

徐子珊  
Veeko 星級代言人

# Veeko®

VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

股份代號 Stock Code: 1173

佘詩曼  
Wanko 星級代言人





# wanko®

Spring/summer 2015

佘詩曼  
Wanko星級代言人



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## Corporate Information 公司資料

### 董事

#### 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

#### 獨立非執行董事

霍錦柱博士  
楊威德先生  
楊永基先生

### 審核委員會成員

楊永基先生(主席)  
霍錦柱博士  
楊威德先生

### 提名委員會成員

鄭鐘文先生(主席)  
霍錦柱博士  
林玉森女士  
楊威德先生  
楊永基先生

### 薪酬委員會成員

楊永基先生(主席)  
鄭鐘文先生  
霍錦柱博士  
林玉森女士  
楊威德先生

### 授權代表

鄭鐘文先生  
林玉森女士

### 公司秘書

黃智英女士

### 法律顧問：開曼群島法律

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

### 法律顧問：香港法律

趙不渝·馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

### Directors

#### Executive directors

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

#### Independent non-executive directors

Dr. FOK Kam Chu, John  
Mr. YANG Wei Tak  
Mr. YEUNG Wing Kay

### Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Dr. FOK Kam Chu, John  
Mr. YANG Wei Tak

### Nomination Committee Members

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

### Remuneration Committee Members

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

### Authorised Representatives

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

### Company Secretary

Ms. WONG Chi Ying

### Legal Advisers as to Cayman Islands Law

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

### Legal Advisers as to Hong Kong Law

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong



## Corporate Information 公司資料

### 核數師

德勤·關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

### Auditor

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

### 註冊辦事處

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

### Registered Office

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

### 總辦事處及主要營業地點

香港  
新界葵涌  
大連排道192-200號  
偉倫中心二期十樓

### Head Office and Principal Place of Business

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

### 主要股份登記及過戶處

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

### Principal Share Registrar and Transfer Office

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

### 香港股份登記及過戶分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### Hong Kong Branch Share Registrar and Transfer Office

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

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### Principal Bankers

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

### 網址

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

### Website Addresses

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

### 股份代號

1173

### Stock Code

1173

# Chairman's Statement 主席報告書

## 管理層論述與分析

### 業務回顧

截至二零一五年三月三十一日止，本集團錄得營業額達1,996,920,000港元(二零一四年：1,619,240,000港元)，較去年同期上升23.3%。營業額中有1,448,848,000港元(二零一四年：1,029,655,000港元)是來自化妝品業務，較去年同期上升40.7%，佔集團總營業額72.6%(二零一四年：63.6%)。時裝業務之營業額達548,072,000港元(二零一四年：589,585,000港元)，較去年同期下跌7%，而時裝業務之毛利率為67.4%，較去年同期之65.1%上升了2.3個百分點。本期化妝品業務之毛利率為35.6%，較去年同期之35.7%輕微下降0.1個百分點。本年度之股東應佔溢利為102,441,000港元(二零一四年：45,760,000港元)，較去年同期大幅上升123.9%。其中主要原因是本年度化妝品業務之分類業績錄得110,427,000港元之盈利，與去年同期之盈利48,503,000港元相比大幅上升127.7%。至於本年度時裝業務之分類業績錄得17,213,000港元之盈利，與去年同期之盈利14,343,000港元相比上升20%。

### 化妝品業務

截至二零一五年三月三十一日止，集團已設立有81間*Colourmix*專門店(二零一四年三月三十一日：70間)，76間設立於香港，4間位於澳門，1間位於中國。本年度化妝品零售業務錄得營業額1,448,848,000港元(二零一四年：1,029,655,000港元)，錄得40.7%之增長，佔本集團總營業額72.6%，而同店銷售及同店交易宗數分別上升24.1%及17.7%。本年度化妝品業務之毛利率為35.6%，較比去年同期之35.7%輕微減少了0.1個百分點。本年度化妝品業務之分類業績錄得110,427,000港元盈利，與去年同期之48,503,000港元盈利對比大幅上升了127.7%，化妝品業務為集團業績帶來主要的盈利貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

As of 31st March, 2015, the Group recorded a turnover of HK\$1,996,920,000 (2014: HK\$1,619,240,000), representing an increase of 23.3% as compared with the same period last year. Included in the amount of turnover, HK\$1,448,848,000 (2014: HK\$1,029,655,000) was generated by cosmetics business, representing an increase of 40.7% over the same period last year and 72.6% of the Group's total turnover (2014: 63.6%). The turnover of fashion business reached HK\$548,072,000 (2014: HK\$589,585,000), representing a 7% decrease as compared with the same period in the previous year. The gross profit margin of the fashion business is 67.4%, representing an increase of 2.3 percentage points as compared with 65.1% for the same period last year. The gross profit margin of the cosmetics business for the current period was 35.6%, representing a slight drop of 0.1 percentage point as compared with 35.7% of the same period last year. The profit attributable to the shareholders for the year was HK\$102,441,000 (2014: HK\$45,760,000), representing a significant increase of 123.9% over the same period last year. Such increase was mainly due to the HK\$110,427,000 profit resulted from the cosmetics business segment, which surged 127.7% from the profit of HK\$48,503,000 for the same period last year. A profit of HK\$17,213,000 was recorded for the fashion business segment, representing an increase of 20% as compared with the profit of HK\$14,343,000 for the same period last year.

### Cosmetics Business

As of 31st March, 2015, the Group had 81 *Colourmix* stores (31st March, 2014: 70 stores), of which 76 were in Hong Kong, 4 were in Macau and 1 was in Mainland China. During the year, the cosmetics business recorded a turnover of HK\$1,448,848,000 (2014: HK\$1,029,655,000), representing an increase of 40.7% over the same period last year and accounting for 72.6% of the Group's total turnover. The turnover and number of transactions of comparable stores also increased by 24.1% and 17.7% respectively over the same period last year. During the year, the gross profit margin of cosmetics business was 35.6%, with a slight decrease of 0.1 percentage point as compared with 35.7% in the same period last year. During the year, the cosmetics business recorded a segment profit of HK\$110,427,000, representing a significant increase of 127.7% over HK\$48,503,000 in the same period last year. The cosmetics business contributed materially to the Group's results.

## Chairman's Statement 主席報告書

### 化妝品業務(續)

集團自二零零四年十月份開展以連鎖店式經營的化妝品零售業務，成立首間化妝品專門店 *Colourmix*，今年已踏入十週年，經過這十年銳意經營，零售網絡於香港及澳門市場之覆蓋面已平均遍及各主要大型商場，以致遊客區，店舖位置優越且具競爭力，令 *Colourmix* 在市場的知名度逐步提升。截至二零一五年三月三十一日止，集團已設立有81間 *Colourmix* 專門店。此十年間集團亦不斷提升店舖形象，陸續以嶄新形象對原有店舖進行翻新，令 *Colourmix* 化妝品專門店在市場地位及形象不斷提升，更廣為中國內地及外國遊客熟悉。至於貨品方面，透過具規模效益的零售網絡，加強了採購能力，集團陸續成功取得歐洲及東南亞多個知名及優質品牌的獨家代理權，不斷豐富產品系列以及增加潮流之美容產品，深受顧客歡迎。於回顧期內，獨家經銷產品之營業額比去年同期穩步上升了31.5%。此外，集團自二零一三年六月開始，加強使用電腦資訊管理以協助提升業務效益，包括營運流程、庫存規劃及資源管理等層面更為自動及系統化，令存貨調配方面更臻完善，通過加快對市場反應的速度，改善產品結構，進一步提升營運效益，致使回顧期內之存貨可供銷售天數較去年同期下降了18天。此外，在人力資源方面，集團多年來不斷提供服務及產品知識的培訓給前線員工，務求提供優質及專業的銷售服務給顧客。以上各種因素令回顧期內銷售額按年比增加了40.7%，可比較店舖之銷售額亦錄得24.1%之增長，使本年度化妝品業務之分類業績與去年同期比較大幅上升127.7%至110,427,000港元。

### Cosmetics Business (Continued)

This year was the tenth anniversary since October 2004 when the Group commenced its cosmetics retail chain business by establishing its first *Colourmix* store. After aggressive expansion over the past decade, our retail network has evenly covered all major shopping malls and tourist areas in Hong Kong and Macau. With prime and competitive locations, *Colourmix* was gradually recognized in the market. As of 31st March, 2015, the Group had established 81 *Colourmix* stores. Over the decade, the Group has also continued to improve its store image by renovating existing stores with new designs. As a result, the market position and image of *Colourmix* stores have been continuously uplifted and have become popular among mainland and overseas tourists in general. As regard to merchandise, through the retail network with economies of scale, our procurement capability was enhanced. The Group has been successful in obtaining the sole distributorship of a number of well-known and quality brands in Europe and in Southeast Asia. The product portfolio which is constantly being enriched and the addition of trendy cosmetics products have been well received by the customers. During the period under review, the turnover of products with exclusive distributorship steadily increased by 31.5% over the same period last year. In addition, since June 2013, the Group has strengthened the use of computer information management to uplift operational efficiency through automation and systemization in areas including operational workflow, inventory planning and resources management. Inventory deployments were perfected in which the deployment of inventory and adjustment of product mix became more responsive to market situation. Operational efficiency was further uplifted, resulting in a decrease of 18 days in the number of saleable days for inventories during the period under review over the same period last year. In terms of human resources, the Group has been providing its front-line staff with training for services and product knowledge over the years, with a view to provide quality and professional sales services to customers. In view of the above factors, the sales for the period under review increased by 40.7% year on year and the sales of comparable stores also recorded a 24.1% growth. During the period, cosmetics business has recorded a segment profit of HK\$110,427,000, representing a substantial growth of 127.7% as compared with the same period last year.



## Chairman's Statement 主席報告書

### 時裝業務

截至二零一五年三月三十一日止，集團於香港、澳門、台灣、新加坡及中國大陸之時裝店舖數目合共165間（二零一四年三月三十一日：183間），店舖數目較去年同期減少主要是由於集團於年內整頓了海外市場之零售網絡，將一些表現不理想之店舖結束以提升營運效益，事實上經過此等整頓措施後，海外市場於本年度表現改善，減輕了對整體時裝業績之負面影響。時裝整體毛利率也由去年同期65.1%增加2.3個百分點至至本年度之67.4%。唯本年度下半年海外市場之貨幣，特別是台灣幣及新加坡元明顯受到匯率疲弱之影響，匯兌損失拖累了海外市場之表現，本年度上半年時裝業務較去年同期雖然有顯著的改善，但整個年度時裝業務分類業績錄得17,213,000港元之盈利，與去年同期之盈利14,343,000港元相比只有20%之升幅。

### 時裝業務 – 香港及澳門市場

香港及澳門之時裝零售業務佔集團時裝總營業額的76.8%。截至二零一五年三月三十一日止年度，香港及澳門市場之營業額達421,022,000港元（二零一四年：421,241,000港元），與去年相若。香港及澳門區去年度需要促銷台灣市場因銷情欠佳而積壓之存貨，而本年度則沒有此等促銷清貨，故此毛利率較去年同期有1.96個百分點之增長至69.3%，且本年度同店銷售錄得8.2%升幅。於二零一五年三月三十一日，集團在香港及澳門共設有82間店舖（二零一四年三月三十一日：78間）。

### Fashion Business

As of 31st March, 2015, the Group had altogether 165 fashion stores in Hong Kong, Macau, Taiwan, Singapore and Mainland China (31st March, 2014: 183 stores). The main reason for the decrease in number of stores as compared to the same period last year was that the Group has restructured its retail network in overseas markets during the year by closing down some underperforming stores so as to enhance operational efficiency. In fact, this improved the performance of overseas markets during the year and reduced the negative impact on the overall performance of fashion business. The overall gross profit margin of fashion business increased by 2.3 percentage points, from 65.1% of the same period last year to 67.4% for the current year. The weak currencies in overseas markets, especially Taiwan and Singapore, have negatively influenced the performance of the overseas markets. Although the result of the fashion business has seen significant improvement for the first half financial year, the overall results of the fashion business segment recorded a profit of HK\$17,213,000, representing only a 20% increase from the profit of HK\$14,343,000 during the same period last year.



### Fashion business – Hong Kong and Macau Market

The fashion retail business in Hong Kong and Macau accounted for 76.8% of the Group's total turnover in fashion business. During the year ended 31st March, 2015, the turnover of Hong Kong and Macau market reached HK\$421,022,000 (2014: HK\$421,241,000), which is similar to that of last year. During the previous year, the Hong Kong and Macau market had to clear the slow-moving inventories from Taiwan market at promotional prices. As there was no such promotional sales for this year, the gross profit margin increased by 1.96 percentage points to 69.3% as compared with the same period last year. The turnover of comparable stores for the year also recorded an increase of 8.2%. As of 31st March, 2015, the Group had a total of 82 stores in Hong Kong and Macau (31st March, 2014: 78 stores).



## Chairman's Statement 主席報告書

### 時裝業務 – 台灣市場

本年度台灣零售業務錄得營業額48,530,000港元(二零一四年: 63,606,000港元), 較去年同期下跌23.7%。於二零一五年三月三十一日, 集團在台灣店舖數目有26間(二零一四年三月三十一日: 32間)。

### 時裝業務 – 新加坡市場

本年度新加坡零售業務錄得營業額42,262,000港元(二零一四年: 45,941,000港元), 較去年同期下跌8%。於二零一五年三月三十一日, 集團在新加坡共設有10間店舖(二零一四年三月三十一日: 14間)。本年度集團將表現不理想之店舖結束以減輕其對整體時裝業績之負面影響。事實上經過此等整頓措施後, 新加坡於年內表現改善, 同店銷售按當地貨幣計算亦錄得5.7%的升幅。

### 時裝業務 – 中國市場

本年度中國市場之營業額達36,258,000港元(二零一四年: 58,797,000港元), 較去年同期下跌了38.3%, 主要是由於店舖數目減少所致。至二零一五年三月三十一日止集團旗下品牌Veeko及Wanko在中國之店舖數目共47間(二零一四年三月三十一日: 59間)。

### Fashion business – Taiwan Market

The retail business in Taiwan recorded a turnover of HK\$48,530,000 for the year (2014: HK\$63,606,000), representing a decrease of 23.7% as compared with the same period last year. As of 31st March, 2015, the Group had 26 stores in Taiwan (31st March, 2014: 32 stores).

### Fashion Business – Singapore Market

The retail business in Singapore recorded a turnover of HK\$42,262,000 for the year (2014: HK\$45,941,000), representing a decrease of 8% as compared with the same period last year. As of 31st March, 2015, the Group had 10 stores in Singapore (31st March, 2014: 14 stores). During the year, the Group has closed down under-performing stores to alleviate their negative impact on the overall results of the fashion business. In fact, after such adjustments, the performance of the business in Singapore did improve with the turnover of comparable stores increased by 5.7% in local currency terms as compared with same period last year.

### Fashion Business – China Market

The turnover of the China market reached HK\$36,258,000 for the year (2014: HK\$58,797,000), representing a decrease of 38.3% as compared with the same period last year, which was mainly due to the decrease in the number of stores. As of 31st March, 2015, the Group had a total of 47 *Veeko* and *Wanko* stores in the PRC (31st March, 2014: 59 stores).



## Chairman's Statement 主席報告書

### 展望

集團預期零售業所面對的挑戰將會持續，消費意慾仍然趨於審慎，然而管理層會繼續緊密觀察未來市場上各種波動及不明朗之因素，作出適當的應變措施，保持審慎之財務及營運管理，嚴格控制成本，並會加強庫存管理，以減低庫存成本，提升存貨效益。

展望未來，由於美容護膚產品已成為消費者日常所需之必需品，故化妝品業務受市況逆轉影響相對較少，化妝品業務仍是本集團的主要收益來源及增長引擎，未來集團會繼續致力豐富產品系列、增加獨家經銷及潮流之美容產品、培訓員工提供優質專業之服務以及加強內部整固，會按現時速度繼續擴展店舖網絡。為了配合化妝品業務未來發展，集團於二零一五年四月份完成以86,680,000港元收購位於葵涌大連排道偉倫中心二期三樓，面積25,618平方呎之物業，以作為擴充倉庫及寫字樓之用。

時裝業務方面，香港及澳門市場之時裝零售業務佔集團時裝總營業額的76.8%，有見於香港及澳門市場之銷售增長以致毛利率都比較其他海外市場表現優勝，故此未來會以務實之策略繼續發展香港市場，面對租金及生產成本不斷上漲，集團會物色優質且租金相宜的位置開店，亦會專注加強產品設計，提供受歡迎及較高利潤之貨品，以提升品牌價值，事實上本年度除了自行設計及生產的服飾外，集團亦增加了手袋及其他配飾的貨品比例，使店內產品更多元化，更受顧客歡迎。海外市場方面，會繼續採取審慎之策略，密切留意市場情況，除了專注加強現有零售店舖之效益，同時亦繼續積極整合海外市場表現未如理想之店舖，以集中資源，提高生產力。

### Prospects

The Group anticipates that the challenges faced by the retail industry will continue and consumers' sentiments will remain cautious. The Management will keep on monitoring closely the fluctuations and uncertainties in the market, implement contingency measures as necessary, and maintain prudent financial and operational management with stringent cost control and strengthened inventory management in order to lower inventory cost and enhance inventory efficiency.

