



VEEKO INTERNATIONAL HOLDINGS LIMITED

威高國際控股有限公司

股份代號 Stock Code: 1173



余詩曼  
Wanko星級代言人



徐子珊  
Veeko星級代言人

colourmix



MORIMOR



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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  
楊永基先生  
林文鈿先生  
(於二零一六年二月二日獲委任)  
楊威德先生  
(於二零一六年二月二日辭任)

## 審核委員會成員

楊永基先生(主席)  
霍錦柱博士  
林文鈿先生  
(於二零一六年二月二日獲委任)  
楊威德先生  
(於二零一六年二月二日辭任)

## 提名委員會成員

鄭鐘文先生(主席)  
霍錦柱博士  
林玉森女士  
楊永基先生  
林文鈿先生  
(於二零一六年二月二日獲委任)  
楊威德先生  
(於二零一六年二月二日辭任)

## 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  
林文鈿先生  
(於二零一六年二月二日獲委任)  
楊威德先生  
(於二零一六年二月二日辭任)

## 授權代表

鄭鐘文先生  
林玉森女士

## 公司秘書

黃智英女士

## 法律顧問：開曼群島法律

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

## Directors

### Executive directors

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

### Independent non-executive directors

Dr. FOK Kam Chu, John  
Mr. YEUNG Wing Kay  
Mr. LAM Man Tin  
(*appointed on 2nd February, 2016*)  
Mr. YANG Wei Tak  
(*resigned on 2nd February, 2016*)

## Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Dr. FOK Kam Chu, John  
Mr. LAM Man Tin  
(*appointed on 2nd February, 2016*)  
Mr. YANG Wei Tak  
(*resigned on 2nd February, 2016*)

## Nomination Committee Members

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Dr. FOK Kam Chu, John  
Ms. LAM Yuk Sum  
Mr. YEUNG Wing Kay  
Mr. LAM Man Tin  
(*appointed on 2nd February, 2016*)  
Mr. YANG Wei Tak  
(*resigned on 2nd February, 2016*)

## Remuneration Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. CHENG Chung Man, Johnny  
Dr. FOK Kam Chu, John  
Ms. LAM Yuk Sum  
Mr. LAM Man Tin  
(*appointed on 2nd February, 2016*)  
Mr. YANG Wei Tak  
(*resigned on 2nd February, 2016*)

## Authorised Representatives

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

## Company Secretary

Ms. WONG Chi Ying

## Legal Adviser as to Cayman Islands Law

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

# Corporate Information 公司資料

## 法律顧問：香港法律

趙不渝·馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

## Legal Adviser as to Hong Kong Law

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

## 核數師

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

## Auditor

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

## 註冊辦事處

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

## Registered Office

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

## 總辦事處及主要營業地點

香港  
新界葵涌  
大連排道192-200號  
偉倫中心二期十樓

## Head Office and Principal Place of Business

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

## 股份過戶登記總處

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

## Principal Share Registrar and Transfer Office

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

## 香港股份過戶登記分處

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

Veeko

wanko

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MORIMOR

# Chairman's Statement 主席報告書

## 管理層論述與分析

### 業務回顧

截至二零一六年三月三十一日止，本集團錄得營業額達2,226,463,000港元(二零一五年：1,996,920,000港元)，較去年同期上升11.5%。營業額中有1,722,866,000港元(二零一五年：1,448,848,000港元)是來自化妝品業務，較去年同期上升18.9%，佔集團總營業額77.4%(二零一五年：72.6%)。時裝業務之營業額達503,597,000港元(二零一五年：548,072,000港元)，較去年同期下跌8.1%。而時裝業務之毛利率為65.5%，較去年同期之67.4%下降了1.9個百分點。本年度化妝品業務之毛利率為34.6%，較去年同期之35.6%下降了1個百分點。本年度之股東應佔溢利為58,933,000港元(二零一五年：102,441,000港元)，較去年同期下跌了42.5%。其中主要原因是本年度時裝業務之分類業績錄得8,850,000港元之虧損，與去年同期之盈利17,213,000港元相比下跌26,063,000港元。至於本年度化妝品之分類業績錄得94,019,000港元之盈利，與去年同期之盈利110,427,000港元相比下跌14.9%。

### 化妝品業務

截至二零一六年三月三十一日止，集團已設立有85間*Colourmix*專門店(二零一五年三月三十一日：81間)，80間設立於香港，4間位於澳門，1間位於中國。於二零一五年八月份，集團更開展了另一化妝品專門店*MORIMOR*，截至二零一六年三月三十一日止在香港已設立了6間*MORIMOR*專門店。*MORIMOR*化妝品專門店整合全球優質護膚美容概念，為顧客帶來高品質潮流護膚及美妝產品，而且產品多元化，範圍涵蓋護膚、香水、彩妝、美髮、身體護理及藥妝保健食品等，當中尤其以韓國系列化妝及美容保養產品深受年輕顧客歡迎，而專業貼心的美容顧問提供適切之個人化服務及護膚諮詢，讓顧客盡情享受輕鬆愉快之美容體驗。而回顧年度內化妝品零售業務錄得

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

As of 31st March, 2016, the Group recorded a turnover of HK\$2,226,463,000 (2015: HK\$1,996,920,000), representing an increase of 11.5% as compared with the same period last year. Included in the amount of turnover, HK\$1,722,866,000 (2015: HK\$1,448,848,000) was generated by cosmetics business, representing an increase of 18.9% over the same period last year and 77.4% of the Group's total turnover (2015: 72.6%). The turnover of fashion business reached HK\$503,597,000 (2015: HK\$548,072,000), representing a 8.1% decrease as compared with the same period in the previous year. The gross profit margin of the fashion business was 65.5%, representing a decrease of 1.9 percentage points as compared with 67.4% for the same period last year. The gross profit margin of the cosmetics business for the year was 34.6%, representing a decrease of 1 percentage point as compared with 35.6% of the same period last year. The profit attributable to the shareholders for the year was HK\$58,933,000 (2015: HK\$102,441,000), representing a decrease of 42.5% over the same period last year. Such decline was mainly due to a loss of HK\$8,850,000 recorded from the fashion business segment for the current year, which dropped HK\$26,063,000 as compared with the profit of HK\$17,213,000 for the same period last year. The cosmetics business recorded a segment profit of HK\$94,019,000, representing a decrease of 14.9% as compared with the profit of HK\$110,427,000 for the same period last year.

### Cosmetics Business

As of 31st March, 2016, the Group had 85 *Colourmix* stores (31st March 2015: 81 stores), of which 80 stores were located in Hong Kong, 4 stores were in Macau, and 1 store in China. In August 2015, the Group established another cosmetics store namely *MORIMOR*. As of 31st March, 2016, 6 *MORIMOR* stores have been set up in Hong Kong. *MORIMOR* cosmetics stores offer high-quality trendy skin care and cosmetics products by integrating global premier skin care beauty concepts, with diversified products covering skin care, fragrance, make-up, hairdressing, body care and cosmeceuticals and health food, of which the South Korea series of cosmetics and beauty products are particularly popular among young customers. In addition, professional beauty consultants offer appropriate personal services and consultations on skin care for customers to enjoy the pleasant experience of beauty. For the year under review, cosmetics retail business recorded a turnover of HK\$1,722,866,000 (2015: HK\$1,448,848,000), representing an increase of 18.9% and accounting for 77.4% of the Group's total turnover. The gross profit margin of the cosmetics business for the year was 34.6%, representing a decrease of 1 percentage point as compared with 35.6% for

## Chairman's Statement 主席報告書

營業額1,722,866,000港元(二零一五年: 1,448,848,000港元), 錄得18.9%之增長, 佔本集團總營業額77.4%。本年度化妝品之毛利率為34.6%, 與去年同期之35.6%下跌1個百分點。本年度化妝品之分類業績錄得94,019,000港元盈利, 與去年同期之110,427,000港元盈利對比下跌了14.9%, 而同店銷售錄得1%輕微之增長, 主要由於香港和澳門地區的消費力減弱, 而人民幣貶值亦削弱中國大陸旅客外出的購買力, 從而減少外遊次數。化妝品業務仍然為集團業績帶來主要的盈利貢獻。

the same period last year. The cosmetics business for the year recorded a segment profit of HK\$94,019,000, representing a decline of 14.9% as compared with the profit of HK\$110,427,000 for the same period last year and a slightly increase of 1% was recorded in the turnover of comparable stores, mainly attributable to a decline in consumption power in Hong Kong and Macau regions. In the meantime, the depreciation of Renminbi (“RMB”) also weakened the consumption power of tourists from Mainland China, resulting in a decrease in number of trips. The cosmetics business still contributed substantial profit to the Group's results.



### 時裝業務

截至二零一六年三月三十一日止, 集團於香港、澳門、台灣、新加坡及中國大陸之時裝店鋪數目合共131間(二零一五年三月三十一日: 165間), 店鋪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, 主要是台灣市場。本集團於二零一六年三月底大致上已終止於台灣之時裝零售營運, 以減輕未來對整體時裝業績之負面影響。於回顧年度, 香港的零售市場十分疲弱, 加上二零一五年的冬季天氣異常和暖, 令服裝零售行業競爭更趨激烈, 致使集團時裝營業額下跌8.1%。而毛利率比去年同期減少1.9個百分點至65.5%, 主要是由於集團於年內推行更積極的折扣優惠促銷活動, 再加上結束台灣市場前於當地清貨促銷所致。而整個年度時裝業務分類業績錄得8,850,000港元之虧損, 與去年同期之盈利17,213,000港元相比下跌26,063,000港元。

### Fashion Business

As of 31st March, 2016, the Group had altogether 131 fashion stores in Hong Kong, Macau, Taiwan, Singapore and Mainland China (31st March, 2015: 165 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, mainly in Taiwan, during the year. At the end of March 2016, the fashion retail operation in Taiwan has been practically ceased its operation to alleviate the negative impact on the overall results of fashion business in the future. During the year under review, the retail market of Hong Kong was largely sluggish. Coupled with the exceptionally warm weather during the winter season in 2015, which led to a more intense competition in the fashion retail industry, it resulted in a decline of 8.1% in the Group's turnover of the fashion business. The gross profit margin of the fashion business decreased by 1.9 percentage points to 65.5% as compared with the same period last year. It was mainly attributable to the more proactive sales promotion launched by the Group during the year, coupled with the clearance sales before closure of the business in Taiwan market. The fashion business recorded a segment loss of HK\$8,850,000, representing a decline of HK\$26,063,000 as compared with the profit of HK\$17,213,000 for the same period last year.

## Chairman's Statement 主席報告書

### 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79.6%。截至二零一六年三月三十一日止年度，香港及澳門市場之營業額達401,011,000港元（二零一五年：421,022,000港元），與去年相比下跌4.8%。香港及澳門區毛利率較去年同期有0.9個百分點之下跌至68.4%，而本年度同店銷售錄得7.7%跌幅。於二零一六年三月三十一日，集團在香港及澳門共設有82間店舖（二零一五年三月三十一日：82間）。

### Fashion Business – Hong Kong and Macau Market



The fashion retail business in Hong Kong and Macau accounted for 79.6% of the Group's total turnover in fashion business. During the year ended 31st March, 2016, the turnover of Hong Kong

and Macau market reached HK\$401,011,000 (2015: HK\$421,022,000), representing a decrease of 4.8% as compared with the same period last year. The gross profit margin of Hong Kong and Macau regions dropped by 0.9 percentage point to 68.4% as compared with same period last year, and the turnover of comparable stores for the year also recorded a decrease of 7.7%. As of 31st March, 2016, the Group has a total of 82 stores established in Hong Kong and Macau (31st March, 2015: 82 stores).

