



# Veeko®

Veeko International Holdings Limited

威高國際控股有限公司

Stock Code 股份代號 : 1173

ANNUAL REPORT 年報 2019



戴祖儀  
Veeko 星級代言人



朱晨麗  
Wanko 星級代言人



Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Veeko®

wanko®

colourmix®

MORIMOR®



細嘗魚子精萃

鑽亮 · 盈潤 · 緊緻



Caviar Supreme  
魚子緊緻提升精華 30ml

## 目錄

## Contents

		頁次 Page
公司資料	Corporate Information	2-4
主席報告書	Chairman's Statement	5-12
董事會報告書	Directors' Report	13-25
企業管治報告書	Corporate Governance Report	26-45
獨立核數師報告書	Independent Auditor's Report	46-55
綜合損益及其他 全面收入表	Consolidated Statement of Profit or Loss and Other Comprehensive Income	56
綜合財務狀況表	Consolidated Statement of Financial Position	57-58
綜合權益變動表	Consolidated Statement of Changes in Equity	59-60
綜合現金流量表	Consolidated Statement of Cash Flows	61-62
綜合財務報表附註	Notes to the Consolidated Financial Statements	63-155
財務摘要	Financial Summary	156



## 公司資料

# Corporate Information

### 董事

#### 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

#### 非執行董事

林文鈿先生(於二零一八年  
七月十三日由獨立非執行董事獲  
調任為非執行董事)

#### 獨立非執行董事

歐陽厚昌先生  
(於二零一八年七月十三日獲委任)  
霍錦柱博士  
楊永基先生

#### 審核委員會成員

楊永基先生(主席)  
歐陽厚昌先生  
(於二零一八年七月十三日獲委任)  
霍錦柱博士

#### 提名委員會成員

鄭鐘文先生(主席)  
歐陽厚昌先生  
(於二零一八年七月十三日獲委任)  
霍錦柱博士  
林玉森女士  
楊永基先生

#### 薪酬委員會成員

楊永基先生(主席)  
鄭鐘文先生  
歐陽厚昌先生  
(於二零一八年七月十三日獲委任)  
霍錦柱博士  
林玉森女士

#### 授權代表

鄭鐘文先生  
林玉森女士

#### 公司秘書

黃智英女士

### Directors

#### Executive directors

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

#### Non-executive director

Mr. LAM Man Tin (re-designated from an independent non-executive director  
to a non-executive director on 13th July, 2018)

#### Independent non-executive directors

Mr. AU-YEUNG Hau Cheong  
(appointed on 13th July, 2018)  
Dr. FOK Kam Chu, John  
Mr. YEUNG Wing Kay

#### Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. AU-YEUNG Hau Cheong  
(appointed on 13th July, 2018)  
Dr. FOK Kam Chu, John

#### Nomination Committee Members

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Mr. AU-YEUNG Hau Cheong  
(appointed on 13th July, 2018)  
Dr. FOK Kam Chu, John  
Ms. LAM Yuk Sum  
Mr. YEUNG Wing Kay

#### Remuneration Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. CHENG Chung Man, Johnny  
Mr. AU-YEUNG Hau Cheong  
(appointed on 13th July, 2018)  
Dr. FOK Kam Chu, John  
Ms. LAM Yuk Sum

#### Authorised Representatives

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

#### Company Secretary

Ms. WONG Chi Ying

## 公司資料

# Corporate Information

### 法律顧問：開曼群島法律

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

### Legal Adviser as to Cayman Islands Law

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

### 法律顧問：香港法律

趙不渝 • 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

### 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, Wylers Centre Phase II  
192-200 Tai Lin Pai Road  
Kwai Chung, New Territories  
Hong Kong

### 股份過戶登記總處

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

### Principal Share Registrar and Transfer Office

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



## 公司資料

# Corporate Information

### 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54樓

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited  
Level 54, 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

[www.veeko.com.hk](http://www.veeko.com.hk)  
[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)

### Website Addresses

[www.veeko.com.hk](http://www.veeko.com.hk)  
[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)

### 股份代號

1173

### Stock Code

1173

## 主席報告書

## Chairman's Statement

## 管理層論述與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

## 業務回顧

## Business Review

截至二零一九年三月三十一日止，本集團錄得營業額達1,693,426,000港元（二零一八年：1,928,320,000港元），較去年同期下跌12.2%。營業額中有1,408,287,000港元（二零一八年：1,573,867,000港元）是來自化妝品業務，較去年同期下跌10.5%，佔集團總營業額83.2%（二零一八年：81.6%）。時裝業務之營業額達285,139,000港元（二零一八年：354,453,000港元），較去年同期下跌19.6%。回顧期內，化妝品業務零售營業額於本財政年度上半年有所增加，其中以第一季錄得較高之增長，惟於下半年零售營業額則錄得下跌。在中美貿易戰及全球金融市場大幅波動的影響下，人民幣匯率貶值等不明朗因素持續不斷，影響零售業環境及消費氣氛，消費者心態亦轉趨審慎，導致化妝品及時裝分類之銷售額下跌。

集團本年度錄得79,351,000港元之虧損（二零一八年：5,262,000港元溢利），其主要是由於香港消費市場氣氛審慎，零售市道持續疲弱，導致本集團化妝品及時裝分類之銷售額均下跌，尤其是於本財政年度的下半年，銷售額有明顯跌幅。本年度化妝品之分類業績錄得52,884,000港元之虧損（二零一八年：6,083,000港元虧損），而時裝業務分類業績錄得29,797,000港元之虧損（二零一八年：8,209,000港元虧損）。分類業績虧損包括存貨報廢、損耗及慢流存貨之撥備約17,533,000港元（二零一八年：4,977,000港元）。此外，由於集團本年度相對較多店舖錄得虧損，需要就相關店舖的產業、廠房及設備進行減值及就虧損性合約進行撥備。截至二零一九年三月三十一日止，此等撥備合共約33,700,000港元。此外，本年度集團投資物業公平價值錄得21,079,000港元（二零一八年：31,630,000港元）之升值。

As at 31st March, 2019, the Group recorded a revenue of HK\$1,693,426,000 (2018: HK\$1,928,320,000), representing a decrease of 12.2% as compared with the same period last year. Included in the amount of revenue, HK\$1,408,287,000 (2018: HK\$1,573,867,000) was generated by the cosmetics business, representing a decrease of 10.5% over the same period last year and 83.2% of the Group's total revenue (2018: 81.6%). The revenue of the fashion business amounted to HK\$285,139,000 (2018: HK\$354,453,000), representing a decrease of 19.6% as compared with the same period last year. During the period under review, the retail sales of cosmetic business increased in the first half of the financial year, with the first quarter recording a higher growth, however the retail sales decreased in the second half of the year. Under the influence of the Sino-US trade war and the highly volatile global financial market, there was a continuation of uncertainties such as depreciation of the Renminbi exchange rate, which has affected the environment of the retail industry and the consumption sentiment. Consumer sentiment has also turned cautious, resulting in a decline in sales of cosmetics and fashion segments.

The Group recorded a loss of HK\$79,351,000 for the year (2018: a profit of HK\$5,262,000), mainly due to the drop in sales for both cosmetics and fashion segments of the Group as a result of the cautious consumer market and the continuously weak retail environment. In particular, we saw a significant decline in revenue in the second half of this financial year. During the year, the cosmetics business recorded a segment loss of HK\$52,884,000 (2018: a loss of HK\$6,083,000), and the fashion business recorded a segment loss of HK\$29,797,000 for the year (2018: a loss of HK\$8,209,000). The segment loss included scrap, shrinkage and provision for slow moving inventories of approximately HK\$17,533,000 (2018: HK\$4,977,000). Besides, as the Group had a relatively larger number of loss-making stores for the year, it was required to make a provision for both impairment of the property, plant and equipment and the onerous contracts of the relevant stores. As at 31st March, 2019, these provisions in aggregate amounted to approximately HK\$33,700,000. In addition, the fair value of the Group's investment properties recorded an appreciation of HK\$21,079,000 for the year (2018: HK\$31,630,000).

## 主席報告書

## Chairman's Statement

## 化妝品業務

截至二零一九年三月三十一日止，集團已設立有87間化妝品店舖（二零一八年三月三十一日：92間），分別有82間**Colourmix**專門店及5間**MORIMOR**專門店，當中有80間位於香港，6間位於澳門及1間位於中國。集團致力調整產品組合及改善店舖產品陳列，以提升顧客之購物體驗，同時透過專業及貼心的美容顧問為顧客提供優越之護膚諮詢。本年度化妝品零售業務錄得營業額1,408,287,000港元（二零一八年：1,573,867,000港元），錄得10.5%之跌幅，佔集團總營業額83.2%。本年度化妝品之毛利率較去年同期下降了0.6個百分點至31.1%。本年度化妝品之分類業績錄得52,884,000港元之虧損（二零一八年：6,083,000港元虧損），回顧期內香港及澳門整體消費市場環境持續疲弱，人民幣匯率貶值，令消費意慾減弱，導致銷售額下降，加上集團就虧損店舖的產業、廠房及設備進行減值及為虧損性合約作出撥備，令分類業績之虧損較去年同期增加。有見及此，集團為了應對此等不明朗因素，於本年度內陸續將表現不理想的化妝品店舖結束，並於位置優越且租金相宜的地點開設新店。

## Cosmetics Business

As at 31st March, 2019, the Group had 87 cosmetics stores (31st March, 2018: 92 stores), with 82 **Colourmix** stores and 5 **MORIMOR** stores respectively, of which 80 stores were located in Hong Kong, 6 stores were located in Macau and 1 store was located in China. The Group strived to adjust its product portfolio and improve the product display of its stores to enhance the shopping experience of customers. At the same time, the Group provided its customers with premium skin care consultations through professional and intimate beauty reference. During the year, the cosmetics business recorded a revenue of HK\$1,408,287,000 (2018: HK\$1,573,867,000), representing a decrease of 10.5%, which accounted for 83.2% of the total revenue of the Group. The gross profit margin of the cosmetics business for the year was 31.1%, representing a decrease of 0.6 percentage point as compared to the gross profit margin of the same period last year. During the year, the cosmetics business recorded a segment loss of HK\$52,884,000 (2018: loss of HK\$6,083,000). During the period under review, the overall environment of the consumer market in Hong Kong and Macau continued to be sluggish. The depreciation of the Renminbi exchange rate has weakened consumer sentiment, resulting in a decrease in revenue. Coupled with the impairment made by the Group in respect of the property, plant and equipment and the provision made in respect of the onerous contracts of loss-making stores, there was an increase in segment loss as compared to the same period last year. In view of this, in order to cope with these uncertainties, the Group has successively closed down its cosmetics stores with unsatisfactory performance, and opened new stores at favorable locations with affordable rental during the year.





## 主席報告書

## Chairman's Statement

## 時裝業務

截至二零一九年三月三十一日止，集團於香港、澳門及中國之**Veeko**及**Wanko**時裝店舖數目合共84間(二零一八年三月三十一日：101間)，分別有67間位於香港及澳門，17間位於中國。店舖數目較去年同期減少是因為集團將表現不理想的時裝店舖結束，將資源投放至有盈利之店舖。於回顧期內，集團時裝業務之營業額為285,139,000港元(二零一八年：354,453,000港元)，較去年同期下跌19.6%，營業額下跌除了是因為新加坡之時裝零售營運結束，以及整體時裝店舖數目較去年同期減少外，回顧期內因受到國內廠房搬遷影響，生產期延誤以致本財政年度上半年未能按時配合市場需求，影響時裝分類之銷售額下跌及生產成本上升，加上去年九月份颱風吹襲香港及澳門，無可避免影響到整體營業額下跌，而本財政年度下半年的冬季氣候異常溫暖，以致業績下跌。生產廠房之整合過程已於去年八月份完成，而生產效率亦依據集團計劃持續地改善，出貨量回復正常。回顧期內毛利率較去年同期下降了3.3個百分點至66.8%。綜合以上原因，加上集團為虧損店舖的產業、廠房及設備進行減值，並為虧損性合約作出撥備，以致時裝業務分類業績錄得29,797,000港元之虧損(二零一八年：8,209,000港元虧損)。

## Fashion Business

As at 31st March, 2019, the Group had 84 fashion stores (31st March, 2018: 101 stores) under the brand **Veeko** and **Wanko** across Hong Kong, Macau and China, with 67 stores located in Hong Kong and Macau and 17 stores located in China. The reason for the decrease in the number of stores as compared with the same period last year was the closing down of fashion stores with unsatisfactory performance by the Group and the allocation of resources to profitable stores. During the period under review, the revenue of the Group's fashion business was HK\$285,139,000 (2018: HK\$354,453,000), representing a decrease of 19.6% as compared with the same period last year. In addition to the termination of fashion retail operation in Singapore, the decline in revenue was due to the decrease in the number of overall fashion stores as compared with the same period last year. During the period under review, due to the impact arising from the relocation of the plant in mainland China, the production schedule was delayed, and resulted in the delay to meet the market demand timely in the first half of the financial year, thereby leading to the decrease in revenue of the fashion segment and the increase in production cost. Coupled with the typhoon which hit Hong Kong and Macau in September last year, there was inevitably a decline in overall revenue. Besides, the weather was exceptionally warm during winter in the second half of the year, resulting in a decline in results. The Group has completed the integration process of production plant in August last year. The production efficiency has also been continuously improved in accordance with the Group's plan, and the delivery quantity resumed to normal. During the period under review, the gross profit margin decreased by 3.3 percentage points to 66.8% as compared with the same period last year. With the above reasons, and coupled with the impairment made by the Group in respect of the property, plant and equipment and the provision made in respect of the onerous contracts of loss-making stores, the Group has recorded a loss of HK\$29,797,000 (2018: loss of HK\$8,209,000) for the fashion business segment.



## 主席報告書

## Chairman's Statement

## 展望

本財政年度之環球經濟波動不穩，零售行業困難重重，在充滿挑戰的經濟環境下採取應變措施，繼續尋求增長機會。展望未來，集團將會策略地調整產品組合，發掘更具潛力的新產品，增加獨家經銷及潮流之美容產品，以迎合顧客不斷轉變的需求，增強競爭力。此外，集團緊貼最新市場趨勢，改良產品組合，積極培訓員工，加強服務質素，提升顧客滿意度。同時，管理層將繼續保持審慎之財務及營運管理，採取嚴謹的成本控制措施。本集團會進一步整合表現欠佳的店舖，將資源更好地分配至有盈利之店舖，有助改善整體化妝品業務之表現。集團與時並進，隨著資訊科技發展，除了傳統的零售實體店外，集團積極探討透過各電子商貿平台推動化妝品業務的增長、提升品牌的知名度、拓展客戶群，以增加營業額。港珠澳大橋已於二零一八年十月通車，集團有見大灣區發展可能帶來機遇，已於二零一九年四月底在港珠澳大橋香港口岸旅檢大樓內設立 *Colourmix* 及 *MORIMOR* 專門店。

## Prospects

During the current financial year, the global economy has undergone fluctuations and the retail industry faced innumerable obstacles. Under the challenging economic environment, the Group will continue to seek opportunities for growth by adopting contingency measures. Looking ahead, the Group will strategically adjust its product portfolio, explore new products with more potential, increase trendy beauty products with exclusive distributorship in a bid to cater for the changing demands of customers and enhance competitiveness. In addition, the Group will keep abreast of the latest market trend, strengthen the product portfolio, proactively train up staff members, improve service quality and enhance satisfactory level of customers. At the same time, the management will continue to maintain prudent financial and operational management and take stringent cost control measures. The Group will deploy resources to profitable stores by further restructuring stores with unsatisfactory performance, which can help improve the overall performance of cosmetics business. The Group keeps up with the trend, with the development of information and technology, apart from the traditional physical retail stores, the Group actively explores methods to promote the growth of its cosmetics business, enhance the brand's popularity, expand customer base and therefore increase revenue through various e-commerce platforms. The Hong Kong-Zhuhai-Macao Bridge has started operation since October 2018. The Group sees the potential opportunities brought by the development of the Greater Bay Area and therefore, has established *Colourmix* and *MORIMOR* stores in the Passenger Clearance Building of the Hong Kong-Zhuhai-Macao Bridge Hong Kong Port since the end of April 2019.



## 主席報告書

## Chairman's Statement

## 展望(續)

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92.9%，未來時裝業務仍以香港及澳門市場為主，集團將繼續積極優化產品設計組合，將表現不理想之時裝店舖結束，同時亦會繼續物色位置優越且租金相宜的地點開設新店，把業務重點放於有盈利之店舖，尋求機遇以迎合市場不斷的變化。集團期望將生產資源集中至位於汕頭現有之自置廠房後，生產成本能進一步降低，提升時裝業務之毛利，為貨品之成本控制帶來效益。隨著生產資源的重新整合，集團能更有效地使用汕頭現有自置廠房空間，本集團將汕頭廠房部份樓層出租，賺取租金收入，為集團帶來更大的回報收益。

## Prospects (Continued)

Regarding the fashion retail business, the Hong Kong and Macau market accounted for 92.9% of the total revenue of the fashion business of the Group. The fashion retail business will continue to focus primarily on the Hong Kong and Macau market in the future. To look for opportunities to meet the constantly changing demands in the market, the Group will continue to optimize its product design portfolio; closing down its fashion stores with unsatisfactory performance. In the meantime, the Group will also continue to open new stores at favorable locations with affordable rental and steer the focus point of the business towards profitable stores. The Group expects to further reduce production costs, increase gross profit of the fashion business and control the cost of goods effectively after deploying its production resources to its existing self-owned production plant in Shantou. With the re-integration of production resources, the space in the existing self-owned plant in Shantou can be utilised more effectively. The Group has leased certain floors of its Shantou plant to earn rental income, which has brought greater returns to the Group.





## 主席報告書

# Chairman's Statement

### 展望(續)

集團不斷探索投資機遇，於二零一九年三月與獨立第三方簽訂正式買賣協議，收購位於香港新界北新康街88號地下整層物業，代價為117,500,000港元。物業的總成本連同交易成本如印花稅約128,458,000港元。該物業將用作投資用途，通過出租賺取租金收入。於現有租賃協議屆滿後，本集團將評估繼續出租該物業之得益相對於將該物業用作本集團店舖之得益。本集團將繼續探索投資機會，透過對物業的投資增加租金收入，以進一步多元化及擴大本集團之收入來源，為股東創造豐厚回報及長期價值。

展望未來，預計香港零售市場在二零一九年仍會面對充滿挑戰的外圍環境，儘管未來充滿挑戰，集團將繼續專注業務，同時制定策略性市場營銷方案，探索新市場，把握機會發掘新商機以釋放集團未來潛力，使本集團邁步向前。

### Prospects (Continued)

The Group constantly explores investment opportunities. In March 2019, the Group entered into a formal sale and purchase agreement with an independent third party for the acquisition of a property located at the whole of ground floor of No. 88 San Hong Street North New Territories, Hong Kong at a consideration of HK\$117,500,000. The total cost of the property together with transaction costs such as stamp duty is approximately HK\$128,458,000. The property will be held for investment purpose by rental. Upon the expiry of the existing lease agreement, the Group will evaluate the benefits between the property which continues to be rented out and the property which will be used as the Group's store. The Group will continue to explore investment opportunities. The Group will further diversify and expand its income sources through an increase of rental income from property investment, which will create greater returns and long term values to the shareholders.

Looking ahead, the Group expects to continuously face a challenging external environment for the retail market of Hong Kong in 2019. To forge ahead, in spite of such challenges in the future, the Group will continue to focus on its business, formulate strategic marketing solutions, explore new markets and seize opportunities for identifying new business opportunities as well as unlocking its future potential.

## 主席報告書

## Chairman's Statement

## 流動資金及財務資源

於本年度末，集團之營運資金由截至二零一八年三月三十一日止之311,550,000港元減少至225,870,000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56,064,000港元（二零一八年三月三十一日：65,168,000港元）。未償還銀行借貸（主要為港元）為265,590,000港元（二零一八年三月三十一日：269,206,000港元）。

於本報告期末，本集團之流動比率為1.61倍（二零一八年三月三十一日：1.84倍），而負債比率為0.42（二零一八年三月三十一日：0.37），乃按本集團借貸總額266,207,000港元（二零一八年三月三十一日：269,206,000港元）以及總權益629,830,000港元（二零一八年三月三十一日：718,905,000港元）計算。

於二零一九年三月三十一日，本集團之銀行融資設施為429,240,000港元（二零一八年三月三十一日：357,810,000港元），當中本集團已動用之融資金額為282,555,000港元（二零一八年三月三十一日：286,523,000港元）。

## 外匯風險

本公司數家附屬公司均有外幣採購（主要為美元及歐元），導致本集團須承受外幣風險。本年度約34%（二零一八年：22%）之採購成本為外幣。管理層會密切監察外匯風險，並會於有需要時考慮通過訂立遠期合約對沖重大外幣風險。

## Liquidity &amp; Financial Resources

The Group's working capital decreased from HK\$311,550,000 as at 31st March, 2018 to HK\$225,870,000 for the year end.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$56,064,000 (31st March, 2018: HK\$65,168,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$265,590,000 (31st March, 2018: HK\$269,206,000).