Looking forward, beauty and skin-care products have become the daily necessities for consumers, indicating that the cosmetics business will be less susceptible to adverse changes in the market, and that the cosmetics business will continue to be the main source of revenue and the growth engine for the Group. In the future, the Group will continue to enrich its product portfolio, introduce more products with exclusive distributorship and more trendy beauty products, provide trainings to employees for the delivery of professional and quality services and step up internal consolidation. It will continue to expand store network at existing pace. To facilitate the future development of the cosmetics business, the Group has acquired a property located at 3rd Floor, Wyler Centre Phase II, Tai Lin Pai Road, Kwai Chung with a floor area of 25,618 square feet at a consideration of HK\$86,680,000 in April 2015, which will be used for the purpose of expanding its warehouse and office.

Regarding the fashion retail business, the Hong Kong and Macau market accounted for 76.8% of the total turnover of fashion business of the Group. In light of the outstanding performance in sales growth and gross profit margin of Hong Kong and Macau market as compared with other overseas markets, the Group will continue to develop the Hong Kong market in a pragmatic approach in the future. In view of increasing rentals and production costs, the Group will identify prime locations with competitive rents for the setting up of new stores. It will also focus on product design and offer popular products with higher margins to enhance brand value. In fact, during the year, in addition to the Group's own designed and manufactured garments, the Group also increased the proportion of handbags and other accessories, enabling product diversification in the stores for the attraction of the customers. In the overseas markets, the Group will continue to be cautious and will closely monitor the market situation. The Group will not only focus on uplifting the efficiency of existing stores, but also continue to integrate the underperforming stores in the overseas markets so as to redeploy resources to improve productivity.



# Chairman's Statement 主席報告書

## 展望(續)

集團對於未來發展審慎樂觀，認為有危自有機，在充滿挑戰的環境下，提升自身內在競爭力才可為未來持續穩定的發展打好基礎，保持核心業務的長遠穩健增長。自二零一五年四月一日至六月二十日期間，化妝品業務銷售額按年比錄得約52%之升幅，而此期間之同店銷售亦錄得約23%之理想升幅。按目前走勢，集團有信心化妝品業務於二零一五／二零一六年度為集團帶來進一步之盈利貢獻。

## 流動資金及財務資源

本年度，集團之營運資金由截至二零一四年三月三十一日止之446,333,000港元增加至460,446,000港元。

於本報告期末，本集團之現金及銀行結餘（主要為港元及人民幣）為83,379,000港元（二零一四年三月三十一日：97,779,000港元）。未償還銀行借貸（主要為港元）為87,632,000港元（二零一四年三月三十一日：101,794,000港元）。借貸主要用於化妝品零售網絡之擴展及收購物業所付按金。

於本報告期末，本集團之流動比率為3.63倍（二零一四年三月三十一日：3.71倍），而負債比率為0.12（二零一四年三月三十一日：0.16），乃按本集團借貸總額87,632,000港元（二零一四年三月三十一日：101,794,000港元）以及總權益745,121,000港元（二零一四年三月三十一日：655,227,000港元）計算。

於二零一五年三月三十一日，本集團之銀行融資設施為243,937,000港元（二零一四年三月三十一日：235,215,000港元），當中本集團已動用之融資金額為130,075,000港元（二零一四年三月三十一日：143,235,000港元）。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

## Prospects (Continued)

The Group is prudently optimistic about its future development and believes that opportunities exist alongside with challenges. In an environment which is full of challenges, the best policy is to uplift our competitiveness and lay a good foundation for sustainable growth in the future by maintaining healthy growth of the core business in the long run. During the period from 1st April, 2015 to 20th June, 2015, sales of the cosmetics business increased by approximately 52% year on year, and the sales of comparable stores also recorded a satisfactory increase of approximately 23%. According to the prevailing trend, the Group is confident that the cosmetics business will make further contribution to the Group's profit in the year 2015/2016.

## Liquidity & Financial Resources

The Group's working capital increased from HK\$446,333,000 as at 31st March, 2014 to HK\$460,446,000 for the year.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$83,379,000 (31st March, 2014: HK\$97,779,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$87,632,000 (31st March, 2014: HK\$101,794,000). The borrowings were mainly used for the expansion of cosmetics retail network and payment of deposits for the acquisition of properties.

At the end of the reporting period, the current ratio was 3.63 times (31st March, 2014: 3.71 times) and the gearing ratio of the Group was 0.12 (31st March, 2014: 0.16) which was calculated based on the Group's total borrowings of HK\$87,632,000 (31st March, 2014: HK\$101,794,000) and the total equity of HK\$745,121,000 (31st March, 2014: HK\$655,227,000).

At 31st March, 2015, the Group had banking facilities amounting to HK\$243,937,000 (31st March, 2014: HK\$235,215,000), of which HK\$130,075,000 (31st March, 2014: HK\$143,235,000) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

## Chairman's Statement 主席報告書

### 外匯風險

本公司數家附屬公司均有外幣採購(主要為美元及歐元),導致本集團須承受外幣風險。本年度約38%(二零一四年:42%)之採購成本為外幣。管理層會密切監察外匯風險,並會於有需要時考慮通過訂立遠期合約對沖重大外幣風險。

### 資產抵押

於本報告期末,就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為55,265,000港元(二零一四年三月三十一日:57,135,000港元)。

### 或然負債

於二零一五年三月三十一日,本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供263,159,000港元(二零一四年三月三十一日:254,192,000港元)之擔保,其中130,075,000港元(二零一四年三月三十一日:143,235,000港元)已由附屬公司動用。

### 員工及薪酬政策

於二零一五年三月三十一日,本集團僱有2,418名員工(二零一四年三月三十一日:2,742名)。本集團主要根據業內慣例釐定員工薪酬,包括保險及醫療福利。本集團亦已根據個人表現採取一套獎勵計劃予員工。除基本薪酬福利外,部份主要員工更獲分配購股權,以作為獎勵及鞏固員工對集團的歸屬感。

### 致謝

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

主席  
鄭鐘文

香港,二零一五年六月二十四日

### Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. Approximately 38% (2014: 42%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

### Pledge of Assets

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$55,265,000 (31st March, 2014: HK\$57,135,000).

### Contingent Liabilities

At 31st March, 2015, the Company had provided guarantees of HK\$263,159,000 (31st March, 2014: HK\$254,192,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$130,075,000 (31st March, 2014: HK\$143,235,000) was utilised by the subsidiaries.

### Staff & Remuneration Policies

At 31st March, 2015, the Group had 2,418 employees (31st March, 2014: 2,742). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performance. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

### Appreciation

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

Cheng Chung Man, Johnny  
Chairman

Hong Kong, 24th June, 2015



# Directors' Report 董事會報告書

董事謹提呈截至二零一五年三月三十一日止年度本公司的年報及經審核綜合財務報表。

The directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31st March, 2015.

## 主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註31。

## Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

## 業績及分派

截至二零一五年三月三十一日止年度本集團的業績，載於本年報第35頁之綜合損益及其他全面收入表。

## Results and Appropriations

The results of the Group for the year ended 31st March, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 35 of the annual report.

於本年度內，已宣派每股0.7港仙之中期股息達16,701,000港元。該金額於年內以現金股息派付。董事現建議向於二零一五年九月十四日名列本公司股東登記冊之股東以現金派付每股1.3港仙之末期股息達31,055,000港元，並保留本年度尚餘溢利。

An interim dividend of HK0.7 cent per share amounting to HK\$16,701,000 was declared for the year. The amount was settled by way of cash dividend during the year. The directors now recommend the payment of a final dividend of HK1.3 cents per share to the shareholders whose names appear on the register of members on 14th September, 2015, amounting to HK\$31,055,000, in cash and the retention of the remaining profit for the year.

## 股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註24。

## Share Capital

Details of movements during the year in the share capital of the Company are set out in note 24 to the consolidated financial statements.

## 本公司之可供分派儲備

董事認為，本公司於二零一五年三月三十一日可供分派予股東之儲備包括繳入盈餘53,135,000港元(二零一四年：53,135,000港元)及滾存溢利3,424,000港元(二零一四年：2,640,000港元)，惟於分派後，本公司將有能力在日常業務中於債務到期時予以償還。

## Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2015 comprise of contributed surplus amounting to HK\$53,135,000 (2014: HK\$53,135,000) and retained profits amounting to HK\$3,424,000 (2014: HK\$2,640,000) provided that, after the distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

# Directors' Report 董事會報告書

## 董事

本公司於本年度內及截至本報告日期的董事為：

### 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

### 獨立非執行董事

霍錦柱博士  
楊威德先生  
楊永基先生

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

## 獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司組織章程細則輪值退任之期間。

## 董事的服務合約

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

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

## Directors

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

### Executive directors

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

### Independent non-executive directors

Dr. FOK Kam Chu, John  
Mr. YANG Wei Tak  
Mr. YEUNG Wing Kay

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

## Term of Office of Independent Non-executive Directors

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

## Directors' Service Contracts

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

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



# Directors' Report 董事會報告書

## 董事及高級管理人員簡歷

### 執行董事

鄭鐘文先生，58歲，本集團主席。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾31年經驗。鄭先生於二零零一年十一月獲頒發香港青年工業家獎，並於二零一二年十一月獲頒發安永企業家獎2012中國。彼為林玉森女士之丈夫。

林玉森女士，55歲，本集團行政總裁，負責本集團之日常管理，特別是採購管理以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售業務方面擁有逾28年經驗。彼為鄭鐘文先生之妻子。

### 獨立非執行董事

霍錦柱博士，65歲，獨立非執行董事。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。霍博士擁有約40年銀行及管理之經驗。現時彼為達力集團有限公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，該公司為一家在香港聯合交易所有限公司主板上市之公司。

楊威德先生，84歲，獨立非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

楊永基先生，62歲，獨立非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有逾20年時間。彼畢業於香港中文大學，持有社會科學學士學位。

### 高級管理人員

黃智英女士，46歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

## Directors, Senior Management Biographies

### Executive directors

Mr. CHENG Chung Man, Johnny, aged 58, is the chairman of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 31 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001 and the Ernst & Young Entrepreneur Award of the Year 2012 China in November 2012. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 55, is the chief executive officer of the Group and responsible for the day-to-day management of the Group, specifically the merchandising management and design and product development. She joined the Group in 1987 and has over 28 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

### Independent non-executive directors

Dr. FOK Kam Chu, John, aged 65, is an independent non-executive director. He holds a doctor degree in enterprise management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, a registered financial planner of the Society of Registered Financial Planners in Hong Kong and in Mainland China as well as a certified risk planner of The Institute of Crisis & Risks Management in Hong Kong. Dr. Fok has about 40 years' experience in banking and management. Currently, he serves as an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of Dynamic Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. YANG Wei Tak, aged 84, is an independent non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

Mr. YEUNG Wing Kay, aged 62, is an independent non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for over 20 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

### Senior management

Ms. WONG Chi Ying, aged 46, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

# Directors' Report 董事會報告書

## 購股權計劃

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

本集團採納之購股權計劃之詳情載於綜合財務報表附註27。

於二零一四年四月二十五日，根據於二零一三年八月三十日採納的購股權計劃，已向本集團僱員授出合共11,200,000份購股權。

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

下表披露截至二零一五年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

## Share Option Schemes

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

Particulars of the share option schemes adopted by the Group are set out in note 27 to the consolidated financial statements.

On 25th April, 2014, a total of 11,200,000 options were granted to the employees of the Group under the share option scheme adopted on 30th August, 2013.

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

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2015:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一四年	於年度內授出 Granted during the year	於年度內註銷/失效 Cancelled/lapsed during the year	於年度內行使 Exercised during the year	於二零一五年
				四月一日之結餘 Balance at 1.4.2014				三月三十一日尚未行使 Outstanding at 31.3.2015
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.186港元 HK\$0.186	2,100,000	-	(800,000)	(1,300,000)	-
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.225港元 HK\$0.225	18,240,000	-	(200,000)	-	18,040,000
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.225港元 HK\$0.225	18,240,000	-	(200,000)	-	18,040,000

# Directors' Report 董事會報告書

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一四年	於年度	於年度內	於二零一五年	
				四月一日 之結餘 Balance at 1.4.2014	內授出 Granted during the year	註銷/失效 Cancelled/ lapsed during the year	於年度內 行使 Exercised during the year	三月三十一日 尚未行使 Outstanding at 31.3.2015
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一四年十一月三十日 7th October, 2013 to 30th November, 2014	二零一四年十二月一日至 二零一五年十一月三十日 1st December, 2014 to 30th November, 2015	0.225港元 HK\$0.225	7,000,000	-	-	(7,000,000)	-
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一五年十一月三十日 7th October, 2013 to 30th November, 2015	二零一五年十二月一日至 二零一六年九月二十二日 1st December, 2015 to 22nd September, 2016	0.225港元 HK\$0.225	7,000,000	-	(7,000,000)	-	-
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一六年八月三十一日 7th October, 2013 to 31st August, 2016	二零一六年九月一日至 二零一六年九月二十二日 1st September, 2016 to 22nd September, 2016	0.225港元 HK\$0.225	8,000,000	-	(8,000,000)	-	-
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.300港元 HK\$0.300	-	5,600,000	(1,140,000)	-	4,460,000
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.300港元 HK\$0.300	-	5,600,000	(1,140,000)	-	4,460,000
				60,580,000	11,200,000	(18,480,000)	(8,300,000)	45,000,000

於本報告日，尚未行使之購股權獲行使時將予發行之股份總數為45,000,000股，已就本報告期後授出、已行使、已註銷及已失效之購股權作出調整。尚未行使之購股權佔於本報告日本公司已發行股本約1.9%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 45,000,000 as adjusted for options granted, exercised, cancelled and lapsed subsequent to the reporting period. The outstanding options represent approximately 1.9% of the issued share capital of the Company at the date of this report.



## Directors' Report 董事會報告書

### 董事及行政總裁於股份、相關股份及債券之權益

於二零一五年三月三十一日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所紀錄，或根據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之標準守則》(「標準守則」)而須知會本公司及聯交所之規定，董事及行政總裁及彼等之聯繫人士於本公司及其相聯法團(見證券及期貨條例第15部之定義)的股份、相關股份及債券中擁有的權益如下：

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

As at 31st March, 2015, the interests of the directors and chief executive officer and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange 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	身份 Capacity	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人 Founder	1,308,257,768 (附註) (Note)	54.76%
		實益擁有人 Beneficiary owner	173,757,514	7.27%
			<u>1,482,015,282</u>	<u>62.03%</u>
林玉森女士 (行政總裁)	Ms. Lam Yuk Sum (Chief Executive Officer)	信託受益人 Beneficiary of Trust	1,308,257,768 (附註) (Note)	54.76%
		實益擁有人 Beneficial owner	256,027,462	10.72%
			<u>1,564,285,230</u>	<u>65.48%</u>

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

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

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零一五年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或根據標準守則而須知會本公司及聯交所之規定，董事、行政總裁或彼等之聯繫人士概無於本公司及其任何相聯法團(見證券及期貨條例第15部之定義)的股份、相關股份及債券中擁有權益。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors, chief executive officer nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2015, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# Directors' Report 董事會報告書

## 董事購入股份或債券的權利

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

## 獨立非執行董事之委任

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

## 董事於重大合約之權益

概無本公司董事於年底或本年度內任何時間存續而以本公司、其控股公司或其任何附屬公司為訂約方之重大合約中直接或間接擁有重大權益。

## 主要股東

除上文「董事及行政總裁於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零一五年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何其他有關權益或淡倉。

## Directors' Rights to Acquire Shares or Debentures

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

## Appointment of Independent Non-Executive Directors

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

## Directors' Interests in Contracts of Significance

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

## Substantial Shareholders

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

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

附註：

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

Note:

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

## Directors' Report 董事會報告書

### 主要客戶及供應商

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

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

### 優先購買權

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

### 購買、出售或贖回本公司的上市證券

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

### 酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

本公司董事之酬金由薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數據後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之鼓勵措施，而有關計劃之詳情載於綜合財務報表附註27。

### 足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至二零一五年三月三十一日止整個年度及直至本報告日期止一直保持足夠公眾持股量。

### 核數師

本公司將於股東週年大會上提呈決議案，以續聘德勤·關黃陳方會計師行為本公司核數師。

承董事會命  
主席  
鄭鐘文

香港，二零一五年六月二十四日

### Major Customers and Suppliers

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

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

### Pre-emptive Rights

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

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

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

### Emolument Policy

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

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

The Company has adopted share option schemes as an incentive to directors and eligible employees and details of the schemes are set out in note 27 to the consolidated financial statements.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2015 and up to the date of this report.

### Auditor

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board  
**Cheng Chung Man, Johnny**  
Chairman

Hong Kong, 24th June, 2015



# Corporate Governance Report 企業管治報告書

本公司董事會(「董事會」)謹此提呈載於本集團截至二零一五年三月三十一日止年度之年報內之企業管治報告書。

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2015.

## 企業管治常規

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

## CORPORATE GOVERNANCE PRACTICES

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

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

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

董事會認為，於截至二零一五年三月三十一日止年度，本公司一直遵守企業管治守則所列全部守則條文。

The Board is of the view that the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31st March, 2015.

