2,880	65,327	61,572	164,765	294,544
於二零一七年四月一日之結餘	Balance at 1 April 2017	2,880	65,327	61,572	164,765	294,544
二零一七年／一八年之 權益變動：	Changes in equity in 2017/18:					
年內全面收益總額	Total comprehensive income for the year	-	-	-	5,498	5,498
去年已核准之股息 (附註23(b)(ii))	Dividend approved in respect of the previous year (note 23(b)(ii))	-	-	-	(5,759)	(5,759)
本年度已宣派之股息 (附註23(b)(i))	Dividend declared in respect of the current year (note 23(b)(i))	-	-	-	(2,879)	(2,879)
於二零一八年三月三十一日 之結餘	Balance at 31 March 2018	2,880	65,327	61,572	161,625	291,404

財務報表附註

Notes to the Financial Statements

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

23. 資本、儲備及股息 (續)

(b) 股息

(i) 應付本公司權益股東之本年度股息

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
已宣派及派付中期股息每股 普通股1仙(二零一七年： 每股普通股1仙)	Interim dividend declared and paid of 1 cent per ordinary share (2017: 1 cent per ordinary share)	2,879	2,879
於報告期末後建議分派 末期股息每股普通股4仙 (二零一七年： 每股普通股2仙)	Final dividend proposed after the end of the reporting period of 4 cents per ordinary share (2017: 2 cents per ordinary share)	11,517	5,759
		14,396	8,638

於報告期末後建議分派之末期股息
並未在報告期末確認為負債。

The final dividend proposed after the end of the
reporting period has not been recognised as a
liability at the end of the reporting period.

(ii) 應付本公司權益股東之上一個財政 年度股息，並於本年度已核准及派 付

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
屬於上一個財政年度， 並於本年度已核准及 派付末期股息每股 普通股2仙(二零一七年： 每股普通股2仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 2 cents per ordinary share (2017: 2 cents per ordinary share)	5,759	5,759

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

財務報表附註

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

23. 資本、儲備及股息 (續)

(c) 股本

法定及已發行股本

23. CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Share capital

Authorised and issued share capital

		二零一八年 2018		二零一七年 2017	
		股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000
法定：	Authorised:				
每股面值0.01元之 普通股	Ordinary shares of \$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	Issued and fully paid:				
於年度開始及於年度末	At beginning of the year and at end of the year	287,930	2,880	287,930	2,880

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

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

(d) 儲備性質及目的

(i) 股份溢價

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

(d) Nature and purpose of reserves

(i) Share premium

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

財務報表附註

Notes to the Financial Statements

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

23. 資本、儲備及股息 (續)

(d) 儲備性質及目的 (續)

(ii) 其他儲備

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

(iii) 匯兌儲備

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

(iv) 法定盈餘公積

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

23. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(ii) Other reserve

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

(iii) Exchange reserve

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

(iv) Statutory reserve funds

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

財務報表附註

Notes to the Financial Statements

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

23. 資本、儲備及股息 (續)

(d) 儲備性質及目的 (續)

(v) 土地及建築物重估儲備

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

(vi) 實繳盈餘

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

(e) 可供分派儲備

於二零一八年三月三十一日，可分派予本公司權益股東之儲備總額為288,524,000元 (二零一七年：291,664,000元)。於報告期末後，董事建議分派末期股息每股普通股4仙 (二零一七年：每股普通股2仙)，合共為11,517,000元 (二零一七年：5,759,000元) (附註23(b))。此項股息不會確認為報告期末之負債。

(f) 資本管理

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

23. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(v) Land and buildings revaluation reserve

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

(vi) Contributed surplus

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

(e) Distributability of reserves

At 31 March 2018, the aggregate amount of reserves available for distribution to equity shareholders of the company was \$288,524,000 (2017: \$291,664,000). After the end of the reporting period the directors proposed a final dividend of 4 cents per ordinary share (2017: 2 cents per ordinary share), amounting to \$11,517,000 (2017: \$5,759,000) (note 23(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

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

財務報表附註 Notes to the Financial Statements

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

23. 資本、儲備及股息 (續)

(f) 資本管理 (續)

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

於二零一八年期間，本集團秉承二零一七年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可調整派付予股東之股息金額、發行新股份、籌集新債務融資或出售資產以增加現金水平。

除財務報表附註21所披露有抵押銀行貸款須符合若干與本公司附屬公司之財務狀況比率有關之契諾外，本公司及其附屬公司毋須受外部實施之資本規定限制。

23. CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital management (continued)

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

During 2018, the group's strategy in monitoring its capital structure, which was unchanged from 2017, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the group may adjust the amount of dividends payable to shareholders, issue new shares, raise new debt financing or sell assets to increase the cash level.