### 時裝業務 — 新加坡市場

本年度新加坡零售錄得營業額33,178,000港元（二零一五年：42,262,000港元），較去年同期下跌21.5%。於二零一六年三月三十一日，集團在新加坡共設有8間店舖（二零一五年三月三十一日：10間）。過去數年，新加坡的市場環境一直充滿挑戰，集團將表現不理想之店舖結束以減輕其對整體時裝業績之負面影響，而回顧年度內同店銷售按當地貨幣計算亦錄得7.9%的升幅。然而，由於年內兌換港元匯率疲軟，同店銷售增長額被削弱，不單影響以港元報告之銷售額，並導致採購成本上升，此市場於未來仍將處境艱難。

### Fashion Business – Singapore Market

The retail business in Singapore recorded a turnover of HK\$33,178,000 (2015: HK\$42,262,000) for the year, representing a decrease of 21.5% as compared with the same period last year. As of 31st March, 2016, the Group had 8 stores in Singapore (31st March, 2015: 10 stores). Over the past few years, the market environment in Singapore has been very challenging, and the Group has closed down under-performing stores to alleviate the negative impact on the overall results of the fashion business. For the year under review, the turnover of comparable stores increased by 7.9% in local currency terms as compared with the same period last year. However, the comparable stores sales growth was weakened by weak exchange rates against Hong Kong dollar during the year, which not only affected the sales figures denominated in Hong Kong dollar, but also resulted in an increase of procurement costs. It will remain as a tough market going forward.



# Chairman's Statement 主席報告書

## 時裝業務 – 中國市場

## Fashion Business – China Market

本年度中國市場之營業額達31,992,000港元(二零一五年: 36,258,000港元), 較去年同期下跌了11.8%, 主要是由於店舖數目減少所致。至二零一六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38間(二零一五年三月三十一日: 47間)。



The turnover of the China market reached HK\$31,992,000 (2015: HK\$36,258,000), representing a decrease of 11.8% as compared with the same period last year, which was mainly due to a decrease in the number of stores. As of 31st March, 2016, the Group had a total of 38 *Veeko* and *Wanko* stores in China (31st March, 2015: 47 stores).

## 展望

香港零售因本地及旅客消費疲弱而面對重大考驗。展望未來, 預期零售業所面對的挑戰將會持續, 消費意慾仍然趨於審慎, 在不利市況下集團仍會繼續尋求增長機遇。鑑於零售市道放緩, 旺區店舖租金回落, 於來年到期續租之店舖可減輕租金成本壓力。至於人民幣呈弱勢, 亦可受惠於時裝業務生產成本因而下降, 從而稍為舒緩上述之情況。

## Prospects

Owing to the weak consumption sentiment of local citizens and tourists, the retail market in Hong Kong currently encounters a major challenge. Looking forward, the challenges faced by the retail business are expected to continue, while consumption sentiments will remain cautious. Despite the unfavorable market conditions, the Group will continue to seek opportunities for growth. Given the slowdown in the retail market and a decline in rental charges for stores located in the prime districts, it is expected that rental cost pressure will be reduced for stores with lease terms expiring in the coming year. With the weakening trend of RMB, the fashion business can also benefit from the reduction in production costs, somewhat relieving the situation as mentioned above.

## Chairman's Statement 主席報告書

### 展望(續)

化妝品業務仍是本集團的主要收益來源。然而，香港零售環境預期依然嚴峻，港元強勢以及包括人民幣在內的亞洲貨幣呈弱勢，促使更多遊客和港人前往亞洲其他地區旅遊，令顧客在香港消費減少。我們預期這狀況將會持續一段時間，且無可避免對零售業務帶來衝擊。受以上因素影響，二零一六年四月至五月份，化妝品業務之同店銷售錄得約20%之跌幅；而自二零一六年六月一日至十九日期間，則錄得約7%之跌幅(二零一五/一六財政年度第一季：+21.9%)。面對此挑戰，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，會採取審慎態度策略性地擴展Colourmix及MORIMOR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全層面積25,618平方呎之物業，以作為擴充化妝品倉庫及寫字樓之用。



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79.6%。未來時裝業務仍以香港及澳門市場為主，為應對疲弱的零售環境，集團將繼續積極優化產品設計組合及提升顧客購物體驗，以迎合市場不斷轉變的要求。海外市場方面，集團於二零一六年三月底大致上已終止於台灣之時裝零售營運，此舉不但可減輕未來對整體時裝業績之負面影響，而且可將資源更好地分配至集團旗下其他業務。本集團會繼續審慎調控海外市場店舖組合，將表現不理想之店舖結束，把業務重點放於有盈利之店舖。

### Prospects (Continued)

The cosmetics business remains the Group's main source of revenue. However, the retail environment in Hong Kong is anticipated to remain severe. With the strong Hong Kong dollar and the depreciation of some Asian currencies including RMB enable more visitors and Hong Kong residents travelling to other regions in Asia and thus reducing their spending in Hong Kong. We expect this situation will continue for a certain period of time, and will inevitably have negative impact on the retail business. As a result of above factors, during the months of April and May in 2016, a decline of approximately 20% was recorded in the turnover of comparable stores for the cosmetic business; while during the period from 1st June 2016 to 19th June 2016, a decline of approximately 7% was recorded (Financial Year 2015/16 1st Quarter: +21.9%). In response to such challenges, the Group will continue to enrich the product portfolio, increase trendy beauty products with exclusive distributorship, conduct staff training on providing quality professional services, and step up internal consolidation. It will also continue to expand the store network of *Colourmix* and *MORIMOR* strategically with a prudent attitude. To cope with the future development of the cosmetics business, the Group has completed the acquisition of a property at 3/F, Wyler Centre Phase II, Tai Lin Pai Road, Kwai Chung with a floor area of 25,618 square feet in April 2015 at a consideration of HK\$86,680,000. The acquired property is used for the purpose of expanding its cosmetics warehouse and office unit.

Regarding the fashion retail business, the Hong Kong and Macau market accounted for 79.6% of the total turnover of fashion business of the Group. The fashion retail business will continue to focus primarily on the Hong Kong and Macau market. To cope with the stagnant retail environment as well as to meet constantly changing needs in the market, the Group will continue to optimise product designs and improve customers' shopping experience. As for the overseas markets, the Group has practically ceased the fashion retail operation in Taiwan at the end of March 2016. This will not only alleviate the negative impact on the overall results of the fashion business in the future, but will also allow the allocation of resources to other businesses under the Group. The Group will continue to be cautious in the adjustment of the overseas stores portfolio. Underperforming stores will be closed for redeployment of resources to profitable stores.

# Chairman's Statement 主席報告書

## 展望(續)

集團對於未來發展審慎樂觀，認為有危有機。在充滿挑戰的環境下，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。增強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。

## 流動資金及財務資源

本年度，集團之營運資金由截至二零一五年三月三十一日止之460,446,000港元減少至423,090,000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80,461,000港元（二零一五年三月三十一日：83,379,000港元）。未償還銀行借貸（主要為港元）為161,056,000港元（二零一五年三月三十一日：87,632,000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餘款。於二零一五年四月一日，集團完成了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。

於本報告期末，本集團之流動比率為2.78倍（二零一五年三月三十一日：3.63倍），而負債比率為0.21（二零一五年三月三十一日：0.12），乃按本集團借貸總額161,056,000港元（二零一五年三月三十一日：87,632,000港元）以及總權益752,689,000港元（二零一五年三月三十一日：745,121,000港元）計算。

於二零一六年三月三十一日，本集團之銀行融資設施為292,305,000港元（二零一五年三月三十一日：243,937,000港元），當中本集團已動用之融資金額為189,257,000港元（二零一五年三月三十一日：130,075,000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 management will continue to closely monitor the future market for various fluctuations and uncertainties and take appropriate measures accordingly. In the meantime, the Group will remain to be prudent in financial and operational management with stringent costs control and strengthened inventory management to lower inventory costs and enhance inventory efficiency. The Group will uplift its competitiveness in order to lay a good foundation for sustainable growth in the future and to maintain the healthy growth of its core businesses in the long run.

## Liquidity & Financial Resources

The Group's working capital decreased from HK\$460,446,000 as at 31st March, 2015 to HK\$423,090,000 for the year.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and RMB) amounted to HK\$80,461,000 (31st March, 2015: HK\$83,379,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$161,056,000 (31st March, 2015: HK\$87,632,000). The borrowings were mainly used for the expansion of cosmetics retail network and balance payments for the acquisition of properties. On 1st April, 2015, the Group completed acquisition of a property and investment properties, at a consideration of HK\$86,680,000 and HK\$3,920,000 respectively.

At the end of the reporting period, the current ratio was 2.78 times (31st March, 2015: 3.63 times) and the gearing ratio of the Group was 0.21 (31st March, 2015: 0.12) which was calculated based on the Group's total borrowings of HK\$161,056,000 (31st March, 2015: HK\$87,632,000) and the total equity of HK\$752,689,000 (31st March, 2015: HK\$745,121,000).

At 31st March, 2016, the Group had banking facilities amounting to HK\$292,305,000 (31st March, 2015: HK\$243,937,000), of which HK\$189,257,000 (31st March, 2015: HK\$130,075,000) 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36%(二零一五年：38%)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147,676,000港元(二零一五年三月三十一日：55,265,000港元)。

### 或然負債

於二零一六年三月三十一日，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322,042,000港元(二零一五年三月三十一日：263,159,000港元)之擔保，其中189,257,000港元(二零一五年三月三十一日：130,075,000港元)已由附屬公司動用。

### 員工及薪酬政策

於二零一六年三月三十一日，本集團僱有約2,600名員工(二零一五年三月三十一日：約2,400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，二零一六年六月二十七日

### 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 36% (2015: 38%) 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\$147,676,000 (31st March, 2015: HK\$55,265,000).

### Contingent Liabilities

At 31st March, 2016, the Company had provided guarantees of HK\$322,042,000 (31st March, 2015: HK\$263,159,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$189,257,000 (31st March, 2015: HK\$130,075,000) was utilised by the subsidiaries.

### Staff & Remuneration Policies

At 31st March, 2016, the Group had approximately 2,600 employees (31st March, 2015: approximately 2,400). 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, 27th June, 2016

# Directors' Report 董事會報告書

董事謹提呈截至二零一六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, 2016.

## 主要業務

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

## Principal Activities

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

## 業務回顧

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

## Business Review

### *Overview and Performance of the Year and Principal Risks and Uncertainties*

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

### *環境政策及表現*

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

### *Environmental Policies and Performance*

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics in respect of environmental protection.

### *遵守相關法律及規例*

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

### *Compliance with Relevant Laws and Regulations*

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

### *與持份者的重要關係*

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

### *Key Relationships with Stakeholders*

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

# Directors' Report 董事會報告書

## 業績及分派

截至二零一六年三月三十一日止年度本集團的業績，載於本年報第39頁之綜合損益及其他全面收入表。

於本年度內，已宣派每股0.8港仙之中期股息達19,111,000港元。該金額於年內以現金股息派付。董事議決建議向於二零一六年九月二十一日名列本公司股東登記冊之股東以現金派付每股0.5港仙之末期股息達11,944,000港元，並保留本年度尚餘溢利。

末期股息之派付須待股東於二零一六年九月七日舉行之應屆股東週年大會上批准，方可作實。

## 股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註23。

## 本公司之可供分派儲備

董事認為，本公司於二零一六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(二零一五年：53,135,000港元)及滾存溢利2,017,000港元(二零一五年：3,424,000港元)，惟於分派後，本公司將有能力在日常業務中於債務到期時予以償還。

## Results and Appropriations

The results of the Group for the year ended 31st March, 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 39 of the annual report.

An interim dividend of HK0.8 cent per share amounting to HK\$19,111,000 was declared for the year. The amount was settled by way of cash dividend during the year. The directors resolved to recommend the payment of a final dividend of HK0.5 cent per share to the shareholders whose names appear on the register of members on 21st September, 2016, amounting to HK\$11,944,000, in cash and the retention of the remaining profit for the year.

The payment of the final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting to be held on 7th September, 2016.