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

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

## 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認彼等於截至二零一五年三月三十一日止年度內均遵守標準守則所載的準則。

## 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 its own code of conduct regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2015.

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

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

# Corporate Governance Report 企業管治報告書

## 董事會

董事會現時由五位成員組成，包括兩位執行董事及三位獨立非執行董事。董事名單及其角色和職能已刊載於本公司網站及香港交易及結算有限公司網站內，詳情如下：

### 執行董事：

鄭鐘文先生

(董事會及提名委員會主席  
及薪酬委員會成員)

林玉森女士

(行政總裁及薪酬委員會  
及提名委員會成員)

### 獨立非執行董事：

楊永基先生

(審核委員會及薪酬委員會主席  
及提名委員會成員)

霍錦柱博士

(審核委員會、薪酬委員會  
及提名委員會成員)

楊威德先生

(審核委員會、薪酬委員會  
及提名委員會成員)

董事之簡歷資料載於本年報第13頁「董事會報告書」項下。

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

## 主席及行政總裁

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

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

## BOARD OF DIRECTORS

The Board currently comprises five members, consisting of two executive directors and three independent non-executive directors. The list of directors and their role and function are published on the Company's website and Hong Kong Exchanges and Clearing Limited's website, details of which are as follows:

### Executive directors:

Mr. CHENG Chung Man, Johnny

(Chairman of the Board and the Nomination Committee  
and member of the Remuneration Committee)

Ms. LAM Yuk Sum

(Chief Executive Officer and member of the Remuneration Committee  
and the Nomination Committee)

### Independent non-executive directors:

Mr. YEUNG Wing Kay

(Chairman of the Audit Committee and the Remuneration Committee  
and member of the Nomination Committee)

Dr. FOK Kam Chu, John

(member of the Audit Committee, the Remuneration Committee  
and the Nomination Committee)

Mr. YANG Wei Tak

(member of the Audit Committee, the Remuneration Committee  
and the Nomination Committee)

The biographical information of the directors are set out in the section headed "Directors' Report" on page 13 of this annual report.

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

## Chairman and Chief Executive Officer

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

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

## Corporate Governance Report 企業管治報告書

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

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

### 獨立非執行董事

於截至二零一五年三月三十一日止年度，本公司一直遵守上市規則之規定，委任最少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

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

### 非執行董事及董事遴選

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

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

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

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

### Independent Non-executive Directors

During the year ended 31st March, 2015, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

### Non-executive Directors and Directors' Election

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

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



# Corporate Governance Report 企業管治報告書

## 董事會及管理層之職責、問責及貢獻

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

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

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

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

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

## 常規及會議守則

董事會每年至少舉行四次董事會定期會議，如需討論重要事項，將安排額外會議。年度會議時間表及各會議之議程初稿通常預早供董事查閱。董事會常規會議召開前最少給予十四日通知。就其他董事會及委員會會議而言，通知一般於合理時間內發出。

## Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

## Practices and Conduct of Meetings

The Board conducts at least four regular Board meetings a year and additional meetings are arranged as and when required to discuss significant issues. Schedules for annual meeting and draft agenda of each meeting are sent to all directors in advance. Notice of at least 14 days is given of a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given.

# Corporate Governance Report 企業管治報告書

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

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

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

## 董事之持續專業發展

董事不時了解作為本公司董事之職責及本公司經營方針、業務活動及發展。

每名新委任的董事在首次接受委任時會獲本公司發出一份正式、全面及特別為彼設計之指引，以確保彼對本公司的業務及營運有適當認識，並且對上市規則、普通法及相關法定規定下董事之職責及義務有充分的認識。

董事應參與適當之持續專業發展，以發展及更新其知識及技能，確保其繼續對董事會作出知情及相關之貢獻。在適當的情況下已為董事安排內部進行之簡報會，並向董事發出相關議題之閱讀資料。

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

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

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

## Continuous Professional Development of Directors

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

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors have been arranged and reading material on relevant topics has also been issued to directors where appropriate.

## Corporate Governance Report 企業管治報告書

根據本公司紀錄，於截至二零一五年三月三十一日止年度內，董事已參與下列培訓，培訓重點在於彼等作為上市公司董事角色、職能與責任：

According to the records maintained by the Company, the directors received the following training during the year ended 31st March, 2015 with emphasis on their roles, functions and duties as directors of a listed company:

董事姓名	Name of Directors	出席研討會／ 會議／論壇 Attending seminars/ conferences/ forums	由本公司 組織之內部 簡報會／資料 In-house briefing organised by the Company
<b>執行董事</b>	<i>Executives Directors</i>		
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	✓	✓
林玉森女士	Ms. Lam Yuk Sum	✓	✓
<b>獨立非執行董事</b>	<i>Independent Non-executive Directors</i>		
霍錦柱博士	Dr. Fok Kam Chu, John		✓
楊威德先生	Mr. Yang Wei Tak		✓
楊永基先生	Mr. Yeung Wing Kay	✓	✓

除上述培訓外，本公司亦向所有董事提供閱讀資料作參考及研讀之用。

Apart from the above, the Company also provided relevant reading materials to all directors for their reference and studying.

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

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

### 董事委員會

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

### BOARD COMMITTEES

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

各董事委員會之大多數成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報之「公司資料」。

The majority of the members of each Board committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" of this annual report.

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

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

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## 薪酬委員會

薪酬委員會包括本公司全體董事，大部份為獨立非執行董事。

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

截至二零一五年三月三十一日止年度，薪酬委員會舉行了四次會議。會議期間，薪酬委員會已履行下列工作：(i)審閱及批准向高級管理人員授出之購股權；(ii)審閱向董事及高級管理人員支付之花紅；(iii)檢討本公司所有董事及高級管理人員之加薪政策及(iv)審閱及向董事會建議再被委任之獨立非執行董事之薪酬待遇。

## 提名委員會

提名委員會包括本公司全體董事，大部份為獨立非執行董事。

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

本公司認同並深信董事會成員多元化所帶來的裨益，並且認為董事會趨向多元化是維持本公司競爭優勢之重要元素，因此董事會已於二零一三年採納「董事會成員多元化政策」，載列為達致董事會成員多元化而採取的方針。為釐定董事會的最適合組合，本公司將考慮董事會成員之不同才能、技能、地區及行業經驗、背景、性別、年齡及其他特質。

## Remuneration Committee

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

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

The Remuneration Committee held four meetings during the year ended 31st March, 2015. During the meetings, the Remuneration Committee has performed the following work: (i) reviewing and approving the granting of share options to senior management; (ii) reviewing the bonus payment to directors and senior management; (iii) reviewing the salary increment policy for all directors and senior management of the Company; and (iv) reviewing and recommending to the Board regarding the remuneration package of the independent non-executive directors whose appointment has been renewed.

## Nomination Committee

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

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

As the Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage, the Board has adopted a "Board Diversity Policy" in 2013 which sets out the approach to achieve diversity on the Board. In determining the optimal composition of the Board, the Company takes into consideration differences in the talents, skills, regional and industry experience, background, gender, age and other qualities of the members of the Board.



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

於截至二零一五年三月三十一日止年度，提名委員會舉行了兩次會議，檢討董事會的架構、規模及組合，評核獨立非執行董事之獨立性，以及檢討獨立非執行董事之重選事宜。

提名委員會認為董事會現時之組合均衡而多元，並與本公司之業務增長相關。

### 審核委員會

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

審核委員會之主要職責有：監督本公司與外聘核數師之關係；審閱財務資料；監督本公司之財務報告制度及內部監控程序；以及檢討相應安排，使僱員可就本公司於財務報告、內部監控或其他事宜上可能出現之不當行為提出關注。

截至二零一五年三月三十一日止年度，審核委員會舉行了六次會議，董事會主席及行政總裁均出席全部會議。審核委員會於本年度內已完成之工作概要如下：

- (i) 分別就截至二零一四年三月三十一日止年度之經審核年度業績及截至二零一四年九月三十日止六個月之未經審核中期業績進行審閱及提出意見；

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

During the year ended 31st March, 2015, the Nomination Committee held two meetings to review the structure, size and composition of the Board, to assess the independence of the independent non-executive directors and to review the re-appointment of independent non-executive directors.

The Nomination Committee is of the view that the current composition of the Board is a balanced and diversified mix that is relevant to the Company's business growth.

### Audit Committee

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

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

During the year ended 31st March, 2015, the Audit Committee held six meetings of which the Chairman of the Board and the Chief Executive Officer attended all of these meetings. A summary of work performed by the Audit Committee during the year was as follows:

- (i) reviewed and commented on audited annual results for the year ended 31st March, 2014 and unaudited interim results for the six month ended 30th September, 2014 respectively;

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| (ii) 審閱截至二零一四年六月三十日止三個月及截至二零一四年十二月三十一日止九個月之業務表現； | (ii) reviewed the business performance for the three month ended 30th June, 2014 and nine month ended 31st December, 2014;   |
| (iii) 檢討審核工作範圍、核數師費用及委聘條款，並就續聘核數師提供推薦意見；         | (iii) reviewed the scope of audit work, auditors' fee and terms of engagement and recommending re-appointment of auditor;  |
| (iv) 檢討內部監控制度(包括本集團之財務、營運及合規監控，以及風險管理職能)之成效；及    | (iv) reviewed the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group; and |
| (v) 審閱由審核委員會發出並由執行董事填寫之問卷。                       | (v) reviewed the questionnaire issued by the Audit Committee and answered by the executive directors.  |

會議期間，審核委員會亦審閱由本公司聘請之獨立會計師針對化妝品店舖所作出之內部監控評估，以及本公司內部稽核部針對營運政策及內部監控之工作與報告，並與管理層討論報告結果和建議。

During the meetings, the Audit Committee also reviewed the report on internal control assessment of cosmetic stores conducted by an independent CPA firm appointed by the Company and the work performed by the Company's Internal Audit Department regarding operational policy and internal control and its report, and discussed with management the report's findings and recommendations thereon.

審核委員會亦在執行董事避席之情況下，與外聘核數師舉行了一次會議。

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

本公司截至二零一五年三月三十一日止年度之全年業績已經審核委員會審閱。

The Company's annual results for the year ended 31st March, 2015 have been reviewed by the Audit Committee.

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

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

## 企業管治職能

## CORPORATE GOVERNANCE FUNCTIONS

董事會負責履行企業管治守則內守則條文第D.3.1條所載之職能。

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

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

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

# Corporate Governance Report 企業管治報告書

## 董事及委員會成員之出席記錄

各董事出席本公司於截至二零一五年三月三十一日止年度舉行之董事會及董事委員會會議以及股東大會之出席記錄列於下表：

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31st March, 2015 is set out in the table below:

董事姓名	Name of Directors	出席次數／會議次數				股東週年大會
		董事會	薪酬委員會	提名委員會	審核委員會	
		Board	Remuneration Committee	Nomination Committee	Audit Committee	Annual General Meeting
<i>執行董事</i>						
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	13/13	4/4	2/2	5/6	1/1
林玉森女士	Ms. Lam Yuk Sum	13/13	3/4	2/2	5/6	1/1
<i>獨立非執行董事</i>						
霍錦柱博士	Dr. Fok Kam Chu, John	10/13	4/4	2/2	6/6	1/1
楊威德先生	Mr. Yang Wei Tak	7/13	3/4	2/2	5/6	0/1
楊永基先生	Mr. Yeung Wing Kay	10/13	4/4	2/2	6/6	1/1

主席亦於年內在執行董事避席之情況下與獨立非執行董事舉行會議。

The Chairman also held meetings with the independent non-executive directors without the presence of executive director during the year.

## 董事於財務報表中之責任

董事確認其編製本公司截至二零一五年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2015 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

本公司獨立核數師有關其於綜合財務報表之呈報責任聲明載於本年報第33頁至第34頁之「獨立核數師報告書」中。

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Section headed "Independent Auditor's Report" on pages 33 to 34 of the annual report.

# Corporate Governance Report 企業管治報告書

## 核數師酬金

本公司之外聘核數師德勤·關黃陳方會計師行就所提供之核數及非核數服務及相應酬金概述如下：

## AUDITORS' REMUNERATION

A summary of audit and non-audit services provided by the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, and their corresponding remuneration are as follows:-

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
核數服務	Audit Service	2,049
非核數服務	Non-audit Services	
– 稅務服務及轉移價格項目	– Tax service and transfer pricing project	606
– 其他專業服務(包括審閱初步公告及提供註冊地址服務等)	– Other professional services (including review on preliminary announcements and services for providing registered address etc.)	146
合計	TOTAL	<u>2,801</u>

## 內部監控

董事會負責維持適當之內部監控系統，以保障股東權益及本公司之資產。

於二零一四年本公司聘請獨立會計師行對化妝品店舖作出內部監控評估。同時，內部稽核部亦成立，並於有關部門考慮獨立會計師行就解決已識別風險之建議後，進行現場審核。

截至二零一五年三月三十一日止年度，董事會已就本集團內部監控系統之成效作出年度審查。有關檢討涵蓋本集團之財務、營運、合規及風險管理事宜。董事會亦認為，本公司擔任會計及財務申報職能之職員具備足夠資源、資歷及經驗，而彼等之培訓及財政預算亦足夠。於本年度內並無重大範疇值得關注。

## INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and Company's assets.

The Company has engaged an independent CPA firm to assess on the internal control of cosmetic stores in 2014 and an Internal Audit Department has been set up at the same time to carry out the field audit after respective department taking into account of the independent CPA firm's recommendation to address the identified risks..

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31st March, 2015. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern during the year under review.



# Corporate Governance Report 企業管治報告書

## 股東權利

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

## 股東召開股東特別大會

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

## 於股東大會上提出建議

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

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

## 向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司一般不會處理口頭或匿名的查詢。

## SHAREHOLDERS' RIGHTS

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

## Convening an Extraordinary General Meeting by Shareholders

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

## Putting Forward Proposals at General Meetings

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

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

## Putting Forward Enquiries to the Board

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

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

# Corporate Governance Report 企業管治報告書

## 聯絡詳情

股東可將上述查詢或要求發送至下列：

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

本公司鼓勵股東提供(其中包括, 尤其是)彼等之電郵地址以令溝通更有效適時。

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

## 投資者關係

### 與股東及投資者之溝通

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

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

## Contact Details

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

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

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

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

## INVESTOR RELATIONSHIP

### Communications with shareholders and investors

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

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

## Corporate Governance Report 企業管治報告書

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

### 憲章文件

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

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

### Constitutional document

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

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

## Deloitte. 德勤

致威高國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

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

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第35頁至第103頁之綜合財務報表,此綜合財務報表包括於二零一五年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註資料。

We have audited the consolidated financial statements of Veeko International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 35 to 103, which comprise the consolidated statement of financial position as at 31st March, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編制綜合財務報表,以使綜合財務報表作出真實而公平之反映,及落實其認為編制綜合財務報表所必要之內部監控,以使綜合財務報表不存在由欺詐或錯誤而導致之重大錯誤陳述。

### Directors' Responsibility for the Consolidated Financial Statements

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

### 核數師須承擔之責任

本行之責任乃根據本行之審核對該等綜合財務報表表達意見,並根據雙方所協定之聘用條款,向股東作出報告,而不作其他用途。本行概不就本報告之內容向任何其他人士負上或承擔任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。此等準則要求本行遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之有關審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制真實及公平之綜合財務報表相關之內部監控，以設計適合該具體情況之審核程序，而非為對公司內部監控之效能發表意見。審核亦包括對董事所採用之會計政策之合適性及所作出之會計估計之合理性作出評價，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

### 意見

本行認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一五年三月三十一日的財務狀況及其截至該日止年度的財務表現和現金流量，並已遵照香港公司條例之披露要求而妥善編製。

德勤·關黃陳方會計師行  
執業會計師

香港，二零一五年六月二十四日

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

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

### Opinion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 24th June, 2015

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

		附註 Notes	2015 千港元 HK\$'000	2014 千港元 HK\$'000
營業額	Turnover	5	1,996,920	1,619,240
銷售成本	Cost of goods sold		(1,112,543)	(867,993)
毛利	Gross profit		884,377	751,247
銷售及分銷成本	Selling and distribution costs		(633,591)	(575,243)
行政費用	Administrative expenses		(128,679)	(116,855)
其他收入、收益及虧損	Other income, gains and losses		1,112	(647)
投資物業公平價值上升	Increase in fair values of investment properties		560	80
融資成本	Finance costs	6	(2,281)	(2,048)
除稅前溢利	Profit before tax		121,498	56,534
利得稅開支	Income tax expense	7	(19,057)	(10,774)
本年度溢利	Profit for the year	8	102,441	45,760
本年度其他全面收入	<b>Other comprehensive income for the year</b>			
其後可能重新分類至損益之項目	<i>Items that may be reclassified subsequently to profit or loss</i>			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		5,189	635
本年度總全面收入	Total comprehensive income for the year		107,630	46,395
每股盈利	Earnings per share	12		
– 基本	– basic		HK4.365 cents港仙	HK2.025 cents港仙
– 攤薄	– diluted		HK4.354 cents港仙	HK2.017 cents港仙