Except for the secured bank loans which require the fulfilment of covenants relating to certain statement of financial position ratios of the company's subsidiaries as disclosed in note 21 to the financial statements, neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

財務報表附註

Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值

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

(a) 信貸風險

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

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

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

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

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

(a) Credit risk

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

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

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

財務報表附註 Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值(續)

(a) 信貸風險(續)

於報告期末，本集團之最大債務人及五大債務人分別佔應收賬款及其他應收款總額之9%(二零一七年：9%)及40%(二零一七年：34%)。

最大信貸風險已透過綜合財務狀況表內各金融資產之賬面值列報。本集團並無提供任何使本集團須面對信貸風險的財務擔保。

有關本集團所面對由應收賬款及其他應收款引起之信貸風險之進一步定量披露載於附註16。

(b) 流動資金風險

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

下表顯示本集團於報告期末金融負債之餘下訂約到期時間，並以訂約未折現現金流出(即包括按訂約息率計算之利息支出，或如屬浮息類別，按報告期末當日之息率計算之利息支出)作分析基準。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

At the end of the reporting period, 9% (2017: 9%) and 40% (2017: 34%) of the total trade and other receivables was due from the group's largest debtor and the five largest debtors respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The group has not provided any financial guarantee which would expose the group to credit risk.

Further quantitative disclosures in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 16.

(b) Liquidity risk

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

The following tables show the remaining contractual maturities at the end of the reporting period of the group's financial liabilities, which are based on contractual undiscounted cash outflows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period).

財務報表附註

Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值 (續)**(b) 流動資金風險 (續)**

由於董事預期銀行將不會行使要求即時償還之權利，受即時償還條文規限之銀行貸款預期將按特定還款期償還。因此，就該等銀行貸款而言，下表顯示根據特定還款期之訂約未折現現金流出，以及倘貸款人行使其要求即時還款之無條件權利對現金流出時間之分別影響。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(b) Liquidity risk (continued)**

As the directors do not expect the banks would exercise the rights to demand repayment, the bank loans subject to repayment on demand clause are expected to be repayable based on the specific repayment terms. Hence, for these bank loans, the following tables show the contractual undiscounted cash outflows according to the specific repayment terms and, separately, the impact to the timing of the cash outflows if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

		二零一八年 2018 訂約未折現現金流出 Contractual undiscounted cash outflow						
		一年後 但兩年內 More than 1 year but less than 2 years	兩年後 但五年內 More than 2 years but less than 5 years	五年後 More than 5 years		總計 Total	賬面值 Carrying amount	
接獲通知 時到期 On demand 千元 '000	一年內 Within 1 year 千元 '000	千元 '000	千元 '000	千元 '000	千元 '000	千元 '000	千元 '000	
受按要求償還條文規限 之銀行貸款：	Bank loans subject to repayment on demand clauses:							
按預定還款期還款	scheduled repayment	-	780	763	6,233	-	7,776	7,073
應付賬款及其他應付款	Trade and other payables	-	42,918	-	-	-	42,918	42,918
		-	43,698	763	6,233	-	50,694	49,991
根據貸款人之要求 即時償還權利對銀行貸款 現金流量之披露調整	Adjustments to disclose cash flows on bank loans based on lender's right to demand repayment	7,073	(780)	(763)	(6,233)	-	(703)	-
		7,073	42,918	-	-	-	49,991	49,991

財務報表附註

Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值(續)

(b) 流動資金風險(續)

		二零一七年 2017 訂約未折現現金流出 Contractual undiscounted cash outflow						
		一年後 但兩年內 More than 1 year but less than 2 years		兩年後 但五年內 More than 2 years but less than 5 years		五年後 More than 5 years	總計 Total	賬面值 Carrying amount
接獲通知 時到期 On demand 千元 '000	一年內 Within 1 year 千元 '000	千元 '000	千元 '000	千元 '000	千元 '000	千元 '000	千元 '000	千元 '000
受按要求償還條文規限之銀行貸款：	Bank loans subject to repayment on demand clauses:							
按預定還款期還款	scheduled repayment	-	758	744	2,149	4,766	8,417	7,654
應付賬款及其他應付款	Trade and other payables	-	41,690	-	-	-	41,690	41,690
		-	42,448	744	2,149	4,766	50,107	49,344
根據貸款人之要求	Adjustments to disclose cash flows							
即時償還權利對銀行貸款	on bank loans based on lender's							
現金流量之披露調整	right to demand repayment	7,654	(758)	(744)	(2,149)	(4,766)	(763)	-
		7,654	41,690	-	-	-	49,344	49,344

(c) 利率風險

本集團之利率風險主要來自浮息金融負債。

(c) Interest rate risk

The group's interest rate risk arises primarily from its variable rate financial liabilities.