## Share Capital

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

## Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2016 comprise of contributed surplus amounting to HK\$53,135,000 (2015: HK\$53,135,000) and retained profits amounting to HK\$2,017,000 (2015: HK\$3,424,000) 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  
楊永基先生  
林文錕先生  
(於二零一六年二月二日獲委任)  
楊威德先生  
(於二零一六年二月二日辭任)

根據本公司組織章程細則第108條及第112條，鄭鐘文先生、霍錦柱博士及林文錕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. YEUNG Wing Kay  
Mr. LAM Man Tin  
(*appointed on 2nd February, 2016*)  
Mr. YANG Wei Tak  
(*resigned on 2nd February, 2016*)

In accordance with articles 108 and 112 of the Company's Articles of Association, Mr. Cheng Chung Man, Johnny, Dr. Fok Kam Chu, John and Mr. Lam Man Tin 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

## 管理合約

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

## 獲准許之彌償條文

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

## 董事及高級管理人員簡歷

### 執行董事

鄭鐘文先生，59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32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，56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29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，66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。霍博士擁有逾40年銀行及管理之經驗。現時彼為達力集團有限公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，該公司為一家在香港聯合交易所有限公司主板上市之公司（「聯交所」）（股份代號：29）。

## Management Contracts

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

## Permitted Indemnity Provision

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

## Directors, Senior Management Biographies

### Executive directors

Mr. CHENG Chung Man, Johnny, aged 59, 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 32 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 56, 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 29 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 66, 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 over 40 years' experience in banking and management. Currently, he serves as an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of Dynamic Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 29).



## Directors' Report 董事會報告書

林文鈿先生，57歲，獨立非執行董事。彼於一九九六年七月畢業於赫爾大學，獲頒授策略營銷學碩士學位(遙距課程)。林先生於一九九二年加入Aeon Stores Co., Ltd.，於零售及服務行業擁有逾20年經驗。彼於一九九九年五月至二零一二年五月擔任永旺(香港)百貨有限公司(「永旺(香港)百貨」，於聯交所主板上市的公司，股份代號：984)的執行董事。林先生於二零零六年五月至二零一二年五月擔任永旺(香港)百貨的董事總經理。彼辭去永旺(香港)百貨的董事會職位後獲委聘為永旺(香港)百貨的顧問，直至二零一二年九月為止。林先生自二零一三年九月起擔任歲寶百貨控股(中國)有限公司(於聯交所主板上市的公司，股份代號：312)的行政總裁策略師。彼亦自二零一三年五月起擔任港大零售國際控股有限公司(於聯交所主板上市的公司，股份代號：1255)之獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席。彼亦為香港又一村獅子會的創會會員。

楊永基先生，63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，47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。

### 股票掛鈎協議

除下文所載之購股權計劃外，於截至二零一六年三月三十一日止年度，本公司並無新訂立或現有股票掛鈎協議。

Mr. LAM Man Tin, aged 57, is an independent non-executive director. He graduated from the University of Hull with a master degree in strategic marketing (distance learning) in July 1996. Mr. Lam joined Aeon Stores Co., Ltd. in 1992 and has over 20 years of experience in retail and service industries. He was an executive director of Aeon Stores (Hong Kong) Co., Limited ("Aeon Stores HK"), a company listed on the Main Board of the Stock Exchange (stock code: 984) from May 1999 to May 2012. Mr. Lam served as the managing director of Aeon Stores HK from May 2006 to May 2012. Following his resignation from the board, he was engaged as a consultant of Aeon Stores HK until September 2012. Mr. Lam has been the chief executive officer strategist of Shirble Department Store Holdings (China) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 312) since September 2013. Mr. Lam has also been an independent non-executive director, a member of each of the audit committee and the remuneration committee and the chairman of the nomination committee of S. Culture International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1255) since May 2013. He is also the founding member of the Hong Kong Yau Tat Chuen Lions Club.

Mr. YEUNG Wing Kay, aged 63, 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 47, 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.

### Equity-Linked Agreements

Save as the Share Option Scheme set out below, during the year ended 31st March, 2016, the Company did not have newly entered or existing equity-linked agreements.

# 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26。

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

下表披露截至二零一六年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

## Share Option Scheme

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

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

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

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2016:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一五年	於年度內 於年度內 授予 Granted during the year	於年度內 於年度內 行使 Exercised during the year	於年度內 於年度內 註銷/失效 Cancelled/ lapsed during the year	於二零一六年
				四月一日 之結餘 Balance at 1.4.2015				三月三十一日 尚未行使 Outstanding at 31.3.2016
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	18,040,000	-	-	(800,000)	17,240,000
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	18,040,000	-	-	(800,000)	17,240,000
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	4,460,000	-	-	(440,000)	4,020,000
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	4,460,000	-	-	(440,000)	4,020,000
				45,000,000	-	-	(2,480,000)	42,520,000

## Directors' Report 董事會報告書

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39,800,000股，已就本報告期後已授出、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1.7%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 39,800,000 as adjusted for options granted, exercised, cancelled and lapsed subsequent to the reporting period. The outstanding options represent approximately 1.7% of the issued share capital of the Company at the date of this report.

### 董事及行政總裁於股份、相關股份及債券之權益

於二零一六年三月三十一日，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, 2016, 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)	62.04%
		實益擁有人 Beneficial owner	173,757,514	
			1,482,015,282	
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)	65.48%
		實益擁有人 Beneficial owner	256,027,462	
			1,564,285,230	

## Directors' Report 董事會報告書

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，於二零一六年三月三十一日，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, 2016, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事購入股份或債券的權利

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

### Directors' Rights to Acquire Shares or Debentures

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

### 獨立非執行董事之委任

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。

### 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.

### 董事於重大交易、協議或合約之權益

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

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

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

## Directors' Report 董事會報告書

### 主要股東於股份、相關股份及債券之權益

除上文「董事及行政總裁於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零一六年三月三十一日，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。

### Substantial Shareholders' Interests in Shares, Underlying Shares and Debentures

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2016, 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、彼等的緊密聯繫人士或據董事所知，擁有本公司已發行股份5%以上的任何股東，概無在本集團任何五大客戶或供應商擁有任何權益。

### 優先購買權

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

### 購買、出售或贖回本公司的上市證券

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

### 酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

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

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

### Major Customers and Suppliers

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

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

### Pre-emptive Rights

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

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

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

### Emolument Policy

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

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

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

## Directors' Report 董事會報告書

### 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，本公司於截至二零一六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。

### 報告期後事項

本公司或本集團於二零一六年三月三十一日後及截至本報告日期並無進行任何重大其後事項。

### 核數師

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，二零一六年六月二十七日

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2016 and up to the date of this report.

### Events after the Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 31st March, 2016 and up to the date of this annual 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, 27th June, 2016

# 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二零一六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, 2016.

## 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，於截至二零一六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, 2016.

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二零一六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, 2016.

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，如下：

## BOARD OF DIRECTORS

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

		年齡 Age	服務年期(自) Length of Service (Since)
<i>Executive directors:</i>			
執行董事：			
鄭鐘文先生 (董事會主席)	Mr. CHENG Chung Man, Johnny (Chairman of the Board)	59	1999
林玉森女士 (行政總裁)	Ms. LAM Yuk Sum (Chief Executive Officer)	56	1999
<i>Independent non-executive directors:</i>			
獨立非執行董事：			
霍錦柱博士	Dr. FOK Kam Chu, John	66	2011
林文鈿先生 <sup>(1)</sup>	Mr. LAM Man Tin <sup>(1)</sup>	57	2016
楊永基先生	Mr. YEUNG Wing Kay	63	2004

<sup>(1)</sup> 林文鈿先生於二零一六年二月二日獲委任為獨立非執行董事。

<sup>(1)</sup> Mr. Lam Man Tin was appointed as an independent non-executive director with effect from 2nd February, 2016.

董事之簡歷資料載於本年報第14至第15頁「董事會報告書」項下。

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

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

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

# Corporate Governance Report 企業管治報告書

## 主席及行政總裁

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

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

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

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

## 獨立非執行董事

於截至二零一六年三月三十一日止年度，本公司一直遵守上市規則之規定，委任最少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

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

## Chairman and Chief Executive Officer

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

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

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

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

## Independent Non-executive Directors

During the year ended 31st March, 2016, 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.

# Corporate Governance Report 企業管治報告書

## 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。

## 董事會及管理層之職責、問責及貢獻

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

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

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

## Non-executive Directors and Directors' Election

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

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

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

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

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

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

## Corporate Governance Report 企業管治報告書

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

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

### 會議常規及守則

董事會每年至少舉行四次董事會定期會議，如需討論重要事項，將安排額外會議。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。

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

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

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

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

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

### Practices and Conduct of Meetings

The Board conducts at least four regular Board meetings a year and additional meetings are arranged as and when required to discuss significant issues. 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.

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.

# Corporate Governance Report 企業管治報告書

## 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。

於截至二零一六年三月三十一日止年度，新委任獨立非執行董事林文鈿先生於彼首獲委任時獲發就職指引，確保彼適當了解本公司之業務及營運，且充份知悉彼於上市規則及相關法規要求之職責及義務。上述就職指引乃以與本公司高級管理層之會議補充。

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

根據本公司紀錄，於截至二零一六年三月三十一日止年度內，董事已參與下列培訓，培訓重點在於彼等作為上市公司董事之角色、職能與責任：

## Continuous Professional Development of Directors

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

During the year ended 31st March, 2016, Mr. Lam Man Tin, the newly appointed independent non-executive director, received induction on the first occasion of his appointment so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction was supplemented by meetings with senior management of the Company.

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.

According to the records maintained by the Company, the directors received the following training during the year ended 31st March, 2016 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 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		✓
楊永基先生	Mr. YEUNG Wing Kay	✓	✓
林文鈿先生 (於二零一六年二月二日獲委任)	Mr. LAM Man Tin (appointed on 2nd February, 2016)	✓	
楊威德先生 (於二零一六年二月二日辭任)	Mr. YANG Wei Tak (resigned on 2nd February, 2016)		✓

## Corporate Governance Report 企業管治報告書

除上述外，若干董事亦閱讀與企業管治事宜或董事之職務與責任有關的資料。

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。

### 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所有限公司之網站，亦可應股東要求提供。

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

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

Apart from the above, some directors also read materials relevant to the corporate governance matters or to the directors' duties and responsibilities.

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.

### BOARD COMMITTEES

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

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

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

# Corporate Governance Report 企業管治報告書

## 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。

截至二零一六年三月三十一日止年度，薪酬委員會舉行了三次會議。會議期間，薪酬委員會已履行下列工作：(i) 審閱向董事及高級管理人員支付之花紅；(ii) 檢討本公司所有董事及高級管理人員之加薪政策；(iii) 審閱及向董事會建議再被委任之獨立非執行董事的薪酬待遇；及(iv) 審閱林文鈿先生（彼於本年度獲委任）之委任函之條款及建議酬金，並向董事會提出建議。

## 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 three meetings during the year ended 31st March, 2016. During the meetings, the Remuneration Committee has performed the following work: (i) reviewing the bonus payment to directors and senior management; (ii) reviewing the salary increment policy for all directors and senior management of the Company; (iii) reviewing and recommending to the Board regarding the remuneration package of the independent non-executive director whose appointment has been renewed; and (iv) reviewing and recommending to the Board regarding the terms of letter of appointment and the proposed remuneration of Mr. Lam Man Tin who was appointed during the year.

# Corporate Governance Report 企業管治報告書

## 高級管理層酬金

根據企業管治守則條文第B.1.5條，截至二零一六年三月三十一日止年度，高級管理層成員(董事除外)按薪酬範圍劃分之年薪詳情如下：

不超過 1,000,000港元

1,000,001港元至 1,500,000 港元

各董事於截至二零一六年三月三十一日止年度之薪資詳情載於綜合財務報表附註9。

## 提名委員會

提名委員會包括本公司全體董事，大部份為獨立非執行董事。

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

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

## Senior Management's Emoluments

Pursuant to code provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31st March, 2016 is as follows:

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

Details of the remuneration of each of the Directors for the year ended 31st March, 2016 are set out in note 9 to the consolidated financial statements.