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

At 31st March, 2015

二零一五年三月三十一日

		附註 Notes	31.3.2015 千港元 HK\$'000	31.3.2014 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	13	2,400	1,840
產業、廠房及設備	Property, plant and equipment	14	148,692	149,685
預付租賃款項	Prepaid lease payments	15	7,722	7,984
已付租金按金	Rental deposits paid		63,135	60,934
收購產業、廠房及設備之 已付按金	Deposits paid for acquisition of property, plant and equipment		59,892	–
收購投資物業之已付按金	Deposits paid for acquisition of investment properties		2,517	–
遞延稅項資產	Deferred tax assets	16	9,893	8,486
			<b>294,251</b>	<b>228,929</b>
流動資產	Current Assets			
存貨	Inventories	18	449,580	409,038
應收貿易款項及 其他應收款項	Trade and other receivables	19	56,442	57,024
預付租賃款項	Prepaid lease payments	15	262	262
已付租金及水電按金	Rental and utility deposits paid		45,943	40,545
存款證	Certificate of deposit	17	–	6,253
作抵押銀行存款	Pledged bank deposits	20	6,500	6,500
銀行結餘、存款及現金	Bank balances, deposits and cash	21	76,879	91,279
			<b>635,606</b>	<b>610,901</b>
流動負債	Current Liabilities			
應付貿易款項及 其他應付款項	Trade and other payables	22	78,185	71,916
已收租金按金	Rental deposits received		12	12
有抵押銀行借貸 – 一年內到期	Secured bank borrowings – due within one year	23	82,487	86,536
應付稅項	Tax payable		14,476	6,104
			<b>175,160</b>	<b>164,568</b>
流動資產淨值	Net Current Assets		<b>460,446</b>	<b>446,333</b>
			<b>754,697</b>	<b>675,262</b>
資本及儲備	Capital and Reserves			
股本	Share capital	24	23,888	23,153
儲備	Reserves		721,233	632,074
			<b>745,121</b>	<b>655,227</b>
非流動負債	Non-current Liabilities			
有抵押銀行借貸 – 一年後到期	Secured bank borrowings – due after one year	23	5,145	15,258
遞延稅項負債	Deferred tax liabilities	16	4,431	4,777
			<b>9,576</b>	<b>20,035</b>
			<b>754,697</b>	<b>675,262</b>

董事會已於二零一五年六月二十四日批准及授權發放第35至103頁的綜合財務報表，並由下列人士代表簽署：

主席  
鄭鐘文

董事  
林玉森

The consolidated financial statements on pages 35 to 103 were approved and authorised for issue by the board of directors on 24th June, 2015 and are signed on its behalf by:

Cheng Chung Man, Johnny  
Chairman

Lam Yuk Sum  
Director

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

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一三年四月一日	At 1st April, 2013	22,203	165,310	(2,094)	2,266	181	1,537	432,189	621,592
本年度溢利	Profit for the year	-	-	-	-	-	-	45,760	45,760
本年度其他全面收入	Other comprehensive income for the year	-	-	635	-	-	-	-	635
本年度總全面收入	Total comprehensive income for the year	-	-	635	-	-	-	45,760	46,395
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	498	-	498
因行使購股權而發行之股份	Issue of shares on exercise of share options	103	3,064	-	-	-	(1,275)	-	1,892
股息-現金(附註11)	Dividends - Cash (note 11)	-	-	-	-	-	-	(15,150)	(15,150)
-以股代息	- Scrip alternative	847	18,638	-	-	-	-	(19,485)	-
小計	Sub-total	950	21,702	-	-	-	(777)	(34,635)	(12,760)
於二零一四年三月三十一日	At 31st March, 2014	23,153	187,012	(1,459)	2,266	181	760	443,314	655,227
本年度溢利	Profit for the year	-	-	-	-	-	-	102,441	102,441
本年度其他全面收入	Other comprehensive income for the year	-	-	5,189	-	-	-	-	5,189
本年度總全面收入	Total comprehensive income for the year	-	-	5,189	-	-	-	102,441	107,630
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	859	-	859
因行使購股權而發行之股份	Issue of shares on exercise of share options	83	2,057	-	-	-	(323)	-	1,817
已失效/註銷之購股權	Share options lapsed/cancelled	-	-	-	-	-	(242)	242	-
股息-現金(附註11)	Dividends - Cash (note 11)	-	-	-	-	-	-	(20,412)	(20,412)
-以股代息	- Scrip alternative	652	15,979	-	-	-	-	(16,631)	-
小計	Sub-total	735	18,036	-	-	-	294	(36,801)	(17,736)
於二零一五年三月三十一日	At 31st March, 2015	23,888	205,048	3,730	2,266	181	1,054	508,954	745,121



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

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

集團的特別儲備乃指下列兩者之總和：

The special reserve of the Group represents the aggregate of:

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

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

集團的法定儲備包括下列兩者之總和：

The statutory reserves of the Group comprise the aggregate of:

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

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

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

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	121,498	56,534
就下列項目作出調整：	Adjustments for:		
存貨準備(撥回)	Allowance (reversal of allowance) for inventories	9,327	(1,344)
預付租賃款項攤銷	Amortisation of prepaid lease payments	264	266
折舊	Depreciation	40,266	38,490
融資成本	Finance costs	2,281	2,048
投資物業公平價值上升	Increase in fair values of investment properties	(560)	(80)
利息收入	Interest income	(499)	(562)
出售產業、廠房及設備 虧損	Loss on disposal of property, plant and equipment	378	1,580
以股份為基礎之償付開支	Share-based payment expenses	859	498
營運資金變動前之經營業務 現金流量	Operating cash flows before movements in working capital	173,814	97,430
存貨增加	Increase in inventories	(45,970)	(50,106)
應收貿易款項及其他應收 款項減少	Decrease in trade and other receivables	314	5,922
已付租金及水電按金增加	Increase in rental and utility deposits paid	(8,103)	(8,910)
應付貿易款項及其他 應付款項增加(減少)	Increase (decrease) in trade and other payables	9,151	(2,839)
已收租金按金增加	Increase in rental deposits received	-	1
經營業務所產生之現金	Cash generated from operations	129,206	41,498
已付香港利得稅	Hong Kong Profits Tax paid	(10,249)	(5,952)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	(2,287)	(1,540)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	116,670	34,006
投資業務	INVESTING ACTIVITIES		
收購產業、廠房及設備之 已付按金	Deposits paid for acquisition of property, plant and equipment	(59,892)	-
購買產業、廠房及設備	Purchase of property, plant and equipment	(40,306)	(36,384)
收購投資物業之已付按金	Deposits paid for acquisition of investment properties	(2,517)	-
存款證減少	Decrease in certificate of deposit	6,253	-
已收利息	Interest received	499	562
出售產業、廠房及設備	Proceeds from disposal of property, plant and equipment	487	480
用於投資業務的 現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(95,476)	(35,342)

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

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
償還進口貸款	Repayment of import loans	(205,759)	(117,997)
償還銀行貸款	Repayment of bank loans	(56,284)	(43,739)
已付股息	Dividends paid	(20,412)	(15,150)
銀行借貸的已付利息	Interest paid on bank borrowings	(2,281)	(2,046)
新增進口貸款	New import loans raised	226,881	115,306
新增銀行貸款	New bank loans raised	21,000	72,000
行使購股權所得款項	Proceeds from exercise of share options	1,817	1,892
償還融資租賃承擔的款項	Repayment of obligation under a finance lease	-	(105)
融資租賃承擔的已付利息	Interest paid on obligation under a finance lease	-	(2)
		<hr/>	<hr/>
(用於)來自融資業務的現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(35,038)	10,159
		<hr/>	<hr/>
現金及現金等值項目(減少)增加淨值	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(13,844)	8,823
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	91,279	83,171
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(556)	(715)
		<hr/>	<hr/>
年終的現金及現金等值項目 即銀行結餘、存款及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR Represented by bank balances, deposits and cash	<b>76,879</b>	<b>91,279</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 1. 一般資料

本公司於開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為，其母公司及最終控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司。本公司之註冊辦事處及主要營業地點於本年報「公司資料」中披露。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註31。

綜合財務報表以本公司之功能貨幣港元列值。

## 2. 應用新訂及經修訂之香港財務報告準則

於本年度，本集團應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 之修訂本	投資實體
香港會計準則第32號修訂本 香港會計準則第36號修訂本	金融資產及金融負債之抵銷 非金融資產可收回金額之 披露
香港會計準則第39號修訂本	衍生工具之更替及對沖會計 之延續
香港(國際財務報告詮釋 委員會)-詮釋第21號	徵費

於本年度應用此等新訂及經修訂香港財務報告準則並無對該等綜合財務報表所報告的金額或該等綜合財務報表所載之披露資料構成重大影響。

## 1. General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors consider the parent and the ultimate holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and the principal place of business of the Company are disclosed in “Corporate Information” of the annual report.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 31.

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

## 2. Application of New and Revised Hong Kong Financial Reporting standards (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32 Amendments to HKAS 36	Offsetting Financial Assets and Financial Liabilities Recoverable Amounts Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the new and revised HKFRSs in the current year has had no material impact on the amounts reported in these consolidated financial statements or disclosures set out in these consolidated financial statements.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

## 2. Application of New and Revised Hong Kong Financial Reporting standards (“HKFRSs”) (Continued)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

*New and revised HKFRS issued but not yet effective*

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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

香港財務報告準則第9號	金融工具 <sup>1</sup>	HKFRS 9	Financial Instruments <sup>1</sup>
香港財務報告準則第14號	監管遞延帳戶 <sup>2</sup>	HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收入 <sup>3</sup>	HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
香港會計準則第1號修訂本	披露計劃 <sup>5</sup>	Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接受的折舊及攤銷方法 <sup>5</sup>	Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>5</sup>	Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
香港會計準則第19號修訂本	界定福利計劃：僱員供款 <sup>4</sup>	Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
香港會計準則第27號修訂本	個別財務報表內之權益法 <sup>5</sup>	Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯繫人或合資公司之間銷售或捐贈資產 <sup>5</sup>	Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合除外事項 <sup>5</sup>	Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
香港財務報告準則第11號修訂本	收購共同營運權益的會計處理 <sup>5</sup>	Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
香港財務報告準則修訂本	對香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>6</sup>
香港財務報告準則修訂本	對香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>6</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>4</sup>
香港財務報告準則修訂本	對香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>6</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一六年一月一日或之後開始之第一個年度香港財務報告準則財務報表生效。

<sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，少數例外情況除外。

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2018.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2017.

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2014.

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2016.

<sup>6</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.

本公司董事預期新訂及經修訂之香港財務報告準則將不會對本集團之綜合財務報表造成重大影響。

The directors of the Company anticipate that new and revised HKFRSs will have no material effect on the Group's consolidated financial statements.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策

## 3. Significant Accounting Policies

### 遵例聲明

### Statement of compliance

綜合財務報表乃依據香港會計師公會編製之香港財務報告準則所編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露。

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

### 編製賬目之基準

### Basis of preparation

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

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

歷史成本一般根據交換貨品之代價之公平價值而計算。

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

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

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

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

- 第一層的輸入值指實體能於計量日在活躍市場上得到相同的資產或負債的標價(未予調整)；
- 第二層的輸入值指除包含在第一層的標價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
- 第三層的輸入值指資產或負債不可觀察得到的輸入數據。

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

主要會計政策載列如下。

The principal accounting policies are set out below.

### 綜合賬目之基準

### Basis of consolidation

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

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

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

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

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

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

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

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

如有需要，附屬公司之財務報表將予調整，以使其會計政策與本集團其他成員公司所採用之會計政策一致。

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

所有集團內交易、結餘、收入及開支均於綜合賬目時全面抵銷。

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 收入確認

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

來自銷售貨品之收入在交付貨品及轉移所有權後確認。

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

金融資產之利息收入於有關經濟利益將可能流入本集團及收入金額能予可靠計量時確認。來自金融資產之利息收入乃按時間基準計算，並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產於初次確認時之賬面淨值之息率)。

### 投資物業

投資物業乃指持有作出租用用途及/或作資本增值的物業。

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

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

倘投資物業因用途改變而變為由業主自用物業(包括租賃土地及樓宇部份)，並有證據顯示業主開始自用物業，其後作會計處理之物業權益之視作成本乃用途變更當日之公平價值。

### Revenue recognition

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

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

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Investment properties

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

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

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

If an investment property becomes owner occupied property (including both leasehold land and building elements) because its use changed as evidenced by the commencement of owner-occupation, the deemed cost of property interest for subsequent accounting shall be its fair value at the date of change in use.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 3. 主要會計政策(續)

### 產業、廠房及設備

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

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

在融資租賃持有下之資產，於其預計可使用年期按自有資產相同之基準折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期兩者中的較短者折舊。

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

### 有形資產的減值損失

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

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

截至二零一五年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Property, plant and equipment

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### Impairment losses on tangible assets

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 有形資產的減值損失(續)

### Impairment losses on tangible assets (Continued)

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

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

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

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

### 租賃

### Leasing

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

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

#### 本集團作為出租人

#### The Group as lessor

來自經營租賃之租金收入於相關租賃年內以直線法在損益中確認。

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

#### 本集團作為承租人

#### The Group as lessee

在融資租賃下持有之資產，乃按租賃開始時之公平價值或(若較低)最低租賃款項之現值確認為本集團之資產。予承租人之相應負債乃於綜合財務狀況表內列為融資租賃承擔。

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

租賃款項在財務開支及租賃承擔減少之間分配，以期令負債結餘之利率達至一致。財務開支隨即於損益中確認。或然租金於產生期間確認為開支。

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss. Contingent rentals are recognised as expenses in the period in which they are incurred.

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

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

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 租賃(續)

### Leasing (Continued)

#### 租賃土地及樓宇

#### Leasehold land and buildings

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

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

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

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

### 存貨

### Inventories

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

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

### 借貸成本

### Borrowing costs

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

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

所有其他借貸成本在產生期間於損益中確認。

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

### 金融工具

### Financial instruments

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即被確認。

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

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 金融工具(續)

### Financial instruments (Continued)

#### 金融資產

#### Financial assets

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

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

#### 實際利息法

#### Effective interest method

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

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

利息收入按債務工具之實際利率基準確認。

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

#### 貸款及應收款項

#### Loans and receivables

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

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

#### 金融資產減值

#### Impairment of financial assets

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

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

就所有其他金融資產而言,減值之客觀證據包括:

For all other financial assets, objective evidence of impairment could include:

- 發行人或對約方出現重大財政困難;或
- 違反合約,如未能繳付或延遲償還利息及本金;或
- 借款人有可能面臨破產或財務重組。
- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 金融工具(續)

### Financial instruments (Continued)

#### 金融資產(續)

#### Financial assets (Continued)

#### 金融資產減值(續)

#### Impairment of financial assets (Continued)

就若干類別之金融資產(如應收貿易款項)而言,被評估為並無減值之個別資產將會於其後彙集一併評估減值。應收款項組合減值之客觀證據包括本集團過去收取付款之經驗、組合內延遲付款超過平均信用期限宗數之增加、可觀察到與拖欠應收賬項相關之全國或區域性經濟狀況之改變。

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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

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

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

#### 金融負債及權益工具

#### Financial liabilities and equity instruments

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

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

#### 權益工具

#### Equity instruments

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 金融工具(續)

### Financial instruments (Continued)

#### 金融負債及權益工具(續)

#### Financial liabilities and equity instruments (Continued)

#### 金融負債

#### Financial liabilities

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

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

#### 實際利息法

#### Effective interest method

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

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

#### 解除確認

#### Derecognition

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

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

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

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

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

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

### 外幣

### Foreign currencies

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 外幣(續)

### Foreign currencies (Continued)

貨幣項目之匯兌差額乃於產生期間內於損益中確認，惟以下各項除外：

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，其為海外業務投資淨額之一部份，並初步於其他全面收入中確認及於償還貨幣項目時由權益重新分類至損益。

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

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

### 稅項

### Taxation

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 稅項(續)

### Taxation (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 退休福利成本

### Retirement benefits costs

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

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

### 以股份為基礎之償付之交易

### Share-based payment transactions

#### 授予集團公司僱員之購股權

#### Share options granted to employees of the group entities

就授出購股權(視乎是否達成特定歸屬條件)而言,僱員提供服務之公平價值乃參照授出日期所授出之購股權之公平價值釐定,在歸屬期內以直線法列支,並相應增加權益(購股權儲備)。

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

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

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

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

## 4. 關鍵會計判斷及估計不確定因素之主要來源

## 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

估計及相關假設均會持續檢討。如該檢討僅影響該期間,會計估計檢討會於該期間確認,或如該檢討影響現在及將來期間,則於檢討期間及將來期間確認。

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

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

### 應用會計政策時之關鍵判斷

### Critical judgements in applying accounting policies

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

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

#### 投資物業之遞延稅項

#### Deferred taxation on investment properties

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

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

### 估計不確定因素之主要來源

### Key sources of estimation uncertainty

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

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

#### 遞延稅項資產

#### Deferred tax assets

於二零一五年三月三十一日，本集團綜合財務狀況表中已分別就未動用稅項虧損及未實現存貨溢利確認3,159,000港元及6,572,000港元(二零一四年：3,245,000港元及4,914,000港元)之遞延稅項資產。由於未來溢利來源難以預測，故此並無確認未動用稅項虧損97,854,000港元(二零一四年：88,847,000港元)之遞延稅項。遞延稅項資產能否變現主要視乎未來是否有足夠溢利或日後會否出現應課稅暫時差額。倘若未來實際溢利少於或多於預期，則遞延稅項資產可能會出現大量撥回或作出額外確認，並於未來之綜合損益及其他全面收入表中確認。

As at 31st March, 2015, deferred tax assets of HK\$3,159,000 and HK\$6,572,000 (2014: HK\$3,245,000 and HK\$4,914,000) in relation to unused tax losses and unrealised profit on inventories have been recognised in the Group's consolidated statement of financial position, respectively. No deferred tax has been recognised in respect of unused tax losses of HK\$97,854,000 (2014: HK\$88,847,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income in future.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

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

### 估計不確定因素之主要來源(續)

### Key sources of estimation uncertainty (Continued)

#### 存貨準備

#### Allowance for inventories

本集團管理層審閱於報告期末存貨列表，並根據管理層之估計及經驗為過時及滯銷之存貨作出準備。於二零一五年三月三十一日，存貨賬面值(扣除準備14,584,000港元(二零一四年：5,257,000港元))為449,580,000港元(二零一四年：409,038,000港元)。管理層主要根據最近期發票價格及當時市場狀況，對存貨之可變現淨值進行估計。如存貨狀況變壞或市場狀況嚴重衰退，則或須額外作出準備。

Management of the Group reviews the inventory listing at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified based on management's estimation and experience. As at 31st March, 2015, the carrying amount of inventories (net of allowances amounted to HK\$14,584,000 (2014: HK\$5,257,000)) is HK\$449,580,000 (2014: HK\$409,038,000). Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, or the market conditions worsen significantly, additional allowances may be required.