At the end of the reporting period, the current ratio was 1.61 times (31st March, 2018: 1.84 times) and the gearing ratio of the Group was 0.42 (31st March, 2018: 0.37) which was calculated based on the Group's total borrowings of HK\$266,207,000 (31st March, 2018: HK\$269,206,000) and the total equity of HK\$629,830,000 (31st March, 2018: HK\$718,905,000).

At 31st March, 2019, the Group had banking facilities amounting to HK\$429,240,000 (31st March, 2018: HK\$357,810,000), of which HK\$282,555,000 (31st March, 2018: HK\$286,523,000) was utilised by the Group.

## Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. Approximately 34% (2018: 22%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.



## 主席報告書

# Chairman's Statement

### 資產抵押

於本報告期末，就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為329,104,000港元(二零一八年三月三十一日：259,969,000港元)。

### 或然負債

於二零一九年三月三十一日，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644,923,000港元(二零一八年三月三十一日：450,500,000港元)之擔保。

### 員工及薪酬政策

於二零一九年三月三十一日，本集團僱有約1,700名員工(二零一八年三月三十一日：約1,800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，二零一九年六月二十七日

### Pledge of Assets

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$329,104,000 (31st March, 2018: HK\$259,969,000).

### Contingent Liabilities

At 31st March, 2019, the Company had provided guarantees of HK\$644,923,000 (31st March, 2018: HK\$450,500,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company.

### Staff & Remuneration Policies

At 31st March, 2019, the Group had approximately 1,700 employees (31st March, 2018: approximately 1,800). 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, 2019

## 董事會報告書

## Directors' Report

董事謹提呈截至二零一九年三月三十一日止年度本公司及其附屬公司的年報及經審核綜合財務報表。

## 主要業務

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

## 業務回顧

本年度回顧與表現及主要風險與不明朗因素

本集團業務回顧與其未來發展、以財務關鍵表現指標就本集團表現進行之分析和本集團所面對之主要風險與不明朗因素的描述，均在本年報第5至第12頁之主席報告書內提供，亦構成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32及33。

## 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。

## 遵守相關法律及法規

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

## 與持份者的重要關係

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

The directors present their annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31st March, 2019.

## Principal Activities

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

## Business Review

*Review and Performance of the Year and Principal Risks and Uncertainties*

A review of the business of the Group during the year and its future development, an analysis of the Group's performance using financial key performance indicators and a description of the principal risks and uncertainties facing the Group are provided in the "Chairman's Statement" section on pages 5 to 12 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 32 and 33 to the consolidated financial statements.

*Environmental Policies and Performance*

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

*Compliance with Relevant Laws and Regulations*

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

*Key Relationships with Stakeholders*

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



## 董事會報告書

# Directors' Report

### 業績及分派

截至二零一九年三月三十一日止年度本集團的業績，載於本年報第56頁之綜合損益及其他全面收入表。

於本年度內，已宣派每股0.2港仙之中期股息達5,036,000港元。該金額以現金股息支付。董事已建議向股東派付每股0.1港仙之末期股息達2,518,000港元，並保留年度剩餘溢利。待股東在本公司應屆股東週年大會（「股東週年大會」）上批准後，將向於二零一九年九月二十日名列本公司股東登記冊之股東以現金派付建議末期股息。

### 股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註24。

### 本公司之可供分派儲備

董事認為，本公司於二零一九年三月三十一日可供分派予股東之儲備包括股份溢價223,654,000港元（二零一八年：214,252,000港元）、繳入盈餘53,135,000港元（二零一八年：53,135,000港元）及滾存溢利6,663,000港元（二零一八年：4,627,000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, 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 56 of the annual report.

An interim dividend of HK0.2 cent per share amounting to HK\$5,036,000 was declared for the year. The amount was settled by way of cash dividend. The directors have recommended the payment of a final dividend of HK0.1 cent per share amounting to HK\$2,518,000 to the shareholders and the retention of the remaining profit for the year. Upon approval by the shareholders at the forthcoming annual general meeting of the Company ("AGM"), the proposed final dividend will be paid to the Shareholders whose names appear on the register of members as at 20th September, 2019, in cash.

### Share Capital

Details of movements in the share capital of the Company during the year are set out in note 24 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, 2019 comprise of share premium amounting to HK\$223,654,000 (2018: HK\$214,252,000), contributed surplus amounting to HK\$53,135,000 (2018: HK\$53,135,000) and retained profits amounting to HK\$6,663,000 (2018: HK\$4,627,000) provided that, after the distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.



## 董事會報告書

## Directors' Report

## 董事

本公司於本年度內及截至本報告日期的董事為：

## 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

## 非執行董事

林文鈿先生(於二零一八年七月十三日由獨立非執行董事獲調任為非執行董事)

## 獨立非執行董事

歐陽厚昌先生  
(於二零一八年七月十三日獲委任)  
霍錦柱博士  
楊永基先生

根據本公司組織章程細則第108條，林玉森女士及楊永基先生將於股東週年大會上輪值告退，惟彼符合資格並願膺選連任。

## 董事的服務合約

各執行董事均已和本公司訂立服務協議，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。非執行董事及各獨立非執行董事均已和本公司簽署委任函，為期兩年。

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

## Directors

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

## Executive directors

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

## Non-executive director

Mr. LAM Man Tin (re-designated from an independent non-executive director to a non-executive director on 13th July, 2018)

## Independent non-executive directors

Mr. AU-YEUNG Hau Cheong  
(appointed on 13th July, 2018)  
Dr. FOK Kam Chu, John  
Mr. YEUNG Wing Kay

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

## Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for a term of three years which should be renewable for each term of three years until terminated by either party by three months' prior written notice. The non-executive director and each of the independent non-executive directors has signed an appointment letter with the Company for a term of two years.

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



## 董事會報告書

# Directors' Report

### 管理合約

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

### 獲准許之彌償條文

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

### 董事及高級管理人員簡歷 執行董事

鄭鐘文先生(前名：鄭增文)，62歲，為本集團主席。彼亦為董事會提名委員會之主席以及薪酬委員會之成員。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾35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，59歲，為本集團行政總裁及董事會薪酬委員會與提名委員會之成員。彼負責本集團之日常管理，特別是採購管理以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售業務方面擁有逾32年經驗。彼為鄭鐘文先生之妻子。

### Management Contracts

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

### Permitted Indemnity Provision

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

### Biographies of Directors and Senior Management Executive directors

Mr. CHENG Chung Man, Johnny (former name: Cheng Tsang Man), aged 62, is the chairman of the Group. He is also the chairman of the nomination committee and a member of the remuneration committee of the Board. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 35 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 59, is the chief executive officer of the Group and a member of each of the remuneration committee and nomination committee of the Board. She is responsible for the day-to-day management of the Group, specifically the merchandising management and design and product development. She joined the Group in 1987 and has over 32 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

## 董事會報告書

## Directors' Report

## 非執行董事

林文鈿先生，60歲，自二零一六年二月二日起為本公司獨立非執行董事並於二零一八年七月十三日起獲調任為非執行董事。彼於二零一六年二月二日至二零一八年七月十二日期間為董事會審核委員會、薪酬委員會及提名委員會之成員。彼於一九九六年七月畢業於赫爾大學，獲頒授策略營銷學碩士學位（遙距課程）。林先生於一九九二年加入Aeon Stores Co., Ltd.，於零售及服務行業擁有逾20年經驗。彼於一九九九年五月至二零一二年五月擔任永旺（香港）百貨有限公司（「永旺（香港）百貨」，於香港聯合交易所有限公司（「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。彼亦於二零一三年五月至二零一七年七月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。

## Non-executive director

Mr. LAM Man Tin, aged 60, has been an independent non-executive director of the Company since 2nd February, 2016 and re-designated as a non-executive director with effect from 13th July, 2018. He was a member of each of the audit committee, remuneration committee and nomination committee of the Board from 2nd February, 2016 to 12th July, 2018. 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 of Hong Kong Limited (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 of directors of Aeon Stores HK, 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 was 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) from May 2013 to July 2017. He is also the founding member of the Hong Kong Yau Yat Chuen Lions Club.

## 董事會報告書

## Directors' Report

## 獨立非執行董事

歐陽厚昌先生，70歲，於二零一八年七月十三日獲委任為獨立非執行董事。彼亦為董事會審核委員會、提名委員會及薪酬委員會之成員。彼自一九七零年起在地產租賃行業取得豐富經驗。於一九七零年三月至二零零四年十二月，歐陽先生任職於新鴻基地產代理有限公司，離開前職位為租賃部門總經理。歐陽先生於二零零四年十二月至二零零八年十月任職於領匯管理有限公司，離開前職位為項目租賃部門之項目租賃主管。於二零一五年八月至二零一六年四月，歐陽先生曾出任壹家壹品(香港)控股有限公司(前稱家夢控股有限公司)(於聯交所創業板上市之公司，股份代號：8101)之獨立非執行董事、提名委員會主席、以及薪酬委員會及審核委員會成員。

霍錦柱博士，69歲，自二零一一年三月二十四日起為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會之成員。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。霍博士擁有逾40年銀行及管理之經驗。現時彼為達力集團有限公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，該公司為一家在聯交所主板上市之公司(股份代號：29)。

楊永基先生，66歲，自二零零四年九月十七日起為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會之主席以及提名委員會之成員。彼為執業會計師，並為楊卓會計師行(一家香港會計師行)之合夥人，已有逾20年時間。彼畢業於香港中文大學，持有社會科學學士學位。

## Independent non-executive directors

Mr. AU-YEUNG Hau Cheong, aged 70, was appointed as an independent non-executive director on 13th July, 2018. He is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Board. He has obtained extensive experience in property leasing industry since 1970. From March 1970 to December 2004, Mr. Au-Yeung worked at Sun Hung Kai Real Estate Agency Limited and his last position was general manager at the leasing department. Mr. Au-Yeung worked at The Link Management Limited from December 2004 to October 2008 and his last position was head of project leasing at the project leasing department. Mr. Au-Yeung was an independent non-executive director, the chairman of the nomination committee, a member of each of the remuneration committee and the audit committee of EJE (Hong Kong) Holdings Limited (formerly known as Jia Meng Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8101), from August 2015 to April 2016.

Dr. FOK Kam Chu, John, aged 69, has been an independent non-executive director of the Company since 24th March, 2011. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. He holds a doctor degree in enterprise management, a master degree in business administration and a bachelor degree in laws. He is an associate member 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 (stock code: 29).

Mr. YEUNG Wing Kay, aged 66, has been an independent non-executive director since 17th September, 2004. He is also the chairman of each of the audit committee and remuneration committee and a member of the nomination committee of the Board. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for over 20 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

## 董事會報告書

## Directors' Report

## 高級管理人員

黃智英女士，50歲，本集團財務總監，亦為本公司的公司秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

## 股票掛鈎協議

除下文所載之購股權計劃外，於截至二零一九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。

## 購股權計劃

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

本集團採納之購股權計劃之詳情載於綜合財務報表附註27。

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。

## Senior management

Ms. WONG Chi Ying, aged 50, is the financial controller of the Group and also the company secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

## Equity-Linked Agreements

Save as the Share Option Scheme set out below, during the year ended 31st March, 2019, the Company did not have newly entered or existing equity-linked agreements.

## Share Option Scheme

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

Particulars of the share option scheme adopted by the Group are set out in note 27 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.



## 董事會報告書

## Directors' Report

下表披露截至二零一九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：

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2019:

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	於二零一八年	於二零一八年	於二零一八年	於二零一九年
				四月一日 之結餘 Balance at 1.4.2018	於年度內 註銷 Cancelled during the year	於年度內 失效 Lapsed during the year	三月三十一日 尚未行使 Outstanding at 31.3.2019
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	14,760,000	(2,600,000)	(12,160,000)	-
二零一三年十月七日 7th October, 2013	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	14,760,000	(2,600,000)	-	12,160,000
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	2,120,000	(200,000)	-	1,920,000
二零一四年四月二十五日 25th April, 2014	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	2,120,000	(200,000)	-	1,920,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	3,000,000	(500,000)	-	2,500,000
二零一七年一月九日 9th January, 2017	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	3,000,000	(500,000)	-	2,500,000
				<u>39,760,000</u>	<u>(6,600,000)</u>	<u>(12,160,000)</u>	<u>21,000,000</u>

## 董事會報告書

## Directors' Report

於本報告日，尚未行使之購股權獲行使時將予發行之股份總數為19,080,000股。尚未行使之購股權佔於本報告日本公司已發行股本約0.76%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 19,080,000. The outstanding options represent approximately 0.76% 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及淡倉

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

於二零一九年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及行政總裁於本公司及其相聯法團（見證券及期貨條例第XV部之定義）的股份、相關股份及債券中擁有的權益如下：

As at 31st March, 2019, the interests of the directors and the chief executive officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事姓名	Name of director	身份／權益性質 Capacity/ Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人及信託受益人 Founder and Beneficiary of Trust	1,393,347,737 (附註) (Note)	
		實益擁有人 Beneficial owner	185,219,227	
			<u>1,578,566,964</u>	<u>62.69%</u>
林玉森女士 (行政總裁)	Ms. Lam Yuk Sum (Chief Executive Officer)	信託受益人 Beneficiary of Trust	1,393,347,737 (附註) (Note)	
		實益擁有人 Beneficial owner	272,916,013	
			<u>1,666,263,750</u>	<u>66.17%</u>



## 董事會報告書

# Directors' Report

附註：該等1,393,347,737股份由Silver Crown Profits Limited(「Silver Crown」)實益擁有。Silver Crown的股份乃由全權信託The J Cheng Family Trust的信託人所持有，該全權信託的受益人包括鄭鍾文先生及林玉森女士的家族成員。

Note: These 1,393,347,737 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，於二零一九年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或根據標準守則而須知會本公司及聯交所之規定，董事及行政總裁概無於本公司及其任何相聯法團(見證券及期貨條例第XV部之定義)的股份、相關股份及債券中擁有權益或淡倉。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors and the chief executive officer had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2019, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事購入股份或債券的權利

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

### Directors' Rights to Acquire Shares or Debentures

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

### 獨立非執行董事之獨立性

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

### Independence of Independent Non-Executive Directors

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

### 董事於重大交易、協議或合約之權益

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

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

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



## 董事會報告書

## Directors' Report

## 主要股東於股份、相關股份及債券之權益或淡倉

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」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，於二零一九年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲任何人（董事及行政總裁以外）知會於本公司的股份、相關股份及債券中之任何其他有關權益或淡倉。

## Substantial Shareholders' Interests or Short Positions in Shares, Underlying Shares and Debentures

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2019, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified by any persons (other than the directors and the chief executive officer) of any other relevant interests or short positions in the shares, underlying shares and debentures of the Company.

股東名稱 Name of shareholder	身份／權益性質 Capacity/Nature of interest	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,393,347,737	55.34%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (Note)	1,393,347,737	55.34%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (Note)	1,393,347,737	55.34%

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XV部條文之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

Note:

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



## 董事會報告書

# Directors' Report

### 主要客戶及供應商

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

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

### 優先購買權

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

### 購買、出售或贖回本公司的上市證券

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

### 酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，而有關計劃之詳情載於綜合財務報表附註27。

### Major Customers and Suppliers

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

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

### Pre-emptive Rights

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

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

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

### Emolument Policy

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

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

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

## 董事會報告書

## Directors' Report

## 足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至二零一九年三月三十一日止整個年度及直至本年報刊發前的最後實際可行日期止按上市規則要求一直保持足夠公眾持股量。

## 報告期後事項

本公司或本集團於二零一九年三月三十一日後及截至本年報日期並無進行任何重大其後事項。

## 核數師

截至二零一九年三月三十一日止年度綜合財務報表已由德勤•關黃陳方會計師行審核，彼將於股東週年大會告退，並願膺選連任。本公司將於股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之議案。

代表董事會  
主席  
鄭鐘文

香港，二零一九年六月二十七日

## 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, 2019 and up to the latest practicable date prior to the issue of this annual report as required under the Listing Rules.

## Events after the Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 31st March, 2019 and up to the date of this annual report.

## Auditor

The consolidated financial statements for the year ended 31st March, 2019 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire at the conclusion of the AGM and offer themselves for re-appointment. A resolution will be submitted to the AGM 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, 2019



## 企業管治報告書

# Corporate Governance Report

本公司董事會（「董事會」）謹此提呈載於本集團截至二零一九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, 2019.

### 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，於截至二零一九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 the code provisions as set out in the CG Code throughout the year ended 31st March, 2019.

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

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

### 進行證券交易之標準守則

### MODEL CODE FOR SECURITIES TRANSACTIONS

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認彼等於截至二零一九年三月三十一日止年度內一直遵守標準守則所載的準則。

The Company has adopted the Model Code for Securities 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 standards as set out in the Model Code throughout the year ended 31st March, 2019.

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

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

## 企業管治報告書

## Corporate Governance Report

## 董事會

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

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

## 董事會的組成

董事會現時由六位成員組成，包括兩位執行董事、一位非執行董事及三位獨立非執行董事。

下表顯示董事會於二零一九年三月三十一日之多元化狀況：

## BOARD OF DIRECTORS

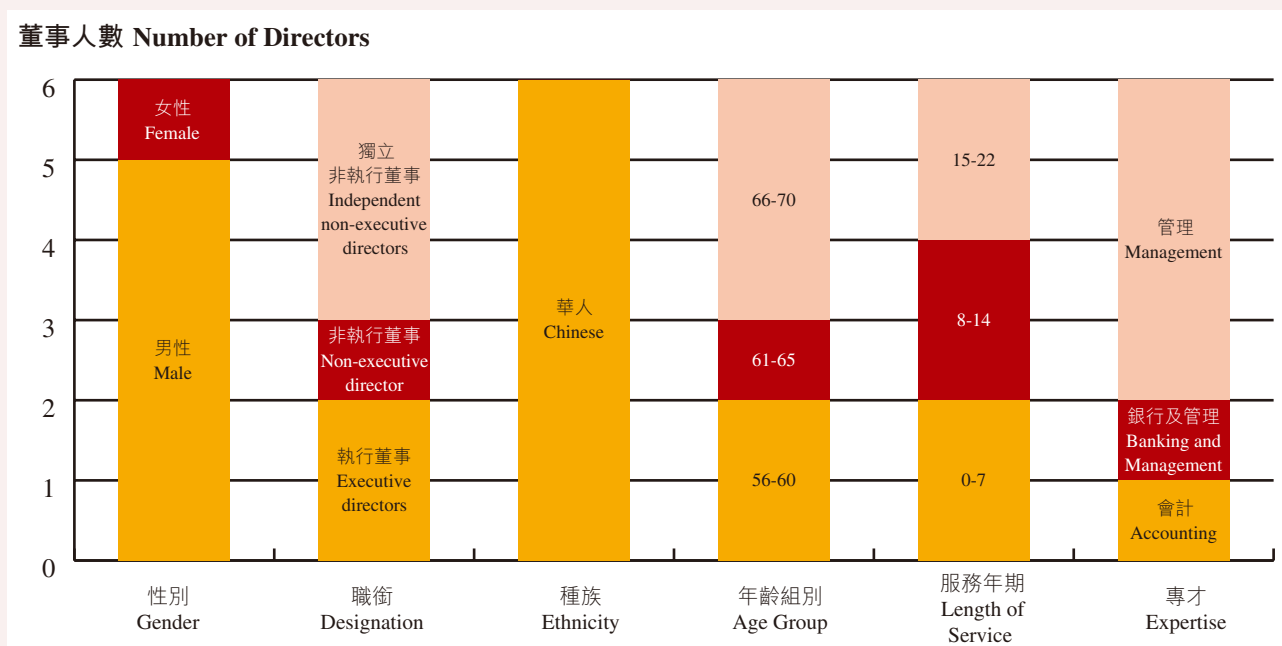
The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

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

## Board Composition

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

The following chart shows the diversity profile of the Board as at 31st March, 2019:



董事之簡歷資料載於本年報第16至第18頁「董事會報告書」項下。

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

The biographical information of the directors are set out in the section headed "Directors' Report" on pages 16 to 18 of this annual report.

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



## 企業管治報告書

# Corporate Governance Report

### 主席及行政總裁

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

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

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

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

### 獨立非執行董事

於截至二零一九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, 2019, 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.

## 企業管治報告書

# Corporate Governance Report

### 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(就非執行董事及獨立非執行董事而言)獲聘用，任期分別為三年及兩年。執行董事之委任可由任何一方發出三個月事先書面通知予以終止。

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

### 董事會及管理層之職責、問責及貢獻

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

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

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

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。

### 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 non-executive director and 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 meeting 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.

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.



## 企業管治報告書

# Corporate Governance Report

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法規。在適當情況下，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。

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.

### 會議常規及守則

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

### Practices and Conduct of Meetings

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

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。

Board papers together with all appropriate, complete and reliable information are despatched 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.

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。

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.