## Nomination Committee

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

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

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



# Corporate Governance Report 企業管治報告書

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。

於截至二零一六年三月三十一日止年度，提名委員會舉行了三次會議，檢討董事會的架構、規模及組合，考慮及向董事會建議委任林文鈿先生為獨立非執行董事，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、內部監控系統及風險管理系統；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。

為符合企業管治守則內有關內部監控及風險管理之修訂，董事會於二零一五年十一月採納審核委員會的新職權範圍，並會於本公司於二零一六年一月一日或之後開始之會計期間生效。

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, 2016, the Nomination Committee held three meetings to review the structure, size and composition of the Board, to consider and recommend to the Board the appointment of Mr. Lam Man Tin as independent non-executive director, 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, internal control system and risk management system; and to review arrangements to enable employees to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

To comply with the amendments to the CG Code relating to internal control and risk management, the Board has adopted a new terms of reference for the Audit Committee in November 2015 which would apply to the Company's accounting periods beginning on or after 1st January, 2016.

## Corporate Governance Report 企業管治報告書

截至二零一六年三月三十一日止年度，審核委員會舉行了五次會議，董事會主席及行政總裁出席其中四次會議。審核委員會於本年度內已完成之工作概要如下：

- (i) 分別就截至二零一五年三月三十一日止年度之經審核年度業績及截至二零一五年九月三十日止六個月之未經審核中期業績進行審閱及提出意見；
- (ii) 審閱截至二零一五年六月三十日止三個月及截至二零一五年十二月三十一日止九個月之業務表現；
- (iii) 檢討審核工作範圍、核數師費用及委聘條款，並就續聘核數師提供推薦意見；
- (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
- (v) 審閱由審核委員會發出並由執行董事填寫之問卷。

審核委員會亦檢討內部審計部有關提升內部監控制度之內部審計項目最新進展，如設立營運指引及準則、修訂電腦程式。

審核委員會亦在執行董事避席之情況下，與外聘核數師舉行了一次會議。

本公司截至二零一六年三月三十一日止年度之全年業績已經審核委員會審閱。

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

During the year ended 31st March, 2016, the Audit Committee held five meetings of which the Chairman of the Board and the Chief Executive Officer attended four 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, 2015 and unaudited interim results for the six month ended 30th September, 2015 respectively;
- (ii) reviewed the business performance for the three month ended 30th June, 2015 and nine month ended 31st December, 2015;
- (iii) reviewed the scope of audit work, auditors' fee and terms of engagement and recommending re-appointment of auditor;
- (iv) reviewed the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group; and
- (v) reviewed the questionnaire issued by the Audit Committee and answered by the executive directors.

The Audit Committee also reviewed the reports from the Internal Audit Department on the latest progress of internal audit assignment of enhancement on internal control system such as setting up of operational guidelines and standards, modifications of computer programs.

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

The Company's annual results for the year ended 31st March, 2016 have been reviewed by the Audit Committee.

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

# Corporate Governance Report 企業管治報告書

## 企業管治職能

董事會負責履行企業管治守則內守則條文第D.3.1條所載之職能。

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

## 董事及委員會成員之出席記錄

各董事出席本公司於截至二零一六年三月三十一日止年度舉行之董事會及董事委員會會議以及股東大會之出席記錄列於下表：

## CORPORATE GOVERNANCE FUNCTIONS

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

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

## ATTENDANCE 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, 2016 is set out in the table below:

董事姓名	Name of Directors	於任期內出席次數／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	Annual General Meeting
		Board	Remuneration Committee	Nomination Committee	Audit Committee	
<i>執行董事</i>						
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	10/10	3/3	3/3	4/5	1/1
林玉森女士	Ms. LAM Yuk Sum	10/10	3/3	3/3	4/5	1/1
<i>獨立非執行董事</i>						
霍錦柱博士	Dr. FOK Kam Chu, John	8/10	3/3	3/3	5/5	1/1
楊永基先生	Mr. YEUNG Wing Kay	9/10	3/3	3/3	5/5	1/1
林文鈞先生	Mr. LAM Man Tin	2/2	1/1	1/1	2/2	0/0
(於二零一六年 二月二日獲委任)	(appointed on 2nd February, 2016)					
楊威德先生	Mr. YANG Wei Tak	6/8	1/2	1/2	3/3	1/1
(於二零一六年 二月二日辭任)	(resigned on 2nd February, 2016)					

主席亦於年內在執行董事缺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.

# Corporate Governance Report 企業管治報告書

## 董事於財務報表中之責任

董事確認其編製本公司截至二零一六年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

本公司獨立核數師有關其於綜合財務報表之呈報責任聲明載於本年報第37頁至第38頁之「獨立核數師報告書」中。

## 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：

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	2,119
非核數服務	Non-audit Services	
– 稅務服務	– Tax service	417
– 其他專業服務	– Other professional services	51
合計	TOTAL	<u>2,587</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。

內部審計部門已於二零一四年成立。

截至二零一六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。

## 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, 2016 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Section headed "Independent Auditor's Report" on pages 37 to 38 of this annual report.

## 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:

Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
Audit Service	2,119
Non-audit Services	
– Tax service	417
– Other professional services	51
TOTAL	<u>2,587</u>

## INTERNAL CONTROLS

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

An Internal Audit Department has been set up in 2014.

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31st March, 2016. 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

## 公司秘書

本集團財務總監黃智英女士自一九九九年就一直為本公司之公司秘書。截至二零一六年三月三十一日止年度，黃女士已遵守上市規則對其資格及培訓之規定。

## COMPANY SECRETARY

Ms. Wong Chi Ying, the financial controller of the Group, has been the Company Secretary of the Company since 1999. Ms. Wong complied with the qualification and training requirements under the Listing Rules for the year ended 31st March, 2016.

## 股東權利

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

## SHAREHOLDERS' RIGHTS

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

## 股東召開股東特別大會

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

## Convening an Extraordinary General Meeting by Shareholders

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

## 於股東大會上提出建議

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

## Putting Forward Proposals at General Meetings

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

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

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

## 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致本公司。

## 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.

附註：本公司一般不會處理口頭或匿名的查詢。

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。

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。

## 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.

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)

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39頁至第107頁之綜合財務報表，此綜合財務報表包括於二零一六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。

### 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。

### 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。

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

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 39 to 107, which comprise the consolidated statement of financial position as at 31st March, 2016, 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.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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 貴集團於二零一六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，二零一六年六月二十七日

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, 2016, 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, 27th June, 2016



# 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, 2016

截至二零一六年三月三十一日止年度

		附註 Notes	2016 千港元 HK\$'000	2015 千港元 HK\$'000
營業額	Turnover	5	2,226,463	1,996,920
銷售成本	Cost of goods sold		(1,300,266)	(1,112,543)
毛利	Gross profit		926,197	884,377
銷售及分銷成本	Selling and distribution costs		(713,215)	(633,591)
行政費用	Administrative expenses		(137,288)	(128,679)
其他收入、收益及虧損	Other income, gains and losses		4,742	1,112
投資物業公平價值上升	Increase in fair value of investment properties		154	560
融資成本	Finance costs	6	(3,779)	(2,281)
除稅前溢利	Profit before tax		76,811	121,498
利得稅開支	Income tax expense	7	(17,878)	(19,057)
本年度溢利	Profit for the year	8	58,933	102,441
本年度其他全面 (開支)收入	<b>Other comprehensive (expense) 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		(1,925)	5,189
本年度總全面收入	Total comprehensive income for the year		57,008	107,630
每股盈利	Earnings per share	12		
— 基本	— basic		HK2.467 cents港仙	HK4.365 cents港仙
— 攤薄	— diluted		HK2.456 cents港仙	HK4.354 cents港仙

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

At 31st March, 2016

二零一六年三月三十一日

		附註 Notes	31.3.2016 千港元 HK\$'000	31.3.2015 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	13	6,650	2,400
產業、廠房及設備	Property, plant and equipment	14	235,359	148,692
預付租賃款項	Prepaid lease payments	15	7,155	7,722
已付租金按金	Rental deposits paid		77,113	63,135
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	7,257	9,893
			<b>333,534</b>	<b>294,251</b>
流動資產	Current Assets			
存貨	Inventories	17	487,192	449,580
應收貿易款項及 其他應收款項	Trade and other receivables	18	41,094	56,442
預付租賃款項	Prepaid lease payments	15	252	262
已付租金及水電按金	Rental and utility deposits paid		51,603	45,943
作抵押銀行存款	Pledged bank deposits	19	6,235	6,500
銀行結餘、存款及現金	Bank balances, deposits and cash	20	74,226	76,879
			<b>660,602</b>	<b>635,606</b>
流動負債	Current Liabilities			
應付貿易款項及 其他應付款項	Trade and other payables	21	74,255	78,185
已收租金按金	Rental deposits received		17	12
有抵押銀行借貸 – 一年內到期	Secured bank borrowings – due within one year	22	161,056	82,487
應付稅項	Tax payable		2,184	14,476
			<b>237,512</b>	<b>175,160</b>
流動資產淨值	Net Current Assets		<b>423,090</b>	<b>460,446</b>
			<b>756,624</b>	<b>754,697</b>
資本及儲備	Capital and Reserves			
股本	Share capital	23	23,888	23,888
儲備	Reserves		728,801	721,233
			<b>752,689</b>	<b>745,121</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	22	–	5,145
遞延稅項負債	Deferred tax liabilities	16	3,935	4,431
			<b>3,935</b>	<b>9,576</b>
			<b>756,624</b>	<b>754,697</b>

董事會已於二零一六年六月二十七日批准及授權發放第39至第107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 39 to 107 were approved and authorised for issue by the board of directors on 27th June, 2016 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, 2016

截至二零一六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
於二零一四年四月一日	At 1st April, 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
本年度溢利	Profit for the year	-	-	-	-	-	-	58,933	58,933
本年度其他全面開支	Other comprehensive expense for the year	-	-	(1,925)	-	-	-	-	(1,925)
本年度總全面(開支)收入	Total comprehensive (expense) income for the year	-	-	(1,925)	-	-	-	58,933	57,008
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	726	-	726
已失效/註銷之購股權	Share options lapsed/cancelled	-	-	-	-	-	(57)	57	-
轉撥	Transfer	-	-	-	-	22	-	(22)	-
股息-現金(附註11)	Dividends - Cash (Note 11)	-	-	-	-	-	-	(50,166)	(50,166)
小計	Sub-total	-	-	-	-	22	669	(50,131)	(49,440)
於二零一六年三月三十一日	At 31st March, 2016	23,888	205,048	1,805	2,266	203	1,723	517,756	752,689

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

For the year ended 31st March, 2016

截至二零一六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, 2016

截至二零一六年三月三十一日止年度

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	76,811	121,498
就下列項目作出調整：	Adjustments for:		
存貨(準備撥回)準備	(Reversal of allowance) allowance for inventories	(3,884)	9,327
預付租賃款項攤銷	Amortisation of prepaid lease payments	256	264
折舊	Depreciation	41,256	40,266
融資成本	Finance costs	3,779	2,281
投資物業公平價值上升	Increase in fair value of investment properties	(154)	(560)
利息收入	Interest income	(279)	(499)
出售產業、廠房及設備 虧損	Loss on disposal of property, plant and equipment	1,315	378
以股份為基礎之償付開支	Share-based payment expenses	726	859
營運資金變動前之經營業務 現金流量	Operating cash flows before movements in working capital	119,826	173,814
存貨增加	Increase in inventories	(33,728)	(45,970)
應收貿易款項及其他應收 款項減少	Decrease in trade and other receivables	12,237	314
已付租金及水電按金增加	Increase in rental and utility deposits paid	(19,639)	(8,103)
應付貿易款項及其他 應付款項增加	Increase in trade and other payables	227	9,151
已收租金按金增加	Increase in rental deposits received	5	–
經營業務所產生之現金	Cash generated from operations	78,928	129,206
已付香港利得稅	Hong Kong Profits Tax paid	(24,391)	(10,249)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	(3,736)	(2,287)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	50,801	116,670
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(71,198)	(40,306)
購買投資物業	Purchase of investment properties	(1,579)	–
已收利息	Interest received	279	499
出售產業、廠房及設備	Proceeds from disposal of property, plant and equipment	92	487
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)
存款證減少	Decrease in certificate of deposit	–	6,253
用於投資業務的 現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(72,406)	(95,476)

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新增進口貸款	New import loans raised	310,010	226,881
新增銀行貸款	New bank loans raised	128,444	21,000
償還進口貸款	Repayment of import loans	(322,194)	(205,759)
已付股息	Dividends paid	(50,166)	(20,412)
償還銀行貸款	Repayment of bank loans	(42,836)	(56,284)
銀行借貸的已付利息	Interest paid on bank borrowings	(3,779)	(2,281)
行使購股權所得款項	Proceeds from exercise of share options	-	1,817
		<hr/>	<hr/>
來自(用於)融資業務的現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	19,479	(35,038)
		<hr/>	<hr/>
現金及現金等值項目減少淨值	NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,126)	(13,844)
		<hr/>	<hr/>
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	76,879	91,279
		<hr/>	<hr/>
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(527)	(556)
		<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>74,226</b>	<b>76,879</b>
		<hr/> <hr/>	<hr/> <hr/>

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

For the year ended 31st March, 2016

截至二零一六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。董事認為其直接控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司，其最終由HSBC International Trustee Limited代表J Cheng Family Trust持有。本公司之註冊辦事處及主要營業地點於本年報「公司資料」中披露。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註30。

綜合財務報表以本公司之功能貨幣港元列值。

## 2. 應用新訂及經修訂之香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則第19號修訂本	界定福利計劃：僱員供款
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
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

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

## 1. General

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

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

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

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

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

For the year ended 31st March, 2016

截至二零一六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(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15號	來自客戶合約的收入 <sup>1</sup>	HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>	HKFRS 16	Leases <sup>4</sup>
香港會計準則第1號修訂本	披露計劃 <sup>2</sup>	Amendments to HKAS 1	Disclosure Initiative <sup>2</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>2</sup>	Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</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>2</sup>	Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</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>2</sup>	Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</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>2</sup>	Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</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>2</sup>	Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</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>2</sup>	Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>2</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>2</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>2</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>1</sup> Effective for annual periods beginning on or after 1st January, 2018.

<sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效。

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2016.

<sup>3</sup> 於一個待定日期開始之年度期間生效。

<sup>3</sup> Effective for annual periods beginning on a date to be determined.

<sup>4</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2019.



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

For the year ended 31st March, 2016

截至二零一六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(續)

### 香港財務報告準則第16號租賃

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號租賃，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括如承租人合理肯定會行使選擇權延續租賃或不行使選擇權而終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同的會計處理。

本公司董事將評估應用香港財務報告準則第16號之影響。在本集團進行詳細檢討前，現時仍未宜就應用香港財務報告準則第16號之影響提供合理估計。

本公司董事預期應用其他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。

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

### HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 *Leases*, introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash payments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and these lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases differently.

The directors of the Company will assess the impact of application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detail review.

The directors of the Company anticipate that the application of other 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, 2016

## 3. 主要會計政策

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

新香港公司條例（第622章）有關編製賬目及董事會報告及審核的條文已於本公司截至二零一六年三月三十一日止財政年度生效。此外，上市規則所載有關年度賬目的披露規定已參考新公司條例而作出修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度綜合財務報表內的資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度的比較資料已根據新規定於綜合財務報表內呈列及披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露的資料，在本綜合財務報表中已再無披露。

截至二零一六年三月三十一日止年度

## 3. Significant Accounting Policies

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

The provision of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31st March, 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31st March, 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31st March, 2015 are presented and disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under new CO or amended Listing Rules are not disclosed 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, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 編製賬目之基準

### Basis of preparation

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

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

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號範圍內的租賃交易、以及與公平價值類似但並非公平價值之計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

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

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.

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 綜合賬目之基準

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：

- 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。

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。

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。

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

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

### 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的應收款項（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）。

### Basis of consolidation

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:

- 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.

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.

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.

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

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

### 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.

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 投資物業

### Investment properties

投資物業乃指持有作出租用途及/或作資本增值的物業。

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

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

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

投資物業於出售後或當該投資物業永久停用及預期其出售將不會帶來未來經濟利益時，將被解除確認。產業被解除確認後產生之任何收益或虧損(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。

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

### 產業、廠房及設備

### Property, plant and equipment

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

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

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

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

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

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.

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

For the year ended 31st March, 2016

## 3. 主要會計政策(續)

### 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。

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。

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。

### 租賃

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。

#### 本集團作為出租人

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。

截至二零一六年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### 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.

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.

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.

### Leasing

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.

#### The Group as lessor

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

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

### 租賃(續)

本集團作為承租人

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。

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。

#### 租賃土地及樓宇

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。

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。

## 3. Significant Accounting Policies (Continued)

### Leasing (Continued)

The Group as lessee

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.

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.

#### Leasehold land and buildings

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.

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.

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 存貨

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

### Inventories

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

### 借貸成本

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

### Borrowing costs

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

所有其他借貸成本在產生期間於損益中確認。

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

### 金融工具

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即被確認。

### Financial instruments

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

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

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

#### 金融資產

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

#### Financial assets

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

#### 實際利息法

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

#### Effective interest method

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

利息收入按債務工具之實際利率基準確認。

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



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

For the year ended 31st March, 2016

截至二零一六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)

#### 貸款及應收款項

#### Loans and receivables

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

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

#### 金融資產減值

#### Impairment of financial assets

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

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

#### 減值之客觀證據包括：

#### Objective evidence of impairment could include:

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

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

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.

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

For the year ended 31st March, 2016

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

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。

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。

#### 金融負債及權益工具

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。

#### 權益工具

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。

#### 金融負債

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。

#### 實際利息法

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。

截至二零一六年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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.

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.

#### Financial liabilities and equity instruments

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.

#### Equity instruments

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.

#### Financial liabilities

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.

#### Effective interest method

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.

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 解除確認

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。

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。

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。

### 外幣

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。

貨幣項目之匯兌差額乃於產生期間內於損益中確認，惟應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，其為海外業務投資淨額之一部份，並初步於其他全面收入中確認及於償還貨幣項目時由權益重新分類至損益除外。

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Derecognition

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.

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.

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

### Foreign currencies

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.

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

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 外幣(續)

### Foreign currencies (Continued)

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

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

### 稅項

### Taxation

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

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

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

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

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

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

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

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

For the year ended 31st March, 2016

截至二零一六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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

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.

### 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.

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

For the year ended 31st March, 2016

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## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

### 股本結算之以股份為基礎之償付之交易

### Equity-settled share-based payment transactions

#### 授予集團公司僱員之購股權

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

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

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

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

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

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

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

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

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

## 4. 關鍵會計判斷及估計不確定因素之主要來源

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

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

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

估計及相關假設均會持續檢討。如該檢討僅影響該期間，會計估計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, 2016

截至二零一六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，本公司董事已審閱本集團之投資物業組合，並認為本集團的投資物業並非透過隨時間消耗該等物業所包含的絕大部份經濟利益的商業模式持有。因此，於計量本集團投資物業之遞延稅項時，董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定並無被駁回。由於本集團無須就出售其投資物業繳納任何所得稅，故此本集團並無按投資物業公平價值變動確認任何遞延稅項。

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

### 估計不確定因素之主要來源

### Key sources of estimation uncertainty

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

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

#### 遞延稅項資產

#### Deferred tax assets

於二零一六年三月三十一日，本集團綜合財務狀況表中並無就未動用稅項虧損確認遞延稅項資產(二零一五年：3,159,000港元)，而就未實現存貨溢利確認之遞延稅項資產則為6,773,000港元(二零一五年：6,572,000港元)。由於未來可評估溢利來源難以預測，故此並無確認未動用稅項虧損98,648,000港元(二零一五年：97,854,000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可評估溢利或日後會否出現應課稅暫時差額。倘若未來實際可評估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, 2016, no deferred tax asset has been recognised in relation to unused tax losses (2015: HK\$3,159,000) and a deferred tax asset of HK\$6,773,000 (2015: HK\$6,572,000) in relation to unrealised profit on inventories have been recognised in the Group's consolidated statement of financial position. No deferred tax has been recognised in respect of unused tax losses of HK\$98,648,000 (2015: HK\$97,854,000) due to the unpredictability of future assessable profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable 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, 2016

## 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

### 估計不確定因素之主要來源(續)

#### 產業、廠房及設備的減值

產業、廠房及設備按成本減累計折舊及累計減值損失(如有)列賬。如有情況或變動顯示有關賬面值不可予收回,有關賬面值之減值將予審視。審視包括將產業、廠房及設備之賬面值及可收回價值比對。倘實際未來現金流量或公平價值減銷售成本低於或高於預期,或事實及情況有不利變動導致就使用價值而言之估計未來現金流量下調,將會產生減值損失。於二零一六年三月三十一日,產業、廠房及設備之賬面值為235,359,000港元(二零一五年:148,692,000港元)。

#### 存貨準備

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。於二零一六年三月三十一日,存貨賬面值(扣除準備10,700,000港元(二零一五年:14,584,000港元))為487,192,000港元(二零一五年:449,580,000港元)。管理層主要根據最近期銷售價格及當時市場狀況,對存貨之可變現淨值進行估計。如存貨狀況變差或市場狀況變壞,超出管理層之估計,則或須額外作出準備。

#### 公平價值計量及估值程序

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。

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。

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。

截至二零一六年三月三十一日止年度

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

### Key sources of estimation uncertainty (Continued)

#### Impairment on property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The review comprises a comparison of the carrying amount and recoverable amount of the property, plant and equipment. Where the actual future cash flows or fair value less costs to sell are less or more than expected, or unfavourable changes in facts and circumstances which result in downward revision of the estimated future cash flows for the purpose of determining the value in use, impairment loss may arise. As at 31st March, 2016, the carrying amount of property, plant and equipment is HK\$235,359,000 (2015: HK\$148,692,000).

#### Allowance for inventories

Management of the Group reviews the inventories 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, 2016, the carrying amount of inventories (net of allowances amounted to HK\$10,700,000 (2015: HK\$14,584,000)) is HK\$487,192,000 (2015: HK\$449,580,000). Management estimates the net realisable value for inventories based primarily on the latest selling prices and current market conditions. If the conditions of inventories are deteriorated, or the market conditions worsen beyond management's estimations, additional allowances may be required.

#### Fair value measurements and valuation processes

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.

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.

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 provides 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, 2016

截至二零一六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化妝品及時裝,其主要業務如下:

化妝品 — 銷售化妝品  
時裝 — 製造及銷售女裝時裝

### 分類收益及業績

以下為按報告及營運分類劃分本集團之收益及業績分析。

截至二零一六年  
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 has been aggregated in determining 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 Cosmetics and Fashion, of which principal activities are as follows:

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

### SEGMENT REVENUE AND RESULTS

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

For the year ended 31st March, 2016

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

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

For the year ended 31st March, 2016

截至二零一六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)**

截至二零一五年  
三月三十一日止年度

For the year ended 31st March, 2015

		化妝品 Cosmetics 千港元 HK\$' 000	時裝 Fashion 千港元 HK\$' 000	分類總額 Segment Total 千港元 HK\$' 000	抵銷 Eliminations 千港元 HK\$' 000	綜合 Consolidated 千港元 HK\$' 000
營業額	<b>TURNOVER</b>					
對外銷售	External sales	1,448,848	548,072	1,996,920	–	1,996,920
分類間之銷售	Inter-segment sales	–	268	268	(268)	–
		<u>1,448,848</u>	<u>548,340</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	<b>SEGMENT PROFIT</b>	<u>110,427</u>	<u>17,213</u>	<u>127,640</u>	–	127,640
投資物業公平價值上升	Increase in fair value 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					<u>(2,281)</u>
除稅前溢利	<b>Profit before tax</b>					<u>121,498</u>

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

For the year ended 31st March, 2016

截至二零一六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)

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：

## (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 value of investment properties, certain other income, gains and losses, central administration costs and finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

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:

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一六年	2016					
存貨(準備撥回) 準備	Allowance for (reversal of allowance) inventories	448	(4,332)	(3,884)	-	(3,884)
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	24,162	14,567	38,729	2,527	41,256
預付租賃款項之攤銷	Amortisation of prepaid lease payments	-	256	256	-	256
出售產業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	521	794	1,315	-	1,315
資本開支	Capital expenditure	118,931	11,980	130,911	179	131,090
		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一五年	2015					
存貨準備	Allowance for inventories	400	8,927	9,327	-	9,327
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	19,912	17,855	37,767	2,499	40,266
預付租賃款項之攤銷	Amortisation of prepaid lease payments	-	264	264	-	264
出售產業、廠房 及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	448	(70)	378	-	378
資本開支	Capital expenditure	25,441	14,865	40,306	-	40,306

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

For the year ended 31st March, 2016

## 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。

截至二零一六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.