#### 公平價值計量及估值程序

#### Fair value measurement and valuation processes

就財務報告而言，本集團若干資產及負債以公平價值計量。本集團之管理層負責釐定估值技術是否恰當，以及公平價值計量之輸入數據。

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Group is responsible for determination of the appropriateness of the valuation techniques and inputs for fair value measurements.

估計資產或負債之公平價值時，本集團使用於市場上可予觀察之可用數據。如無第一層輸入數據，本集團聘請第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以定期就該模式訂定適當估值技術及輸入數據，或在有需要時會向本公司董事會報告重大結果及發現。

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model on a regular basis, or when needs arise, and will report the significant results and findings to the board of directors of the Company.

本集團使用之估值技術，包括並非基於可觀察市場數據之輸入數據，以估計若干類別資產之公平價值。附註13提供釐定該等資產之公平價值時所用之估值技術、輸入數據及主要假設之詳細資料。

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of assets. Note 13 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the assets.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 5. 分類資料

### (a) 營運分類

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

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

時裝 — 製造及銷售女裝時裝  
化妝品 — 銷售化妝品

### 分類收益及業績

以下為按報告及營運分類劃分本集團之收益及業績分析。

截至二零一五年  
三月三十一日止年度

## 5. Segment Information

### (a) Operating segments

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

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

Fashion — Manufacture and sales of ladies fashion  
Cosmetics — Sales of cosmetics

### SEGMENT REVENUE AND RESULTS

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

For the year ended 31st March, 2015

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	548,072	1,448,848	1,996,920	—	1,996,920
分類間之銷售	Inter-segment sales	268	—	268	(268)	—
		<u>548,340</u>	<u>1,448,848</u>	<u>1,997,188</u>	<u>(268)</u>	<u>1,996,920</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利	SEGMENT PROFIT	<u>17,213</u>	<u>110,427</u>	<u>127,640</u>	—	127,640
投資物業公平價值上升	Increase in fair values of investment properties					560
其他收入、收益及虧損	Other income, gains and losses					594
中央行政費用	Central administration costs					(5,015)
融資成本	Finance costs					(2,281)
除稅前溢利	Profit before tax					<u>121,498</u>



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

**5. 分類資料(續)****5. Segment Information (Continued)**

(a) 營運分類(續)  
分類收益及業績(續)

(a) Operating segments (Continued)  
**SEGMENT REVENUE AND RESULTS (Continued)**

截至二零一四年  
三月三十一日止年度

For the year ended 31st March, 2014

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	589,585	1,029,655	1,619,240	–	1,619,240
分類間之銷售	Inter-segment sales	166	–	166	(166)	–
		<u>589,751</u>	<u>1,029,655</u>	<u>1,619,406</u>	<u>(166)</u>	<u>1,619,240</u>
分類間之銷售乃 按現行市場價 格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利	SEGMENT PROFIT	<u>14,343</u>	<u>48,503</u>	<u>62,846</u>	–	62,846
投資物業公平價 值上升	Increase in fair values of investment properties					80
其他收入、收益 及虧損	Other income, gains and losses					650
中央行政費用	Central administration costs					(4,994)
融資成本	Finance costs					<u>(2,048)</u>
除稅前溢利	Profit before tax					<u>56,534</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 5. 分類資料(續)

## (a) 營運分類(續)

## 分類收益及業績(續)

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

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

## 其他分類資料

計量分類溢利時包括在內或由主要營運決策人定期審閱之金額：

## 5. Segment Information (Continued)

## (a) Operating segments (Continued)

## SEGMENT REVENUE AND RESULTS (Continued)

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

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

## OTHER SEGMENT INFORMATION

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

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一五年	2015					
存貨準備	Allowance for inventories	8,927	400	9,327	-	9,327
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	17,855	19,912	37,767	2,499	40,266
出售產業、廠房 及設備之 (收益)虧損	(Gain) loss on disposal of property, plant and equipment and prepaid					
及預付租賃款項	lease payments	(70)	448	378	-	378
資本開支	Capital expenditure	14,865	25,441	40,306	-	40,306
		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一四年	2014					
存貨準備之撥回	Reversal of allowance for inventories	(1,344)	-	(1,344)	-	(1,344)
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	18,353	17,611	35,964	2,526	38,490
出售產業、廠房 及設備之虧損及 預付租賃款項	Loss on disposal of property, plant and equipment and prepaid					
	lease payments	1,185	395	1,580	-	1,580
資本開支	Capital expenditure	15,641	20,723	36,364	20	36,384

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 5. 分類資料(續)

### (b) 地區資料

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

香港及澳門  
台灣  
新加坡  
中國之其他地區

概無來自本集團任何客戶之收益佔超過本集團相應年度總營業額10%。

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

截至二零一五年三月三十一日止年度

## 5. Segment Information (Continued)

### (b) Geographical information

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

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Hong Kong and Macau	1,856,834	1,439,865
Taiwan	48,533	63,619
Singapore	42,262	45,941
Other regions of the PRC	49,291	69,815
	<u>1,996,920</u>	<u>1,619,240</u>

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

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

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
Hong Kong and Macau	166,676	98,500
Taiwan	751	1,819
Singapore	1,423	2,234
Other regions of the PRC	52,373	56,956
	<u>221,223</u>	<u>159,509</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 6. 融資成本

## 6. Finance Costs

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
下列各項產生的利息：	Interest on:		
銀行借貸	Bank borrowings	2,281	2,046
融資租賃承擔	Obligation under a finance lease	-	2
		<u>2,281</u>	<u>2,048</u>

## 7. 利得稅開支

## 7. Income Tax Expense

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
稅項開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	17,352	8,854
過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(6)	452
		<u>17,346</u>	<u>9,306</u>
其他司法權區利得稅	Income tax in other jurisdictions		
本年度	Current year	4,410	3,099
過往年度超額撥備	Overprovision in prior years	(848)	(1,257)
		<u>3,562</u>	<u>1,842</u>
遞延稅項(附註16)	Deferred tax (note 16)		
本年度	Current year	(1,851)	(374)
		<u>19,057</u>	<u>10,774</u>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

### 7. 利得稅開支(續)

兩個年度的香港利得稅均按估計應課稅溢利按稅率16.5%計算。

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。兩個年度的台灣所得稅率均為17%。

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

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。於本年度，所得稅之超額撥備1,289,000港元(二零一四年：1,261,000港元)已撥回及計入損益中。

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

截至二零一五年三月三十一日止年度

### 7. Income Tax Expense (Continued)

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

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

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

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. During the current year, an overprovision of income tax of HK\$1,289,000 (2014: HK\$1,261,000) was reversed and credited to profit or loss.

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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 7. 利得稅開支(續)

## 7. Income Tax Expense (Continued)

本年度之稅項開支與綜合損益及其他全面收入表之除稅前溢利調節如下：

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
除稅前溢利	Profit before tax	<b>121,498</b>	56,534
按香港利得稅稅率16.5%計算的稅項 適用於其他司法權區的業務 之不同稅率之影響	Tax at Hong Kong Profits Tax rate of 16.5% Effect of different tax rates applicable to operations in other jurisdictions	<b>20,047</b>	9,328
就稅項而言不可扣減開支 之稅項影響	Tax effect of expenses not deductible for tax purposes	<b>(1,015)</b>	(910)
就稅項而言無須課稅收入 之稅項影響	Tax effect of income not taxable for tax purposes	<b>1,991</b>	665
動用先前尚未確認 之稅項虧損	Utilisation of tax losses previously not recognised	<b>(499)</b>	(688)
尚未確認稅項虧損之稅項影響 於其他司法權區的業務獲 稅項豁免及寬減之稅項影響	Tax effect of tax losses not recognised Tax effect of tax exemption and concession granted to operations in other jurisdictions	<b>3,072</b>	3,930
過往年度超額撥備	Overprovision in prior years	<b>(3,476)</b>	(678)
		<b>(854)</b>	(805)
本年度的利得稅開支	Income tax expense for the year	<b>19,057</b>	10,774

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 8. 本年度溢利

## 8. Profit for the Year

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
本年度溢利已扣除 (計入)下列各項：	Profit for the year has been arrived at after charging (crediting):		
員工福利開支 (包括董事酬金)：	Employee benefits expenses (including directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	283,192	272,145
以股份為基礎之償付	Share-based payments	859	498
退休福利計劃供款	Retirement benefits scheme contributions	14,023	13,890
		<b>298,074</b>	286,533
預付租賃款項攤銷	Amortisation of prepaid lease payments	264	266
核數師酬金	Auditors' remuneration		
— 核數服務	– audit services	2,109	2,067
— 非核數服務	– non-audit services	777	628
確認為開支之存貨成本(附註)	Cost of inventories recognised as expenses (Note)	1,112,543	867,993
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	40,266	38,490
銀行利息收入	Bank interest income	(499)	(476)
來自存款證之利息收入	Interest income from certificate of deposit	–	(86)
出售產業、廠房及設備 之虧損淨額(計入其他收入、 收益及虧損)	Loss on disposal of property, plant and equipment, net (included in other income, gains and losses)	378	1,580
淨匯兌虧損 (計入其他收入、收益及虧損)	Net exchange loss (included in other income, gains and losses)	2,609	1,433
來自投資物業之租金收入 (包括可省略之支出)	Rental income from investment properties, with negligible outgoings	(95)	(83)

附註：確認為開支之存貨成本包括存貨準備9,327,000港元(二零一四年：存貨準備撥回1,344,000港元)。

Note: Cost of inventories recognised as expenses included allowance for inventories of HK\$9,327,000 (2014: reversal of allowance for inventories of HK\$1,344,000).

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 9. 董事及行政總裁酬金

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

已付或應付五位(二零一四年:五位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2014: five) directors were as follows:

	2015	林玉森女士 (行政總裁) Ms. Lam Yuk Sum (Chief Executive Officer)					合計 Total
		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	楊威德先生 Mr. Yang Wei Tak 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000		千港元 HK\$'000
袍金	Fees	-	-	130	130	150	410
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	18	18	-	-	-	36
酬金總額	Total emoluments	<u>1,578</u>	<u>678</u>	<u>130</u>	<u>130</u>	<u>150</u>	<u>2,666</u>
	2014	林玉森女士 (行政總裁) Ms. Lam Yuk Sum (Chief Executive Officer)					合計 Total
		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	楊威德先生 Mr. Yang Wei Tak 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000		千港元 HK\$'000
袍金	Fees	-	-	100	100	120	320
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	15	15	-	-	-	30
酬金總額	Total emoluments	<u>1,575</u>	<u>675</u>	<u>100</u>	<u>100</u>	<u>120</u>	<u>2,570</u>

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

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

截至二零一五年及二零一四年三月三十一日止年度，本集團並無向董事及行政總裁支付酬金，作為其加入本集團之誘因或離職補償。此外，行政總裁或任何董事概無於截至二零一五年及二零一四年三月三十一日止年度放棄任何酬金。

During the years ended 31st March, 2015 and 2014, no emoluments were paid by the Group to the directors and the chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, neither the chief executive officer nor any of the directors waived any emoluments during the years ended 31st March, 2015 and 2014.



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For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 10. 僱員酬金

於本年度內，五位最高薪人士包括一位(二零一四年：一位)本公司董事，有關其酬金的詳情載於上文附註9，餘下四位(二零一四年：四位)最高薪人士的酬金如下：

## 10. Employees' Emoluments

During the year, the five highest paid individuals included one (2014: one) director of the Company, whose emoluments are set out in note 9 above. The emoluments of the remaining four (2014: four) highest paid individuals are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	Salaries, share-based payments and other benefits	5,588	4,265
退休福利計劃供款	Retirement benefits scheme contributions	60	53
		<u>5,648</u>	<u>4,318</u>

彼等酬金介乎下列範圍：

不超過1,000,000港元  
1,000,001港元至1,500,000港元  
2,000,001港元至2,500,000港元

Their remuneration were within the following bands:

Not exceeding HK\$1,000,000  
HK\$1,000,001 to HK\$1,500,000  
HK\$2,000,001 to HK\$2,500,000

2015 僱員數目 No. of employees	2014 僱員數目 No. of employees
1	–
2	4
<u>1</u>	<u>–</u>

截至二零一五年及二零一四年三月三十一日止年度，本集團並無向有關人士支付酬金，作為其加入本集團之誘因或離職補償。

During the years ended 31st March, 2015 and 2014, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11. 股息

於本年度內確認為分派之股息：

二零一五年度中期股息每股0.7港仙  
(二零一四年：二零一四年度中期股息每股0.5港仙)  
二零一四年度末期股息每股0.9港仙  
(二零一四年：二零一三年度末期股息每股0.9港仙)

## 11. Dividends

Dividends recognised as distribution during the year:

2015 interim dividend of HK0.7 cent  
(2014: 2014 interim dividend of HK0.5 cent) per share  
2014 final dividend of HK0.9 cent  
(2014: 2013 final dividend of HK0.9 cent) per share

2015 千港元 HK\$'000	2014 千港元 HK\$'000
16,701	11,555
<u>20,342</u>	<u>23,080</u>
<u>37,043</u>	<u>34,635</u>

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For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 11. 股息(續)

就二零一四年末期股息而言，代息股份已如下提呈及獲大多數股東接納：

## 11. Dividends (Continued)

In respect of the 2014 final dividend, scrip dividends were offered and were accepted by the majority of shareholders as follows:

	2015 中期 Interim 千港元 HK\$'000	2014 末期 Final 千港元 HK\$'000	2014 中期 Interim 千港元 HK\$'000	2013 末期 Final 千港元 HK\$'000
股息：				
現金	16,701	3,711	11,555	3,595
以股代息	–	16,631	–	19,485
	<u>16,701</u>	<u>20,342</u>	<u>11,555</u>	<u>23,080</u>

董事建議以現金派發二零一五年末期股息每股1.3港仙合共31,055,000港元，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2015 final dividend of HK1.3 cents per share totalling HK\$31,055,000 in cash has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按本年度溢利102,441,000港元(二零一四年：45,760,000港元)及已發行本公司普通股加權平均數(如下所列)計算。

## 12. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit for the year of HK\$102,441,000 (2014: HK\$45,760,000) and on the weighted average number of ordinary shares of the Company set out below.

	2015	2014
股份數目		
就計算每股基本盈利之 普通股加權平均數	2,346,954,827	2,260,078,318
攤薄潛在普通股之影響： 購股權	6,090,994	8,858,781
就計算每股攤薄盈利之 普通股加權平均數	<u>2,353,045,821</u>	<u>2,268,937,099</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 13. 投資物業

## 13. Investment Properties

千港元  
HK\$'000

公平價值	FAIR VALUE	
於二零一三年四月一日	At 1st April, 2013	1,760
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	80
		<hr/>
於二零一四年三月三十一日	At 31st March, 2014	1,840
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	560
		<hr/>
於二零一五年三月三十一日	At 31st March, 2015	2,400
		<hr/> <hr/>

本集團之投資物業即位於一幢工業大廈內之泊車位。本集團為賺取租金及／或為資本增值目的而持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

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

本集團投資物業於二零一五年及二零一四年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算，有關公司於評估相關地點之物業具備適當資格及經驗。第一太平戴維斯估值及專業顧問有限公司為估值師學會會員。估值乃採用直接比較法而釐定，反映類似物業之近期可比較價格，主要因應檢視中投資物業之性質、位置及狀況之差異而作出調整。本年度，估值方法並無變動。

The fair value of the Group's investment properties at 31st March, 2015 and 2014 have been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group and possesses appropriate qualifications and experience in the valuation of properties in the relevant locations. Savills Valuation and Professional Services Limited are members of the Institute of Valuers. The valuation was determined based on the direct comparison approach that reflects recent comparable prices for similar properties, mainly adjusted for differences in the nature, location and condition of the investment properties under review. There has been no change to the valuation technique during the year.