財務報表附註

Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值 (續)

(c) 利率風險 (續)

(i) 利率結構

下表為本集團於報告期末計息金融資產及金融負債之利率結構：

		二零一八年 2018		二零一七年 2017	
		實際利率 Effective interest rate	千元 \$'000	實際利率 Effective interest rate	千元 \$'000
固定利率金融資產：	Fixed rate financial assets:				
– 銀行存款	– Deposits with banks	1.1%	<u>16,000</u>	1.29%	<u>36,821</u>
浮動利率金融負債	Variable rate financial liabilities				
– 有抵押銀行貸款	– Secured bank loans	2.56%	<u>(7,073)</u>	2.39%	<u>(7,654)</u>

(ii) 敏感度分析

於二零一八年三月三十一日，估計利率整體減少／增加20個基點，而其他所有可變因素維持不變，則本集團之除稅後溢利及保留溢利將增加／減少約15,000元（二零一七年：除稅後虧損減少／增加及保留溢利增加／減少13,000元）。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the group's interest-bearing financial assets and financial liabilities at the end of the reporting period:

(ii) Sensitivity analysis

At 31 March 2018, it is estimated that a general decrease/increase of 20 basis points in interest rates, with all other variables held constant, would have increased/decreased the group's profit after tax and retained profits by approximately \$15,000 (2017: decreased/increased of loss after tax and increased/decreased retained profits \$13,000).

財務報表附註 Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

上述敏感度分析顯示，假設利率變動於報告期末發生，並用於浮息工具，使本集團於該日面對現金流利率風險，則會對本集團的全年除稅後溢利／(虧損)(及保留溢利)造成影響。由於本集團並無持有於財務報表內以公允值計量之任何定息工具，故有關分析並無考慮定息工具所帶來的公允值利率風險。有關分析與二零一七年所採用之基準相同。

(d) 貨幣風險

本集團涉及之貨幣風險主要來自有關集團實體透過買賣、費用及集團之間的墊付產生以外幣(即就該交易而言並非相關業務之功能貨幣)為單位之應收款項、應付款項及現金結餘。引致此項風險之貨幣主要為美元、歐元、人民幣及港元。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the annualised impact on the group's profit/(loss) after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the group does not hold any fixed rate instruments which are measured at fair value in the financial statements. The analysis is performed on the same basis as 2017.

(d) Currency risk

The group is exposed to currency risk primarily through sales, purchases, expenses and recharges amongst group entities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, Euros, Renminbi and Hong Kong dollars.

財務報表附註 Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值 (續)

(d) 貨幣風險 (續)

就以港元作為功能貨幣之集團實體而言，除若干貨品從歐洲進行採購外，所有銷貨及購貨均以港元、人民幣或美元計值。由於港元與美元掛鈎，管理層預期美元計值交易將不會造成重大貨幣風險。就以歐元計值之交易而言，由於該等交易額並不重大，管理層認為所承擔之貨幣風險不大。

就以人民幣作為功能貨幣之集團實體而言，除向以港元計值之集團實體借貸及進行交易外，其他交易大部份以人民幣計值。就以向以港元計值之集團實體借貸及交易而言，管理層認為所承擔之貨幣風險不大。

本集團承受貨幣風險及其管理政策與二零一七年相同。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

For group entities whose functional currency is Hong Kong dollars, all sales and purchases are denominated in either Hong Kong dollars, Renminbi or United States dollars, except for certain purchases from Europe. Given that Hong Kong dollar is pegged to the United States dollar, management does not expect that there will be any significant currency risk associated with such United States dollars denominated transactions. For transactions denominated in Euros, since the volume of such transactions is not significant, management considers the exposure to currency risk to be low.

For group entities whose functional currency is Renminbi, except for certain borrowings from group entities and transactions amongst group entities that are denominated in Hong Kong dollars, most of other transactions are denominated in Renminbi. For borrowings and transactions amongst group entities denominated in Hong Kong dollars, the management considers that the exposure to currency risk is low.

The group's exposure to currency risk and its policies for managing such risk were unchanged from 2017.

財務報表附註

Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值(續)

(d) 貨幣風險(續)

(i) 所承擔之貨幣風險

下表就本集團於報告期末並非以相關實體功能貨幣計值的已確認資產或負債所承受之重大外匯風險作出詳細分析。下表不包括集團內因對附屬公司作出借款(該借款實際為組成對附屬公司的淨投資的一部份)而產生的風險。下表的金額乃按報告期末之匯率兌換為港幣作呈列之用。因匯兌香港境外附屬公司之財務報表為本集團的呈列貨幣而產生的差額並不包括在內。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The exposure arising from the borrowings from group entities that in substance form part of the net investment in subsidiaries is excluded. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates ruling at the end of the reporting period. Differences resulting from the translation of financial statements of subsidiaries outside Hong Kong into the group's presentation currency are excluded.