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 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.

### 董事之持續專業發展

董事應及時了解規管發展及變更，以有效履行職責及確保彼等對董事會之貢獻仍然是知情及相關的。

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.



## 企業管治報告書

## Corporate Governance Report

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

董事應參與適當之持續專業發展，以發展及更新彼等之知識及技能。在適當情況下，本公司會為董事安排內部促成之簡報，並會就相關主題向董事提供閱讀資料。

於截至二零一九年三月三十一日止年度，本公司已為董事安排兩次內部促成之簡報會。此外，根據本公司紀錄，於截至二零一九年三月三十一日止年度內，董事亦已參與下列培訓，培訓重點在於彼等作為上市公司董事之角色、職能與責任：

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for directors would be arranged and reading materials on relevant topics would be provided to directors where appropriate.

During the year ended 31st March, 2019, two internally-facilitated briefing sessions for directors have been arranged. Besides, according to the records maintained by the Company, the directors also received the following trainings during the year ended 31st March, 2019 with emphasis on their roles, functions and duties as directors of a listed company:

董事姓名	Name of Directors	培訓類型 <sup>(附註)</sup> Type of Training <sup>(Note)</sup>
<b>執行董事</b> <i>Executive Directors</i>		
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	A, B
林玉森女士	Ms. LAM Yuk Sum	A, B
<b>非執行董事</b> <i>Non-executive Director</i>		
林文鈿先生 <sup>(1)</sup>	Mr. LAM Man Tin <sup>(1)</sup>	A, B
<b>獨立非執行董事</b> <i>Independent Non-executive Directors</i>		
歐陽厚昌先生 <sup>(2)</sup>	Mr. AU-YEUNG Hau Cheong <sup>(2)</sup>	A
霍錦柱博士	Dr. FOK Kam Chu, John	A
楊永基先生	Mr. YEUNG Wing Kay	A, B
(1) 林文鈿先生於二零一八年七月十三日由獨立非執行董事獲調任為非執行董事。	(1) Mr. LAM Man Tin was re-designated from an independent non-executive director to a non-executive director with effect from 13th July, 2018.	
(2) 歐陽厚昌先生於二零一八年七月十三日獲委任為獨立非執行董事。	(2) Mr. AU-YEUNG Hau Cheong was appointed as an independent non-executive director with effect from 13th July, 2018.	
附註：	Note:	
培訓類型	Types of Training	
A：出席培訓課程，包括但不限於簡報、研討會、學術會議及工作坊	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B：閱讀相關新聞發佈、報章、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	



## 企業管治報告書

# Corporate Governance Report

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

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

### 董事委員會

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

### BOARD COMMITTEES

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

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4頁之「公司資料」。

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 4 of this annual report.

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

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

### 薪酬委員會

### Remuneration Committee

薪酬委員會包括本公司全體董事（除林文鈿先生外），大部份為獨立非執行董事。

The Remuneration Committee consists of all directors of the Company except Mr. Lam Man Tin, the majority of them are independent non-executive directors.

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。

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.

## 企業管治報告書

# Corporate Governance Report

截至二零一九年三月三十一日止年度，薪酬委員會舉行了四次會議。會議期間，薪酬委員會已履行下列工作：(i)審閱向董事及高級管理人員支付之花紅；(ii)檢討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新委任之獨立非執行董事的薪酬待遇；及(iv)審閱及向董事會建議由獨立非執行董事獲調任為非執行董事之董事的薪酬待遇。

### 高級管理層酬金

根據企業管治守則條文第B.1.5條，截至二零一九年三月三十一日止年度，高級管理層成員（董事除外）的薪酬按範圍分類載列如下：

不超過1,000,000港元

1,000,001港元至1,500,000港元

各董事於截至二零一九年三月三十一日止年度之薪酬詳情載於綜合財務報表附註9。

### 提名委員會

提名委員會包括本公司全體董事（除林文鈿先生外），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。

The Remuneration Committee held four meetings during the year ended 31st March, 2019. 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; (iii) reviewing and recommending to the Board regarding the remuneration package of the newly appointed independent non-executive director, and (iv) reviewing and recommending to the Board the remuneration package of the director who was re-designated from an independent non-executive director to a non-executive director.

### Senior Management's Emoluments

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the members of the senior management (other than directors) by band for the year ended 31st March, 2019 are as follows:

	僱員人數 Number of employee(s)
不超過1,000,000港元	2
1,000,001港元至1,500,000港元	1

Details of the remuneration of each of the directors for the year ended 31st March, 2019 are set out in note 9 to the consolidated financial statements.

### Nomination Committee

The Nomination Committee consists of all directors of the Company except Mr. Lam Man Tin, 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.

## 企業管治報告書

# Corporate Governance Report

提名委員會每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出相關建議，以配合本公司的企業策略。於評估董事會的組成及物色與遴選合適的董事人選時，提名委員會考慮董事會成員多元化政策所載的各個範疇以推行本公司的企業策略。提名委員會於需要時會就達致董事會成員多元化而商議及協定可計量的目標，並向董事會提出建議以供採納。

於截至二零一九年三月三十一日止年度，提名委員會舉行了兩次會議以採納提名政策、向董事會就有關委任獨立非執行董事及調任董事提出建議、檢討董事會的架構、人數及組成、評核獨立非執行董事的獨立性，以及考慮退任董事於股東週年大會上重選的資格。

### 董事會多元化政策

本公司已採納一項董事會成員多元化政策，當中載有達致董事會多元化的方法。本公司認同並深信多元化的董事會裨益良多，並視董事會層面日益多元化是維持本公司競爭優勢的關鍵元素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在適當情況下向董事會就變動提出建議，以配合本公司的企業策略，並確保董事會維持平衡及多元化的組合。就檢討及評估董事會的組成，提名委員會致力於所有層面達致多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及區域及行業經驗。

本公司力求將與本公司業務增長有關的多元化觀點維持適當平衡，亦致力確保妥善安排各級(董事會以下)的招聘及遴選工作，以將各類候選人納入考慮範圍。

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 assessing the Board composition and identifying and selecting suitable candidates for directorships, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy to implement the corporate strategy of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year ended 31st March, 2019, the Nomination Committee held two meetings to adopt the Nomination Policy, to recommend to the Board on the appointment of independent non-executive director, and re-designation of director, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting.

### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

## 企業管治報告書

# Corporate Governance Report

董事會將考慮設定可計量目標，以推行董事會多元化政策並不時檢討該等目標，確保其合適度及確定達致該等目標之進展。

目前，提名委員會認為董事會已有充分的多元性及有效性以配合本公司的企業策略。

提名委員會將檢討董事會多元化政策，以在適當情況下確保其有效性。

### 提名政策

董事會已授予本公司提名委員會其職責及權限以遴選及委任董事。

本公司已採納提名政策，當中載有有關本公司董事提名及委任之遴選標準及程序以及董事會繼任計劃之考慮因素，旨在確保董事會擁有本公司所需及董事會可延續運作的各項技能、經驗及多元化觀點，且於董事會層面上具備適當的領導力。

提名政策載有評估建議候選人的適合性及可能對董事會帶來貢獻之因素，包括但不限於以下各項：

- 候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；
- 對董事會的組成及成員多元化之影響；
- 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，應考慮候選人於公眾公司或組織所任職位的數量及性質，其他行政委任或其他重要的工作承擔；

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and effective to complement the Company's corporate strategy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- age, skills, knowledge, experience, expertise, professional and educational qualifications, background, and other personal qualities of the candidates;
- effect on the Board's composition and diversity;
- commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;



## 企業管治報告書

# Corporate Governance Report

- 候選人因獲選而引發潛在／實際的利益衝突；
- 候選人的獨立性；
- 就建議續任獨立非執行董事而言，彼已在任之服務年期；及
- 提名委員會按照個別情況而認為有關係的其他因素。
- potential/actual conflicts of interest that may arise if the candidate is selected;
- independence of the candidate;
- in the case of a proposed re-appointment of an independent non-executive director, the number of years he/she has already served; and
- other factors considered to be relevant by the Nomination Committee on a case by case.

提名政策亦載有於股東大會上遴選及委任新董事及重選董事的程序。於截至二零一九年三月三十一日止年度，董事會組成有出現變動，而提名委員會已遵循提名委員政策中此方面的程序。

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 31st March, 2019, there were changes in the composition of the Board and the Nomination Committee has followed the procedures in the Nomination Policy in this regard.

### 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。

### 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.

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

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

截至二零一九年三月三十一日止年度，審核委員會舉行了六次會議，董事會主席及行政總裁出席其中五次會議。審核委員會於本年度內已完成之工作概要如下：

During the year ended 31st March, 2019, the Audit Committee held six meetings of which the Chairman of the Board and the Chief Executive Officer attended five of these meetings. A summary of work performed by the Audit Committee during the year was as follows:

- (i) 分別就截至二零一八年三月三十一日止年度之經審核年度業績及截至二零一八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) 審閱截至二零一八年六月三十日止三個月及截至二零一八年十二月三十一日止九個月之業務表現；
- (i) reviewed and commented on audited annual results for the year ended 31st March, 2018 and unaudited interim results for the six months ended 30th September, 2018 respectively;
- (ii) reviewed the business performance for the three months ended 30th June, 2018 and nine months ended 31st December, 2018;

## 企業管治報告書

## Corporate Governance Report

- |   |   |
|---|---|
| (iii) 檢討審核工作範圍、核數師酬金及聘用條款，並就續聘核數師提供推薦意見；        | (iii) reviewed the scope of audit work, auditors' remuneration and terms of engagement and recommending re-appointment of auditor;  |
| (iv) 檢討財務匯報及內部監控系統（包括本集團之財務、營運及合規監控及風險管理職能）之效能； | (iv) reviewed the effectiveness of the systems of financial reporting and internal control including financial, operational and compliance controls and risk management functions of the Group; |
| (v) 審閱及批核二零一八／二零一九內部審計計劃；及                      | (v) reviewed and approved the internal audit plan for 2018/2019; and  |
| (vi) 審閱由審核委員會發出並由執行董事填寫之問卷。                     | (vi) reviewed the questionnaires issued by the Audit Committee and answered by the executive directors.   |

審核委員會亦檢討內部審計項目和企業風險管理項目最新進展。

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

審核委員會亦在執行董事及管理層缺席之情況下，與外聘核數師舉行了一次會議。

The Audit Committee also met the external auditor once without the presence of the executive directors and the management.

本公司截至二零一九年三月三十一日止年度之全年業績已經審核委員會審閱。

The Company's annual results for the year ended 31st March, 2019 have been reviewed by the Audit Committee.

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

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

## 企業管治職能

## CORPORATE GOVERNANCE FUNCTIONS

董事會負責履行企業管治守則內守則條文第D.3.1條所載之職能。

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

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

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



## 企業管治報告書

# Corporate Governance Report

### 董事及委員會成員之出席記錄

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

各董事出席本公司於截至二零一九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：

The attendance records of each director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31st March, 2019 are set out in the table below:

董事姓名	Name of Directors	出席次數／會議次數 Attendance/Number of Meetings				股東週年大會
		董事會 Board	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	審核委員會 Audit Committee	Annual General Meeting
<i>執行董事</i> <i>Executive Directors</i>						
鄭鐘文先生	Mr. CHENG Chung Man, Johnny	18/18	4/4	2/2	N/A	1/1
林玉森女士	Ms. LAM Yuk Sum	18/18	4/4	2/2	N/A	1/1
<i>非執行董事</i> <i>Non-executive Director</i>						
林文鈿先生 <sup>(1)</sup>	Mr. LAM Man Tin <sup>(1)</sup>	8/18	1/1	1/1	1/2	1/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>						
歐陽厚昌先生 <sup>(2)</sup>	Mr. AU-YEUNG Hau Cheong <sup>(2)</sup>	6/13	3/3	1/1	4/4	1/1
霍錦柱博士	Dr. FOK Kam Chu, John	9/18	3/4	2/2	6/6	1/1
楊永基先生	Mr. YEUNG Wing Kay	9/18	4/4	2/2	6/6	1/1

(1) 林文鈿先生於二零一八年七月十三日由獨立非執行董事獲調任為非執行董事。

(1) Mr. LAM Man Tin was re-designated from an independent non-executive director to a non-executive director with effect from 13th July, 2018.

(2) 歐陽厚昌先生於二零一八年七月十三日獲委任為獨立非執行董事。

(2) Mr. AU-YEUNG Hau Cheong was appointed as an independent non-executive director with effect from 13th July, 2018.

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

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



## 企業管治報告書

## Corporate Governance Report

## 董事於綜合財務報表中之責任

董事確認其編製本公司截至二零一九年三月三十一日止年度綜合財務報表之責任，以確保該綜合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。

董事並不知悉有任何關於可能對本公司的持續經營能力造成重大疑問的事件或情況的重大不明朗因素。

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46頁至第55頁之「獨立核數師報告書」中。

## 核數師酬金

有關本公司於截至二零一九年三月三十一日止年度就核數服務及非核數服務而已付或應付外聘核數師德勤•關黃陳方會計師行的酬金分析如下：

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31st March, 2019 and ensure that the consolidated 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 Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Section headed "Independent Auditor's Report" on pages 46 to 55 of this annual report.

## AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31st March, 2019 is set out below:

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
核數服務	Audit Service	1,855
非核數服務	Non-audit Services	
— 稅務服務	– Tax service	175
— 其他專業服務	– Other professional services	194
合計	<b>TOTAL</b>	<b>2,224</b>



## 企業管治報告書

# Corporate Governance Report

### 風險管理及內部監控

### RISK MANAGEMENT AND INTERNAL CONTROL

#### 目標及目的

#### Objective and Purpose

企業風險管理對於實現集團戰略目標至關重要。董事會和管理層負責識別和分析實現業務目標所隱含之風險，並釐定如何管理和緩解風險。董事會負責監督本集團之潛在風險及其相應之緩解策略，並確保風險管理之有效性。董事會確保本集團已設立及維持適當及有效之風險管理及內部監控系統，及審閱其有效性。該系統旨在就重大錯誤陳述或損失提供合理而非絕對防範保證，因其設計乃為管理而非消除於本集團業務經營期間未能達至業務目標之風險。

Enterprise risk management is fundamental and essential to the achievement of the Group's strategic objectives. The Board of Directors and the management are responsible for identifying and analyzing the risks underlying the achievement of business objectives, and for determining how such risks should be managed and mitigated. The Board oversees the Group's potential risks and their respective mitigation strategies and ensures risk management effectiveness. The Board ensures that the Group has established and maintained a proper and effective risk management and internal control systems, as well as reviewing the effectiveness of the system. The system can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives during the Group's business operation.

#### 風險管理及內部監控系統的主要特點

#### Main Features of the Risk Management and Internal Control Systems

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

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

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

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

## 企業管治報告書

## Corporate Governance Report

## 風險管理框架及主要工作

本公司的業務部門的日常營運均按本公司的企業風險管理框架管理。企業風險管理框架列出四個風險類別包括戰略、財務、營運及合規風險。

風險工作小組(「風險工作小組」)旨在監察本集團之風險。風險工作小組由高級管理層成員組成，向董事會報告出現之重要事項。風險工作小組通過審核委員會向董事會報告。風險工作小組負責監督風險責任人(負責庫存管理、信息技術、市場營銷和營運等)。風險責任人向風險工作小組報告其涉及之風險和計劃緩解該等風險的措施。

- 於本年度，風險工作小組曾舉行三次會議。
- 該等會議涉及有關現有風險和緩解該等風險的措施之討論，而風險工作小組已重新評估本集團截至二零一九年三月三十一日止年度之十大重點風險。

管理層已向董事會及審核委員會確認截至二零一九年三月三十一日止年度風險管理及內部監控系統的有效性。董事會於審核委員會及管理人員報告以及內部審核結果之支援下，審閱本集團截至二零一九年三月三十一日止年度的風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統屬有效及充分。年度檢討亦覆蓋財務匯報及員工資格、經驗及相關資源。

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

## Risk Management Framework and Major Tasks

The management of daily operations of the Company's business departments is based on the Company's corporate risk management framework. The corporate risk management framework addresses four risk categories, including strategic, financial, operation and compliance risks.

There is Risk Management Taskforce ("RMT") which seek to monitor the risks of the Group. The RMT was made up of members of senior management, who reports to the Board of Directors on matters of significance that arise. The RMT reports via the Audit Committee to the Board. The RMT oversees the risk owners, who are responsible for inventory management, information technology, marketing and operation, etc. The risk owners reported to the RMT their involved risks and the planned measures to mitigate those risks.

- During the current year, the RMT held three meetings.
- The meetings involved the discussion of the existing risks and measures to mitigate those risks and the RMT have re-assessed the top 10 priority risks of the Group for the year ended 31st March, 2019.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31st March, 2019. The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31st March, 2019, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources.

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



## 企業管治報告書

# Corporate Governance Report

就處理及發佈內幕消息而言，董事會自二零一三年八月起已採納披露政策，旨在向本公司董事、管理人員、高級管理人員及有相關僱員提供一般指引，以按適用法律及規則處理機密資料及／或監察信息披露。

監控程序已於披露政策中列明及確認。本公司設有資料保密及管理實際或潛在利益衝突之程序。本公司設有內部審核部門，以就處理內部審核職能而直接向審核委員會及本公司行政總裁報告，並於定期會議上向審核委員會報告本公司截至二零一九年三月三十一日止年度有關內部監控之事宜。

### 公司秘書

本集團財務總監黃智英女士自一九九九年一直為本公司之公司秘書。截至二零一九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。

### 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。

### 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。

For the handling and dissemination of inside information, a Disclosure Policy has been adopted by the Board since August 2013 with an aim to provide a general guide to the directors, officers, senior management and relevant employees of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations.

The control procedures were stated and identified in the Disclosure Policy. The Company has procedures in place to keep information confidential and manage actual or potential conflicts of interest. The Company has an Internal Audit Department to handle the internal audit functions, which reports directly to the Audit Committee and the Chief Executive Officer of the Company, and also reports the matters concerning internal control of the Company for the year ended 31st March, 2019 to the Audit Committee during its regular meetings.

### 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, 2019.

### SHAREHOLDERS' RIGHTS

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

### Convening an Extraordinary General Meeting by Shareholders

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

## 企業管治報告書

# Corporate Governance Report

### 於股東大會上提出建議

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

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

### 向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司一般不會處理口頭或匿名的查詢。

### 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) 2310 9017  
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。

### Putting Forward Proposals at General Meetings

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

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

### Putting Forward Enquiries to the Board

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

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

### Contact Details

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

Address: 10/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2310 9017  
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.



## 企業管治報告書

# Corporate Governance Report

### 投資者關係

### INVESTOR RELATIONSHIP

#### 與股東及投資者之溝通

#### Communications with shareholders and investors

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。

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.

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。

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.

作為促進有效溝通之渠道，本公司設立網站(網址：[www.irasia.com/listco/hk/veeko/index.htm](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。

As a channel to promote effective communication, the Company maintains a website at [www.irasia.com/listco/hk/veeko/index.htm](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.

#### 憲章文件

#### Constitutional document

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有限公司網站查閱。

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.

## 企業管治報告書

# Corporate Governance Report

### 有關股東之政策

本公司設有股東通訊政策，以確保股東的意見及關注能獲妥善處理。本公司定期審閱有關政策以確保其有效性。

本公司已就派付股息採納股息政策。本公司並無任何預定派息率。取決於本公司及本集團之財務狀況以及股息政策內所載條件及因素，董事會於財政年度期間可建議派付及／或宣派股息，而財政年度之任何末期股息須經股東批准。

### Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.