於估計物業公平價值時，物業之目前用途乃最高及最佳用途。

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

評估投資物業價值時所用之其中一項主要輸入數據為每個泊車位之市場價格，乃使用直接比較法，並考慮到性質、位置及狀況之不同，由460,000港元至1,550,000港元不等。每個泊車位市場價格上升，將導致投資物業公平價值上升，反之亦然。

One of the key inputs used in valuing the investment properties, was the market price per parking space, using direct comparison approach and taking into account of the difference in the nature, location and condition, which ranged from HK\$460,000 to HK\$1,550,000. The increase in the market price per parking space would result in an increase in the fair value of the investment properties, and vice versa.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 13. 投資物業(續)

於二零一五年三月三十一日，本集團之投資物業已予分類為公平價值層級當中的第三級。

於本年度內，並無第三層之輸入或輸出數據。

於兩個報告期末，本集團之所有投資物業已作獲抵押，以就本集團取得銀行融資。

截至二零一五年三月三十一日止年度

## 13. Investment Properties (Continued)

The Group's investment properties are categorised within Level 3 of the fair value hierarchy as at 31st March, 2015.

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

At the end of both reporting periods, all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

**14. 產業、廠房及設備****14. Property, Plant and Equipment**

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃 樓宇裝潢 Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	COST							
於二零一三年四月一日	At 1st April, 2013	111,978	135,108	34,064	49,166	15,653	5,422	351,391
匯兌調整	Exchange adjustments	-	(341)	13	(30)	(40)	(7)	(405)
添置	Additions	-	16,981	3,876	8,637	5,964	926	36,384
出售／撇賬	Disposals/write-off	-	(15,659)	(1,724)	(8,368)	(2,219)	(605)	(28,575)
於二零一四年三月三十一日	At 31st March, 2014	111,978	136,089	36,229	49,405	19,358	5,736	358,795
匯兌調整	Exchange adjustments	-	(1,530)	15	(166)	(174)	(34)	(1,889)
添置	Additions	-	20,671	1,539	11,182	3,669	3,245	40,306
出售／撇賬	Disposals/write-off	-	(13,677)	(1,603)	(3,414)	(1,448)	(2,288)	(22,430)
於二零一五年三月三十一日	At 31st March, 2015	111,978	141,553	36,180	57,007	21,405	6,659	374,782
折舊	DEPRECIATION							
於二零一三年四月一日	At 1st April, 2013	19,755	108,600	26,778	25,820	12,034	4,589	197,576
匯兌調整	Exchange adjustments	(18)	(325)	(28)	(27)	(36)	(7)	(441)
年內撥備	Provided for the year	3,759	20,054	3,707	7,564	3,053	353	38,490
出售／撇賬時抵銷	Eliminated on disposals/write-off	-	(14,849)	(1,700)	(7,434)	(2,043)	(489)	(26,515)
於二零一四年三月三十一日	At 31st March, 2014	23,496	113,480	28,757	25,923	13,008	4,446	209,110
匯兌調整	Exchange adjustments	(5)	(1,401)	8	(134)	(159)	(30)	(1,721)
年內撥備	Provided for the year	3,746	19,407	3,993	8,574	3,759	787	40,266
出售／撇賬時抵銷	Eliminated on disposals/write-off	-	(13,516)	(1,596)	(2,762)	(1,403)	(2,288)	(21,565)
於二零一五年三月三十一日	At 31st March, 2015	27,237	117,970	31,162	31,601	15,205	2,915	226,090
賬面值	CARRYING VALUES							
於二零一五年三月三十一日	At 31st March, 2015	84,741	23,583	5,018	25,406	6,200	3,744	148,692
於二零一四年三月三十一日	At 31st March, 2014	88,482	22,609	7,472	23,482	6,350	1,290	149,685

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 14. 產業、廠房及設備(續)

以上產業、廠房及設備項目扣除剩餘價值後均以直線法按以下年折舊率折舊：

租賃土地及樓宇

Leasehold land and buildings

租賃樓宇裝潢

Leasehold improvements

廠房及機器

Plant and machinery

傢俬及裝置

Furniture and fixtures

辦公室設備

Office equipment

汽車

Motor vehicles

本集團已抵押賬面總淨值46,365,000港元(二零一四年：48,795,000港元)之租賃土地及樓宇，以就本集團獲授一般銀行融資設施。

截至二零一五年三月三十一日止年度

## 14. Property, Plant and Equipment (Continued)

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

按租賃年期

Over the terms of leases

20%或按租賃年期(以較短者為準)

20% or over the terms of the leases, whichever is shorter

25%

20%

33 $\frac{1}{3}$ %

20%

The Group has pledged leasehold land and buildings with a total net book value of HK\$46,365,000 (2014: HK\$48,795,000) to secure general banking facilities granted to the Group.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 15. 預付租賃款項

本集團之預付租賃款項包括：

## 15. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
以中期租賃持有之香港境外租賃土地	Leasehold land outside Hong Kong held under medium-term leases	<u>7,984</u>	<u>8,246</u>
就呈報而言之分析：	Analysed for reporting purpose as:		
流動資產	Current asset	<u>262</u>	262
非流動資產	Non-current asset	<u>7,722</u>	<u>7,984</u>
		<u>7,984</u>	<u>8,246</u>

## 16. 遞延稅項

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

## 16. Deferred Taxation

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	<u>9,893</u>	8,486
遞延稅項負債	Deferred tax liabilities	<u>(4,431)</u>	<u>(4,777)</u>
		<u>5,462</u>	<u>3,709</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 16. 遞延稅項(續)

## 16. Deferred Taxation (Continued)

下文為本年度及過往年度確認之主要遞延稅項資產(負債)及有關變動:

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

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之短暫差額 Temporary difference from tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	未實現 存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一三年四月一日	At 1st April, 2013	(3,475)	(1,687)	2,361	6,171	3,370
匯兌調整	Exchange adjustments	-	(4)	(31)	-	(35)
於損益中(列支)計入	(Charged) credited to profit or loss	166	550	915	(1,257)	374
於二零一四年三月三十一日	At 31st March, 2014	(3,309)	(1,141)	3,245	4,914	3,709
匯兌調整	Exchange adjustments	-	(12)	(86)	-	(98)
於損益中(列支)計入	(Charged) credited to profit or loss	133	60	-	1,658	1,851
於二零一五年三月三十一日	At 31st March, 2015	(3,176)	(1,093)	3,159	6,572	5,462

於二零一五年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為116,439,000港元(二零一四年：107,935,000港元)。本集團已就18,585,000港元(二零一四年：19,088,000港元)之稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無就餘下尚未動用稅項虧損97,854,000港元(二零一四年：88,847,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一五年至二零二五年(二零一四年：二零一四年至二零二四年)到期之39,391,000港元(二零一四年：44,709,000港元)虧損，其他虧損可無限期結轉。

At 31st March, 2015, the Group had unused tax losses of HK\$116,439,000 (2014: HK\$107,935,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$18,585,000 (2014: HK\$19,088,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$97,854,000 (2014: HK\$88,847,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$39,391,000 (2014: HK\$44,709,000) that will expire in 2015 to 2025 (2014: 2014 to 2024), other losses may be carried forward indefinitely.

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For the year ended 31st March, 2015

## 16. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就中國附屬公司未分派及累計溢利所產生之暫時差額達63,648,000港元(二零一四年：60,929,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項準備。

## 17. 存款證

於二零一四年三月三十一日，存款證6,253,000港元按固定年利率1.35%計息。

該金額以人民幣計值並已於二零一四年四月一日屆滿。

## 18. 存貨

原料  
在製品  
製成品

截至二零一五年三月三十一日止年度

## 16. Deferred Taxation (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$63,648,000 (2014: HK\$60,929,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 17. Certificate of Deposit

At 31st March, 2014, certificate of deposit of HK\$6,253,000 carried interest at fixed rate of 1.35% per annum.

The amount was denominated in Renminbi (“RMB”) and was matured on 1st April, 2014.

## 18. Inventories

Raw materials  
Work in progress  
Finished goods

2015	2014
千港元	千港元
HK\$'000	HK\$'000

20,731	20,159
26,801	22,198
402,048	366,681
<b>449,580</b>	<b>409,038</b>



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截至二零一五年三月三十一日止年度

19. 應收貿易款項及其他  
應收款項

## 19. Trade and Other Receivables

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
應收貿易款項	Trade receivables	25,416	36,150
其他應收款項	Other receivables	31,026	20,874
		<u>56,442</u>	<u>57,024</u>

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

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
30日內	Within 30 days	17,227	13,713
31-60日	31 - 60 days	1,482	3,718
61-90日	61 - 90 days	275	1,320
逾90日	Over 90 days	6,432	17,399
		<u>25,416</u>	<u>36,150</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 19. 應收貿易款項及其他 應收款項(續)

## 19. Trade and Other Receivables (Continued)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於本報告期末，93% (二零一四年：83%) 之應收貿易款項並非逾期或並無出現減值。董事認為應收貿易款項信貸狀況良好，而該等債務人並無未能付款記錄。

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the end of the reporting period, 93% (2014: 83%) of the trade receivables are neither past due nor impaired. In the opinion of the directors, the trade receivables are of good credit quality and those debtors did not have any default payment history.

本集團之應收貿易款項結餘包括於本報告日逾期之應收款項為帳面值1,868,000港元 (二零一四年：6,243,000港元)，本集團並無就此計提減值虧損。本集團並無就該等結餘持有任何抵押品。大部份該等應收款項已於其後結清，因此並無於綜合損益及其他全面收入表內計提減值虧損。

Included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$1,868,000 (2014: HK\$6,243,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. Majority of these receivables have been subsequently settled and accordingly, no impairment loss was made in the consolidated statement of profit or loss and other comprehensive income.

於本報告期末按發票日期呈列之已逾期但未減值之應收貿易款項賬齡分析如下：

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
61 – 90日	61 – 90 days	16	115
91 – 120日	91 – 120 days	1,852	6,128
		<b>1,868</b>	<b>6,243</b>

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截至二零一五年三月三十一日止年度

## 19. 應收貿易款項及其他 應收款項(續)

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

## 19. Trade and Other Receivables (Continued)

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

		以人民幣計值	以港元計值
		Denominated in	
		RMB	HK\$
		千港元	千港元
		HK\$'000	HK\$'000
於二零一五年三月三十一日	At 31st March, 2015	1,327	1,026
於二零一四年三月三十一日	At 31st March, 2014	1,098	1,290

## 20. 作抵押銀行存款

該等款項為本集團為獲授一般銀行融資設施而抵押予銀行之存款。該等存款已予抵押以獲取短期銀行借貸，故分類為流動資產。該等存款按固定年利率介乎0.55%至2.35%(二零一四年：0.50%至2.35%)計息。

該等款項以人民幣計值。

## 20. Pledged Bank Deposits

The amounts represent deposits pledged to a bank to secure general banking facilities granted to the Group. The deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets. The deposits carry fixed interest at rates ranging from 0.55% to 2.35% (2014: 0.50% to 2.35%) per annum.

The amounts are denominated in RMB.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 21. 銀行結餘、存款及現金

本集團之銀行結餘及存款按現行銀行存款年利率介乎0.001%至2.3%(二零一四年：0.001%至2.5%)計息，原訂期限為三個月或以下。

本集團之銀行結餘及存款中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

截至二零一五年三月三十一日止年度

## 21. Bank Balances, Deposits and Cash

The Group's bank balances and deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 2.3% (2014: 0.001% to 2.5%) per annum and have an original maturity of three months or less.

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

		以人民幣計值	以港元計值	以美元計值
			Denominated in	
				United States dollar
		RMB	HK\$	("USD")
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
於二零一五年三月三十一日	At 31st March, 2015	2,358	4,798	89
於二零一四年三月三十一日	At 31st March, 2014	15,364	2,595	98

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For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 22. 應付貿易款項及其他應付款項

## 22. Trade and Other Payables

於二零一五年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項為29,464,000港元(二零一四年：27,433,000港元)。於本報告期末，按發票日期呈列之應付貿易款項之賬齡分析詳情如下：

At 31st March, 2015, included in the Group's trade and other payables were trade payables of HK\$29,464,000 (2014: HK\$27,433,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
30日內	Within 30 days	23,222	20,576
31 – 60日	31 – 60 days	1,433	2,047
61 – 90日	61 – 90 days	2,431	1,843
逾90日	Over 90 days	2,378	2,967
		<b>29,464</b>	<b>27,433</b>

本集團其他應付款項之分析如下：

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
應計費用	Accrued expenses	37,750	36,653
其他應付款項	Other payables	9,420	6,065
其他應付稅項	Other taxes payables	1,551	1,765
		<b>48,721</b>	<b>44,483</b>

本集團應付貿易款項及其他應付款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

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

		以港元計值 Denominated in Euro HK\$ 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一五年三月三十一日	At 31st March, 2015	693	4,563
於二零一四年三月三十一日	At 31st March, 2014	2,017	7,553



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## 23. 有抵押銀行借貸

## 23. Secured Bank Borrowings

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
銀行貸款	Bank loans	49,696	84,980
進口貸款	Import loans	37,936	16,814
		<u>87,632</u>	<u>101,794</u>
應付賬款之賬面值*：	Carrying amounts repayable*：		
一年內	Within one year	10,114	11,034
一年以上，但不超過兩年	More than one year, but not exceeding two years	5,145	10,112
兩年以上，但不超過三年	More than two years, but not exceeding three years	-	5,146
		<u>15,259</u>	26,292
銀行借貸(含按要求還款之條款)之賬面值如下：	Carrying amount of bank borrowings contain a repayment on demand clause are repayable as follows:		
一年內	Within one year	72,373	75,502
		<u>87,632</u>	101,794
減：流動負債項下所示一年內到期之金額	Less: Amount due within one year shown under current liabilities	<u>(82,487)</u>	(86,536)
非流動資產項下所示之金額	Amount shown under non-current liabilities	<u>5,145</u>	<u>15,258</u>

\* 應付金額乃以貸款協議所載既定還款日期為基準。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

本集團之借貸乃浮動利率借貸，按實際年利率(與訂約利率相同)介乎1.22%至6%(二零一四年：1.21%至6%)計息。

The Group's borrowings are floating-rate borrowings which carry interest with effective interest rates (which are also equal to contracted interest rates) ranging from 1.22% to 6% (2014: 1.21% to 6%) per annum.

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下：

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

		以美元計值 Denominated in USD 千港元 HK\$'000
於二零一五年三月三十一日	At 31st March, 2015	36,709
於二零一四年三月三十一日	At 31st March, 2014	<u>10,487</u>

銀行借貸以本集團若干資產為抵押(見附註26)。

The bank borrowings are secured by certain assets of the Group (see note 26).

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## 24. 股本

## 24. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股(每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日	At 1st April, 2013, 31st March, 2014 and 31st March, 2015	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一三年四月一日	At 1st April, 2013	2,220,347,641	22,203
代替現金股息而發行新股份 (附註i)	Issue of new shares in lieu of cash dividend (Note i)	84,718,731	847
行使購股權(附註ii)	Exercise of share options (Note ii)	10,300,000	103
於二零一四年三月三十一日	At 31st March, 2014	2,315,366,372	23,153
代替現金股息而發行新股份 (附註iii)	Issue of new shares in lieu of cash dividend (Note iii)	65,218,038	652
行使購股權(附註iv)	Exercise of share options (Note iv)	8,300,000	83
於二零一五年三月三十一日	At 31st March, 2015	2,388,884,410	23,888
附註：	Notes:		
(i) 於二零一三年十月二十三日，本公司已按每股0.230港元發行及配發合共84,718,731股每股面值0.01港元之普通股，以代替二零一三年末期現金股息。	(i) On 23rd October, 2013, the Company issued and allotted a total of 84,718,731 ordinary shares of HK\$0.01 each at HK\$0.230 per share, in lieu of cash for the 2013 final dividend.		
(ii) 於截至二零一四年三月三十一日止年度，800,000份及9,500,000份購股權已分別按每股0.1562港元及0.1860港元之行使價行使，因而發行合共10,300,000股本公司每股面值0.01港元之普通股。	(ii) During the year ended 31st March, 2014, 800,000 and 9,500,000 share options were exercised at HK\$0.1562 and HK\$0.1860 per share, respectively, resulting in issue of a total of 10,300,000 ordinary shares of HK\$0.01 each in the Company.		
(iii) 於二零一四年十月二十三日，本公司已按每股0.255港元發行及配發合共65,218,038股每股面值0.01港元之普通股，以代替二零一四年末期現金股息。	(iii) On 23rd October, 2014, the Company issued and allotted a total of 65,218,038 ordinary shares of HK\$0.01 each at HK\$0.255 per share, in lieu of cash for the 2014 final dividend.		
(iv) 於截至二零一五年三月三十一日止年度，1,300,000份及7,000,000份購股權已分別按每股0.186港元及0.225港元之行使價行使，因而發行合共8,300,000股本公司每股面值0.01港元之普通股。	(iv) During the year ended 31st March, 2015, 1,300,000 and 7,000,000 share options were exercised at HK\$0.186 and HK\$0.225 per share, respectively, resulting in issue of a total of 8,300,000 ordinary shares of HK\$0.01 each in the Company.		