所承擔之外幣風險(以港幣列示)

Exposure to foreign currencies (expressed in Hong Kong dollars)

		二零一八年 2018			二零一七年 2017		
		歐元 Euros 千元 \$'000	港元 dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000	歐元 Euros 千元 \$'000	港元 dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000
		Hong Kong			Hong Kong		
應收賬款及其他應收款	Trade and other receivables	-	86,332	-	-	85,972	-
現金及現金等價物	Cash and cash equivalents	-	45	-	-	41	-
應付賬款及其他應付款	Trade and other payables	(4,359)	(60,660)	(44,991)	(4,313)	(51,159)	(20,320)
已確認資產及負債	Net exposure arising from						
所產生之風險淨額	recognised assets and liabilities	(4,359)	25,717	(44,991)	(4,313)	34,854	(20,320)

財務報表附註

Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值(續)**(d) 貨幣風險(續)***(ii) 敏感度分析*

下表顯示本集團於報告期末時具重大風險之外幣匯率於當日變動對本集團之除稅後溢利／(虧損)及保留溢利之即時影響，已假設其他風險變數維持不變。就此而言，已假設港元及美元之間的聯繫匯率大致不受美元兌其他貨幣之價值變動所影響。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(d) Currency risk (continued)***(ii) Sensitivity analysis*

The following table indicates the instantaneous change in the group's profit/(loss) after tax and retained profits that would arise if foreign exchange rates to which the group entities have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		二零一八年 2018			二零一七年 2017		
		匯率	除稅後溢利	保留溢利	匯率	除稅後虧損	保留溢利
		上升/ (下跌)	減少/ (增加)	減少/ (增加)	上升/ (下跌)	增加/ (減少)	減少/ (增加)
		Increase/ (decrease)	Decrease/ (increase)	Decrease/ (increase)	Increase/ (decrease)	Increase/ (decrease)	Decrease/ (increase)
		in foreign exchange rates	in profit after tax	in retained profits	in foreign exchange rates	in loss after tax	in retained profits
			千元 \$'000	千元 \$'000		千元 \$'000	千元 \$'000
歐元	Euros	10%	423	423	10%	360	360
		(10)%	(423)	(423)	(10)%	(360)	(360)
港元	Hong Kong dollars	5%	(731)	(731)	5%	(1,111)	(1,111)
		(5)%	731	731	(5)%	1,111	1,111
人民幣	Renminbi	5%	2,052	2,052	5%	848	848
		5%	(2,052)	(2,052)	(5)%	(848)	(848)

財務報表附註 Notes to the Financial Statements

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

24. 金融風險管理及金融工具之公允值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表所呈列之分析結果指本集團各個實體就呈列而言以個別功能貨幣計值的損益並按報告期末之匯率兌換為港元之即時合併影響。

敏感度分析已假設外幣匯率之變動已用於重新計量本集團所持有並於報告期末使本集團面臨外匯風險之金融工具，包括集團間以並非借方或貸方之功能貨幣作單位的應付及應收賬款。此分析不包括將香港境外附屬公司之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析乃以二零一七年之同一基準進行。

(e) 公允值

所有金融工具均按與其於二零一八年及二零一七年三月三十一日之公允值不會有重大差異之數額列值。

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the group which expose the group to currency risk at the end of the reporting period, including inter-company payables and receivables within the group which are denominated in a currency other than the functional currency of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of subsidiaries outside Hong Kong into the group's presentation currency. The analysis is performed on the same basis for 2017.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2018 and 2017.

財務報表附註

Notes to the Financial Statements

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

25. 承擔

- (a) 於二零一八年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
已訂約	Contracted for	42	-

- (b) 於二零一八年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款總額如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內	Within 1 year	82,120	93,009
一年後但五年內	After 1 year but within 5 years	55,124	61,011
		137,244	154,020

本集團按經營租賃租用若干物業。該等租約一般初步為期一至三年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。

除上文披露之最低租賃付款外，本集團須就若干租賃物業撥出一定收益百分比作為租金付款額之承擔。

25. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2018 not provided for in the financial statements were as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
已訂約	Contracted for	42	-

- (b) At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內	Within 1 year	82,120	93,009
一年後但五年內	After 1 year but within 5 years	55,124	61,011
		137,244	154,020

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to three years, with an option to renew the leases when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals.

In addition to the minimum lease payments disclosed above, the group has commitments to make rental payments at a percentage of revenue for certain leased properties.