## 獨立核數師報告書

## Independent Auditor's Report

致威高國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

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

## 意見

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第56頁至第155頁之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本行認為上述的綜合財務報表已根據由香港會計師公會頒佈之香港財務報告準則真實及公平地反映 貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例之披露要求而妥善編製。

## 意見之基礎

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

## Opinion

We have audited the consolidated financial statements of Veeko International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 56 to 155, which comprise the consolidated statement of financial position as at 31st March, 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March, 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

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



## 獨立核數師報告書

## Independent Auditor's Report

## 關鍵審計事項

## Key Audit Matters

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

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

關鍵審計事項 Key audit matters	本行之審計工作如何處理關鍵審計事項 How our audit addressed the key audit matters
<p><b>存貨撥備</b> <i>Allowance for inventories</i></p>	
<p>本行已識別就存貨撥備之評估為關鍵審計事項，原因為釐定存貨撥備時，管理層作出假設時乃涉及固有估計不明朗因素。</p>	<p>本行對管理層就存貨撥備之估計相關之程序包括：</p> <p>Our procedures in relation to management's estimate of the allowance for inventories included:</p>
<p>We have identified the assessment of the allowance for inventories as a key audit matter because of the inherent estimation uncertainty within the assumptions made by management when determining the allowance for inventories.</p>	<ul style="list-style-type: none"> <li>• 了解管理層釐定撥備所用之基準及資料；</li> <li>• Obtaining an understanding of the basis used to determine the allowance and the information used by management to determine the allowance;</li> <li>• 從證明文件(包括貨品收貨單)抽樣測試所用之資料如存貨賬齡分析之準確性；</li> <li>• Testing the accuracy of the information used such as the inventory ageing analysis, on a sample basis, to supporting documents including goods receipt notes;</li> <li>• 評估管理層釐定存貨撥備所用之基準之合理程度，及重複計算管理層評估所用之相關運算；</li> <li>• Evaluating the reasonableness of the basis used by management to determine the allowance for inventories and reperforming the underlying calculations used in the management's assessment;</li> <li>• 與所產生之實際金額相比，測試過往估計撥備之準確性，藉此評估管理層所用基準之合理程度；及</li> <li>• Evaluating the reasonableness of the basis used by management by examining the historical accuracy of the estimated allowance compared to the actual amount incurred; and</li> </ul>
<p>誠如綜合財務報表附註4及18所披露，於二零一九年三月三十一日存貨之賬面值(扣除撥備額10,622,000港元)為432,792,000港元。</p>	
<p>As disclosed in notes 4 and 18 to the consolidated financial statements, the carrying amount of inventories (net of allowance of HK\$10,622,000) is HK\$432,792,000 as at 31st March, 2019.</p>	



## 獨立核數師報告書

## Independent Auditor's Report

**關鍵審計事項**  
**Key audit matters**
**本行之審計工作如何處理關鍵審計事項**  
**How our audit addressed the key audit matters**
**存貨撥備(續)**  
**Allowance for inventories (Continued)**

管理層按存貨賬齡分析、預期市況，以及以存貨之賬面值與其估計可變現淨值(主要按最近期售價)作比較，決定廢棄及慢流存貨項目於報告期完結時之撥備。

Management has determined the allowance for obsolete and slow-moving inventory items at the end of reporting period with reference to the inventory ageing analysis, expected market conditions and by comparing the carrying amount of inventories with their estimated net realisable values, primarily based on the latest selling prices.

- 抽樣以有關金額與銷售發票所載存貨之最近期售價作比較，評估管理層就存貨可變現淨值所作估計之合理程度。
- Assessing the reasonableness of the management's estimates of the net realisable values of the inventories by comparing the amounts, on a sample basis, to the latest selling prices of the inventories as set out in sales invoices.

**貴集團表現欠佳的零售店舖之虧損性合約撥備**  
**Provision for onerous contracts of the Group's underperforming retail stores**

本行已識別 貴集團表現欠佳的零售店舖之虧損性合約撥備為關鍵審計事項，原因為於釐定零售店舖是否有跡象顯示表現欠佳及評估虧損性合約撥備時，在為於不可撤銷租賃期末各租賃協議中附帶不可撤銷條文的所有零售店舖釐定折現現金流量預測(「預測」)的過程中需作出的假設及估計具有固有不确定因素。

We have identified the provision for onerous contracts of the Group's underperforming retail stores as a key audit matter due to the inherent estimation uncertainty pertaining to the assumptions and estimation required in determining the discounted cash flow forecasts (the "Forecasts") for all of the retail stores with non-cancellable clause in the respective lease agreements to the end of the non-cancellable lease period when determining whether there is any indication of retail stores underperforming and assessing the provision for onerous contracts.

本行對 貴集團表現欠佳的零售店舖之虧損性合約撥備之程序包括：

Our procedures in relation to the provision for onerous contracts of the Group's underperforming retail stores included:

- 了解管理層編製預測(包括重大假設及估計)所採納的程序及基準；
- Obtaining an understanding of the management's process and basis adopted in preparing the Forecasts, including significant assumptions and estimation;
- 評估管理層所估計的經濟利益及不可避免成本，並審視直至不可撤銷的租賃期屆滿之不可避免的租賃款項，與相關租賃協議期作比照；
- Evaluating the management's estimation of economic benefits and unavoidable costs and checking the clause of unavoidable lease payments until expiry of the non-cancellable lease terms against the relevant tenancy agreement terms;

## 獨立核數師報告書

## Independent Auditor's Report

**關鍵審計事項**  
**Key audit matters**
**本行之審計工作如何處理關鍵審計事項**  
**How our audit addressed the key audit matters**
**貴集團表現欠佳的零售店舖之虧損性合約撥備(續)**
**Provision for onerous contracts of the Group's underperforming retail stores (Continued)**

誠如綜合財務報表附註4及16所披露，於二零一九年三月三十一日虧損性合約之撥備已確認為31,503,000港元。根據由管理層編製的預測結果，貴集團對所有化妝品及時裝業務表現欠佳的零售店舖作出虧損性合約撥備。有關撥備乃根據預測釐定，並涉及若干重大假設及估計。管理層的判斷需識別該等零售店舖所需的撥備，包括釐定於不可撤銷租賃期末經營該等零售店舖的不可避免成本及經濟利益。於預測所作之關鍵假設包括有關營業額增長、毛利率及餘下不可撤銷租賃期之不可避免成本之估計。

As disclosed in notes 4 and 16 to the consolidated financial statements, a provision for onerous contracts of HK\$31,503,000 has been recognised as at 31st March, 2019. Based on the results of the Forecasts prepared by management, the Group makes provision for onerous contracts for all underperforming retail stores of the cosmetics and fashion businesses. The provision was determined based on the Forecasts which involve certain key assumptions and estimation. Management judgement is required to identify those retail stores requiring provision, including the determination of unavoidable costs and economic benefits from operating those retail stores to the end of the non-cancellable lease period. Key assumptions made in the Forecasts include estimates of revenue growth, gross profit margins and unavoidable costs that will be incurred during the remaining non-cancellable lease period.

- 評估於釐定零售店舖是否有跡象顯示表現欠佳及基於管理層就將於餘下租賃期的營業額增長、毛利率及不可避免成本的估計而作出的撥備時，於預測所作的假設及估計，並經參考相關零售店舖的過往表現、管理層對市場發展的預測及貴集團的未來營運計劃；及
- Evaluating the assumptions and estimation made in the Forecasts in determining whether there is any indication of retail stores underperforming and the provision based on the management's estimate of revenue growth, gross profit margins and unavoidable costs that will be incurred during the remaining lease term, with reference to the past performance of the relevant retail stores, management's expectations on the market development and the future operating plans of the Group; and
- 為關鍵假設進行敏感度分析，並考慮對貴集團表現欠佳的零售店舖的虧損性合約撥備所產生的影響及有否出現管理層偏見的任何跡象。
- Performing sensitivity analysis of key assumption and considering the resulting impact on the provision for onerous contracts of the Group's underperforming retail stores and whether there were any indicators of management bias.



## 獨立核數師報告書

# Independent Auditor's Report

### 關鍵審計事項 Key audit matters

### 本行之審計工作如何處理關鍵審計事項 How our audit addressed the key audit matters

#### 投資物業之估值 Valuation of investment properties

本行識別投資物業估值為關鍵審計事項，因為其結餘對綜合財務狀況表整體之重要性，加上釐定投資物業公平價值時作出必然具主觀性之判斷及假設。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated statement of financial position as a whole, combined with the inherent subjectivity within judgements and assumptions made when determining the fair value of the investment properties.

誠如綜合財務報表附註4及13所披露，貴集團投資物業於二零一九年三月三十一日之公平價值達186,095,000港元，而投資物業公平價值上升21,079,000港元已於截至該日止年度之綜合損益及其他全面收入表內確認。

As disclosed in notes 4 and 13 to the consolidated financial statements, the fair value of the Group's investment properties amounted to HK\$186,095,000 as at 31st March, 2019 with an increase in fair value of investment properties of HK\$21,079,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

本行就投資物業估值相關之程序包括：

Our procedures in relation to valuation of investment properties included:

- 了解估值之程序，包括估值師及管理層確定估值之所用技術及輸入至估值模式之主要數據；
- Obtaining an understanding of the valuation process including establishment of the valuation techniques used and the key inputs into the valuation model by the Valuers and management;
- 評估估值師之資質、能力及客觀性；
- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評價所確定之估值技術之恰當性和用以釐定公平價值的主要輸入數據及假設之合理程度；
- Evaluating the appropriateness of the valuation techniques established and the reasonableness of the key inputs and assumptions to determine the fair value;

## 獨立核數師報告書

## Independent Auditor's Report

**關鍵審計事項**  
**Key audit matters**
**本行之審計工作如何處理關鍵審計事項**  
**How our audit addressed the key audit matters**
**投資物業之估值(續)**  
**Valuation of investment properties (Continued)**

貴集團投資物業於二零一九年三月三十一日之公平價值乃由獨立合資格專業估值師(「估值師」)於該日進行之估值為基準。估值乃依據所確定之估值技巧及管理層作出判斷而制定之主要輸入數據。估值師以直接比較法釐定泊車位之公平價值，考慮之主要輸入數據包括類似物業於市場上可觀察之交易，並參考該等投資物業位置及狀況之差異。估值師以收入資本化法釐定商用物業及工業物業之公平價值，考慮之主要輸入數據包括資本化比率及每平方呎／米之市值月租。

The fair value of the Group's investment properties as at 31st March, 2019 is determined based on valuations carried out on that date by independent qualified professional valuers (the "Valuers"). The valuations are dependent on the establishment of the valuation technique and key inputs to the model that involves judgement made by the management. In determining the fair value of parking spaces, the Valuers consider the key inputs including market observable transactions of similar properties and taking into account of the differences in the location and condition of the investment properties under direct comparison approach. In determining the fair value of the commercial property and industrial properties, the Valuers consider the key inputs including capitalisation rate and monthly market rent per square foot/meter under income capitalisation approach.

- 由獨立之資料及公開可供使用之來源，取得可比較位置內同類物業之相關市場可觀察交易作比較；及
- Comparing a selection of relevant market observable transactions of similar properties within comparable locations obtained from information independently and publically available sources; and
- 由獨立之資料及公開可供使用之來源，取得與相關市場每平方呎／米之市場月租資料及資本化比率作比較。
- Comparing to relevant market information about the monthly market rent per square foot/meter and capitalisation rates obtained from information independently and publically available sources.



## 獨立核數師報告書

# Independent Auditor's Report

### 其他資料

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

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

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

### 董事及負責管治人員就綜合財務報表須承擔之責任

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

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

負責管治人員須負責監督貴集團之財務報告過程。

### Other Information

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

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

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

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

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

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

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

## 獨立核數師報告書

## Independent Auditor's Report

## 核數師就審計綜合財務報表須承擔之責任

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

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

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

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

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

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

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



## 獨立核數師報告書

# Independent Auditor's Report

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

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

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

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

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



## 獨立核數師報告書

## Independent Auditor's Report

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

出具本獨立核數師報告之審計項目合夥人為王杰森。

德勤•關黃陳方會計師行  
執業會計師

香港，二零一九年六月二十七日

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Kit Sum.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong, 27th June, 2019



## 綜合損益及其他全面收入表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
營業額	Revenue	5	1,693,426	1,928,320
銷售成本	Cost of goods sold		(1,065,060)	(1,180,315)
毛利	Gross profit		628,366	748,005
銷售及分銷成本	Selling and distribution costs		(582,745)	(655,044)
行政費用	Administrative expenses		(108,562)	(114,588)
其他收入、收益及虧損	Other income, gains and losses		(20,098)	5,837
投資物業公平價值上升	Increase in fair value of investment properties		21,079	31,630
融資成本	Finance costs	6	(9,057)	(6,560)
除稅前(虧損)溢利	(Loss) profit before tax		(71,017)	9,280
利得稅開支	Income tax expense	7	(8,334)	(4,018)
本年度(虧損)溢利	(Loss) profit for the year	8	(79,351)	5,262
本年度其他全面 (開支)收入	Other comprehensive (expense) income for the year			
其後將無法重新分類至 損益之項目	Item that will not be reclassified subsequently to profit or loss			
物業重估之收益	Gain on revaluation of properties		4,193	8,738
其後可能重新分類至 損益之項目	Item that may be reclassified subsequently to profit or loss			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		(6,774)	7,207
本年度其他全面(開支)收入	Other comprehensive (expense) income for the year		(2,581)	15,945
本年度總全面(開支)收入	Total comprehensive (expense) income for the year		(81,932)	21,207
			港仙 HK cents	港仙 HK cent
每股(虧損)盈利	(Loss) earnings per share	12		
— 基本	— basic		(3.196)	0.219
— 攤薄	— diluted		(3.196)	0.219

## 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一九年三月三十一日

At 31st March, 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	13	186,095	157,801
產業、廠房及設備	Property, plant and equipment	14	167,525	191,246
預付租賃款項	Prepaid lease payments	15	4,351	5,514
已付租金按金	Rental deposits paid		40,679	54,185
收購投資物業已付按金	Deposits paid for acquisition of investment property	13	21,739	–
遞延稅項資產	Deferred tax assets	17	5,089	6,451
			<b>425,478</b>	415,197
流動資產	Current Assets			
存貨	Inventories	18	432,792	498,522
應收貿易款項及 其他應收款項	Trade and other receivables	19	40,057	53,293
預付租賃款項	Prepaid lease payments	15	171	254
已付租金及水電按金	Rental and utility deposits paid		58,801	56,230
可收回之稅項	Tax recoverable		9,488	9,897
銀行結餘、存款及現金	Bank balances, deposits and cash	20	56,064	65,168
			<b>597,373</b>	683,364
流動負債	Current Liabilities			
應付貿易款項及 其他應付款項	Trade and other payables	21	80,142	101,056
已收租金按金	Rental deposits received		874	27
有抵押銀行借貸	Secured bank borrowings	22	265,590	269,206
融資租賃承擔	Obligations under finance lease	23	224	–
撥備	Provision	16	22,406	–
應付稅項	Tax payable		2,267	1,525
			<b>371,503</b>	371,814
流動資產淨值	Net Current Assets		<b>225,870</b>	311,550
			<b>651,348</b>	726,747



## 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一九年三月三十一日

At 31st March, 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
資本及儲備	Capital and Reserves			
股本	Share capital	24	25,180	24,575
儲備	Reserves		604,650	694,330
			<b>629,830</b>	<b>718,905</b>
非流動負債	Non-current Liabilities			
遞延稅項負債	Deferred tax liabilities	17	11,311	6,533
融資租賃承擔	Obligations under finance lease	23	393	–
撥備	Provision	16	9,097	–
已收租金按金	Rental deposits received		717	1,309
			<b>21,518</b>	<b>7,842</b>
			<b>651,348</b>	<b>726,747</b>

董事會已於二零一九年六月二十七日批准及授權發放第56至第155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 56 to 155 were approved and authorised for issue by the board of directors on 27th June, 2019 and are signed on its behalf by:

**Cheng Chung Man, Johnny**  
Chairman

**Lam Yuk Sum**  
Director

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業重估	匯兌儲備	特別儲備	法定儲備	購股權儲備	滾存溢利	合計
				Property revaluation reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Special reserve 千港元 HK\$'000	Statutory reserves 千港元 HK\$'000	Share option reserve 千港元 HK\$'000	Retained profits 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一七年四月一日	At 1st April, 2017	23,888	205,048	1,795	(1,532)	2,266	213	1,925	465,844	699,447
本年度溢利	Profit for the year	-	-	-	-	-	-	-	5,262	5,262
本年度其他全面收入	Other comprehensive income for the year	-	-	8,738	7,207	-	-	-	-	15,945
本年度總全面收入	Total comprehensive income for the year	-	-	8,738	7,207	-	-	-	5,262	21,207
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	304	-	304
已註銷之購股權	Share options cancelled	-	-	-	-	-	-	(123)	123	-
轉發	Transfer	-	-	-	-	-	48	-	(48)	-
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)									
- 現金	- cash	-	-	-	-	-	-	-	(2,053)	(2,053)
- 以股代息	- scrip alternative	687	9,204	-	-	-	-	-	(9,891)	-
小計	Sub-total	687	9,204	-	-	-	48	181	(11,869)	(1,749)
於二零一八年三月三十一日	At 31st March, 2018	24,575	214,252	10,533	5,675	2,266	261	2,106	459,237	718,905
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(79,351)	(79,351)
本年度其他全面收入(開支)	Other comprehensive income (expense) for the year	-	-	4,193	(6,774)	-	-	-	-	(2,581)
本年度總全面收入(開支)	Total comprehensive income (expense) for the year	-	-	4,193	(6,774)	-	-	-	(79,351)	(81,932)
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	-	174	-	174
已失效/註銷之購股權	Share options lapsed/cancelled	-	-	-	-	-	-	(1,026)	1,026	-
解散一間附屬公司時解除	Released upon dissolution of a subsidiary	-	-	-	-	-	(237)	-	237	-
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)									
- 現金	- cash	-	-	-	-	-	-	-	(7,317)	(7,317)
- 以股代息	- scrip alternative	605	9,402	-	-	-	-	-	(10,007)	-
小計	Sub-total	605	9,402	-	-	-	(237)	(852)	(16,061)	(7,143)
於二零一九年三月三十一日	At 31st March, 2019	25,180	223,654	14,726	(1,099)	2,266	24	1,254	363,825	629,830



## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

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:

- |   |  |
|---|--|
| <p>(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</p>                            | <p>(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</p>  |
| <p>(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。</p> | <p>(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.</p> |

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:

- |  |  |
|--|--|
| <p>(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</p>  | <p>(a) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements; and</p>  |
| <p>(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，及與中國附屬公司之組織章程細則一致。</p> | <p>(b) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiary and are appropriated at directors' discretion, which are complied with Articles of Association of the PRC subsidiary.</p> |

## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前(虧損)溢利	(Loss) profit before tax	(71,017)	9,280
就下列項目作出調整：	Adjustments for:		
存貨報廢、損耗及慢流存貨之撥備	Scrap, shrinkage and provision for slow moving inventories	17,533	4,977
預付租賃款項攤銷	Amortisation of prepaid lease payments	176	240
折舊	Depreciation	28,991	33,739
融資成本	Finance costs	9,057	6,560
投資物業公平價值上升	Increase in fair value of investment properties	(21,079)	(31,630)
利息收入	Interest income	(62)	(182)
出售產業、廠房及設備虧損	Loss on disposal of property, plant and equipment	89	742
虧損性合約撥備	Provision for onerous contracts	31,503	-
產業、廠房及設備之減值虧損	Impairment loss in respect of property, plant and equipment	2,197	-
以股份為基礎之償付開支	Share-based payment expenses	174	304
		<hr/>	<hr/>
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	(2,438)	24,030
存貨減少	Decrease in inventories	48,197	2,619
應收貿易款項及其他應收款項減少(增加)	Decrease (increase) in trade and other receivables	7,972	(8,677)
已付租金及水電按金減少	Decrease in rental and utility deposits paid	10,912	12,522
應付貿易款項及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	(19,483)	3,198
已收租金按金增加	Increase in rental deposits received	294	1,308
		<hr/>	<hr/>
經營業務所產生之現金	Cash generated from operations	45,454	35,000
已付香港利得稅	Hong Kong Profits Tax paid	(444)	(211)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	(1,810)	(2,960)
		<hr/>	<hr/>
<b>來自經營業務的現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>43,200</b>	<b>31,829</b>
		<hr/>	<hr/>
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
收購投資物業已付按金	Deposits paid for acquisition of investment property	(21,739)	-
購買產業、廠房及設備	Purchase of property, plant and equipment	(8,397)	(15,979)
出售產業、廠房及設備	Proceeds from disposal of property, plant and equipment	227	703
已收利息	Interest received	62	182
取消作抵押銀行存款	Withdrawal of pledged bank deposits	-	5,843
		<hr/>	<hr/>
<b>用於投資業務的現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(29,847)</b>	<b>(9,251)</b>



## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
償還進口貸款	Repayment of import loans	(412,496)	(405,013)
償還銀行貸款	Repayment of bank loans	(65,540)	(82,757)
已付股息	Dividends paid	(7,317)	(2,053)
銀行借貸的已付利息	Interest paid on bank borrowings	(9,028)	(6,558)
償還融資租賃承擔	Repayment of obligation under a finance lease	(56)	–
新增進口貸款	New import loans raised	401,420	391,144
新增銀行貸款	New bank loans raised	73,000	65,700
		<hr/>	<hr/>
用於融資業務的現金淨額	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(20,017)</b>	<b>(39,537)</b>
		<hr/>	<hr/>
現金及現金等值項目 減少淨值	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,664)</b>	<b>(16,959)</b>
年初的現金及現金等值項目	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>65,168</b>	<b>80,269</b>
外幣匯率變動之影響	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(2,440)</b>	<b>1,858</b>
		<hr/>	<hr/>
年終的現金及現金等值項目 即銀行結餘、存款及現金	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b> Represented by bank balances, deposits and cash	<b>56,064</b>	<b>65,168</b>
		<hr/>	<hr/>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 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。本公司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The 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31。

綜合財務報表以本公司之功能貨幣港元列值。

## 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 of the Company 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 The 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 31.