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
Hong Kong and Macau	2,112,982	1,856,834
Taiwan	37,416	48,533
Singapore	33,178	42,262
Other regions of the PRC	42,887	49,291
	<u>2,226,463</u>	<u>1,996,920</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.

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
香港及澳門	201,756	166,676
台灣	415	751
新加坡	536	1,423
中國之其他地區	46,457	52,373
	<u>249,164</u>	<u>221,223</u>

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 6. 融資成本

## 6. Finance Costs

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
銀行借貸的利息	Interest on bank borrowings	<u>3,779</u>	<u>2,281</u>

## 7. 利得稅開支

## 7. Income Tax Expense

		2016 千港元 HK\$'000	2015 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	11,572	17,352
過往年度超額撥備	Overprovision in prior years	(5)	(6)
		<u>11,567</u>	<u>17,346</u>
其他司法權區利得稅	Income tax in other jurisdictions		
本年度	Current year	4,840	4,410
過往年度超額撥備	Overprovision in prior years	(570)	(848)
		<u>4,270</u>	<u>3,562</u>
遞延稅項(附註16)	Deferred tax (note 16)		
本年度	Current year	2,041	(1,851)
		<u>17,878</u>	<u>19,057</u>

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。

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

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

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

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

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

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 7. 利得稅開支(續)

## 7. Income Tax Expense (Continued)

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。於本年度，所得稅之超額撥備611,000港元(二零一五年：1,289,000港元)已撥回及計入損益中。

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. During the current year, an overprovision of income tax of HK\$611,000 (2015: HK\$1,289,000) was reversed and credited to profit or loss.

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

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

本年度之稅項開支與綜合損益及其他全面收入表之除稅前溢利調節如下：

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:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
除稅前溢利	Profit before tax	<u>76,811</u>	<u>121,498</u>
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	12,674	20,047
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	(864)	(1,015)
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	2,697	1,991
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(1,053)	(499)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	(724)	(209)
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 exemption and concession granted to operations in other jurisdictions	2,663	3,072
使用先前已確認之稅項虧損	Allowance of tax losses previously recognised	-	(3,476)
過往年度超額撥備	Overprovision in prior years	3,060	-
		(575)	(854)
本年度的利得稅開支	Income tax expense for the year	<u>17,878</u>	<u>19,057</u>

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 8. 本年度溢利

## 8. Profit for the Year

		2016 千港元 HK\$'000	2015 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	296,520	283,192
以股份為基礎之償付	Share-based payments	726	859
退休福利計劃供款	Retirement benefits scheme contributions	15,300	14,023
		<b>312,546</b>	298,074
預付租賃款項攤銷	Amortisation of prepaid lease payments	256	264
核數師酬金	Auditors' remuneration		
— 核數服務	– audit services	2,126	2,109
— 非核數服務	– non-audit services	569	777
確認為開支之存貨成本(附註)	Cost of inventories recognised as expenses (Note)	1,300,266	1,112,543
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	41,256	40,266
銀行利息收入	Bank interest income	(279)	(499)
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)	1,315	378
淨匯兌(收益)虧損 (計入其他收入、收益及虧損)	Net exchange (gain) loss (included in other income, gains and losses)	(40)	2,609
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	(1,003)	(95)

附註：確認為開支之存貨成本包括存貨準備撥回3,884,000港元(二零一五年：存貨準備9,327,000港元)。

Note: Cost of inventories recognised as expenses included reversal of allowance for inventories of HK\$3,884,000 (2015: allowance for inventories of HK\$9,327,000).

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

For the year ended 31st March, 2016

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## 9. 董事及行政總裁酬金

已付或應付六位(二零一五年:五位)董事各人之酬金如下:

二零一六年 2016

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

二零一五年 2015

	Executive director <sup>(Note a)</sup> 執行董事 <sup>(附註a)</sup>		Independent non-executive director <sup>(Note b)</sup> 獨立非執行董事 <sup>(附註b)</sup>				合計 Total 千港元 HK\$'000
	林玉森女士 (行政總裁)** Ms. Lam Yuk Sum	鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 楊威德先生* 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	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	
袍金	Fees	-	-	130	130	150	410
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	18	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>

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

\*\* 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。

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

\*\* 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.



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

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截至二零一六年三月三十一日止年度

## 9. 董事及行政總裁酬金 (續)

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

附註：

Notes:

- |  |  |
|--|--|
| <p>(a) 上表所示之執行董事酬金主要就彼等管理本公司及本集團事務之相關服務而發放。</p> <p>(b) 上表所示之獨立非執行董事酬金主要就彼等擔任本公司董事之服務而發放。</p> <p>(c) 截至二零一六年及二零一五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二零一六年及二零一五年三月三十一日止年度放棄任何酬金。</p> | <p>(a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.</p> <p>(b) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.</p> <p>(c) During the years ended 31st March, 2016 and 2015, 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, 2016 and 2015.</p> |
|--|--|

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

For the year ended 31st March, 2016

截至二零一六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(二零一五年：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(二零一五年：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 (2015: one) director of the Company, whose emoluments are set out in note 9 above. The emoluments of the remaining four (2015: four) highest paid individuals are as follows:

		2016 千港元 HK\$'000	2015 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	4,023	4,198
與表現相關之獎勵款項	Performance related incentive payments	479	1,390
退休福利計劃供款	Retirement benefits scheme contributions	72	60
		<b>4,574</b>	<b>5,648</b>
		2016 僱員數目 No. of employees	2015 僱員數目 No. of employees
彼等酬金介乎下列範圍：	Their remuneration was within the following bands:		
不超過1,000,000港元	Not exceeding HK\$1,000,000	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	3	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	-	1

截至二零一六年及二零一五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, 2016 and 2015, 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.

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 11. 股息

## 11. Dividends

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
於本年度內確認為 分派之股息：		
二零一六年度中期股息每股0.8港仙 (二零一五年：二零一五年度 中期股息每股0.7港仙)	19,111	16,701
二零一五年度末期股息每股1.3港仙 (二零一五年：二零一四年度 末期股息每股0.9港仙)	31,055	20,342
	<b>50,166</b>	<b>37,043</b>

就二零一五年度末期股息而言，現金股息已如下提呈及獲大多數股東接納：

In respect of the 2015 final dividend, cash dividends were offered and were accepted by the majority of shareholders as follows:

	2016 中期 Interim 千港元 HK\$'000	2015 末期 Final 千港元 HK\$'000	2015 中期 Interim 千港元 HK\$'000	2014 末期 Final 千港元 HK\$'000
股息：				
現金	19,111	31,055	16,701	3,711
以股代息	-	-	-	16,631
	<b>19,111</b>	<b>31,055</b>	<b>16,701</b>	<b>20,342</b>

董事建議以現金派發二零一六年度末期股息每股0.5港仙合共11,944,000港元，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2016 final dividend of HK0.5 cent per share totalling HK\$11,944,000 in cash has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 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58,933,000港元(二零一五年: 102,441,000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\$58,933,000 (2015: HK\$102,441,000) and on the weighted average number of ordinary shares of the Company set out below.

		2016	2015
股份數目	Number of shares		
就計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>2,388,884,410</b>	2,346,954,827
攤薄潛在普通股之影響： 購股權	Effect of dilutive potential ordinary shares: Share options	<b>11,019,278</b>	6,090,994
就計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>2,399,903,688</b>	2,353,045,821

## 13. 投資物業

## 13. Investment Properties

		千港元 HK\$'000
公平價值	FAIR VALUE	
於二零一四年四月一日	At 1st April, 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
於二零一五年三月三十一日	At 31st March, 2015	2,400
添置	Additions	4,096
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	154
於二零一六年三月三十一日	At 31st March, 2016	6,650

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 represents 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.

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## 13. 投資物業(續)

## 13. Investment Properties (Continued)

本集團投資物業於二零一六年及二零一五年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算，有關公司於評估相關地點之物業具備適當資格及經驗。第一太平戴維斯估值及專業顧問有限公司為香港測量師學會會員。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, 2016 and 2015 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 is a member of the Hong Kong Institute of Surveyors. 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.

### 直接比較法

### Direct comparison approach

評估投資物業價值時所用之其中一項主要輸入數據為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，每個車位由980,000港元至1,500,000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 differences in the nature, location and condition, which ranged from HK\$980,000 to HK\$1,500,000 per parking space. 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.

於二零一六年三月三十一日，本集團之投資物業已予分類為公平價值層級當中的第三級。

The Group's investment properties are categorised within Level 3 of the fair value hierarchy as at 31st March, 2016.

於本年度內，並無第三層之輸入或輸出數據。

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

於兩個報告期末，本集團之所有投資物業已作抵押，以就本集團取得銀行融資。

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.

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## 14. 產業、廠房及設備

## 14. Property, Plant and Equipment

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃 樓宇裝潢 Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值	COST							
於二零一四年四月一日	At 1st April, 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
匯兌調整	Exchange adjustments	(1,900)	(1,543)	(1,446)	(74)	(92)	(58)	(5,113)
添置	Additions	94,188	18,838	53	14,291	3,633	87	131,090
出售/撇賬	Disposals/write-off	-	(23,449)	(1,601)	(4,637)	(1,808)	(102)	(31,597)
於二零一六年三月三十一日	At 31st March, 2016	204,266	135,399	33,186	66,587	23,138	6,586	469,162
折舊	DEPRECIATION							
於二零一四年四月一日	At 1st April, 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
匯兌調整	Exchange adjustments	(383)	(1,471)	(1,289)	(69)	(82)	(59)	(3,353)
年內撥備	Provided for the year	7,044	16,294	2,408	10,263	4,228	1,019	41,256
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(22,853)	(1,601)	(3,949)	(1,685)	(102)	(30,190)
於二零一六年三月三十一日	At 31st March, 2016	33,898	109,940	30,680	37,846	17,666	3,773	233,803
賬面值	CARRYING VALUES							
於二零一六年三月三十一日	At 31st March, 2016	170,368	25,459	2,506	28,741	5,472	2,813	235,359
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

本集團之租賃土地及樓宇位於香港及中國。

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

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## 14. 產業、廠房及設備(續)

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

以上產業、廠房及設備項目扣除剩餘價值後均以直線法按以下年折舊率折舊：

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

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

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

本集團已抵押賬面總淨值134,791,000港元(二零一五年：46,365,000港元)之租賃土地及樓宇，以就本集團獲授一般銀行融資設施。

The Group has pledged leasehold land and buildings with a total net book value of HK\$134,791,000 (2015: HK\$46,365,000) to secure general banking facilities granted to the Group.

## 15. 預付租賃款項

## 15. Prepaid Lease Payments

本集團之預付租賃款項包括：

The Group's prepaid lease payments comprise:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
香港境外租賃土地	Leasehold land outside Hong Kong	7,407	7,984
就呈報而言之分析：	Analysed for reporting purpose as:		
流動資產	Current asset	252	262
非流動資產	Non-current asset	7,155	7,722
		7,407	7,984

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## 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:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	7,257	9,893
遞延稅項負債	Deferred tax liabilities	(3,935)	(4,431)
		<u>3,322</u>	<u>5,462</u>

下文為本年度及過往年度確認之主要遞延稅項資產(負債)及有關變動：

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

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之短暫差額 Temporary difference from tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	未實現 存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年四月一日	At 1st April, 2014	(3,309)	(1,141)	3,245	4,914	3,709
匯兌調整	Exchange adjustments	-	(12)	(86)	-	(98)
於損益中計入	Credited to profit or loss	133	60	-	1,658	1,851
		(3,176)	(1,093)	3,159	6,572	5,462
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
匯兌調整	Exchange adjustments	-	-	(99)	-	(99)
於損益中計入(列支)	Credited (charged) to profit or loss	133	685	(3,060)	201	(2,041)
		(3,043)	(408)	-	6,773	3,322
於二零一六年三月三十一日	At 31st March, 2016	(3,043)	(408)	-	6,773	3,322



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## 16. 遞延稅項(續)

於二零一六年三月三十一日，本集團可供抵銷未來可評估溢利的尚未動用稅項虧損為98,648,000港元(二零一五年：116,439,000港元)。截至二零一五年三月三十一日已確認遞延稅項資產之稅項虧損為18,585,000港元。

於二零一六年三月三十一日，由於未能預料未來可評估溢利來源，故此並無就餘下尚未動用稅項虧損98,648,000港元(二零一五年：97,854,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一六年至二零二六年(二零一五年：二零一五年至二零二五年)到期之50,084,000港元(二零一五年：42,138,000港元)虧損，其他虧損可無限期結轉。

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63,594,000港元(二零一五年：63,648,000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. 存貨

原料  
在製品  
製成品

## 16. Deferred Taxation (Continued)

At 31st March, 2016, the Group had unused tax losses of HK\$98,648,000 (2015: HK\$116,439,000) available for offset against future assessable profits. As at 31st March, 2015, a deferred tax asset has been recognised in respect of HK\$18,585,000 of such losses.