財務報表附註

Notes to the Financial Statements

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

26. 或有負債

於二零一五年十月，本集團於香港一家附屬公司（「香港附屬公司」）接獲通知，其正被一名布料製造商根據香港特別行政區高等法院頒佈之傳訊令狀就指稱侵犯版權提出起訴。基本上已背書之傳訊令狀其後已送達香港附屬公司，惟申索陳述書於截至該等財務報表刊發日期尚未送達，香港附屬公司繼續拒絕承擔上述申索之任何責任。本集團已委聘外界律師就有關索償提出抗辯，董事將繼續向本集團之外界律師尋求意見。因此於二零一八年三月三十一日並無就有關申索計提撥備。

26. CONTINGENT LIABILITIES

In October 2015, a subsidiary of the group in Hong Kong (the "Hong Kong Subsidiary") received a notice that it was being sued by a fabric manufacturer under a writ of summons in the High Court of the Hong Kong Special Administrative Region in respect of alleged infringement of copyright. The generally indorsed writ of summons was subsequently served on the Hong Kong Subsidiary but the statement of claim has not yet been served up to the date of issue of these financial statements and the Hong Kong Subsidiary continues to deny any liability in respect of the above claim. An external counsel has been engaged to defend the said claim and the directors will continue to seek advice from the group's external counsel. No provision has therefore been made in respect of this claim as at 31 March 2018.

27. 重大關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

27. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the group entered into the following material related party transactions:

(a) 與關聯公司之交易**(a) Transactions with related companies**

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
投資物業之租金收入	Rental income from investment properties	494	575
員工宿舍之租金開支	Rental expense for staff quarter	1,200	1,200
零售店舖及辦公室之租金開支	Rental expense for a retail store and office space	144	506
服務費收入	Service fee income	764	929
服務費開支	Service fee expense	91	68
向合營公司購買時尚服飾及配飾	Purchase of fashion apparels and accessories from a joint venture	24	140
購買化妝品	Purchase of cosmetic goods	2	79
購買時尚配飾	Purchase of fashion accessories	16	–
出售時尚服飾及配飾予合營公司	Sales of fashion apparels and accessories to a joint venture	432	1,797

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Notes to the Financial Statements

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

27. 重大關聯人士交易 (續)

(a) 與關聯公司之交易 (續)

與關聯公司訂立之租金收入、租金開支、服務費收入、服務費開支以及買賣乃按訂約方相互同意之條款釐定。

(b) 主要管理人員酬金

主要管理人員酬金 (包括附註7所披露支
付予本公司執行董事之數額) 如下：

27. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related companies (continued)

Rental income, rental expense, service fee income, service fee expense, purchase and sales with related companies were at terms mutually agreed by the parties concerned.

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the company's executive directors as disclosed in note 7, is as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
短期僱員福利	Short-term employee benefits	11,346	11,754
離職後僱員福利	Post-employment benefits	56	54
		11,402	11,808

財務報表附註

Notes to the Financial Statements

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

28. 公司層面之財務狀況表

28. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零一八年 2018		二零一七年 2017	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動資產	Non-current assets				
於附屬公司之權益	Interest in subsidiaries		281,698		285,494
流動資產	Current assets				
其他應收款	Other receivables	10,197		10,166	
現金及銀行存款	Cash and bank deposits	837		245	
			11,034		10,411
流動負債	Current liabilities				
其他應付款	Other payables	1,328		1,361	
流動資產淨值	Net current assets		9,706		9,050
資產淨值	NET ASSETS		291,404		294,544
資本及儲備	CAPITAL AND RESERVES				
股本	Share capital		2,880		2,880
儲備	Reserves		288,524		291,664
股東權益總額	TOTAL EQUITY		291,404		294,544

財務報表附註 Notes to the Financial Statements

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

29. 報告期末後事項

於二零一八年六月十五日，本集團於香港之全資附屬公司與一名第三方買方訂立協議，以出售一項位於香港之投資物業，代價為42,048,000元。於二零一八年三月三十一日，投資物業之賬面值為35,830,000元。

30. 直接及最終控股方

於二零一八年三月三十一日，董事認為本集團之直接母公司及最終控股方為Super Result Consultants Limited，一家於英屬維爾京群島註冊成立之公司。該公司並無編製可供公開發佈之財務報表。

29. EVENT AFTER THE END OF THE REPORTING PERIOD

A wholly-owned subsidiary of the group in Hong Kong has entered into an agreement with a third party purchaser for the sale of an investment property in Hong Kong at a consideration of \$42,048,000 on 15 June 2018. As at 31 March 2018, the carrying value of the investment property was \$35,830,000.

30. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 March 2018, the directors consider the immediate parent and ultimate controlling party of the group to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂、新增準則及詮釋，該等修訂及新增準則及詮釋於截至二零一八年三月三十一日止年度仍未生效，且仍未在該等財務報表採納。該等包括以下可能與本集團有關之修訂及新增準則及詮釋：

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the group:

於下列日期
或之後開始之
會計期間生效
Effective for
accounting periods
beginning on or after

《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	二零一八年一月一日 1 January 2018
《香港財務報告準則》第15號「來自客戶合約之收益」 HKFRS 15, <i>Revenue from contracts with customers</i>	二零一八年一月一日 1 January 2018
《香港會計準則》第40號之修訂本「投資物業：投資物業轉讓」 Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i>	二零一八年一月一日 1 January 2018
《香港（國際財務報告詮釋委員會）－詮釋》第22號「外匯交易及預付代價」 HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	二零一八年一月一日 1 January 2018
《香港財務報告準則》第16號「租賃」 HKFRS 16, <i>Leases</i>	二零一九年一月一日 1 January 2019
《香港（國際財務報告詮釋委員會）－詮釋》第23號「所得稅處理的不確定性」 HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	二零一九年一月一日 1 January 2019