The consolidated financial statements are presented in Hong Kong dollars, (“HK\$”) which is also the functional currency of the Company.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則

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

### 於本年度強制生效之新訂及經修訂香港財務報告準則

### New and amendments to HKFRSs that are mandatorily effective for the current year

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

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

香港財務報告準則第9號	金融工具	HKFRS 9	Financial Instruments
香港財務報告準則第15號	來自客戶合約之收入及相關修訂本	HKFRS 15	Revenue from Contracts with Customers and the related Amendments
香港(國際財務報告詮釋委員會)一詮釋22	外幣交易及預付代價	HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
香港財務報告準則第2號修訂本	以股份為基礎之償付交易之分類及計量	Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
香港財務報告準則第4號修訂本	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具	Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
香港會計準則第28號修訂本	香港財務報告準則二零一四年至二零一六年週期的年度改進一部分	Amendments to Hong Kong Accounting Standards (“HKAS”) 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
香港會計準則第40號修訂本	投資物業之轉移	Amendments to HKAS 40	Transfers of Investment Property

除下文所述者外，於本年度應用此等新訂及經修訂之香港財務報告準則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。

Except as described below, the application of the new and 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 on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

## 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

## New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

## 2.1 香港財務報告準則第15號來自客戶合約之收入

## 2.1 HKFRS 15 Revenue from Contracts with Customers

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期，即二零一八年四月一日確認。初始應用日期的任何差額於期初滾存溢利(或其他權益組成部分(倘適用))中確認，而並無重列比較資料。此外，根據香港財務報告準則第15號的過渡性條文，本集團已選擇僅將該準則追溯用於在二零一八年四月一日尚未完成的合約。因此，若干比較資料未必能與根據香港會計準則第18號及香港會計準則第11號以及相關詮釋編製的比較資料作出比較。

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1st April, 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1st April, 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

本集團於貨品控制權轉移至客戶時逐一確認銷售化妝品及女仕時裝的收入。

The Group recognises revenue from sale of cosmetics and ladies fashion at a point in time when the control of goods is transferred to the customers.

有關應用香港財務報告準則第15號所導致的集團履約責任及會計政策的資料分別於附註5及3披露。

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3, respectively.

首次應用香港財務報告準則第15號所導致的影響概要

## Summary of effects arising from initial application of HKFRS 15

採納香港財務報告準則第15號並無對本集團於二零一八年四月一日及二零一九年三月三十一日之綜合財務狀況表或本年度的綜合損益及其他全面收入表所確認的金額構成重大影響。

The adoption of HKFRS 15 had no material effects to the amounts recognised in the Group’s consolidated statement of financial position at 1st April, 2018 and 31st March, 2019 nor its consolidated statement of profit or loss and other comprehensive income for the current year.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

## 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

## New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

## 2.2 香港財務報告準則第9號金融工具及相關修訂

## 2.2 HKFRS 9 Financial Instruments and the related amendments

於本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類和計量、(2)金融資產的預期信貸虧損及(3)一般對沖會計引入新規定。

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日(首次應用日期)尚未解除確認的工具追溯應用分類及計量要求(包括預期信貸虧損模式項下的減值)，而並無對已於二零一八年四月一日解除確認的工具應用相關要求。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間的差額於期初滾存溢利及其他權益組成部分中確認，而並無重列比較資料。

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1st April, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st April, 2018. The difference between carrying amounts as at 31st March, 2018 and carrying amounts as at 1st April, 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

因此，若干比較資料未必能與根據香港會計準則第39號金融工具：確認及計量所編製之比較資料作出比較。

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

應用香港財務報告準則第9號所導致的會計政策於附註3披露。

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

## (a) 金融資產之分類及計量

## (a) Classification and measurement of financial assets

於二零一八年四月一日應用香港財務報告準則第9號對本集團於金融工具分類及計量方面之綜合財務狀況並無影響。所有根據香港會計準則第39號分類為貸款及應收款項之金融資產及按攤銷成本計量之金融負債乃繼續根據香港財務報告準則第9號按攤銷成本計量。

The application of HKFRS 9 on 1st April, 2018 has no impact on the consolidated financial position of the Group with regard to classification and measurement of financial instruments. All financial assets classified as loans and receivables and financial liabilities measured at amortised cost under HKAS 39 continued to be measured at amortised cost under HKFRS 9.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

## 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

## New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

## 2.2 香港財務報告準則第9號金融工具及相關修訂(續)

## 2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

## (b) 預期信貸虧損模式項下之減值

## (b) Impairment under ECL model

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有應收貿易款項使用全期預期信貸虧損。應收貿易款項的預期信貸虧損已就每位債務人進行單獨評估。

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. ECL for trade receivables are assessed individually for each debtor.

其他按攤銷成本列賬之金融資產(包括銀行結餘及存款以及其他應收款項)的預期信貸虧損按12個月預期信貸虧損基準評估，原因為自初始確認後信貸風險並無顯著增加。

ECL for other financial assets at amortised cost, including bank balances and deposits and other receivables, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

於二零一八年四月一日，本公司董事已根據香港財務報告準則第9號的規定基於在無需付出過多成本及努力下可獲得的合理可靠資料就減值審閱及評估本集團的現有金融資產，結論為並不存在重大財務影響，因此並無對二零一八年四月一日的期初滾存溢利作出調整確認。

As at 1st April, 2018, the directors of the Company have reviewed and assessed the Group’s existing financial assets for impairment based on reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9 and have concluded that no material financial impact exists and therefore no adjustment to the opening retained profits at 1st April, 2018 has been recognised.

## 2.3 香港會計準則第40號修訂本投資物業之轉移

## 2.3 Amendments to HKAS 40 Transfers of Investment Property

修訂本澄清轉移至或來自投資物業乃須予以評估物業是否符合或不再符合投資物業之定義，附以證據顯示用途已改變。修訂本進一步澄清除香港會計準則第40號所列之情況證明其用途改變外，在建物業也有可能出現用途改變(即用途改變並不限於已竣工物業)。

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

於初始應用日期，本集團根據於該日存在的狀況評估若干物業的分類。

At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

## 已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

## New and amendments to HKFRSs and interpretation in issue 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及詮釋：

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

香港財務報告準則第16號	租賃 <sup>1</sup>	HKFRS 16	Leases <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>	HKFRS 17	Insurance Contracts <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋23	所得稅處理之不確定性 <sup>1</sup>	HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
香港財務報告準則第3號修訂本	業務的定義 <sup>4</sup>	Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
香港財務報告準則第9號修訂本	具負補償之預付特性 <sup>1</sup>	Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</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	投資者與其聯營公司或合資企業之間銷售或捐贈資產 <sup>2</sup>	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
香港會計準則第1號及香港會計準則第8號修訂本	物料的定義 <sup>5</sup>	Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
香港會計準則第19號修訂本	計劃修改、削減或結算 <sup>1</sup>	Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
香港會計準則第28號修訂本	於聯營公司及合資企業之長期權益 <sup>1</sup>	Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期的年度改進 <sup>1</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>1</sup>

<sup>1</sup> 於二零一九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, 2019.

<sup>2</sup> 於一個特定日期或之後開始之年度期間生效。

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2021.

<sup>4</sup> 對收購日期為二零二零年一月一日或之後開始的首個年度期初或之後的業務合併及資產收購生效。

<sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020.

<sup>5</sup> 於二零二零年一月一日或之後開始的年度期間生效。

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2020.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

## 已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

## New and amendments to HKFRSs and interpretation in issue but not yet effective (Continued)

除下述新訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則將不會於可預見未來對綜合財務報表造成任何重大影響。

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 香港財務報告準則第16號租賃

## HKFRS 16 Leases

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

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定銷售及售後租回交易將根據香港財務報告準則第15號的規定釐定相關資產的轉讓是否應視為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂的規定。

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

除短期租賃及低價值資產租賃外，經營租賃及融資租賃的區別自承租人會計處理中移除，而所有承租人之租賃將以確認使用權資產及相應負債之模式取代。

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees except for short-term leases and leases of low value assets.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

New and amendments to HKFRSs and interpretation in issue but not yet effective (Continued)

香港財務報告準則第16號租賃(續)

HKFRS 16 Leases (Continued)

使用權資產初始按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債之任何重新計量而作出調整。租賃負債乃按非當日支付的租賃款項之現值初始計量。其後，租賃負債經利息及租賃款項以及租賃修改的影響所調整。至於現金流量的分類，本集團現將前期預付租賃款項呈列為與自用租賃土地有關的投資現金流量，而其他經營租賃款項則呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃款項將劃分為本金及利息部分，並由本集團呈列為融資現金流量，前期預付租賃款項將於適當情況下按性質繼續呈列為投資或經營現金流量。

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flow by the Group, while upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature as appropriate.

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地之預付租賃款項(作為承租人)確認資產及有關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，其分類視乎本集團是否將使用權資產分開呈列或於相應有關資產(倘擁有)的同一項目內呈列。

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

除若干亦適用於出租人的要求外，香港財務報告準則第16號大致上轉承香港會計準則第17號的出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

New and amendments to HKFRSs and interpretation in issue but not yet effective (Continued)

## 香港財務報告準則第16號租賃(續)

## HKFRS 16 Leases (Continued)

此外，香港財務報告準則第16號要求作出較廣泛的披露。

Furthermore, extensive disclosure are required by HKFRS 16.

誠如附註25所披露，本集團(作為承租人)於二零一九年三月三十一日之不可撤銷租賃承擔為408,963,000港元。初步評估顯示該等安排符合租賃的定義。當應用香港財務報告準則第16號時，除非符合低價值或短期租賃的條件，否則本集團會一概就該等租賃確認使用權資產及其相應負債。

As at 31st March, 2019, the Group as lessee has non-cancellable operating lease commitment of HK\$408,963,000 as disclosed in note 25. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

此外，本集團現時認為已付可退還租賃按金86,481,000港元及已收可退還租賃按金1,591,000港元為租賃的權利及責任，其適用於香港會計準則第17號。根據香港財務報告準則第16號下租賃款項的定義，上述按金並非與使用相關資產的權利有關的款項，因此，上述按金的賬面值可能會調整為攤銷成本。已付可退還租賃按金的調整將被視為額外租賃款項及計入使用權資產的賬面值。已收可退還租賃按金的調整則被視為預付租賃款項。

In addition, the Group currently considers refundable rental deposits paid of HK\$86,481,000 and refundable rental deposits received of HK\$1,591,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 2. 應用新訂及經修訂之香港財務報告準則(續)

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

New and amendments to HKFRSs and Interpretation in issue but not yet effective (Continued)

香港財務報告準則第16號租賃(續)

HKFRS 16 Leases (Continued)

應用新規定將會導致上述計量、呈列及披露的變動。本集團選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包含租賃被識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號不被識別為包含租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為，或包括於應用日期前已存在的租賃。此外，本集團(作為承租人)選擇經修訂追溯法應用香港財務報告準則第16號，並將確認初始應用對期初滾存溢利的累計影響，而並無重列比較資料。

The application of new requirements would result in changes in measurement, presentation and disclosure as indicated above. The Group elects the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) - Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) - Int 4. Therefore, the Group would not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elects the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

## 3. 主要會計政策

## 3. Significant Accounting Policies

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

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.

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及服務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 for goods and services.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

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

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

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

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

就按公平價值交易之投資物業以及不可觀察數據乃用於計量其後期間的公平價值之估值技術而言，估值技術會作校準，以使於初始確認時估值技術的結果與交易價相同。

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

主要會計政策載列如下。

The principal accounting policies are set out below.

#### 綜合賬目之基準

#### Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 來自客戶合約之收入(根據附註2的過渡應用香港財務報告準則第15號)

## Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

履約責任指可區分的單一貨品及服務(或一批貨品或服務)或一系列大致相同的可區分貨品或服務。

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

倘符合下列其中一項標準，控制權隨時間轉移，而收入會按隨時間就已完成相關履約責任的進度而確認：

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。
- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

合約資產指本集團就本集團已向客戶轉移的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

來自客戶合約之收入(根據附註2的過渡應用香港財務報告準則第15號)(續)

**Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)**

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉移貨品或服務的責任。

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### 銷售化妝品及女仕時裝之收入

#### Income from sales of cosmetics and ladies fashion

就銷售化妝品及女仕時裝之收入而言，貨品的控制權於某一時間點向客戶轉讓，收入於客戶收取貨品時，且本集團獲得現時收款權且很可能收取代價時確認。

For revenue from sale of cosmetics and ladies fashion in which control of the goods are transferred to customers at a point in time, revenue is recognised when the customers accept the goods and the Group has present right to payment and collection of the consideration is probable.

#### 收入確認(二零一八年四月一日之前)

#### Revenue recognition (prior to 1st April, 2018)

收入按已收或應收代價之公平價值計算。收入已扣除估計客戶退貨、回扣及其他同類補貼。

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

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

來自銷售貨品之收入在交付貨品及轉移所有權後確認。

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 收入確認(二零一八年四月一日之前)(續)

## Revenue recognition (prior to 1st April, 2018) (Continued)

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

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

利息收入乃按時間基準計算，並參考尚餘本金金額及適用之實際利率(即透過將該項金融資產估計年期內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利率)。

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

## 投資物業

## Investment properties

投資物業乃指持有作出租用途及/或作資本增值的物業。

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

投資物業乃按成本初次計算，包括任何直接應計開支。於初次確認後，投資物業乃按公平價值計值。本集團全部根據經營租賃持有以賺取租金或作為資本增值之物業權益已作分類並入賬記作投資物業並以公平價值模式計量。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. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. 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.

倘投資物業項目因改變用途而成為產業、廠房及設備，並有擁有人開始佔用為憑證，則該項目於轉移當日之賬面值乃予確認為產業、廠房及設備之成本。

If an item of investment property becomes a property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the carrying amount of that item at the date of transfer is recognised as the cost of property, plant and equipment.

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 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及服務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 and services, 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.

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

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

資產按其估計可使用年期以直線法撇除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,並將於損益中確認。

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

#### 有形資產的減值

#### Impairment on tangible assets

於本報告期末,本集團審閱其有形資產之賬面值以決定是否有任何跡象顯示該等資產遭受減值虧損。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。

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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 有形資產的減值(續)

## Impairment on tangible assets (Continued)

有形資產的可收回金額乃個別估計，倘無法估計個別資產之可收回金額，本集團則會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，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。

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

可收回金額為公平價值減出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折現率折現至其現值，該折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(或現金產生單位)之獨有風險。

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

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

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

當減值虧損其後撥回，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虧損確認所應釐定之賬面值。減值損失之撥回金額隨即於損益中確認為收入。

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

## 租賃

## Leases

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 租賃(續)

#### Leases (Continued)

##### 本集團作為出租人

##### The Group as lessor

來自經營租賃之租金收入於相關租賃年期內以直線法在損益中確認。磋商及安排經營租賃所產生的初步直接成本會計入租賃資產之賬面值。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

##### 本集團作為承租人

##### The Group as lessee

以融資租賃持有的資產以其租賃初始的公平價值或最低租賃款項現值的較低者確認為本集團資產。出租人的相應負債則以融資租賃承擔計入綜合財務狀況表。

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

租賃款項乃於融資開支與減低租賃承擔間分配，從而就負債餘額達致固定利率。融資開支即時於損益確認，倘屬直接應佔合資格資產的融資開支，則按照本集團有關借貸成本的一般政策(見下文會計政策)撥充資本。或然租金於產生期間確認為開支。

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

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

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

#### 租賃土地及樓宇

#### Leasehold land and buildings

當本集團就包含租賃土地及樓宇部份之物業權益支付款項，本集團按照有關部份之絕大部份風險及回報是否已轉移至本集團之評估，以分別評估每部份的分類，除非清楚肯定兩者均為經營租賃，在此情況下，整項物業列為經營租賃。具體而言，整筆代價(包括任何一次性預付款項)在初次確認時，需按從租賃之土地部份及樓宇部份之租賃權益之相關公平價值之比例分配予土地及樓宇部份。

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 租賃(續)

## Leases (Continued)

## 租賃土地及樓宇(續)

## Leasehold land and buildings (Continued)

當相關款項能夠可靠地分配時，入賬為經營租賃之租賃土地權益，除按公平價值模式被分類及列作投資物業者外，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。當款項不能可靠地分配至租賃土地及樓宇部份，則整項產業將猶如租賃土地在融資租賃之下予以整體分類。

To the extent the allocation of the relevant 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 except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

## 存貨

## Inventories

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

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

## 撥備

## Provisions

當本集團因過往事件而產生現有法律或推定責任，本集團很可能須償付該責任且可對責任金額作出可靠估計時，則確認撥備。

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

確認為撥備的金額為於報告期末經計及有關責任的風險及不確定因素後，對償付現有責任所需代價的最佳估計。倘撥備使用償付現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘其貨幣時間值的影響屬重大)。

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

虧損性合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 借貸成本

#### Borrowing costs

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

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

所有其他借貸成本在產生期間於損益中確認。

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

#### 金融工具

#### Financial instruments

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即被確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及解除確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

金融資產及金融負債初始按公平價值計量(自二零一八年四月一日起根據香港財務報告準則第15號首次計量的客戶合約產生的應收貿易款項除外)。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平價值，或從中扣除(視乎情況而定)。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1st April, 2018. 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.

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預期使用年期或較短期間(倘適用)準確將估計未來現金收入及付款(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。

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (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 financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 金融工具(續)

## Financial instruments (Continued)

## 金融資產

## Financial assets

金融資產之分類及其後計量(根據附註2之過渡條文應用香港財務報告準則第9號)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

符合以下條件的金融資產其後按攤銷成本計量：

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- 目的是收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 攤銷成本及利息收入

## Amortised cost and interest income

其後按攤銷成本計量的金融資產的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產而言，利息收入自下一報告期間起透過應用實際利率於金融資產的攤銷成本確認。倘已信貸減值的金融工具的信貸風險有所改善，繼而令金融資產不再信貸減值，利息收入則自釐定該資產並無信貸減值後的報告期間初起透過應用實際利率於金融資產的總賬面值確認。

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 金融工具(續)

#### Financial instruments (Continued)

##### 金融資產(續)

##### Financial assets (Continued)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、銀行結餘及存款及已付水電按金)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, bank balances and deposits and utility deposit paid). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

全期預期信貸虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期自可能於報告日期後12個月內出現的違約事件所產生的全期預期信貸虧損的部份。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

本集團一直就貿易應收款項確認全期預期信貸虧損。該應收貿易款項的預期信貸虧損乃就每位債務人作個別評估。

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for each debtor.

至於所有其他工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自首次確認以來信貸風險大幅增加，則本集團會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 金融工具(續)

## Financial instruments (Continued)

## 金融資產(續)

## Financial assets (Continued)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

## (i) 信貸風險顯著上升

## (i) Significant increase in credit risk

於評估自初始確認以來信貸風險是否顯著上升時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需付出額外成本或努力而可得之前瞻性資料。

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 金融工具(續)

#### Financial instruments (Continued)

##### 金融資產(續)

##### Financial assets (Continued)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

#### (i) 信貸風險顯著上升(續)

#### (i) Significant increase in credit risk (Continued)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理可靠的資料說明其他情況。

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

儘管有上述規定，倘債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著上升。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分履行合約現金流量責任的能力；及(iii)較長遠經濟及業務狀況的不利變動或會(但非必然)降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資評級」，則本集團認為該債務工具具有低信貸風險。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

本集團定期監察用以確定信貸風險曾否顯著增加的標準之有效性，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### (ii) 違約的定義

#### (ii) Definition of default

就內部信貸風險管理而言，本集團認為，倘內部產生或自外來資源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

儘管以上所述，本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則當別論。

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 金融工具(續)

## Financial instruments (Continued)

## 金融資產(續)

## Financial assets (Continued)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

## (iii) 信貸減值的金融資產

## (iii) Credit-impaired financial assets

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖欠或逾期事項；
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；或
- (d) 借款人有可能破產或進行其他財務重組。

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

## (iv) 撇銷政策

## (iv) Write-off policy

倘有資料顯示交易對約方陷入嚴重財務困難且無實際可收回之期望(如交易對約方已進行清盤或進入破產程序)，本集團則撇銷金融資產。經考慮法律意見(倘適用)後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成解除確認事件。其後的任何收回均在損益確認。

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 金融工具(續)

#### Financial instruments (Continued)

##### 金融資產(續)

##### Financial assets (Continued)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

##### (v) 計量及確認預期信貸虧損

##### (v) Measurement and recognition of ECL

預期信貸虧損之計量為違約概率、違約虧損(即如有違約其虧損程度)及違約風險。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸風險的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

一般而言，預期信貸虧損乃根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率折現)作出估計。

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

金融資產分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1st April, 2018)

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 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、已付水電按金及銀行結餘、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, utility deposits paid 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).