At 31st March, 2016, no deferred tax asset has been recognised in respect of the unused tax losses of HK\$98,648,000 (2015: HK\$97,854,000) due to the unpredictability of future assessable profit streams. Included in unrecognised tax losses are losses of HK\$50,084,000 (2015: HK\$42,138,000) that will expire in 2016 to 2026 (2015: 2015 to 2025), other losses may be carried forward indefinitely.

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 tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$63,594,000 (2015: HK\$63,648,000) 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. Inventories

Raw materials  
Work in progress  
Finished goods

2016	2015
千港元	千港元
HK\$'000	HK\$'000

19,667	20,731
24,834	26,801
442,691	402,048
<b>487,192</b>	<b>449,580</b>

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## 18. 應收貿易款項及其他 應收款項

## 18. Trade and Other Receivables

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
應收貿易款項	Trade receivables	18,304	25,416
其他應收款項	Other receivables	22,790	31,026
		<u>41,094</u>	<u>56,442</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:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
30日內	Within 30 days	11,833	17,227
31-60日	31 - 60 days	1,429	1,482
61-90日	61 - 90 days	932	275
逾90日	Over 90 days	4,110	6,432
		<u>18,304</u>	<u>25,416</u>

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18. 應收貿易款項及其他  
應收款項(續)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於本報告期末，90%(二零一五年：93%)之應收貿易款項並非逾期或並無出現減值。本公司董事認為應收貿易款項信貸狀況良好，而該等債務人並無未能付款記錄。

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1,881,000港元(二零一五年：1,868,000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。

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：

61 – 90日	61 – 90 days
91 – 120日	91 – 120 days

## 18. Trade and Other Receivables (Continued)

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, 90% (2015: 93%) of the trade receivables are neither past due nor impaired. In the opinion of the directors of the Company, the trade receivables are of good credit quality and those debtors did not have any default payment history.

Included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$1,881,000 (2015: HK\$1,868,000) 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.

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:

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
	567	16
	1,314	1,852
	<u>1,881</u>	<u>1,868</u>

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## 18. 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：

## 18. 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 Renminbi ("RMB") 千港元 HK\$'000	以港元計值 Denominated in HK\$ 千港元 HK\$'000
於二零一六年三月三十一日	At 31st March, 2016	779	2,007
於二零一五年三月三十一日	At 31st March, 2015	1,327	1,026

## 19. 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2.1%至3%(二零一五年：0.55%至2.35%)計息。

該等款項以人民幣計值。

## 19. 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 2.1% to 3% (2015: 0.55% to 2.35%) per annum.

The amounts are denominated in RMB.

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## 20. 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3.65%(二零一五年: 0.001%至2.3%)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:

## 20. Bank Balances, Deposits and Cash

The Group's bank balances and deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 3.65% (2015: 0.001% to 2.3%) 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
		RMB 千港元 HK\$'000	HK\$ 千港元 HK\$'000	United States dollar ("USD") 千港元 HK\$'000
於二零一六年三月三十一日	At 31st March, 2016	2,742	6,427	88
於二零一五年三月三十一日	At 31st March, 2015	2,358	4,798	89

## 21. 應付貿易款項及其他應付款項

於二零一六年三月三十一日, 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23,507,000港元(二零一五年: 29,464,000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:

## 21. Trade and Other Payables

At 31st March, 2016, included in the Group's trade and other payables were trade payables of HK\$23,507,000 (2015: HK\$29,464,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2016	2015
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	16,114	23,222
31 – 60日	31 – 60 days	2,968	1,433
61 – 90日	61 – 90 days	2,005	2,431
逾90日	Over 90 days	2,420	2,378
		<b>23,507</b>	<b>29,464</b>

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For the year ended 31st March, 2016

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## 21. 應付貿易款項及其他應付款項(續)

## 21. Trade and Other Payables (Continued)

本集團其他應付款項之分析如下：

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

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
應計費用	Accrued expenses	41,000	37,750
其他應付款項	Other payables	8,148	9,420
其他應付稅項	Other taxes payables	1,600	1,551
		<u>50,748</u>	<u>48,721</u>

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

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

		以港元計值 Denominated in HK\$ 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一六年三月三十一日	At 31st March, 2016	1,585	72
於二零一五年三月三十一日	At 31st March, 2015	<u>693</u>	<u>4,563</u>

## 22. 有抵押銀行借貸

## 22. Secured Bank Borrowings

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
銀行貸款	Bank loans	135,305	49,696
進口貸款	Import loans	25,751	37,936
		<u>161,056</u>	<u>87,632</u>

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## 22. 有抵押銀行借貸(續)

## 22. Secured Bank Borrowings (Continued)

有抵押銀行借貸須按下列償還：

The secured bank borrowings are repayable as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
應償還借貸之賬面值*：	Carrying amounts repayable*：		
一年內	Within one year	118,970	75,299
第二年	In the second year	8,365	11,395
第三至第五年(包括首尾兩年)	In the third to fifth years inclusive	20,149	938
五年以上	More than five years	13,572	-
		<u>161,056</u>	<u>87,632</u>
賬面值之分析：	Analysis of carrying amounts：		
流動負債項下所示一年內 到期之金額	Amounts due within one year shown under current liabilities	118,970	75,299
流動負債項下所示不須於報告期末 起計一年內還款之銀行貸款 (但含按要求還款之條款)之賬面值	Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	42,086	7,188
		<u>161,056</u>	<u>82,487</u>
非流動資產項下所示之金額	Amounts shown under non-current liabilities	-	5,145
		<u>161,056</u>	<u>87,632</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1.5%至4%(二零一五年：1.22%至6%)計息。

The Group's borrowings are floating-rate borrowings which carry interest at effective interest rates (which are also equal to contracted interest rates) ranging from 1.5% to 4% (2015: 1.22% 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	以歐元計值 EUR 千港元 HK\$'000
於二零一六年三月三十一日	At 31st March, 2016	10,956	3,874
於二零一五年三月三十一日	At 31st March, 2015	<u>36,709</u>	<u>605</u>

銀行借貸以本集團若干資產為抵押(見附註25)。

The bank borrowings are secured by certain assets of the Group (see note 25).

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## 23. 股本

## 23. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股(每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日	At 1st April, 2014, 31st March, 2015 and 31st March, 2016	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一四年四月一日	At 1st April, 2014	2,315,366,372	23,153
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)	65,218,038	652
行使購股權(附註ii)	Exercise of share options (Note ii)	8,300,000	83
於二零一五年三月三十一日及 二零一六年三月三十一日	At 31st March, 2015 and 31st March, 2016	2,388,884,410	23,888
附註：	Notes:		
(i) 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。	(i) 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.		
(ii) 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。	(ii) 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.		

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。

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



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For the year ended 31st March, 2016

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## 24. 經營租賃

## 24. Operating Leases

## 本集團作為承租人

## The Group as lessee

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

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

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
最低租賃款項	Minimum lease payments	392,068	335,560
或然租金款項	Contingent rental payments	5,461	9,010
		<u>397,529</u>	<u>344,570</u>

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

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

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
一年內	Within one year	371,181	310,572
第二至第五年(包括首尾兩年)	In the second to fifth years inclusive	308,753	291,004
		<u>679,934</u>	<u>601,576</u>

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

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are 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.

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For the year ended 31st March, 2016

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## 24. 經營租賃(續)

## 24. Operating Leases (Continued)

### 本集團作為出租人

### The Group as lessor

於本年度內賺取之物業租金收入為1,003,000港元(二零一五年:95,000港元)。所持有之物業均已有承諾租賃少於一年之租戶。

Property rental income earned during the year was HK\$1,003,000 (2015: HK\$95,000). 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:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
一年內	Within one year	<u>32</u>	<u>34</u>

## 25. 資產抵押

## 25. Pledge of Assets

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

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

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
投資物業	Investment properties	6,650	2,400
租賃土地及樓宇	Leasehold land and buildings	134,791	46,365
作抵押銀行存款	Pledged bank deposits	6,235	6,500
		<u>147,676</u>	<u>55,265</u>

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For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 26. 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。

於二零一六年三月三十一日，與根據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42,520,000股（二零一五年三月三十一日：45,000,000股），佔本公司當日已發行股份之1.8%（二零一五年三月三十一日：1.9%）。

根據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%。

## 26. 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, 2016, the number of shares in respect of which options had been granted and remained outstanding under the 2013 Scheme in aggregate were 42,520,000 (31st March, 2015: 45,000,000), representing 1.8% (31st March, 2015: 1.9%) 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 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.

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### 26. 購股權計劃(續)

根據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%。

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，本公司概無根據二零一三年計劃向本公司董事授出購股權，於二零一五年及二零一六年三月三十一日，亦無尚未行使之購股權。

截至二零一六年三月三十一日止年度

### 26. Share Option Schemes (Continued)

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 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.

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 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 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, 2015 and 2016 under the 2013 Scheme.

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## 26. 購股權計劃(續)

## 26. Share Option Schemes (Continued)

下表披露本集團僱員所持根據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 2013 Scheme held by employees of the Group and movements in such holdings.

於截至二零一六年三月三十一日止年度內：

During the year ended 31st March, 2016:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一五年 四月一日 之結餘 Balance at 1.4.2015	於年度內 註銷/失效 Cancelled/ lapsed during the year	於二零一六年 三月三十一日 尚未行使 Outstanding at 31.3.2016
<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	0.225港元 HK\$0.225	18,040,000	(800,000)	17,240,000
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.225港元 HK\$0.225	18,040,000	(800,000)	17,240,000
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.300港元 HK\$0.300	4,460,000	(440,000)	4,020,000
二零一四年四月二十五日 (第七批) 25th April, 2014 (Batch 7)	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.300港元 HK\$0.300	4,460,000	(440,000)	4,020,000
				45,000,000	(2,480,000)	42,520,000
可於年終行使 Exercisable at the end of the year						-
加權平均行使價 Weighted average exercise price				0.240		0.239

Veeko

wanko

colourmix

MORIMOR

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 26. 購股權計劃(續)

## 26. Share Option Schemes (Continued)

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</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	0.186港元 HK\$0.186	2,100,000	-	(800,000)	(1,300,000)	-
<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	0.225港元 HK\$0.225	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	0.225港元 HK\$0.225	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	0.225港元 HK\$0.225	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	0.225港元 HK\$0.225	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	0.225港元 HK\$0.225	8,000,000	-	(8,000,000)	-	-
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.300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 (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	0.300港元 HK\$0.300	-	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								-
加權平均行使價 Weighted average exercise price				<u>0.224</u>				<u>0.240</u>

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 26. 購股權計劃(續)

## 26. Share Option Schemes (Continued)

截至二零一六年三月三十一日止年度內並無購股權獲行使(二零一五年：於行使日期之加權平均股價為0.323港元)。

No share options exercised during the year ended 31st March, 2016 (2015: the weighted average share price on the date of exercise is HK\$0.323).