財務報表附註

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

本集團正在評估該等修訂、新訂準則及詮釋於初次應用期間預期產生之影響。迄今為止，本集團已發現新準則的部分方面可能對綜合財務報表造成影響。預期影響的進一步詳情討論如下。儘管對《香港財務報告準則》第9號及《香港財務報告準則》第15號的評估已基本完成，但由於目前已完成的評估乃基於本集團當前可得之資料，因此首次採納該等準則的實際影響可能不同於評估，在該等準則於本集團截至二零一八年九月三十日止六個月中中期財務報告中首次應用前，可能會確定進一步影響。在該等準則於該財務報告中首次應用前，本集團亦可能變更其會計政策的選擇(包括過渡選擇)。

《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號將取代有關金融工具會計處理之現有準則，即《香港會計準則》第39號「金融工具：確認及計量」。《香港財務報告準則》第9號引進分類及計量金融資產，包括金融資產減值計量及對沖會計處理之新規定。另一方面，《香港財務報告準則》第9號納入而並無大幅改動《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類之規定。

《香港財務報告準則》第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃採用豁免重列比較資料，並將就二零一八年四月一日之期初權益結餘確認任何過渡調整。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

The group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the group has identified some aspects of the new standards which may have impacts on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the group, and further impacts may be identified before the standards are initially applied in the group's interim financial report for the six months ending 30 September 2018. The group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018.

財務報表附註 Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第9號「金融工具」(續)
新規定對本集團財務報表之預期影響如下：

(a) 分類及計量

《香港財務報告準則》第9號包括金融資產三個主要分類方法：(1)按攤銷成本；(2)按公允值計入損益賬(「按公允值計入損益賬」)；及(3)按公允值計入其他全面收益計量。分類乃基於金融資產之合約現金流特徵及實體管理金融資產之業務模式而釐定。

本集團已評估其現時按攤銷成本計量之金融資產將於採納《香港財務報告準則》第9號後繼續其分類及計量。

《香港財務報告準則》第9號有關金融負債之分類及計量規定與《香港會計準則》第39號大致不變，惟《香港財務報告準則》第9號規定因指定為按公允值計入損益賬之金融負債信貸風險有變而導致其公允值變動之部分乃於其他全面收益確認(不會重新分類至損益賬)。本集團現時並無任何指定為按公允值計入損益之金融負債，故是項新規定不會對本集團採納《香港財務報告準則》第9號造成任何影響。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 9, *Financial instruments* (continued)

Expected impacts of the new requirements on the group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income. The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The group has assessed that its financial assets currently measured at amortised cost will continue with this classification and measurement upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the group on adoption of HKFRS 9.

財務報表附註

Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第9號「金融工具」(續)

(b) 減值

《香港財務報告準則》第9號之新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號項下「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方確認減值虧損。相反，實體須根據資產以及事實及情況確認及計量12個月預期信貸虧損或永久預期信貸虧損。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。根據初步評估，倘若本集團於二零一八年三月三十一日採納新減值規定，於該日之累計減值虧損與根據《香港會計準則》第39號所確認之累計減值虧損相比將不會有重大變動。

(c) 對沖會計處理

《香港財務報告準則》第9號並未從根本上改變《香港會計準則》第39號有關計量及確認無效性之規定。然而，對符合對沖會計處理之交易類別引入更大靈活性。本集團於二零一八年三月三十一日並無任何對沖關係。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 9, *Financial instruments* (continued)

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the group were to adopt the new impairment requirements at 31 March 2018, the accumulated impairment loss at that date would not change significantly as compared with that recognised under HKAS 39.

(c) Hedge accounting

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The group did not have any hedge relationships as at 31 March 2018.

財務報表附註

Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第15號「來自客戶合約之收益」

《香港財務報告準則》第15號建立了一個確認客戶合約收入之綜合框架。《香港財務報告準則》第15號將取代現有收入準則：《香港會計準則》第18號「收入」(涵蓋銷售商品及提供服務產生之收入)及《香港會計準則》第11號「建造合約」(規定了建造合約收入之會計處理)。

根據至今完成之評估，本集團已識別下列預期將受影響之方面：

(a) 收入確認之時點

本集團收入確認政策於附註1(r)披露。目前，銷售貨品及提供服務之收入一般於擁有權之風險及回報轉移至客戶時確認。

根據《香港財務報告準則》第15號，收入於客戶獲得合約中承諾商品或服務之控制權時確認。《香港財務報告準則》第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- (i) 當客戶同時取得及消耗實體履約所提供之利益時；
- (ii) 實體之履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如施工中工程)；