貸款及應收款項減值(於二零一八年四月一日應用香港財務報告準則第9號前)

Impairment of loans and receivables (before application of HKFRS 9 on 1st April, 2018)

貸款及應收款項於各報告期末被評估是否有減值跡象。倘有客觀證據證明首次確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響,則貸款及應收款項被視為已減值。

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

減值之客觀證據包括:

Objective evidence of impairment could include:

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

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

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 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)

貸款及應收款項減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

Impairment of loans and receivables (before application of HKFRS 9 on 1st April, 2018) (Continued)

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

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

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

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

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

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

##### 解除確認金融資產

##### Derecognition of financial assets

僅當資產之現金流量的合約權利屆滿時，或轉讓該金融資產及轉移其所有權的絕大部分風險及回報至其他實體時，本集團方會解除確認金融資產。倘本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

於解除確認按攤銷成本計量的金融資產時，有關資產的賬面值以及已收及應收代價的總和乃於損益中確認。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 金融工具(續)

## Financial instruments (Continued)

## 金融負債及權益工具

## Financial liabilities and equity instruments

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

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

## 權益工具

## Equity instruments

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

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

## 按攤銷成本計值之金融負債

## Financial liabilities at amortised cost

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

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

## 解除確認金融負債

## Derecognition of financial liabilities

倘，及僅倘本集團之責任獲解除、取消或已到期，則本集團解除確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 3. 主要會計政策(續)

### 3. Significant Accounting Policies (Continued)

#### 外幣

#### Foreign currencies

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

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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期內平均匯率換算，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 dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 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(虧損)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 “(loss) 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，則不會確認該等遞延資產及負債。

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 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 taxes 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).

遞延稅項資產及負債可依法以即期稅項資產與即期稅項負債予以抵銷，而於該等遞延稅項資產及負債乃與同一稅務機關徵收的所得稅相關且本集團擬以淨額結算其即期稅項資產及負債時抵銷。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 3. 主要會計政策(續)

## 3. Significant Accounting Policies (Continued)

## 稅項(續)

## Taxation (Continued)

即期及遞延稅項於損益中確認，惟若與於其他全面收入中確認或直接於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 are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## 退休福利成本及終止福利

## Retirement benefits costs and termination benefits

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.

終止福利之負債於集團公司不再有權撤銷終止福利要約時及於其確認任何相關重組成本時(以較早者為準)確認。

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

## 短期僱員福利

## Short-term employee benefits

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

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

負債乃就應計僱員福利(如工資及薪金、年假及病假)扣除已付金額後予以確認。

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

## 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27。

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 27.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 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(續)

#### Equity-settled share-based payment transactions (Continued)

##### 授予集團公司僱員之購股權(續)

##### Share options granted to employees of the group entities (Continued)

股本結算之以股份為基礎之償付於授出日期不考慮所有非市場歸屬條件而釐定之公平價值，乃於歸屬期間基於本集團對將會最終歸屬之權益工具之估計以直線法支銷，並相應增加權益(購股權儲備)。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估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之影響(如有)於損益中確認，以使累計開支反映修訂估計，而購股權儲備亦作相應之調整。

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, 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/取消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/cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 4. 關鍵會計判斷及估計不確定因素之主要來源

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

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

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

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

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

#### 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(見下文)以外)。

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

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  
(續)

## Critical judgements in applying accounting policies (Continued)

## 投資物業之遞延稅項

## Deferred taxation on investment properties

為計算使用公平價值模式計量的投資物業而產生的遞延稅項負債，本公司董事已審閱本集團之投資物業組合並認為：

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:

- (i) 本集團位於香港之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之商業模式持有。因此，於計量本集團位於香港之投資物業之遞延稅項時，本公司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，故此本集團並無按位於香港之投資物業公平價值變動確認任何遞延稅項。
- (ii) 本集團位於中國之投資物業乃以透過隨時間消耗該等物業所包含的絕大部份經濟利益之商業模式持有。因此，於計量本集團位於中國之投資物業之遞延稅項時，本公司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已被駁回。本集團按投資物業公平價值變動確認遞延稅項，基準為遞延稅項將跟隨本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。
- (i) the Group's investment properties located in Hong Kong 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 located in Hong Kong, the directors of the Company 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 located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.
- (ii) the Group's investment properties located in the PRC are 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 located in the PRC, the directors of the Company have determined whether the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted and the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

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

## 估計不確定因素之主要來源

## Key sources of estimation uncertainty

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

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

## 存貨撥備

## Allowance for inventories

存貨按成本與可變現淨值兩者間的較低者列賬。管理層已按存貨賬齡分析、預期市況，以及將存貨賬面值與其估計可變現淨值(主要按最近期售價估計)作比較，以決定於報告期末之廢棄及慢流存貨項目。估計存貨之可變現淨值時，當中涉及極大程度之管理層判斷、假設及估計。當可變現淨值少於預期，將可能需要進一步撥備。於二零一九年三月三十一日，存貨賬面值(扣除撥備額10,622,000港元(二零一八年：8,301,000港元)，為432,792,000港元(二零一八年：498,522,000港元)。

Inventories are stated at lower of cost and net realisable values. Management has determined the allowance for obsolete and slow moving inventory items at the end of reporting period with reference to the inventory ageing analysis, expected market conditions, and by comparing the carrying amount of inventories with their estimated net realisable values, primarily based on the latest selling prices. When estimating the net realisable values of the inventories, significant degree of management judgement, assumptions and estimation are applied. When the net realisable values of the inventories are lower than expectation, further allowance may arise. As at 31st March, 2019, the carrying amount of inventories (net of allowance of HK\$10,622,000 (2018: HK\$8,301,000)) is HK\$432,792,000 (2018: HK\$498,522,000).

## 集團表現欠佳的零售店舖之虧損性合約撥備

## Provision for onerous contracts of the Group's underperforming retail stores

本集團對若干表現欠佳的化妝品及時裝業務之零售店舖基於對履行租賃協議項下責任之不可避免成本超出預期自其取得之經濟利益之評估作出虧損性合約撥備。合約項下的不可避免成本反映退出合約的最低淨成本，即履行合約的成本以及因未履行合約而產生的任何補償或處罰中的較低者。管理層已對於不可撤銷租賃期末各租賃協議中附帶不可撤銷條文的所有零售店舖之經折現現金流量預測進行審閱，以決定有關零售店舖是否有跡象顯示表現欠佳。虧損性合約撥備乃根據本集團所有表現欠佳的零售店舖於不可撤銷租賃期末之經折現現金流量預測計算。該等未來虧損之估計涉及若干假設及估計，包括餘下租賃期的營業額增長、毛利率及不可避免成本。於二零一九年三月三十一日，虧損性合約撥備為31,503,000港元(二零一八年：無)。

The Group makes provision for onerous contracts based on assessment of the unavoidable costs of meeting the obligations under the lease agreement exceed the economic benefits expected to be received under it from certain underperforming retail stores of the cosmetics and fashion business. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. The management had reviewed the discounted cash flow forecasts for all of the retail stores with non-cancellable clause in the respective lease agreements to the end of the non-cancellable lease period to determine whether there is any indication of retail stores underperforming. The provision for onerous contracts is calculated based on discounted cash flow forecasts of the Group's all underperforming retail stores to the end of the non-cancellable lease period. Estimating these future losses involves a number of assumptions and estimation include revenue growth, gross profit margins and unavoidable costs that will be incurred during the remaining non-cancellable lease period. As at 31st March, 2019, provision for onerous contracts was HK\$31,503,000 (2018: Nil).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

4. 關鍵會計判斷及估計不確定因素之主要來源  
(續)

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

估計不確定因素之主要來源  
(續)

## Key sources of estimation uncertainty (Continued)

## 投資物業之估值

## Valuation of investment properties

本集團之投資物業乃按各報告期末之公平價值計量(以本集團委聘之獨立合資格專業估值師所進行之估值為基準)。管理層與估值師緊密合作,行使判斷以制定適當之估值技巧和模式之主要輸入數據。估值師以直接比較法釐定泊車位之公平價值,考慮之主要輸入數據包括類似物業於市場上可觀察之交易,並參考該等投資物業位置及狀況之差異。估值師以收入資本化法釐定商用物業和工業物業之公平價值,考慮之主要輸入數據包括資本化比率及每平方呎/米之市值月租。於二零一九年三月三十一日,本集團之投資物業之公平價值達186,095,000港元(二零一八年:157,801,000港元)。

The Group's investment properties are measured at fair value at the end of each reporting period based on valuations performed by independent qualified professional valuers engaged by the Group. Management works closely with the valuers and exercises judgement to establish the appropriate valuation technique and key inputs to the model. In determining the fair values of parking spaces, the valuer considers the key inputs including market observable transactions of similar properties and taking into account of the differences in the location and condition of the investment properties under direct comparison approach. In determining the fair value of the commercial property and industrial properties, the valuer considers the key inputs including capitalisation rate and monthly market rent per square foot/meter under income capitalisation approach. As at 31st March, 2019, the fair value of the Group's investment properties amounted to HK\$186,095,000 (2018: HK\$157,801,000).

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

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

#### 估計不確定因素之主要來源 (續)

#### Key sources of estimation uncertainty (Continued)

##### 產業、廠房及設備的減值

##### Impairment on property, plant and equipment

產業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。如有情況或變動顯示有關賬面值不可予收回，有關賬面值之減值將予審閱。審閱包括將產業、廠房及設備之賬面值及可收回價值作比對。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，將會產生減值虧損。於二零一九年三月三十一日，產業、廠房及設備之賬面值為167,525,000港元(二零一八年：191,246,000港元)。截至二零一九年三月三十一日止年度，產業、廠房及設備的減值虧損為2,197,000港元(二零一八年：無)已確認於損益中。

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, 2019, the carrying amount of property, plant and equipment is HK\$167,525,000 (2018: HK\$191,246,000). During the year ended 31st March, 2019, an impairment loss on property, plant and equipment of HK\$2,197,000 (2018: Nil) was recognised in profit or loss.

##### 應收貿易款項的預期信貸虧損撥備

##### Provision of ECL for trade receivables

本集團根據內部信貸評級個別估計應收貿易款項的全期預期信貸虧損金額。於假設所用的估計虧損率乃經計及毋須過多成本或努力即可獲得之具有前瞻性的合理及可靠資料而就各債務人所得出的本集團歷史違約率。於每個報告日期，歷史可觀察違約率會經考慮前瞻性資料的變動而予以重新評估。

The Group estimates the amount of lifetime ECL for the trade receivables individually based on internal credit rating. Estimated loss rates used in the assessment are based on the Group's historical default rates for each debtor taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

預期信貸虧損撥備對估計的變化敏感。關於本集團應收貿易款項的預期信貸虧損資料於附註33(b)披露。

The provision of ECL is sensitive to changes in estimates. The information about the ECL on the Group's trade receivables is disclosed in note 33(b).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 5. 營業額及分類資料

## 5. Revenue and Segment Information

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

分拆來自客戶合約之收入

Disaggregation of revenue from contracts with customers

貨品類別	Types of goods	化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	總計 Total 千港元 HK\$'000
銷售化妝品	Sale of cosmetics	1,408,287	–	1,408,287
製造及銷售 女仕時裝	Manufacture and sale of ladies fashion	–	285,139	285,139
總計	Total	<u>1,408,287</u>	<u>285,139</u>	<u>1,693,426</u>
收入確認的時間 在某一時點	Timing of revenue recognition A point in time	<u>1,408,287</u>	<u>285,139</u>	<u>1,693,426</u>
地區市場	Geographical markets			
香港及澳門	Hong Kong and Macau	1,403,322	264,882	1,668,204
中國之其他地區	Other regions of the PRC	4,965	20,257	25,222
總計	Total	<u>1,408,287</u>	<u>285,139</u>	<u>1,693,426</u>

本集團透過其自營零售店及互聯網銷售化妝品及女仕時裝予批發市場及直接銷售予客戶。

The Group sells cosmetics products and ladies fashion to the wholesale market and directly to customers both through its own retail shops and through internet sales.

就向批發市場銷售女仕時裝而言，收入於貨品控制權轉移時確認，即貨品已付運至批發商的特定地點（交付）。於交付後，批發商可全權酌情決定分銷方式及出售貨品的價格、於出售貨品時承擔主要責任並承擔貨品陳舊過時及損失的風險。正常信貸期為交付後的60天至120天。

For sales of ladies fashion to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 60 to 120 days upon delivery.

就向零售客戶出售化妝品及女仕時裝而言，收入於貨品的控制權轉移時（即客戶於零售店購買貨品的時間點）確認。交易價的付款應於緊隨客戶購買貨品的時間點後支付。

For sales of cosmetics products and ladies fashion to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail shops. Payment of the transaction price is due immediately at the point the customer purchases the goods.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 5. 營業額及分類資料(續)

### 5. Revenue and Segment Information (Continued)

於報告期末，概無分配至履約責任的交易價尚未償付(或部分尚未償付)。

There are no transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

#### (a) 營運分類

#### (a) Operating segments

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

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

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：

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

化妝品 – 銷售化妝品  
時裝 – 製造及銷售女仕時裝

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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 5. 營業額及分類資料(續)

## 5. Revenue and Segment Information (Continued)

## (a) 營運分類(續)

## (a) Operating segments (Continued)

## 分類營業額及業績

## SEGMENT REVENUE AND RESULTS

以下為按營運及報告分類劃分本集團之營業額及業績分析。

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

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

		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
<b>營業額</b>	<b>REVENUE</b>					
對外銷售	External sales	1,408,287	285,139	1,693,426	-	1,693,426
分類間之銷售	Inter-segment sales	-	165	165	(165)	-
		<u>1,408,287</u>	<u>285,304</u>	<u>1,693,591</u>	<u>(165)</u>	<u>1,693,426</u>
<b>分類虧損</b>	<b>SEGMENT LOSS</b>	<u>(52,884)</u>	<u>(29,797)</u>	<u>(82,681)</u>	-	<u>(82,681)</u>
投資物業公平價值上升	Increase in fair value of investment properties					21,079
其他收入、收益及虧損	Other income, gains and losses					5,951
中央行政費用	Central administration costs					(6,309)
融資成本	Finance costs					<u>(9,057)</u>
除稅前虧損	Loss before tax					<u>(71,017)</u>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 5. 營業額及分類資料(續)

## 5. Revenue and Segment Information (Continued)

## (a) 營運分類(續)

## (a) Operating segments (Continued)

## 分類營業額及業績(續)

## SEGMENT REVENUE AND RESULTS (Continued)

截至二零一八年三月三十一日止年度

For the year ended 31st March, 2018

		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
<b>營業額</b>	<b>REVENUE</b>					
對外銷售	External sales	1,573,867	354,453	1,928,320	-	1,928,320
分類間之銷售	Inter-segment sales	-	287	287	(287)	-
		<u>1,573,867</u>	<u>354,740</u>	<u>1,928,607</u>	<u>(287)</u>	<u>1,928,320</u>
<b>分類虧損</b>	<b>SEGMENT LOSS</b>	<u>(6,083)</u>	<u>(8,209)</u>	<u>(14,292)</u>	-	(14,292)
投資物業公平價值上升	Increase in fair value of investment properties					31,630
其他收入、收益及虧損	Other income, gains and losses					4,056
中央行政費用	Central administration costs					(5,554)
融資成本	Finance costs					<u>(6,560)</u>
除稅前溢利	Profit before tax					<u>9,280</u>

於兩個年度的分類間之銷售均按現行市場價格計算。

Inter-segment sales are charged at prevailing market rates for both years.

營運分類之會計政策與附註3所列本集團之會計政策相同。分類虧損指各分類所產生之除稅前虧損，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本公司執行董事報告之計量方式。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss before tax incurred 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 of the Company for the purposes of resource allocation and performance assessment.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 5. 營業額及分類資料(續)

## 5. Revenue and Segment Information (Continued)

## (a) 營運分類(續)

## (a) Operating segments (Continued)

## 分類營業額及業績(續)

## SEGMENT REVENUE AND RESULTS (Continued)

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

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

## 其他分類資料

## OTHER SEGMENT INFORMATION

計量分類業績時包括在內或由主要營運決策人定期審閱之金額：

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

		化妝品 Cosmetics 千港元 HK\$'000	時裝 Fashion 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一九年	2019					
存貨報廢、損耗及 慢流存貨之撥備	Scrap, shrinkage and provision for slow moving inventories	14,337	3,196	17,533	-	17,533
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	18,007	8,478	26,485	2,506	28,991
預付租賃款項之攤銷	Amortisation of prepaid lease payments	-	176	176	-	176
出售產業、廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	151	(62)	89	-	89
資本開支	Capital expenditure					
- 產業、廠房及設備	- Property, plant and equipment	5,821	6,231	12,052	-	12,052
虧損性合約撥備	Provision for onerous contracts	24,875	6,628	31,503	-	31,503
有關產業、廠房及設備 所確認之減值虧損	Impairment loss recognised in respect of property, plant and equipment	1,047	1,150	2,197	-	2,197
		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
二零一八年	2018					
存貨報廢、損耗及 慢流存貨之撥備	Scrap, shrinkage and provision for slow moving inventories	8,904	(3,927)	4,977	-	4,977
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	20,221	11,010	31,231	2,508	33,739
預付租賃款項之攤銷	Amortisation of prepaid lease payments	-	240	240	-	240
出售產業、廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	783	(41)	742	-	742
資本開支	Capital expenditure					
- 產業、廠房及設備	- Property, plant and equipment	9,370	6,609	15,979	-	15,979



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 5. 營業額及分類資料(續)

## 5. Revenue and Segment Information (Continued)

## (b) 地區資料

## (b) Geographical information

本集團之營運主要位於香港及澳門、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。

The Group's operations are principally located in Hong Kong and Macau, 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.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	1,668,204	1,883,814
新加坡	Singapore	–	9,385
中國之其他地區	Other regions of the PRC	25,222	35,121
		<b>1,693,426</b>	<b>1,928,320</b>

概無來自本集團任何客戶之營業額佔超過本集團相應年度總營業額10%。

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

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。

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.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	307,385	299,930
中國之其他地區	Other regions of the PRC	72,325	54,631
		<b>379,710</b>	<b>354,561</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 6. 融資成本

## 6. Finance Costs

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行借貸的利息開支	Interest expense on bank borrowings	<b>9,057</b>	6,560

## 7. 利得稅開支

## 7. Income Tax Expense

		2019 千港元 HK\$'000	2018 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	869	1,083
過往年度(超額撥備)撥備不足	(Over) underprovision in prior years	(16)	110
		<b>853</b>	1,193
其他司法權區利得稅	Income tax in other jurisdictions		
本年度	Current year	2,134	1,692
過往年度撥備不足	Underprovision in prior years	421	126
		<b>2,555</b>	1,818
遞延稅項(附註17)	Deferred tax (Note 17)		
本年度	Current year	4,926	1,007
		<b>8,334</b>	4,018

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據兩級制利得稅率制度，合資格企業的首200萬港元應課稅溢利將按8.25%的稅率徵稅，而超過200萬港元的應課稅溢利將按16.5%的稅率徵稅。未合符利得稅兩級制資格的其他集團實體的應課稅溢利將繼續按16.5%的固定稅率徵稅。

因此，從本年度起香港利得稅乃根據合符資格的集團實體之首200萬港元的估計應課稅溢利按稅率8.25%計提，而超過200萬港元的估計應課稅溢利則須按稅率16.5%計提。

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of other group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the qualifying group entity.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 7. 利得稅開支(續)

## 7. Income Tax Expense (Continued)

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。於本年度，所得稅之撥備不足403,000港元(二零一八年：所得稅之撥備不足90,000港元)已於損益中確認及扣除。

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. During the current year, an underprovision of income tax of HK\$403,000 (2018: underprovision of income tax of HK\$90,000) was recognised and charged 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%。於本年度，所得稅之撥備不足18,000港元(二零一八年：所得稅之撥備不足36,000港元)已於損益中確認及扣除。

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%. During the current year, as underprovision of income tax of HK\$18,000 (2018: underprovision of income tax of HK\$36,000) was recognised and charged to profit or loss.