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## 24. 股本(續)

於本年度內發行之股份在各方面與當時之現有股份享有同等地位。

## 24. Share Capital (Continued)

The shares issued during the year rank pari passu with the then existing shares in all respects.

## 25. 經營租賃

### 本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

## 25. Operating Leases

### The Group as lessee

During the year, the Group made rental payments for buildings under operating leases as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
最低租賃款項	Minimum lease payments	335,560	302,856
或然租金款項	Contingent rental payments	9,010	8,977
		<b>344,570</b>	<b>311,833</b>

於本報告期末，本集團就不可撤銷的經營租賃，於下列期間之未來最低租賃款項承擔如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
一年內	Within one year	310,572	277,716
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	291,004	264,175
		<b>601,576</b>	<b>541,891</b>

除該等承擔外，本集團可能須視乎個別店舖的銷售情況，就若干物業支付額外的租金開支。

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are dependent upon the level of sales achieved by particular stores.

經營租賃款項乃本集團就其若干零售店舖及辦公室物業應付之租金。租賃平均每三年議定一次。若干租賃合約附帶不定額租金安排。

Operating lease payments represent rental payable by the Group for certain of its retail stores and office properties. Leases are negotiated for an average term of three years. Certain lease contracts are with contingent rental arrangements.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 25. 經營租賃(續)

## 25. Operating Leases (Continued)

### 本集團作為出租人

### The Group as lessor

於本年度內賺取之物業租金收入為95,000港元(二零一四年:83,000港元)。所持有之物業均已承承諾租賃少於一年之租戶。

Property rental income earned during the year was HK\$95,000 (2014: HK\$83,000). All of the properties held have committed tenants for less than one year.

於本報告期末,本集團與租戶訂立合約,以下為未來最低租賃款項:

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
一年內	34	23

## 26. 資產抵押

## 26. Pledge of Assets

於本報告期末,本集團抵押予若干銀行以獲得授予本集團的一般銀行融資設施的資產如下:

At the end of the reporting period, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
投資物業	2,400	1,840
租賃土地及樓宇	46,365	48,795
作抵押銀行存款	6,500	6,500
	<b>55,265</b>	<b>57,135</b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 27. 購股權計劃

根據本公司於二零零三年九月十七日舉行之股東週年大會上通過之一項普通決議案，本公司採納一項購股權計劃（「二零零三計劃」），旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份之價值而努力，致使本公司及其股東整體受惠。另外，根據本公司於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案，本公司已於二零零三年計劃屆滿之際（二零一三年九月十六日）採納另一項購股權計劃（「二零一三年計劃」）。二零零三年計劃屆滿後，不得根據該計劃授出購股權，而於屆滿前已授出之全部購股權之持有人有權根據有關條款行使尚未行使之購股權，直至該等購股權屆滿為止。二零一三年計劃之合資格參與人士及條款與二零零三年計劃相同。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與二零零三年計劃及二零一三年計劃。

於二零一五年三月三十一日，與根據二零零三年計劃及二零一三年計劃已授出且尚未行使之購股權有關之股份數目合共為45,000,000股（二零一四年三月三十一日：60,580,000股），佔本公司當日已發行股份之1.9%（二零一四年三月三十一日：2.6%）。

根據二零零三年計劃、二零一三年計劃或本公司採納之任何其他購股權計劃，因行使所授出之所有購股權而發行的股份，不得超過於採納日期本公司已發行股份之10%。

本公司在股東批准下可更新此10%限制，惟每次更新則不得超過於股東批准之日本公司已發行股份之10%。

根據二零零三年計劃、二零一三年計劃或本公司採納之任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的股份總數，不得超過不時已發行股份之30%。

## 27. Share Option Schemes

Pursuant to an ordinary resolution passed at the annual general meeting of the Company on 17th September, 2003, a share option scheme (the “2003 Scheme”) was adopted by the Company for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further pursuant to an ordinary resolution passed at the annual general meeting of the Company on 30th August, 2013, another share option scheme (the “2013 Scheme”) was adopted by the Company, as the expiration of the 2003 Scheme on 16th September, 2013. Upon expiration of the 2003 Scheme, no share options can be granted under such scheme and holders of all share options granted under it prior to its expiration shall be entitled to exercise the outstanding share options pursuant to the terms of it until expiry of such options. The eligible participants and the terms of the 2013 Scheme is the same as the 2003 Scheme. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in both the 2003 Scheme and the 2013 Scheme.

At 31st March, 2015, the number of shares in respect of which options had been granted and remained outstanding under the 2003 Scheme and the 2013 Scheme in aggregate were 45,000,000 (31st March, 2014: 60,580,000), representing 1.9% (31st March, 2014: 2.6%) of the shares of the Company in issue at that date.

Shares which may be issued upon exercise of all options to be granted under the 2003 Scheme, the 2013 Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

The Company may renew this 10% limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2003 Scheme, the 2013 Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 27. 購股權計劃(續)

除非取得本公司股東批准，否則在任任何十二個月期間內，根據二零零三年計劃、二零一三年計劃或本公司採納之任何其他購股權計劃，因行使向各參與者所授出之購股權(包括已行使及尚未行使購股權)而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計之二十一日期內接納，而於接納購股權時須支付1港元。

行使購股權時將予發行之本公司股份的認購價，不得低於下列三者之較高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前五個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

在採納相應購股權計劃十週年之日期後本公司不得根據二零零三年計劃及二零一三年計劃授出購股權。

於兩個年度內，本公司概無根據二零零三年計劃及二零一三年計劃向本公司董事授出購股權，於二零一四年及二零一五年三月三十一日，亦無尚未行使之購股權。

截至二零一五年三月三十一日止年度

## 27. Share Option Schemes (Continued)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2003 Scheme, the 2013 Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time the option is offered to the participants.

No options may be granted under both the 2003 Scheme and the 2013 Scheme after the date of the tenth anniversary of the adoption of the respective share option scheme.

No options were granted to the directors of the Company during both years or outstanding at 31st March, 2014 and 2015 under both the 2003 Scheme and the 2013 Scheme.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

**27. 購股權計劃(續)****27. Share Option Schemes (Continued)**

下表披露本集團僱員所持根據二零零三年計劃或二零一三年計劃授出之購股權詳情及該等購股權之變動。

The following tables disclose details of options granted under the 2003 Scheme or the 2013 Scheme held by employees of the Group and movements in such holdings.

於截至二零一五年三月三十一日止年度內：

During the year ended 31st March, 2015:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一四年 四月一日 之結餘 Balance at 1.4.2014	於年度內 授出 Granted during the year	於年度內 註銷/失效 Cancelled/ lapsed during the year	於年度內 行使 Exercised during the year	於二零一五年 三月三十一日 尚未行使 Outstanding at 31.3.2015
<b>二零零三年計劃 2003 Scheme</b>								
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	2,100,000	-	(800,000)	(1,300,000)	-
<b>二零一三年計劃 2013 Scheme</b>								
二零一三年十月七日 (第一批) 7th October, 2013 (Batch 1)	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	18,240,000	-	(200,000)	-	18,040,000
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	18,240,000	-	(200,000)	-	18,040,000
二零一三年十月七日 (第三批) 7th October, 2013 (Batch 3)	二零一三年十月七日至 二零一四年十一月三十日 7th October, 2013 to 30th November, 2014	二零一四年十二月一日至 二零一五年十一月三十日 1st December, 2014 to 30th November, 2015	0.2250港元 HK\$0.2250	7,000,000	-	-	(7,000,000)	-
二零一三年十月七日 (第四批) 7th October, 2013 (Batch 4)	二零一三年十月七日至 二零一五年十一月三十日 7th October, 2013 to 30th November, 2015	二零一五年十二月一日至 二零一六年九月二十二日 1st December, 2015 to 22nd September, 2016	0.2250港元 HK\$0.2250	7,000,000	-	(7,000,000)	-	-
二零一三年十月七日 (第五批) 7th October, 2013 (Batch 5)	二零一三年十月七日至 二零一六年八月三十一日 7th October, 2013 to 31st August, 2016	二零一六年九月一日至 二零一六年九月二十二日 1st September, 2016 to 22nd September, 2016	0.2250港元 HK\$0.2250	8,000,000	-	(8,000,000)	-	-

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For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 27. 購股權計劃(續)

## 27. Share Option Schemes (Continued)

於截至二零一五年三月三十一日止年度  
內：(續)

During the year ended 31st March, 2015: (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一四年 四月一日 之結餘 Balance at 1.4.2014	於年度內 授出 Granted during the year	於年度內 註銷/失效 Cancelled/ lapsed during the year	於年度內 行使 Exercised during the year	於二零一五年 三月三十一日 尚未行使 Outstanding at 31.3.2015
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	–	5,600,000	(1,140,000)	–	4,460,000
二零一四年四月二十五日 (第七批) 25th April, 2014 (Batch 7)	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	–	5,600,000	(1,140,000)	–	4,460,000
				<u>60,580,000</u>	<u>11,200,000</u>	<u>(18,480,000)</u>	<u>(8,300,000)</u>	<u>45,000,000</u>
可於年終行使 Exercisable at the end of the year								<u>–</u>
加權平均行使價 Weighted average exercise price				<u>0.2236</u>	<u>0.3000</u>	<u>0.2326</u>	<u>0.2189</u>	<u>0.2399</u>

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For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 27. 購股權計劃(續)

## 27. Share Option Schemes (Continued)

於截至二零一四年三月三十一日止年度  
內：

During the year ended 31st March, 2014:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一三年 四月一日 之結餘 Balance at 1.4.2013	於年度內 授出 Granted during the year	於年度內 註銷/失效 Cancelled/ lapsed during the year	於年度內 行使 Exercised during the year	於二零一四年 三月三十一日 尚未行使 Outstanding at 31.3.2014
<b>二零零三年計劃</b> 2003 Scheme								
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	11,600,000	-	-	(9,500,000)	2,100,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	-	(800,000)	-
<b>二零一三年計劃</b> 2013 Scheme								
二零一三年十月七日 (第一批) 7th October, 2013 (Batch 1)	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	-	19,040,000	(800,000)	-	18,240,000
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	-	19,040,000	(800,000)	-	18,240,000
二零一三年十月七日 (第三批) 7th October, 2013 (Batch 3)	二零一三年十月七日至 二零一四年十一月三十日 7th October, 2013 to 30th November, 2014	二零一四年十二月一日至 二零一五年十一月三十日 1st December, 2014 to 30th November, 2015	0.2250港元 HK\$0.2250	-	7,000,000	-	-	7,000,000
二零一三年十月七日 (第四批) 7th October, 2013 (Batch 4)	二零一三年十月七日至 二零一五年十一月三十日 7th October, 2013 to 30th November, 2015	二零一五年十二月一日至 二零一六年九月二十二日 1st December, 2015 to 22nd September, 2016	0.2250港元 HK\$0.2250	-	7,000,000	-	-	7,000,000
二零一三年十月七日 (第五批) 7th October, 2013 (Batch 5)	二零一三年十月七日至 二零一六年八月三十一日 7th October, 2013 to 31st August, 2016	二零一六年九月一日至 二零一六年九月二十二日 1st September, 2016 to 22nd September, 2016	0.2250港元 HK\$0.2250	-	8,000,000	-	-	8,000,000
				<u>12,400,000</u>	<u>60,080,000</u>	<u>(1,600,000)</u>	<u>(10,300,000)</u>	<u>60,580,000</u>
可於年終行使 Exercisable at the end of the year								<u>2,100,000</u>
加權平均行使價 Weighted average exercise price				<u>0.1841</u>	<u>0.2250</u>	<u>0.2250</u>	<u>0.1837</u>	<u>0.2236</u>

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For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 27. 購股權計劃(續)

## 27. Share Option Schemes (Continued)

就截至二零一五年三月三十一日止年度內行使之購股權而言，於行使日期之加權平均股價為0.3225港元(二零一四年：0.3115港元)。

In respect of the share options exercised during the year ended 31st March, 2015, the weighted average share price on the date of exercise is HK\$0.3225 (2014: HK\$0.3115).

截至二零一五年及二零一四年三月三十一日止年度，購股權已於二零一四年四月二十五日及二零一三年十月七日根據二零一三年計劃授出。當日所授出購股權之估計公平價值如下：

During the year ended 31st March, 2015 and 2014, options were granted on 25th April, 2014 and 7th October, 2013 under the 2013 Scheme. The estimated fair values of the options granted on that date were:

授出日期	Date of grant	HK\$ 港元
二零一三年十月七日(第一批)	7th October, 2013 (Batch 1)	0.056
二零一三年十月七日(第二批)	7th October, 2013 (Batch 2)	0.066
二零一三年十月七日(第三批)	7th October, 2013 (Batch 3)	0.022
二零一三年十月七日(第四批)	7th October, 2013 (Batch 4)	0.045
二零一三年十月七日(第五批)	7th October, 2013 (Batch 5)	0.045
二零一四年四月二十五日(第六批)	25th April, 2014 (Batch 6)	0.079
二零一四年四月二十五日(第七批)	25th April, 2014 (Batch 7)	0.088

就二零一四年四月二十五日及二零一三年十月七日授出之購股權而言，公平價值按柏力克-舒爾斯期權定價模式(「柏力克-舒爾斯模式」)計算。該模式之輸入數據如下：

In respect of share options granted on 25th April, 2014 and 7th October, 2013, the fair values were calculated using the Black-Scholes option pricing model (the “Black-Scholes Model”). The inputs into the model were as follows:

		Batch 1 第一批	Batch 2 第二批	Batch 3 第三批	Batch 4 第四批	Batch 5 第五批	Batch 6 第六批	Batch 7 第七批
所授出購股權數目	Number of options granted	19,040,000	19,040,000	7,000,000	7,000,000	8,000,000	5,600,000	5,600,000
股價	Share price	HK\$0.2250港元	HK\$0.2250港元	HK\$0.2250港元	HK\$0.2250港元	HK\$0.2250港元	HK\$0.3000港元	HK\$0.3000港元
行使價	Exercise price	HK\$0.2250港元	HK\$0.2250港元	HK\$0.2250港元	HK\$0.2250港元	HK\$0.2250港元	HK\$0.3000港元	HK\$0.3000港元
預期波幅	Expected volatility	47.93%	53.53%	27.76%	44.11%	44.11%	50.88%	54.76%
預期年期	Expected life	5 years年	7 years年	2.15 years年	2.96 years年	2.96 years年	5 years年	7 years年
無風險利率	Risk-free rate	1.164%	1.577%	0.303%	0.546%	0.546%	1.420%	1.750%
預期股息回報	Expected dividend yield	6.103%	6.103%	6.103%	6.103%	6.103%	6.313%	6.313%

預期波幅按本公司股價於過去二至七年至估值日期止之過往波幅而釐定。

Expected volatility was determined by using the historical volatility of the Company's share price over past 2 to 7 years up to valuation date.

本集團確認於截至二零一五年三月三十一日止年度與本公司授出之購股權有關之總開支為859,000港元(二零一四年：498,000港元)。

The Group recognised the total expense of HK\$859,000 for the year ended 31st March, 2015 (2014: HK\$498,000) in relation to share options granted by the Company.

「柏力克-舒爾斯模式」已用作估計購股權之公平價值。於計算購股權之公平價值時採用之變數及假設乃根據董事之最佳估計。購股權價值受若干主觀假設之不同變數影響而改變。

The Black-Scholes Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

## 28. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團由受託人控制之基金分開持有。本集團按1,500港元(二零一四年六月一日之前為1,250港元)或有關薪金成本之5%(以較低者為準)作出強積金計劃供款，而僱員亦須作出同等供款。

本公司於新加坡經營之附屬公司須參與中央公積金計劃。在綜合損益及其他全面收入表中已扣除之退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

本公司於中國經營之附屬公司，亦須對中國的國家管理退休福利計劃作出供款。附屬公司須按僱員每月基本薪金之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

本公司於台灣經營之附屬公司之分公司採納一項受勞工退休金條例規管之界定供款計劃。勞工退休金條例規定僱主每月向僱員個人退休金賬戶作出之退休金供款比率將不少於每名僱員每月薪金或工資之6%。

截至二零一五年三月三十一日止年度

## 28. Retirement Benefits Schemes

The Group operates the Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes at the lower of HK\$1,500 (HK\$1,250 before 1st June, 2014) or 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

The Company’s subsidiary operating in Singapore is required to participate in the Central Provident Fund (“CPF”) scheme. The retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income represent contributions to the CPF scheme by the Group at rates specified in the rules of the CPF scheme.

The Company’s subsidiaries operating in the PRC are also required to make contributions to state-managed retirement benefit schemes in the PRC. The subsidiaries are required to contribute a specific percentage of the monthly basic salaries of the employees to the relevant schemes to fund the benefits. The only obligation of the Group with respect to these pension schemes is to make the specified contributions.

The branch of the Company’s subsidiary operating in Taiwan adopted a defined contribution scheme governed by the Labor Pension Act (“LPA”). LPA prescribes that the pension contribution rate by an employer to an employee’s individual pension account per month shall not be less than six percent of each employee’s monthly salary or wage.