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the group has identified the following areas which are expected to be affected:

(a) Timing of revenue recognition

The group's revenue recognition policies are disclosed in note 1(r). Currently, revenue from sales of goods and provision of services is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identified three situations in which control of the promised goods or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

財務報表附註 Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第15號「來自客戶合約之收益」(續)

(a) 收入確認之時點 (續)

- (iii) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體之活動並不屬於任何該三種情況，則根據《香港財務報告準則》第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為用於釐定控制權轉移發生時間將考慮的其中一項指標。

本集團已評估新收入準則不太可能會對其確認銷售貨品及提供服務的收入方式造成重大影響。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 15, *Revenue from contracts with customers* (continued)

(a) Timing of revenue recognition (continued)

- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from sale of goods and rendering of services.

財務報表附註 Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第15號「來自客戶合約之收益」(續)

(b) 附退貨權的銷售

目前，當客戶可退回產品時，本集團估計退貨水平，並對收益和銷售成本進行調整。本集團已評估當客戶有退貨權時，採用《香港財務報告準則》第15號不會對本集團確認收益和銷售成本產生重大影響。

然而，對預計將被退回的產品單獨確認退貨資產的新要求，將影響綜合財務狀況表中的列報，因為本集團目前就預計退貨調整存貨的賬面值，而不是確認一項獨立的資產。

本集團預期首次採納《香港財務報告準則》第15號將不會造成重大影響。

《香港財務報告準則》第16號「租賃」

誠如附註1(h)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類對租賃分別進行列賬。本集團作為出租人訂立部分租約，並作為承租人訂立其他租約。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 15, Revenue from contracts with customers (continued)

(b) Sales with a right of return

Currently when the customers are allowed to return the products, the group estimates the level of returns and makes an adjustment against revenue and cost of sales. The group has assessed that the adoption of HKFRS 15 will not materially affect how the group recognises revenue and cost of sales when the customers have a right of return.

However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

The group expects the impact upon initial adoption of HKFRS 15 will not be material.

HKFRS 16, Leases

As disclosed in note 1(h), currently the group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The group enters into some leases as the lessor and others as the lessee.

財務報表附註

Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第16號「租賃」(續)

預期《香港財務報告準則》第16號將不會大幅影響出租人根據租約將彼等權利及義務入賬的方式。然而，一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初始確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

《香港財務報告準則》第16號主要將影響本集團作為承租人承租目前分類為經營租賃的物業的會計處理方法。預計新會計模式的應用將導致資產及負債增加，並將於租賃期間影響於損益表確認開支的時間。誠如附註25(b)所披露，於二零一八年三月三十一日，本集團根據不可撤銷經營租賃就物業的未來最低租賃付款為137,244,000元，若干須於報告日期後一至五年期間付款。因此，一旦採納《香港財務報告準則》第16號，該等金額可能需確認為租賃負債，並確認相應的使用權資產。本集團將需要進行更加詳細的分析，以確定採納《香港財務報告準則》第16號後經營租賃承擔所產生的新資產及負債，當中須考慮可行權宜方法的適用性，並就現時與採納《香港財務報告準則》第16號時之間訂立或終止的任何租約以及貼現影響作出調整。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 16, *Leases* (continued)

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 25(b), at 31 March 2018 the group's future minimum lease payments under non-cancellable operating leases amount to \$137,244,000 for properties, certain of which are payable either between 1 and 5 years after the reporting date. They may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

財務報表附註 Notes to the Financial Statements

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

31. 截至二零一八年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響 (續)

《香港財務報告準則》第16號「租賃」(續)

《香港財務報告準則》第16號於二零一九年一月一日或之後開始之年度期間生效。該準則提供不同的過渡選擇及可行權宜方法，包括融入先前評估的可行權宜方法，當中現有安排為(或包含)租賃。倘選擇此可行權宜方法，本集團僅將《香港財務報告準則》第16號對租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權宜方法，本集團則需要重新評估其應用新定義下，對那些現有合約為(或包含)租賃而作的所有決定。視乎本集團是否選擇以追溯方式採納準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘的累計效應調整，本集團未必需要重列因重新評估而引致任何會計變動的比較資料。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

(continued)

HKFRS 16, Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

持作投資物業 Properties Held for Investment

地址 Address	現有用途 Existing use	租期 Lease term
(a) 香港 北角 天后廟道14號 寶明閣 地下D號舖	店舖	短期租賃
(a) Shop D on G/F Bo Ming Court 14 Tin Hau Temple Road North Point Hong Kong	Shop	Short lease
(b) 香港 北角 健康東街39號 柯達大廈第二期 13樓6號室	辦公室	長期租賃
(b) Workshop No. 6, 13th Floor Kodak House II 39 Healthy Street East North Point Hong Kong	Office	Long lease
(c) 香港 香港仔 田灣海傍道7號 興偉中心 26樓部份	倉庫	中期租賃
(c) Part of 26th Floor Hing Wai Centre No. 7 Tin Wan Praya Road Aberdeen Hong Kong	Warehouse	Medium-term lease