本年度之利得稅開支與綜合損益及其他全面收入表之除稅前(虧損)溢利調節如下：

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before tax	<u>(71,017)</u>	<u>9,280</u>
按香港利得稅稅率16.5% 計算的稅項	Tax at Hong Kong Profits Tax rate of 16.5%	<b>(11,718)</b>	1,531
適用於其他司法權區的業務 之不同稅率之影響	Effect of different tax rates applicable to operations in other jurisdictions	<b>(249)</b>	(858)
就稅項而言不可扣減開支 之稅項影響	Tax effect of expenses not deductible for tax purposes	<b>14,306</b>	3,296
就稅項而言無須課稅收入 之稅項影響	Tax effect of income not taxable for tax purposes	<b>(7,699)</b>	(5,915)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(494)</b>	(4,265)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	<b>11,879</b>	9,361
尚未確認之可扣稅暫時差額 之稅項影響	Tax effect of deductible temporary difference not recognised	<b>2,069</b>	632
過往年度撥備不足	Underprovision in prior years	<b>405</b>	236
利得稅兩級制之稅項影響	Tax effect of the two-tiered profit tax rates regime	<b>(165)</b>	—
本年度的利得稅開支	Income tax expense for the year	<u><b>8,334</b></u>	<u>4,018</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 8. 本年度(虧損)溢利

## 8. (Loss) profit for the Year

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
本年度(虧損)溢利已扣除(計入) 下列各項：		
員工福利開支(包括董事酬金) (附註9)：		
薪酬及其他福利	229,530	240,230
遣散費用	-	2,226
以股份為基礎之償付	174	304
退休福利計劃供款	10,848	12,150
	<b>240,552</b>	254,910
預付租賃款項攤銷	176	240
核數師酬金		
— 核數服務	1,927	1,827
— 非核數服務	386	343
確認為開支之存貨成本(附註a)	1,065,060	1,180,315
產業、廠房及設備之折舊	28,991	33,739
銀行利息收入(附註b)	(62)	(182)
出售產業、廠房及設備之 虧損淨額(附註b)	89	742
淨匯兌(收益)虧損(附註b)	(1,330)	2,274
來自投資物業之租金收入 (包括可省略之支出)(附註b)	(5,890)	(3,874)
虧損性合約撥備 (附註b)(附註16)	31,503	-
產業、廠房及設備之 減值虧損(附註b)	2,197	-

附註：

- (a) 確認為開支之存貨成本包括存貨報廢、損耗及慢流存貨之撥備17,533,000港元(二零一八年：4,977,000港元)。
- (b) 金額乃計入其他收入、收益及虧損。

Notes:

- (a) Cost of inventories recognised as expenses included scrap, shrinkage and provision for slow moving inventories of HK\$17,533,000 (2018: HK\$4,977,000).
- (b) The amounts are included in other income, gains and loss.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 9. 董事及行政總裁酬金

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

已付或應付六位(二零一八年：五位)董事各人之酬金如下：

The emoluments paid or payable to each of the six (2018: five) directors were as follows:

二零一九年

2019

	執行董事(附註a) Executive director (Note a)		非執行 董事(附註b) Non-executive director (Note b)	獨立非執行董事(附註b) Independent non-executive director (Note b)			合計 Total 千港元 HK\$'000	
	林玉森女士 (行政總裁)* Ms. Lam Yuk Sum	鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000		林文鈺先生 Mr. Lam Man Tin 千港元 HK\$'000 (附註d) (Note d)	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000		歐陽厚昌先生 Mr. Au-Yeung Hau Cheong 千港元 HK\$'000 (附註e) (Note e)
袍金	Fees	-	-	130	130	150	93	503
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	31	-	-	-	-	49
酬金總額	Total emoluments	1,578	691	130	130	150	93	2,772

二零一八年

2018

	執行董事(附註a) Executive director (Note a)		非執行 董事(附註b) Non-executive director (Note b)	獨立非執行董事(附註b) Independent non-executive director (Note b)			合計 Total 千港元 HK\$'000	
	林玉森女士 (行政總裁)* Ms. Lam Yuk Sum	鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000		林文鈺先生 Mr. Lam Man Tin 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 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	31	-	-	-	-	49
酬金總額	Total emoluments	1,578	691	130	130	150		2,679

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

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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

9. 董事及行政總裁酬金  
(續)9. Directors' and the Chief Executive Officer's Emoluments  
(Continued)

附註：

Notes:

- (a) 上表所示之執行董事酬金主要就彼等管理本公司及本集團事務之相關服務而發放。
- (b) 上表所示之非執行董事及獨立非執行董事酬金主要就彼等擔任本公司董事之服務而發放。
- (c) 截至二零一九年及二零一八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二零一九年及二零一八年三月三十一日止年度放棄任何酬金。
- (d) 林文鈿先生於二零一八年七月十三日由獨立非執行董事獲調任為非執行董事。
- (e) 歐陽厚昌先生於二零一八年七月十三日獲委任為獨立非執行董事。

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive directors' and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (c) During the years ended 31st March, 2019 and 2018, 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, 2019 and 2018.
- (d) Mr. Lam Man Tin was re-designated from an independent non-executive director to a non-executive director on 13th July, 2018.
- (e) Mr. Au-Yeung Hau Cheong was appointed as an independent non-executive director on 13th July, 2018.

## 10. 僱員酬金

## 10. Employees' Emoluments

於本年度內，五位最高薪人士包括一位(二零一八年：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(二零一八年：四位)最高薪人士的酬金如下：

During the year, the five highest paid individuals included one (2018: one) director of the Company, whose emoluments are set out in note 9 above. The emoluments of the remaining four (2018: four) highest paid individuals are as follows:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	3,684	3,586
與表現相關之獎勵款項	168	294
退休福利計劃供款	72	72
	<b>3,924</b>	<b>3,952</b>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 10. 僱員酬金(續)

## 10. Employees' Emoluments (Continued)

彼等酬金介乎下列範圍：

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

Their remuneration was within the following bands:

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

2019 僱員數目 No. of employees	2018 僱員數目 No. of employees
2	3
<b>2</b>	<b>1</b>

截至二零一九年及二零一八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, 2019 and 2018, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11. 股息

## 11. Dividends

於本年度內確認為分派之股息：

Dividends recognised as distribution during the year:

二零一九年中期股息每股0.2港仙  
(二零一八年：二零一八年度  
中期股息每股0.5港仙)  
二零一八年度末期股息：每股0.5港仙  
(二零一八年：二零一七年度  
末期股息：無)

2019 interim dividend of HK0.2 cent  
(2018: 2018 interim dividend of  
HK0.5 cent) per share  
2018 final dividend of HK0.5 cent  
(2018: 2017 final dividend of nil)  
per share

2019 千港元 HK\$'000	2018 千港元 HK\$'000
5,036	11,944
12,288	—
<b>17,324</b>	<b>11,944</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 11. 股息(續)

## 11. Dividends (Continued)

就二零一八年末期及中期股息而言，代息股份已如下提呈。該等代息股份已獲大多數股東接納：

Script dividends were offered in respect of the 2018 final and interim dividends. These scrip dividends were accepted by the majority of shareholders, as follows:

	2019 中期 Interim 千港元 HK\$'000	2018 末期 Final 千港元 HK\$'000	2018 中期 Interim 千港元 HK\$'000
股息：			
現金	5,036	2,281	2,053
以股代息	–	10,007	9,891
	<b>5,036</b>	<b>12,288</b>	<b>11,944</b>

本公司董事建議以現金派發二零一九年末期股息每股0.1港仙合共約2,518,000港元，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2019 final dividend of HK0.1 cent per share totalling approximately HK\$2,518,000 in cash has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting.

## 12. 每股(虧損)盈利

## 12. (Loss) Earnings Per Share

本公司擁有人應佔每股基本(虧損)盈利乃按本年度虧損79,351,000港元(二零一八年：年度盈利5,262,000港元)及本公司普通股加權平均數(如下所列)計算。

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the loss for the year of HK\$79,351,000 (2018: profit for the year of HK\$5,262,000) and on the weighted average number of ordinary shares of the Company set out below.

	2019	2018
股份數目		
就計算每股基本(虧損)盈利之普通股加權平均數	2,482,739,762	2,398,670,091

截至二零一九年三月三十一日止年度之每股攤薄虧損的計算並無假設本公司之購股權獲行使，因為該等假設的行使會使每股虧損減少。

The computation of diluted loss per share for the year ended 31st March, 2019 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

截至二零一八年三月三十一日止年度之每股攤薄盈利的計算並無假設本公司之購股權獲行使，因為該等購股權之行使價高於股份於截至二零一八年三月三十一日止年度之平均市價。

The computation of diluted earnings per share for the year ended 31st March, 2018 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the year ended 31st March, 2018.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 13. 投資物業及收購投資物業已付按金

## 13. Investment Properties and Deposits Paid for Acquisition of Investment Property

千港元  
HK\$'000

公平價值	FAIR VALUE	
於二零一七年四月一日	At 1st April, 2017	104,700
轉自產業、廠房及設備(附註)	Transferred from property, plant and equipment (note)	16,145
轉自預付租賃款項(附註)	Transferred from prepaid lease payment (note)	5,326
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	31,630
		<hr/>
於二零一八年三月三十一日	At 31st March, 2018	157,801
轉自產業、廠房及設備(附註)	Transferred from property, plant and equipment (note)	4,508
轉自預付租賃款項(附註)	Transferred from prepaid lease payment (note)	4,065
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	21,079
匯兌調整	Exchange realignment	(1,358)
		<hr/>
於二零一九年三月三十一日	At 31st March, 2019	186,095

附註：截至二零一九年三月三十一日止年度，由於與租戶訂立多份經營租賃，位於中國之部份工業物業用途已變更。故此，賬面值分別為2,328,000港元(二零一八年：8,384,000港元)及654,000港元(二零一八年：1,437,000港元)並於早前列入產業、廠房及設備之工業物業及已列入預付租賃款項之相關土地使用權已轉移至投資物業。該等物業之公平價值於轉移當日由仲量聯行企業評估及諮詢有限公司(二零一八年：第一太平戴維斯估值及專業顧問有限公司)根據收入資本化法估值。產業、廠房及設備以及預付租賃款項之公平價值收益分別為2,180,000港元(二零一八年：7,761,000港元)及3,411,000港元(二零一八年：3,889,000港元)扣除遞延稅務列支分別為545,000港元(二零一八年：1,940,000港元)及853,000港元(二零一八年：972,000港元)後，於轉移當日於其他全面收入中確認。

Note: During the year ended 31st March, 2019, the use of certain industrial properties located in the PRC have been changed which with the commencement of various operating leases entered into with tenants. As a result, the industrial properties previously included in property, plant and equipment and the relevant land use rights included in prepaid lease payments with carrying values of HK\$2,328,000 (2018: HK\$8,384,000) and HK\$654,000 (2018: HK\$1,437,000), respectively, were transferred to investment properties. The properties were fair-valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (2018: Savills Valuation and Professional Services Limited) at the date of transfer based on the income capitalisation approach at the date of transfer. The fair value gain of the property, plant and equipment and prepaid lease payments of HK\$2,180,000 (2018: HK\$7,761,000) and HK\$3,411,000 (2018: HK\$3,889,000) net of the deferred tax charge of HK\$545,000 (2018: HK\$1,940,000) and HK\$853,000 (2018: HK\$972,000), respectively, were recognised in other comprehensive income at the date of transfer.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 13. 投資物業及收購投資物業已付按金(續)

## 13. Investment Properties and Deposits Paid for Acquisition of Investment Property (Continued)

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

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

本集團投資物業於二零一九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仲量聯行企業評估及諮詢有限公司和第一太平戴維斯估值及專業顧問有限公司(二零一八年：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，兩間公司於評估相關地點之物業均具備適當資格及經驗。仲量聯行企業評估及諮詢有限公司和第一太平戴維斯估值及專業顧問有限公司為香港測量師學會會員。

The fair value of the Group's investment properties at 31st March, 2019 have been arrived at on the basis of valuations carried out on that date by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Savills Valuation and Professional Services Limited (2018: Savills Valuation and Professional Services Limited) respectively, both of them are independent qualified professional valuers not connected with the Group and possessing the appropriate qualifications and experience in the valuation of properties in the relevant locations. Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Savills Valuation and Professional Services Limited, are members of the Hong Kong Institute of Surveyors.

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

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

於估計物業公平價值時，物業最高及最佳用途被視為其目前用途。

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

## 直接比較法

## Direct comparison approach

評估泊車位價值時所用之其中一項主要輸入數據為類似物業於市場上可觀察之交易。使用直接比較法，並考慮到位置及狀況之不同，每個泊車位的公平價值由1,200,000港元至2,000,000港元(二零一八年：1,100,000港元至1,880,000港元)不等。每個泊車位市場價格上升，將導致泊車位公平價值上升，反之亦然。

One of the key inputs used in valuing the parking spaces, was the market observable transactions of similar properties. Using direct comparison approach and, taking into account of the differences in the location and condition, fair values ranged from HK\$1,200,000 to HK\$2,000,000 (2018: HK\$1,100,000 to HK\$1,880,000) per parking space. The increase in the market price per parking space would result in an increase in the fair value of the parking space, and vice versa.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

### 13. 投資物業及收購投資物業已付按金(續)

#### 收入資本化法

評估位於香港之商用物業價值所用之其中兩項主要輸入數據為1)資本化比率2.90%(二零一八年:2.80%)及2)每平方呎之市值月租315港元(二零一八年:315港元)。評估位於中國之工業物業價值所用之其中兩項主要輸入數據為1)資本化比率5.37%(二零一八年:5.25%)及2)每平方米之市值月租介乎人民幣20元與人民幣28元(二零一八年:人民幣11.70元與人民幣21.00元)。資本化比率的任何上升,將導致該等商用及工業物業之公平價值大幅下降,反之亦然,而每平方呎/米之市值月租的任何上升將會造成該等商用及工業物業之公平價值上升,反之亦然。

於二零一九年及二零一八年三月三十一日,本集團之投資物業已予分類為公平價值層級當中的第三級。

於本年度內,並無第三層之輸入或輸出數據。

本集團已抵押總值186,095,000港元(二零一八年:136,400,000港元)之投資物業,以就本集團獲授一般銀行融資設施。

於二零一九年三月二日,本公司全資附屬公司卡萊美化妝品有限公司與有關賣方(為一名獨立第三方)訂立一份臨時買賣協議,以117,500,000港元代價收購位於香港新界北新康街88號地下整層物業(「該物業」)。該物業的總成本連同交易成本如印花稅約128,458,000港元。於二零一九年三月三十一日止年度,已付訂金及相關交易成本合計21,739,000港元並作為收購投資物業之已付訂金呈列。該物業之收購已於二零一九年六月十八日完成,該物業由於已在收購完成後租予一名個人第三方,所以列作投資物業入賬。

For the year ended 31st March, 2019

### 13. Investment Properties and Deposits Paid for Acquisition of Investment Property (Continued)

#### Income capitalisation approach

Two of the key inputs used in valuing the commercial property located in Hong Kong were 1) the capitalisation rate of 2.90% (2018: 2.80%) and 2) the monthly market rent of HK\$315 (2018: HK\$315) per square foot. Two of the key inputs used in valuing the industrial properties located in the PRC were 1) the capitalisation rate of 5.37% (2018: 5.25%) and 2) the monthly market rent ranging from RMB20 to RMB28 (2018: RMB11.70 to RMB21.00) per square meter. Any increase in the capitalisation rate would result in a significant decrease in the fair value of the commercial and industrial properties, and vice versa and, any increase in monthly market rent per square foot/meter would result in an increase in the fair value of the commercial and industrial properties, and vice versa.

The Group's investment properties are categorised within level 3 of the fair value hierarchy as at 31st March, 2019 and 2018.

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

The Group has pledged investment properties with a total of HK\$186,095,000 (2018: HK\$136,400,000) to secure general banking facilities granted to the Group.

On 2nd March, 2019, Colourmix Cosmetics Company Limited, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with the vendor, an independent third party, to acquire the whole of group floor of No. 88 San Hong Street North New Territories, Hong Kong (the "Property") for a consideration of HK\$117,500,000. The total cost of the Property together with transaction costs such as stamp duty is approximately HK\$128,458,000. During the year ended 31st March, 2019, a deposit and related transaction cost in aggregate amounted to HK\$21,739,000 has been paid and presented as deposits paid for acquisition of investment property. The acquisition of the Property was completed on 18th June, 2019 and the Property has been accounted for as an investment property since the property has already been leased to an individual third party since the completion of the acquisition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 14. 產業、廠房及設備

## 14. Property, Plant and Equipment

		租賃土地 及樓宇 Leasehold land and buildings	租賃 樓宇裝潢 Leasehold improvements	廠房及機器 Plant and machinery	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本值</b>	<b>COST</b>							
於二零一七年四月一日	At 1st April, 2017	200,759	133,616	30,772	70,885	22,601	6,107	464,740
匯兌調整	Exchange adjustments	4,713	3,254	3,124	137	117	139	11,484
添置	Additions	-	9,995	11	4,445	1,528	-	15,979
出售/撇賬	Disposals/write-off	-	(24,815)	(9,480)	(6,007)	(1,546)	(1,107)	(42,955)
轉至投資物業	Transferred to investment properties	(11,499)	-	-	-	-	-	(11,499)
於二零一八年三月三十一日	At 31st March, 2018	193,973	122,050	24,427	69,460	22,700	5,139	437,749
匯兌調整	Exchange adjustments	(2,510)	(1,839)	(1,519)	(66)	(47)	(37)	(6,018)
添置	Additions	-	8,065	1,508	983	570	926	12,052
出售/撇賬	Disposals/write-off	-	(8,075)	(2,564)	(2,592)	(319)	-	(13,550)
轉至投資物業	Transferred to investment properties	(3,175)	-	-	-	-	-	(3,175)
於二零一九年三月三十一日	At 31st March, 2019	188,288	120,201	21,852	67,785	22,904	6,028	427,058
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>							
於二零一七年四月一日	At 1st April, 2017	39,697	112,267	29,544	45,442	18,935	4,204	250,089
匯兌調整	Exchange adjustments	1,211	3,142	2,579	131	108	129	7,300
年內撥備	Provided for the year	6,927	13,414	1,148	8,976	2,411	863	33,739
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(24,634)	(9,310)	(4,969)	(1,490)	(1,107)	(41,510)
轉至投資物業	Transferred to investment properties	(3,115)	-	-	-	-	-	(3,115)
於二零一八年三月三十一日	At 31st March, 2018	44,720	104,189	23,961	49,580	19,964	4,089	246,503
匯兌調整	Exchange adjustments	(676)	(1,748)	(1,510)	(67)	(41)	(35)	(4,077)
年內撥備	Provided for the year	6,604	11,449	537	7,800	1,726	875	28,991
於損益中確認之減值虧損	Impairment loss recognised in profit or loss	-	2,197	-	-	-	-	2,197
出售/撇賬時抵銷	Eliminated on disposals/write-off	-	(7,979)	(2,470)	(2,494)	(291)	-	(13,234)
轉至投資物業	Transferred to investment properties	(847)	-	-	-	-	-	(847)
於二零一九年三月三十一日	At 31st March, 2019	49,801	108,108	20,518	54,819	21,358	4,929	259,533
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一九年三月三十一日	At 31st March, 2019	138,487	12,093	1,334	12,966	1,546	1,099	167,525
於二零一八年三月三十一日	At 31st March, 2018	149,253	17,861	466	19,880	2,736	1,050	191,246

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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 14. 產業、廠房及設備(續)

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

以上產業、廠房及設備項目扣除剩餘價值後均以直線法按以下年折舊率折舊：

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

租賃土地及樓宇

按租賃年期

Leasehold land and buildings

Over the terms of leases

租賃樓宇裝潢

20%或按租賃年期(以較短者為準)

Leasehold improvements

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

廠房及機器

25%

Plant and machinery

傢俬及裝置

20%

Furniture and fixtures

辦公室設備

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

Office equipment

汽車

20%

Motor vehicles

本集團已抵押賬面值138,487,000港元(二零一八年：123,569,000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 carrying value of HK\$138,487,000 (2018: HK\$123,569,000) to secure general banking facilities granted to the Group.

截至二零一九年三月三十一日止年度，賬面值2,328,000港元(二零一八年：8,384,000港元)之租賃土地及樓宇已轉移至投資物業，導致重估物業收益2,180,000港元(二零一八年：7,761,000港元)於其他全面收入表內確認。

During the year ended 31st March, 2019, leasehold land and buildings with a carrying value of HK\$2,328,000 (2018: HK\$8,384,000) was transferred to investment properties resulting in a gain on revaluation of properties of HK\$2,180,000 (2018: HK\$7,761,000) recognised in other comprehensive income.

如附註23所載，於二零一九年三月三十一日，賬面值為864,000港元(二零一八年：無)的汽車乃按融資租賃持有。

As at 31st March, 2019, a motor vehicle with carrying value of HK\$864,000 (2018: Nil) was held under a finance lease as set out in note 23.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 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:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
香港境外租賃土地	Leasehold land outside Hong Kong	<u>4,522</u>	<u>5,768</u>
就呈報而言之分析：	Analysed for reporting purpose as:		
流動資產	Current asset	171	254
非流動資產	Non-current asset	<u>4,351</u>	<u>5,514</u>
		<u>4,522</u>	<u>5,768</u>

本集團已抵押預付租賃款項之賬面值4,522,000港元(二零一八年：無)，以取得本集團獲授予一般銀行融資。

The Group has pledged prepaid lease payments with a carrying value of HK\$4,522,000 (2018: Nil) to secure general banking facilities granted to the Group.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 16. 撥備

## 16. Provision

於本年度及去年年度內，虧損性合約撥備之確認及變動如下：

The following is the provision for onerous contracts recognised and movement during the current and prior years:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
於四月一日	–	–
年內撥備	<b>31,503</b>	–
	<b>31,503</b>	–
就呈報目的分析如下：		
流動負債	<b>22,406</b>	–
非流動負債	<b>9,097</b>	–
	<b>31,503</b>	–

本集團對所有化妝品及時裝業務表現欠佳的零售店舖履行租賃協議項下責任之不可避免成本超出預期取得之經濟利益之評估作出虧損性合約撥備。本集團根據本集團的會計政策審閱於不可撤銷租賃期末各租賃協議中附帶不可撤銷條文的所有零售店舖的折現現金流量預測，釐定是否有任何跡象顯示零售店舖表現欠佳。

Provision for onerous contracts is made based on an assessment of the unavoidable costs of meeting the obligations under the lease agreement that exceed the economic benefits expected to be received under it from all underperforming retail stores of the cosmetics and fashion businesses. In accordance with the Group's accounting policies, the Group reviews the discounted cash flow forecasts of all of the retail stores with non-cancellable clause in the respective lease agreements to the end of the non-cancellable lease period to determine whether there is any indication of retail stores underperforming.