截至二零一五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, options were granted on 25th April, 2014 under the 2013 Scheme. The estimated fair values of the options granted on that date were:

授出日期	Date of grant	HKS 港元
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, 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 6 第六批	Batch 7 第七批
所授出購股權數目	Number of options granted	5,600,000	5,600,000
股價	Share price	HK\$0.300港元	HK\$0.300港元
行使價	Exercise price	HK\$0.300港元	HK\$0.300港元
預期波幅	Expected volatility	50.88%	54.76%
預期年期	Expected life	5 years年	7 years年
無風險利率	Risk-free rate	1.42%	1.75%
預期股息回報	Expected dividend yield	6.31%	6.31%

預期波幅按本公司股價於過去五至七年至估值日期止之過往波幅而釐定。

Expected volatility was determined by using the historical volatility of the Company's share price over past 5 to 7 years up to valuation date.

本集團確認於截至二零一六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726,000港元(二零一五年：859,000港元)。

The Group recognised the total expense of HK\$726,000 for the year ended 31st March, 2016 (2015: HK\$859,000) in relation to share options granted by the Company.

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

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

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For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 27. 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%。

## 28. 關連人士披露

### 主要管理人員之補償

於本年度內,董事及其他主要管理人員之薪酬如下:

短期福利  
僱用後福利  
以股份為基礎之償付

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而向董事會提出建議。

## 27. 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 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.

## 28. Related Party Disclosures

### Compensation of key management personnel

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

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
Short-term benefits	5,170	5,113
Post-employment benefits	87	86
Share-based payments	120	121
	<u>5,377</u>	<u>5,320</u>

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



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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 29. 本公司財務狀況表

## 29. Statement of Financial Position of the Company

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>		
附屬公司權益	Interests in subsidiaries	<b>132,012</b>	53,631
<b>流動資產</b>	<b>Current Assets</b>		
其他應收款項	Other receivables	<b>326</b>	328
附屬公司欠款	Amounts due from subsidiaries	<b>356,058</b>	441,736
銀行結餘及現金	Bank balances and cash	<b>169</b>	80
		<b>356,553</b>	442,144
<b>流動負債</b>	<b>Current Liabilities</b>		
其他應付款項	Other payables	<b>931</b>	1,007
欠附屬公司之款項	Amounts due to subsidiaries	<b>201,823</b>	208,219
		<b>202,754</b>	209,226
<b>流動資產淨值</b>	<b>Net Current Assets</b>	<b>153,799</b>	232,198
		<b>285,811</b>	286,549
<b>資本及儲備</b>	<b>Capital And Reserves</b>		
股東	Share capital	<b>23,888</b>	23,888
儲備(附註)	Reserves (Note)	<b>261,923</b>	262,661
		<b>285,811</b>	286,549

董事會已於二零一六年六月二十七日批准及授權發放本公司財務狀況表，並由下列人士代表簽署：

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27th June, 2016 and are signed on its behalf by:

主席  
鄭鐘文

**Cheng Chung Man, Johnny**  
Chairman

董事  
林玉森

**Lam Yuk Sum**  
Director

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 29. 本公司財務狀況表(續)

29. Statement of Financial Position of the Company  
(Continued)

附註：

Note:

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 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
於二零一四年四月一日	At 1st April, 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(附註11)	Dividends - Cash (Note 11)	-	-	-	(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
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	48,759	48,759
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share- based payments	-	-	726	-	726
已失效/註銷之購股權	Share options cancelled/lapsed	-	-	(57)	-	(57)
股息-現金(附註11)	Dividends - Cash (Note 11)	-	-	-	(50,166)	(50,166)
於二零一六年三月三十一日	At 31st March, 2016	205,048	53,135	1,723	2,017	261,923

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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 30. 主要附屬公司詳情

## 30. Particulars of Principal Subsidiaries

本公司於二零一六年及二零一五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, 2016 and 2015 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)
			2016	2015	
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, 2016

截至二零一六年三月三十一日止年度

## 30. 主要附屬公司詳情(續)

## 30. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2016	2015	
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

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

## 30. 主要附屬公司詳情(續)

## 30. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2016	2015	
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:

- 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。
- 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。
- 本公司以全資擁有外商投資企業之形式註冊。

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

上述附屬公司於年底或年內任何時間概無任何尚未償還的債務證券。

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

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

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

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## 31. 資本風險管理

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

本集團之資本架構包括淨債務，其包括於附註22披露之有抵押銀行借貸、扣減現金及現金等值項目及本公司擁有人應佔權益，其包括已發行股本、儲備及滾存溢利。

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

## 32. 金融工具

### 32a. 金融工具類別

#### 金融資產

貸款及應收款項  
(包括現金及現金等值項目)

#### 金融負債

攤銷成本

### 32b. 財務風險管理目標及政策

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

## 31. Capital Risk Management

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

The capital structure of the Group consists of net debt, which includes secured bank borrowings disclosed in note 22, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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

## 32. Financial Instruments

### 32a. Categories of financial instruments

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	227,697	219,644
<b>Financial liabilities</b>		
Amortised cost	<u>192,728</u>	<u>126,528</u>

### 32b. Financial risk management objectives and policies

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

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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

## 32b. 財務風險管理目標及政策(續)

## 32b. Financial risk management objectives and policies (Continued)

## 市場風險

## Market risk

## (i) 貨幣風險

## (i) Currency risk

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

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

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

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

		資產		負債	
		Assets		Liabilities	
		2016	2015	2016	2015
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	9,756	10,185	—	—
港元	HK\$	8,434	5,824	69,802	146,686
美元	USD	88	89	10,956	36,709
歐元	EUR	—	—	3,946	5,168

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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

### 32b. 財務風險管理目標及政策(續)

### 32b. Financial risk management objectives and policies (Continued)

#### 市場風險(續)

#### Market risk (Continued)

##### (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% (二零一五年: 5%) 之敏感度。5% (二零一五年: 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% (二零一五年: 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% (二零一五年: 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% (二零一五年: 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% (2015: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2015: 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% (2015: 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% (2015: 5%) against the relevant foreign currency. For a 5% (2015: 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	
	2016	2015	2016	2015	2016	2015	2016	2015
	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								
Impact on profit for the year	(407)	(425)	2,562	5,881	454	1,529	165	216



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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

### 32b. 財務風險管理目標及政策(續)

### 32b. Financial risk management objectives and policies (Continued)

#### 市場風險(續)

#### Market risk (Continued)

##### (ii) 利率風險

##### (ii) Interest rate risk

本集團須承受有關固定利率作抵押銀行存款(有關結餘之詳情請參閱附註19)之公平價值利率風險。管理層監察公平價值利率風險，並認為其風險並不明顯。

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (see note 19 for details of the balances). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

本集團亦面對有關浮息短期銀行存款及銀行借貸(有關結餘之詳情請參閱附註20及22)之現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits and bank borrowings (see notes 20 and 22 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

本集團就金融負債之利率所面對之風險乃於本附註流動資金風險管理一節詳述。本集團之現金流利率風險，主要來自本集團銀行借貸產生之香港銀行同業拆息之波動。

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowings.

本集團現時並無就公平價值及現金流利率風險實施任何利率對沖政策。然而，管理層持續監察利率之變動，並在有需要時考慮對重大利率變動風險進行對沖。

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on ongoing basis and will consider hedging significant interest rate risk should the need arise.

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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

### 32b. 財務風險管理目標及政策(續)

### 32b. Financial risk management objectives and policies (Continued)

#### 市場風險(續)

#### Market risk (Continued)

##### (ii) 利率風險(續)

##### (ii) Interest rate risk (Continued)

##### 敏感度分析

##### Sensitivity analysis

以下敏感度分析乃根據銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個(二零一五年：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 (2015: 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(二零一五年：50個)基點及所有其他變量保持不變，本集團截至二零一六年三月三十一日止年度之稅後溢利可能減少／增加672,000港元(二零一五年：366,000港元)。

If interest rates had been 50 (2015: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2016 would decrease/increase by HK\$672,000 (2015: HK\$366,000).

#### 信貸風險

#### Credit risk

於二零一六年三月三十一日，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, 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於本報告期末就個別貿易債項及按組合基準審閱可收回金額，確保對不可收回款項充分計算減值損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and on a collective basis at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

流動資金之信貸風險不大，原因是對約方乃獲得國際信貸評級機構給予高信貸評級之銀行。

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

本集團並無信貸風險過度集中情況，且其風險乃分散於多個對約方及客戶。

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

## 32b. 財務風險管理目標及政策(續)

## 32b. Financial risk management objectives and policies (Continued)

## 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22。於二零一六年三月三十一日，本集團有可動用之未用銀行融資103,048,000港元(二零一五年：113,862,000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 22. As at 31st March, 2016, the Group has available unutilised banking facilities of HK\$103,048,000 (2015: HK\$113,862,000).

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.

二零一六年 非衍生金融負債	2016 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	於二零一六年	於二零一六年
							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 31.3.2016 千港元 HK\$'000
應付貿易款項及其他	Trade and other payables							
應付款項		-	30,315	1,340	-	-	31,655	31,655
已收租金按金	Rental deposits received	-	-	17	-	-	17	17
有抵押銀行借貸 - 浮息	Secured bank borrowings - variable rate	2.21	157,077	1,711	2,604	-	161,392	161,056
			<u>187,392</u>	<u>3,068</u>	<u>2,604</u>	<u>-</u>	<u>193,064</u>	<u>192,728</u>

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

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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

## 32b. 財務風險管理目標及政策(續)

## 32b. Financial risk management objectives and policies (Continued)

## 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	於二零一五年 三月三十一日 之賬面值 Carrying amount at 31.3.2015 千港元 HK\$'000
二零一五年 非衍生金融負債	2015 Non-derivative financial liabilities							
應付貿易款項及其他 應付款項	Trade and other payables	-	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
			111,683	3,064	6,867	5,285	126,899	126,528

於上列之期限分析中，內含須按要求還款條文之銀行借貸乃列入「按要求或少於一個月」之時段內。於二零一六年及二零一五年三月三十一日，該等銀行借貸之合計賬面值分別為155,910,000港元及72,373,000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六年(二零一五年：三年)內償還。當時，有關上述有抵押銀行借貸之本金及利息現金流出總額將為162,402,000港元(二零一五年：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, 2016 and 2015, the aggregate carrying amounts of these bank borrowings amounted to HK\$155,910,000 and HK\$72,373,000, 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 six years (2015: 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 in respect of secured bank borrowings as shown above will amount to HK\$162,402,000 (2015: HK\$72,812,000).

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

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## 32. 金融工具(續)

## 32. Financial Instruments (Continued)

### 32c. 公平價值

### 32c. Fair value

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式釐定，而大部份重大輸入數據為反映交易方之信貸風險之折現率。

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

本公司董事認為，於綜合財務報表列為攤銷成本之金融資產及金融負債之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 33. 資本承擔

## 33. Capital Commitments

於二零一六年三月三十一日，並無就收購事項已訂約但未於綜合財務報表內撥備之資本承擔。

As at 31st March, 2016, there is no capital commitments contracted for acquisition but not provided in the consolidated financial statements.

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:

		2015 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,				
		2012	2013	2014	2015	2016
		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>1,279,537</u>	<u>1,408,624</u>	<u>1,619,240</u>	<u>1,996,920</u>	<u>2,226,463</u>
除稅前溢利	PROFIT BEFORE TAX	69,319	66,719	56,534	121,498	76,811
利得稅開支	INCOME TAX EXPENSE	<u>(8,402)</u>	<u>(12,478)</u>	<u>(10,774)</u>	<u>(19,057)</u>	<u>(17,878)</u>
年度溢利	PROFIT FOR THE YEAR	<u>60,917</u>	<u>54,241</u>	<u>45,760</u>	<u>102,441</u>	<u>58,933</u>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2012	2013	2014	2015	2016
		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	735,839	781,560	839,830	929,857	994,136
負債總額	TOTAL LIABILITIES	<u>(138,159)</u>	<u>(159,968)</u>	<u>(184,603)</u>	<u>(184,736)</u>	<u>(241,447)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>597,680</u>	<u>621,592</u>	<u>655,227</u>	<u>745,121</u>	<u>752,689</u>

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# 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