持作投資物業 Properties Held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(d)	香港 九龍 大角咀 通州街81-87號 金堡工業大廈 8樓A及B室	倉庫	中期租賃
(d)	Factory Units A & B on 8th Floor, Island Industrial Building, Nos. 81-87 Tung Chau Street Tai Kok Tsui Kowloon Hong Kong	Warehouse	Medium-term lease
(e)	中國深圳 福田區 益田路及福華路 卓越時代廣場 41樓4102室	辦公室	中期租賃
(e)	Unit 4102 on 41st Floor, Excellence Times Plaza Yitian Road and Fuhua Road Futian District Shenzhen, the PRC	Office	Medium-term lease
(f)	中國深圳市天安車公廟工業區 天發大廈F1.6座3樓3C及3D室	辦公室	中期租賃
(f)	Units 3C and 3D on 3rd Floor, Tianfa Building, F1.6 Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	Office	Medium-term lease
(g)	中國深圳市天安車公廟工業區久泰公寓 H2.8座5樓5A5及5A6室、6樓6A5、6A6、6A7及 6A8室以及7樓7A9、7A10、7A11、7A12、 7A13及7A14室	宿舍	中期租賃
(g)	Flats 5A5 and 5A6 on 5th Floor, Flats 6A5, 6A6, 6A7 and 6A8 on 6th Floor and Flats 7A9, 7A10, 7A11, 7A12, 7A13 and 7A14 on 7th Floor, Jiutai Apartment H2.8, Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	Quarter	Medium-term lease

集團財務概要

Group Financial Summary

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

以下為本集團截至二零一八年三月三十一日止五個年度各年已刊發業績及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2018.

業績

RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
收益	Revenue	290,576	280,397	327,996	419,965	458,677
經營(虧損)/溢利	(Loss)/profit from operations	(21,622)	(55,135)	(62,308)	6,642	33,054
融資成本	Finance costs	(189)	(185)	(158)	(1)	–
應佔聯營公司之虧損	Share of loss of an associate	–	–	(419)	(188)	(219)
應佔合營公司之溢利/(虧損)	Share of profit/(loss) of a joint venture	577	(2,632)	(4,087)	505	(1,019)
土地及建築物及投資物業之估值收益淨額	Net valuation gains on land and buildings and investment properties	27,594	10,052	15,558	9,682	1,244
除稅前溢利/(虧損)	Profit/(loss) before taxation	6,360	(47,900)	(51,414)	16,640	33,060
所得稅	Income tax	(5,099)	(4,578)	(5,101)	(5,309)	(5,137)
年內溢利/(虧損)	Profit/(loss) for the year	1,261	(52,478)	(56,515)	11,331	27,923
下列人士應佔： 本公司權益股東	Attributable to: Equity shareholders of the company	2,007	(52,000)	(56,515)	11,331	27,923
非控股權益	Non-controlling interests	(746)	(478)	–	–	–
年內溢利/(虧損)	Profit/(loss) for the year	1,261	(52,478)	(56,515)	11,331	27,923
每股盈利/(虧損)	Earnings/(loss) per share					
基本	Basic	\$0.01	\$(0.18)	\$(0.20)	\$0.04	\$0.10
攤薄	Diluted	\$0.01	\$(0.18)	\$(0.20)	\$0.04	\$0.10

集團財務概要

Group Financial Summary

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

資產及負債

ASSETS AND LIABILITIES

		三月三十一日 As at 31 March				
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
物業、廠房及設備	Property, plant and equipment	645,818	554,472	536,790	522,076	466,123
其他資產	Other assets	13,565	21,397	23,446	18,888	21,885
遞延所得稅資產	Deferred tax assets	3,437	3,831	6,187	8,375	9,238
流動資產淨值	Net current assets	103,524	104,742	165,768	249,605	295,339
資產減流動負債總值	Total assets less current liabilities	766,344	684,442	732,191	798,944	792,585
非流動負債	Non-current liabilities	(94,254)	(77,947)	(73,403)	(69,867)	(63,797)
		672,090	606,495	658,788	729,077	728,788
股本	Share capital	2,880	2,880	2,880	2,880	2,880
儲備	Reserves	669,834	603,493	655,908	726,197	725,908
本公司權益股東應佔 總股東權益	Total equity attributable to equity shareholder of the company	672,714	606,373	658,788	729,077	728,788
非控股權益	Non-controlling interests	(624)	122	-	-	-
總股東權益	TOTAL EQUITY	672,090	606,495	658,788	729,077	728,788

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