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 29. 關連人士披露

## 29. Related Party Disclosures

## 主要管理人員之補償

## Compensation of key management personnel

於本年度內，董事及其他主要管理人員之薪酬如下：

The remuneration of directors and other members of key management during the year was as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
短期福利	Short-term benefits	5,113	5,207
僱用後福利	Post-employment benefits	86	75
以股份為基礎之償付	Share-based payments	121	49
		<u>5,320</u>	<u>5,331</u>

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而釐定。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 30. 本公司財務狀況表資料概要

## 30. Summarised Statement of Financial Position Information of the Company

於本報告期末，本公司財務狀況表資料概要如下：

The summarised statement of financial position information of the Company at the end of the reporting period is as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
資產總額(附註i)	Total assets (Note i)	495,775	492,878
負債總額	Total liabilities	(209,226)	(226,178)
資產淨值	Net assets	<u>286,549</u>	<u>266,700</u>
股本	Share capital	23,888	23,153
儲備(附註ii)	Reserves (Note ii)	262,661	243,547
權益總額	Total equity	<u>286,549</u>	<u>266,700</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 30. 本公司財務狀況表資料 概要(續)

## 30. Summarised Statement of Financial Position Information of the Company (Continued)

附註：

Notes:

(i)	(i)	2015		2014		
		千港元		千港元		
		HK\$'000		HK\$'000		
資產總額包括：	Total assets include:					
於附屬公司之投資	Investments in subsidiaries		<b>53,631</b>		53,631	
應收附屬公司款項	Amounts due from subsidiaries		<b>441,736</b>		438,753	
(ii)	(ii)					
		股份溢價	繳入盈餘	購股權儲備	滾存溢利	合計
		Share	Contributed	Share	Retained	Total
		premium	surplus	option	profits	
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年四月一日	At 1st April, 2013	165,310	53,135	1,537	14,431	234,413
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	22,844	22,844
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	498	-	498
因行使購股權而發行之股份	Issue of shares on exercise of share options	3,064	-	(1,275)	-	1,789
股息－現金	Dividends – Cash	-	-	-	(15,150)	(15,150)
－以股代息	– Scrip alternative	18,638	-	-	(19,485)	(847)
於二零一四年三月三十一日	At 31st March, 2014	187,012	53,135	760	2,640	243,547
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	37,827	37,827
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	859	-	859
因行使購股權而發行之股份	Issue of shares on exercise of share options	2,057	-	(323)	-	1,734
已失效／註銷之購股權	Share options cancelled/lapsed	-	-	(242)	-	(242)
股息－現金	Dividends – Cash	-	-	-	(20,412)	(20,412)
－以股代息	– Scrip alternative	15,979	-	-	(16,631)	(652)
於二零一五年三月三十一日	At 31st March, 2015	205,048	53,135	1,054	3,424	262,661

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至二零一五年三月三十一日止年度

## 31. 主要附屬公司詳情

## 31. Particulars of Principal Subsidiaries

本公司於二零一五年及二零一四年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2015 and 2014 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2015	2014	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
珠海珠澳跨境工業區美高時裝 有限公司(附註c) Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (Note c)	中國 PRC	13,000,000港元 HK\$13,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝有限公司 (附註c) Shantou Huanan Digao Fashion Company Limited (Note c)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭利高服飾有限公司(附註c)	中國 PRC	28,350,000港元 HK\$28,350,000	100%	100%	成衣零售及批發 Retailing and wholesaling of garments

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 31. 主要附屬公司詳情(續)

## 31. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2015	2014	
汕頭韻高時裝有限公司(附註c) Shantou Yungao Fashion Company Limited (Note c)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造 Manufacturing of garments
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands ("BVI")	1美元 US\$1	100%	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 BVI	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 31. 主要附屬公司詳情(續)

## 31. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2015	2014	
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣買賣 Trading of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣製造 Manufacturing of garments

附註：

Notes:

- a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有其他權益由本公司間接持有。
- b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊/成立地點進行。
- c. 本公司以全資擁有外商投資企業之形式註冊。

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- c. The companies are registered in the form of wholly foreign owned enterprises.

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

上表列出董事認為於本年內主要影響本集團業績或於年終時構成本集團大部分資產或負債之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the assets or liabilities of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

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## 32. 資本風險管理

本集團管理其資本以確保本集團之公司將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。自過往年度，本集團之整體策略維持不變。

本集團之資本架構包括淨債務，其包括於附註23披露之有抵押銀行借貸、扣減現金及現金等值項目及本公司擁有人應佔權益，其包括已發行股本、儲備及滾存溢利。

本公司董事定期審閱資本架構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過支付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

## 33. 金融工具

### 33a. 金融工具類別

#### 金融資產

貸款及應收款項  
(包括現金及現金等值項目)

#### 金融負債

攤銷成本

### 33b. 財務風險管理目標及政策

本集團之金融工具包括應收貿易款項及其他應收款項、已付租金及水電按金、存款證、作抵押銀行存款、銀行結餘、存款及現金、應付貿易款項及其他應付款項、已收租金按金及有抵押銀行借貸。金融工具之詳情於相關附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以確保可及時及有效地執行適合的方案。

## 32. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes secured bank borrowings disclosed in note 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

## 33. Financial Instruments

### 33a. Categories of financial instruments

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	<b>219,644</b>	243,611
<b>Financial liabilities</b>		
Amortised cost	<b>126,528</b>	135,304

### 33b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, rental and utility deposits paid, certificate of deposit, pledged bank deposits, bank balances, deposits and cash, trade and other payables, rental deposits received and secured bank borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

## 33b. Financial risk management objectives and policies (Continued)

## 市場風險

## Market risk

## (i) 貨幣風險

## (i) Currency risk

本公司若干附屬公司均有外幣銷售、採購及有抵押銀行借貸，使本集團承受外幣風險。此外，集團公司因集團內部應收及應付之款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)而承受外幣風險。本集團現時並無一套外幣對沖政策。然而，管理層將密切監察外匯風險水平，並在有需要時考慮對重大外匯風險進行對沖。

Several subsidiaries of the Company have foreign currency sales, purchases and secured bank borrowings, which expose the Group to foreign currency risk. In addition, group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團之外匯風險主要來自未折算銀行結餘及存款、應收款項、應付款項及銀行借貸，該等款項以人民幣、港元、美元及歐元列示。於本報告期末，其賬面值如下：

The Group's currency risk is mainly attributable to the exposure outstanding on bank balances and deposits, receivables, payables and bank borrowings denominated in RMB, HK\$, USD and EUR. The carrying amounts at the end of the reporting period are as follows:

		資產		負債	
		Assets		Liabilities	
		2015	2014	2015	2014
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	10,185	29,215	—	—
港元	HK\$	5,824	3,885	146,686	158,356
美元	USD	89	127	36,709	10,487
歐元	EUR	—	—	5,168	9,919
		<u>16,103</u>	<u>33,227</u>	<u>187,563</u>	<u>178,762</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

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## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

### 33b. 財務風險管理目標及政策(續)

### 33b. Financial risk management objectives and policies (Continued)

#### 市場風險(續)

#### Market risk (Continued)

##### (i) 貨幣風險(續)

##### (i) Currency risk (Continued)

##### 敏感度分析

##### Sensitivity analysis

下表詳細載列本集團就各集團公司之功能貨幣兌相關外幣匯率上升及下降5% (二零一四年: 5%) 之敏感度。5% (二零一四年: 5%) 為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括本集團未折算的外幣結算貨幣項目以及集團內部應收及應付款項 (該等應收及應付款項並非以相關集團公司之功能貨幣結算), 並於年末按匯率有5% (二零一四年: 5%) 上升予以調整其換算。下表之(負數)正數反映在各集團公司之功能貨幣兌相關外幣呈升值5% (二零一四年: 5%) 之情況下本年度稅後溢利有所(減少)增加。至於各集團公司之功能貨幣兌相關外幣貶值5% (二零一四年: 5%) 時, 將對稅後溢利造成相同程度及相反之影響。

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2014: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2014: 5%) increase in foreign currency rates. A (negative) positive number below indicates (decrease) increase in post-tax profit for the year where the functional currency of each group entity strengthens 5% (2014: 5%) against the relevant foreign currency. For a 5% (2014: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax profit.

	人民幣之影響		港元之影響		美元之影響		歐元之影響	
	RMB impact		HK\$ impact		USD impact		EUR impact	
	2015	2014	2015	2014	2015	2014	2015	2014
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對本年度溢利之影響	(425)	(1,220)	5,881	6,449	1,529	433	216	414
Impact on profit for the year								

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

### 33b. 財務風險管理目標及政策(續)

### 33b. Financial risk management objectives and policies (Continued)

#### 市場風險(續)

#### Market risk (Continued)

##### (ii) 利率風險

##### (ii) Interest rate risk

本集團須承受有關固定利率存款證及作抵押銀行存款(有關結餘之詳情請參閱附註17及20)之公平價值利率風險。管理層監察公平價值利率風險，並認為其風險並不明顯。

The Group is exposed to fair value interest rate risk in relation to fixed-rate certificate of deposit and pledged bank deposits (see notes 17 and 20 for details of the balances). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

本集團亦面對有關浮息短期銀行存款及銀行借貸(有關結餘之詳情請參閱附註21及23)之現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits and bank borrowings (see notes 21 and 23 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

本集團就金融負債之利率所面對之風險乃於本附註流動資金風險管理一節詳述。本集團之現金流利率風險，主要來自本集團銀行借貸產生之香港銀行同業拆息之波動。

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowings.

本集團現時並無就公平價值及現金流利率風險實施任何利率對沖政策。然而，管理層持續監察利率之變動，並在有需要時考慮對重大利率變動風險進行對沖。

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on ongoing basis and will consider hedging significant interest rate risk should the need arise.



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

### 33b. 財務風險管理目標及政策(續)

### 33b. Financial risk management objectives and policies (Continued)

#### 市場風險(續)

#### Market risk (Continued)

- (ii) 利率風險(續)  
敏感度分析

- (ii) Interest rate risk (Continued)  
Sensitivity analysis

以下敏感度分析乃根據銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個(二零一四年：50個)基點增加或減少乃管理層對利率評估之合理可變動範圍。

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2014: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

倘利率提高／降低50個(二零一四年：50個)基點及所有其他變量保持不變，本集團截至二零一五年三月三十一日止年度之稅後溢利可能減少／增加366,000港元(二零一四年：425,000港元)。

If interest rates had been 50 (2014: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2015 would decrease/increase by HK\$366,000 (2014: HK\$425,000).

#### 信貸風險

#### Credit risk

於二零一五年三月三十一日，由於對約方未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。

As at 31st March, 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於本報告期末就個別貿易債項及按組合基準審閱可收回金額，確保對不可收回款項充分計算減值損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and on a collective basis at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

流動資金及存款證之信貸風險不大，原因是對約方乃獲得國際信貸評級機構給予高信貸評級之銀行。

The credit risk on liquid funds and certificate of deposit is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

本集團並無信貸風險過度集中情況，且其風險乃分散於多個對約方及客戶。

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

## 33b. Financial risk management objectives and policies (Continued)

## 流動資金風險

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註23。於二零一五年三月三十一日，本集團有可動用之未用銀行融資115,346,000港元(二零一四年：91,980,000港元)。

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動資金風險。管理層監控動用銀行借貸之情況，並確保遵守貸款條款。

下表載列本集團非衍生金融負債之訂約期限之詳情，此基於本集團可能須予償還負債之最早日期計算之未折現金融負債現金流量而編製。具體而言，內含須按要求還款條文之銀行借貸乃列入最早的時段內而不論銀行選擇行使權利之可能性。其他非衍生金融負債之到期日乃以經協定還款日為基準。

此表包括利息及本金現金流量。若利率流量為浮動利率，則未折現金額從本報告期末之利率曲綫得出。

## Liquidity risk

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 23. As at 31st March, 2015, the Group has available unutilised banking facilities of HK\$115,346,000 (2014: HK\$91,980,000).

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings containing a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

二零一五年 非衍生金融負債	2015 Non-derivative financial liabilities	加權平均利率 Weighted average interest rate 百分比 %	按要求或 少於一個月 On demand or less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	於二零一五年	於二零一五年
							未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	三月三十一日 之賬面值 Carrying amount at 31.3.2015 千港元 HK\$'000
應付貿易款項及其他	Trade and other payables							
應付款項		-	38,344	540	-	-	38,884	38,884
已收租金按金	Rental deposits received	-	-	6	6	-	12	12
有抵押銀行借貸 - 浮息	Secured bank borrowings - variable rate	2.17	73,339	2,518	6,861	5,285	88,003	87,632
			<u>111,683</u>	<u>3,064</u>	<u>6,867</u>	<u>5,285</u>	<u>126,899</u>	<u>126,528</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

## 33b. Financial risk management objectives and policies (Continued)

## 流動資金風險(續)

## Liquidity risk (Continued)

	加權平均利率 Weighted average interest rate 百分比 %	按要求或少於一個月 On demand or less than 1 month 千港元 HK\$' 000	一至三個月 1-3 months 千港元 HK\$' 000	三個月至一年 3 months to 1 year 千港元 HK\$' 000	一至五年 1-5 years 千港元 HK\$' 000	未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$' 000	於二零一四年 三月三十一日 之賬面值 Carrying amount at 31.3.2014 千港元 HK\$' 000
二零一四年 非衍生金融負債							
應付貿易款項及其他 應付款項	-	26,637	3,894	2,967	-	33,498	33,498
已收租金按金	-	-	6	6	-	12	12
有抵押銀行借貸 - 浮息	2.2	76,646	2,847	7,293	15,982	102,768	101,794
		<u>103,283</u>	<u>6,747</u>	<u>10,266</u>	<u>15,982</u>	<u>136,278</u>	<u>135,304</u>

於上列之期限分析中，內含須按還款條文之銀行借貸乃列入「按要求或少於一個月」之時段內。於二零一五年三月三十一日及二零一四年三月三十一日，該等銀行借貸之合計賬面值分別為72,373,000港元及75,502,000港元。考慮到本集團之財務狀況，董事不相信銀行會行使其酌情權要求即時還款。董事相信，有關銀行借貸將根據貸款協議載列之協定還款日期而於報告期末起計的三年內償還。當時，本金及利息現金流出總額將為72,812,000港元。

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2015 and 31st March, 2014, the aggregate carrying amounts of these bank borrowings amounted to HK\$72,373,000 and HK\$75,502,000, respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within three years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$72,812,000.

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2015

截至二零一五年三月三十一日止年度

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

### 33c. 公平價值

### 33c. Fair value

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式釐定，而大部份重大輸入數據為反映交易方之信貸風險之折現率。

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

本公司董事認為，於綜合財務報表列為攤銷成本之金融資產及金融負債之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 34. 資本承擔

## 34. Capital Commitments

於二零一五年一月十四日，本公司兩間全資附屬公司訂立臨時買賣協議，以向兩名獨立第三方收購一項物業及投資物業，代價分別為86,680,000港元及3,920,000港元(「收購事項」)。收購物業、廠房及設備、投資物業之已付按金及其他相關直接成本分別為59,892,000港元及2,517,000港元已於年內支付，並於本報告期末之綜合財務狀況報表內已予確認。

On 14th January, 2015, two wholly-owned subsidiaries of the Company signed provisional sales and purchase agreements in respect of the acquisition of a property and investment properties at a consideration of HK\$86,680,000 and HK\$3,920,000, respectively, from two independent third parties of the Group (the "Acquisitions"). Deposits paid for acquisition of property, plant and equipment, investment properties and other related direct costs amounted to HK\$59,892,000 and HK\$2,517,000 were paid during the year and recognised in the consolidated statement of financial position at the end of the reporting period.

收購事項已於二零一五年四月一日完成，就收購事項已訂約但並無在綜合財務報表內撥備之已訂約資本承擔如下：

The Acquisitions were completed on 1st April, 2015 and capital commitments contracted for acquisition but not provided in the consolidated financial statements are as follows:

		千港元 HK\$'000
產業、廠房及設備	Property, plant and equipment	34,196
投資物業	Investment properties	1,579
		<u>35,775</u>

# Financial Summary 財務摘要

## 業績

## RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2011	2012	2013	2014	2015
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	<u>1,111,421</u>	<u>1,279,537</u>	<u>1,408,624</u>	<u>1,619,240</u>	<u>1,996,920</u>
除稅前溢利	PROFIT BEFORE TAX	72,206	69,319	66,719	56,534	121,498
利得稅開支	INCOME TAX EXPENSE	<u>(3,226)</u>	<u>(8,402)</u>	<u>(12,478)</u>	<u>(10,774)</u>	<u>(19,057)</u>
年度溢利	PROFIT FOR THE YEAR	<u>68,980</u>	<u>60,917</u>	<u>54,241</u>	<u>45,760</u>	<u>102,441</u>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2011	2012	2013	2014	2015
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總額	TOTAL ASSETS	645,681	735,839	781,560	839,830	929,857
負債總額	TOTAL LIABILITIES	<u>(82,901)</u>	<u>(138,159)</u>	<u>(159,968)</u>	<u>(184,603)</u>	<u>(184,736)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>562,780</u>	<u>597,680</u>	<u>621,592</u>	<u>655,227</u>	<u>745,121</u>





# Veeko®

徐子珊  
Veeko星級代言人

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## SPRING SUMMER 2015

HONG KONG • CHINA • MACAU • SINGAPORE • TAIWAN



# Veeko®

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[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)

Listed on The Main Board of The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司主板上市公司

Stock Code 股份代號: 1173