虧損性合約撥備乃根據於不可撤銷租賃期末本集團表現欠佳的零售店舖按折現率6.2%計算的經折現現金流量預測計算得出。經折現現金流量的其他主要假設包括餘下不可撤銷租賃期的營業額增長、毛利率及不可避免成本。金額乃根據過往表現、管理層對市場發展的預期及本集團的未來營運計劃，以及考慮本年度下半年所發生若干不利狀況對香港零售業及消費意慾造成影響而釐定。於二零一九年三月三十一日，虧損性合約撥備為31,503,000港元(二零一八年：無)。

The provision for onerous contracts is calculated based on discounted cash flow forecast of Group's underperforming retail stores to the end of the non-cancellable lease period and, at a discount rate of 6.2%. Other key assumptions used when determining the discounted cash flow forecasts include revenue growth, gross profit margins and unavoidable costs that will be incurred during the remaining non-cancellable lease period. Amounts are determined based on past performance, the management's expectations on the market development and the future operating plans of the Group, and taking into consideration certain unfavorable circumstances that occurred in second half of the current year which affected the retail industry and the consumption sentiment in Hong Kong. As at 31st March, 2019, the provision for onerous contracts was HK\$31,503,000 (2018: Nil).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 17. 遞延稅項

## 17. Deferred Taxation

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

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	5,089	6,451
遞延稅項負債	Deferred tax liabilities	(11,311)	(6,533)
		<u>(6,222)</u>	<u>(82)</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	未實現 存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年四月一日	At 1st April, 2017	(2,910)	903	5,844	3,837
於損益中計入(扣除)	Credited (charged) to profit or loss	133	137	(1,277)	(1,007)
於其他全面收入中扣除 (附註13)	Charged to other comprehensive income (Note 13)	(2,912)	-	-	(2,912)
於二零一八年三月三十一日	At 31st March, 2018	(5,689)	1,040	4,567	(82)
於損益中(扣除)計入	(Charged) credited to profit or loss	(3,858)	294	(1,362)	(4,926)
於其他全面收入中扣除 (附註13)	Charged to other comprehensive income (Note 13)	(1,398)	-	-	(1,398)
匯兌調整	Exchange realignment	184	-	-	184
於二零一九年三月三十一日	At 31st March, 2019	<u>(10,761)</u>	<u>1,334</u>	<u>3,205</u>	<u>(6,222)</u>



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 17. 遞延稅項(續)

### 17. Deferred Taxation (Continued)

於二零一九年三月三十一日，本集團可供抵銷未來可評估溢利的尚未動用稅項虧損為184,374,000港元(二零一八年：128,709,000港元)。

At 31st March, 2019, the Group had unused tax losses of HK\$184,374,000 (2018: HK\$128,709,000) available for offset against future assessable profits.

於二零一九年三月三十一日，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184,374,000港元(二零一八年：128,709,000港元)確認遞延稅項資產。稅項虧損包括將於二零二零年至二零二四年(二零一八年：二零一九年至二零二三年)到期之15,478,000港元(二零一八年：28,351,000港元)虧損，其他虧損可無限期結轉。

At 31st March, 2019, no deferred tax asset has been recognised in respect of the unused tax losses of HK\$184,374,000 (2018: HK\$128,709,000) due to the unpredictability of future assessable profit streams. Included in tax losses are losses of HK\$15,478,000 (2018: HK\$28,351,000) that will expire in 2020 to 2024 (2018: 2019 to 2023), other losses may be carried forward indefinitely.

於二零一九年三月三十一日，本集團主要由稅項折舊產生之可扣稅暫時差額為19,455,000港元(二零一八年：10,030,000港元)。遞延稅項資產已就該等可扣稅暫時差額6,923,000港元(二零一八年：6,202,000港元)進行確認。由於不大可能應課稅溢利將可用以抵銷可扣稅暫時差額12,532,000港元(二零一八年：3,828,000港元)，因此概無就餘下可扣稅暫時差額確認遞延稅項資產。

As at 31st March, 2019, the Group had deductible temporary differences mainly arising from tax depreciation of HK\$19,455,000 (2018: HK\$10,030,000). Deferred tax assets have been recognised in respect of such deductible temporary differences of HK\$6,923,000 (2018: HK\$6,202,000). No deferred tax asset has been recognised in relation to the remaining deductible temporary differences of HK\$12,532,000 (2018: HK\$3,828,000) as it is not probable that assessable profit will be available against which the deductible temporary differences can be utilised.

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就中國附屬公司未分派及累計溢利所產生之暫時差額達61,835,000港元(二零一八年：63,759,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項撥備。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$61,835,000 (2018: HK\$63,759,000) 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 18. 存貨

## 18. Inventories

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
原料	Raw materials	7,183	12,089
在製品	Work in progress	12,833	14,199
製成品	Finished goods	412,776	472,234
		<b>432,792</b>	<b>498,522</b>

19. 應收貿易款項及其他  
應收款項

## 19. Trade and Other Receivables

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應收貿易款項	Trade receivables	23,951	34,917
其他應收款項	Other receivables	16,106	18,376
		<b>40,057</b>	<b>53,293</b>

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:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
30日內	Within 30 days	14,828	24,801
31-60日	31-60 days	633	160
61-90日	61-90 days	665	308
91-120日	91-120 days	479	4,770
逾120日	Over 120 days	7,346	4,878
		<b>23,951</b>	<b>34,917</b>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

19. 應收貿易款項及其他  
應收款項(續)

## 19. Trade and Other Receivables (Continued)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。

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.

於二零一九年三月三十一日，本集團應收貿易款項餘額中包含賬面值合計為7,825,000港元的債權於報告日已逾期。逾期餘額已超過90日或以上乃不被認為違約。根據歷史經驗及經計及前瞻性資料，本公司董事認為收回該債務的可能性較高。因此，本集團管理層認為，於二零一九年三月三十一日，應收貿易款項的信貸虧損撥備並不重大。本集團並無就該等餘額持有任何抵押品。

As at 31st March, 2019, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$7,825,000 which are past due as at the reporting date. The past due balances have been past due 90 days or more are not considered as in default. The directors of the Company consider that the recoverability of these debts are high based on historical experience and taking into consideration of forward-looking information. Accordingly, the management of the Group considers that allowance for credit losses of trade receivables is insignificant as at 31st March, 2019. The Group does not hold any collateral over these balances.

於二零一八年三月三十一日，本集團經過內部信貸檢閱，有88%的應收貿易款項是未逾期且未被減值的。本集團並無就此等結餘持有任何抵押品。

As at 31st March, 2018, 88% of the trade receivables that are neither past due nor impaired were under the internal credit review by the Group. The Group does not hold any collateral over these balances.

於二零一八年三月三十一日，本集團應收貿易款項餘額中包含賬面值合計為4,103,000港元的應收貿易款項於報告日已逾期。本集團尚未對其計提減值虧損，此乃由於對約方有良好的財務背景。

At 31st March, 2018, included in the Group's trade receivable balances are trade receivables with aggregate carrying amount of HK\$4,103,000 which are past due at the reporting date for which the Group has not provided for impairment loss as counterparties have sound financial background.

於二零一八年三月三十一日，按發票日期呈列之已逾期但未減值之應收貿易款項賬齡分析如下：

Ageing of trade receivables presented based on the invoice date at 31st March, 2018 which are past due but not impaired are set out as below:

	2018 千港元 HK\$'000
91 – 120日	4,103

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

19. 應收貿易款項及其他  
應收款項(續)

## 19. Trade and Other Receivables (Continued)

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

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

		以人民幣計值 Denominated in Renminbi ("RMB")	以港元計值 HK\$
		千港元 HK\$'000	千港元 HK\$'000
於二零一九年三月三十一日	At 31st March, 2019	530	587
於二零一八年三月三十一日	At 31st March, 2018	818	887

截至二零一九年三月三十一日止年度應收貿易款項及其他應收款項的減值評估詳情載於附註33(b)。

Details of impairment assessment of trade and other receivables for the year ended 31st March, 2019 are set out in note 33(b).

## 20. 銀行結餘、存款及現金

## 20. Bank Balances, Deposits and Cash

本集團之銀行結餘及存款按現行銀行存款年利率介乎0.01%至1.69%(二零一八年：0.001%至0.30%)計息，原訂期限為三個月或以下。

The Group's bank balances and deposits carry interest at prevailing bank deposits rates ranging from 0.01% to 1.69% (2018: 0.001% to 0.30%) per annum and have an original maturity of three months or less.

本集團之銀行結餘及存款中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

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

		以人民幣計值 RMB	以港元計值 HK\$	以美元計值 United States dollars ("USD")
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年三月三十一日	At 31st March, 2019	131	4,817	5
於二零一八年三月三十一日	At 31st March, 2018	192	9,074	2,337



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 21. 應付貿易款項及其他應付款項

## 21. Trade and Other Payables

於二零一九年三月三十一日，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37,994,000港元（二零一八年：55,961,000港元）。於本報告期末，按發票日期呈列之應付貿易款項之賬齡分析詳情如下：

At 31st March, 2019, included in the Group's trade and other payables were trade payables of HK\$37,994,000 (2018: HK\$55,961,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
30日內	Within 30 days	26,545	43,814
31 – 60日	31 – 60 days	6,168	7,963
61 – 90日	61 – 90 days	2,581	1,693
逾90日	Over 90 days	2,700	2,491
		<b>37,994</b>	<b>55,961</b>

本集團其他應付款項之分析如下：

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應計費用	Accrued expenses	33,307	33,919
其他應付款項	Other payables	8,320	9,681
其他應付稅項	Other taxes payables	521	1,495
		<b>42,148</b>	<b>45,095</b>

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

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

		以港元計值 HK\$ 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一九年三月三十一日	At 31st March, 2019	188	4,568
於二零一八年三月三十一日	At 31st March, 2018	19	5,527



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 22. 有抵押銀行借貸

## 22. Secured Bank Borrowings

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行貸款	Bank loans	216,270	208,810
進口貸款	Import loans	49,320	60,396
		<u>265,590</u>	<u>269,206</u>

有抵押銀行借貸須按下列償還：

The secured bank borrowings are repayable as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應償還借貸之賬面值*：	Carrying amounts repayable*:		
一年內	Within one year	212,860	201,936
第二年	In the second year	11,457	14,540
第三至第五年(包括首尾兩年)	In the third to fifth year inclusive	41,273	34,245
五年以上	More than five years	-	18,485
		<u>265,590</u>	<u>269,206</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	212,860	201,936
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(因此顯示為流動負債)	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 hence shown as current liabilities	<u>52,730</u>	<u>67,270</u>
		<u>265,590</u>	<u>269,206</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 the scheduled repayment dates set out in the loan agreements.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 22. 有抵押銀行借貸(續)

## 22. Secured Bank Borrowings (Continued)

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1.50%至4.30%（二零一八年：1.50%至3.72%）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 1.50% to 4.30% (2018: 1.50% to 3.72%) 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
於二零一九年三月三十一日	At 31st March, 2019	18,509	4,717
於二零一八年三月三十一日	At 31st March, 2018	8,817	4,849

銀行借貸以本集團若干資產為抵押（見附註26）。

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 23. 融資租賃承擔

## 23. Obligations Under Finance Lease

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
就呈報目的分析如下：	Analysed for reporting purposes as:		
流動負債	Current liabilities	224	-
非流動負債	Non-current liabilities	393	-
		<b>617</b>	<b>-</b>

按融資租賃租賃其汽車乃本集團之政策。租賃期為3年。有關金額為不帶息。

It is the Group's policy to lease its motor vehicle under finance lease. The lease term is 3 years. The amount is non-interest bearing.

		最低租賃付款 Minimum lease payments		最低租賃付款現值 Present value of minimum lease payments	
		二零一九年 三月三十一日 31.3.2019 千港元 HK\$'000	二零一八年 三月三十一日 31.3.2018 千港元 HK\$'000	二零一九年 三月三十一日 31.3.2019 千港元 HK\$'000	二零一八年 三月三十一日 31.3.2018 千港元 HK\$'000
應付融資租賃款項：	Obligations under finance lease payable:				
一年內	Within one year	224	-	224	-
一年以上但不超過兩年	Within a period of more than one year but not more than two years	224	-	224	-
兩年以上但不超過五年	Within a period of more than two years but not more than five years	169	-	169	-
租賃承擔現值	Present value of lease obligations	<b>617</b>	<b>-</b>	<b>617</b>	<b>-</b>
減：於十二個月內結算之到期 款項(列於流動負債項下)	Less: Amount due for settlement with 12 months (shown under current liabilities)			(224)	-
於十二個月後結算之款項	Amount due for settlement after 12 months			<b>393</b>	<b>-</b>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 24. 股本

## 24. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股(每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零一七年四月一日、 二零一八年及二零一九年 三月三十一日	At 1st April, 2017, 31st March, 2018 and 2019	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一七年四月一日	At 1st April, 2017	2,388,884,410	23,888
代替現金股息而發行新股份	Issue of new shares in lieu of cash dividends	68,692,164	687
於二零一八年三月三十一日	At 31st March, 2018	2,457,576,574	24,575
代替現金股息而發行新股份 (附註)	Issue of new shares in lieu of cash dividends (Note)	60,424,760	605
於二零一九年三月三十一日	At 31st March, 2019	2,518,001,334	25,180

附註：於二零一八年十月三十一日，本公司已按每股0.1656港元發行及配發合共60,424,760股每股面值0.01港元之普通股，以代替二零一八年末期現金股息。

Note: On 31st October, 2018, the Company issued and allotted a total of 60,424,760 ordinary shares of HK\$0.01 each at HK\$0.1656 per share, in lieu of cash for the 2018 final dividend.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 25. 經營租賃

## 25. 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:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
最低租賃款項	338,335	383,445
或然租金款項	8	71
	<b>338,343</b>	<b>383,516</b>

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

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

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內	241,399	282,937
第二至第五年（包括首尾兩年）	167,564	218,024
	<b>408,963</b>	<b>500,961</b>

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

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are contingent upon the level of sales achieved by the 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。若干租賃合約附帶或然租金安排。

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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 25. 經營租賃(續)

## 25. Operating Leases (Continued)

## 本集團作為出租人

## The Group as lessor

於本年度內賺取之物業租金收入為 5,890,000 港元(二零一八年: 3,874,000 港元)。所持有之物業均已承承諾租賃介乎兩個月至五年期之租戶。

Property rental income earned during the year was HK\$5,890,000 (2018: HK\$3,874,000). All of the properties held have committed tenants with terms that ranged from two months to five years.

於本報告期末，本集團與租戶訂立合約，以下為未來最低租賃款項：

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

一年內  
第二至第五年(包括首尾兩年)

Within one year  
In the second to fifth year inclusive

2019 千港元 HK\$'000	2018 千港元 HK\$'000
5,048	5,212
6,160	7,897
<b>11,208</b>	<b>13,109</b>

## 26. 資產抵押

## 26. Pledge of Assets

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

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

投資物業  
租賃土地及樓宇  
預付租賃款項

Investment properties  
Leasehold land and buildings  
Prepaid lease payments

2019 千港元 HK\$'000	2018 千港元 HK\$'000
186,095	136,400
138,487	123,569
4,522	—
<b>329,104</b>	<b>259,969</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 27. 購股權計劃

## 27. Share Option Scheme

根據本公司於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項購股權計劃（「計劃」），旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份之價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與計劃。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company on 30th August, 2013, a share option scheme (the “Scheme”) was adopted by the Company for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Group are eligible to participate in the Scheme.

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

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

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

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

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

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

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 27. 購股權計劃(續)

### 27. Share Option Scheme (Continued)

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的二十一內接納，而於接納購股權時須支付1港元。

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

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

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

在採納相應購股權計劃十週年之日期後本公司不得根據計劃授出購股權。

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

於二零一九年三月三十一日，與根據計劃已授出且尚未行使之購股權有關之股份數目合共為21,000,000股(二零一八年三月三十一日：39,760,000股)，佔本公司當日已發行股份之0.8%(二零一八年三月三十一日：1.6%)。

At 31st March, 2019, the number of shares in respect of which options had been granted and remained outstanding under the Scheme in aggregate was 21,000,000 (31st March, 2018: 39,760,000), representing 0.8% (31st March, 2018: 1.6%) of the shares of the Company in issue at that date.

於兩個年度內，本公司概無根據計劃向本公司董事授出購股權，於二零一八年及二零一九年三月三十一日，亦無尚未行使之購股權。

No options were granted to the directors of the Company during both years or outstanding at 31st March, 2018 and 2019 under the Scheme.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

下表披露本集團僱員所持根據計劃授出之購股權詳情及該等購股權之變動。

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

於截至二零一九年三月三十一日止年度內：

During the year ended 31st March, 2019:

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	於二零一八年 四月一日 之結餘 Balance at 1.4.2018	於年度內 註銷 Cancelled during the year	於年度內 失效 Lapsed during the year	於二零一九年 三月三十一日 尚未行使 Outstanding at 31.3.2019
二零一三年十月七日 (第一批) 7th October, 2013 (Batch 1)	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	14,760,000	(2,600,000)	(12,160,000)	-
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	14,760,000	(2,600,000)	-	12,160,000
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	2,120,000	(200,000)	-	1,920,000
二零一四年四月二十五日 (第七批) 25th April, 2014 (Batch 7)	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	2,120,000	(200,000)	-	1,920,000
二零一七年一月九日 (第八批) 9th January, 2017 (Batch 8)	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	3,000,000	(500,000)	-	2,500,000
二零一七年一月九日 (第九批) 9th January, 2017 (Batch 9)	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	3,000,000	(500,000)	-	2,500,000
				<u>39,760,000</u>	<u>(6,600,000)</u>	<u>(12,160,000)</u>	<u>21,000,000</u>
可於年終行使 Exercisable at the end of the year							<u>14,080,000</u>
加權平均行使價 Weighted average exercise price				<u>0.2267</u>	<u>0.2232</u>	<u>0.2250</u>	<u>0.2288</u>



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

於截至二零一八年三月三十一日止年度內：

During the year ended 31st March, 2018:

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	於二零一七年 四月一日 之結餘 Balance at 1.4.2017	於年度內 註銷 Cancelled during the year	於二零一八年 三月三十一日 尚未行使 Outstanding at 31.3.2018
二零一三年十月七日 (第一批) 7th October, 2013 (Batch 1)	二零一三年十月七日至 二零一六年十月六日 7th October, 2013 to 6th October, 2016	二零一六年十月七日至 二零一八年十月六日 7th October, 2016 to 6th October, 2018	0.2250港元 HK\$0.2250	15,960,000	(1,200,000)	14,760,000
二零一三年十月七日 (第二批) 7th October, 2013 (Batch 2)	二零一三年十月七日至 二零一八年十月六日 7th October, 2013 to 6th October, 2018	二零一八年十月七日至 二零二零年十月六日 7th October, 2018 to 6th October, 2020	0.2250港元 HK\$0.2250	15,960,000	(1,200,000)	14,760,000
二零一四年四月二十五日 (第六批) 25th April, 2014 (Batch 6)	二零一四年四月二十五日至 二零一七年四月二十四日 25th April, 2014 to 24th April, 2017	二零一七年四月二十五日至 二零一九年四月二十四日 25th April, 2017 to 24th April, 2019	0.3000港元 HK\$0.3000	2,120,000	-	2,120,000
二零一四年四月二十五日 (第七批) 25th April, 2014 (Batch 7)	二零一四年四月二十五日至 二零一九年四月二十四日 25th April, 2014 to 24th April, 2019	二零一九年四月二十五日至 二零二一年四月二十四日 25th April, 2019 to 24th April, 2021	0.3000港元 HK\$0.3000	2,120,000	-	2,120,000
二零一七年一月九日 (第八批) 9th January, 2017 (Batch 8)	二零一七年一月九日至 二零二零年一月八日 9th January, 2017 to 8th January, 2020	二零二零年一月九日至 二零二二年一月八日 9th January, 2020 to 8th January, 2022	0.1832港元 HK\$0.1832	3,000,000	-	3,000,000
二零一七年一月九日 (第九批) 9th January, 2017 (Batch 9)	二零一七年一月九日至 二零二二年一月八日 9th January, 2017 to 8th January, 2022	二零二二年一月九日至 二零二四年一月八日 9th January, 2022 to 8th January, 2024	0.1832港元 HK\$0.1832	3,000,000	-	3,000,000
				42,160,000	(2,400,000)	39,760,000
可於年終行使 Exercisable at the end of the year						16,880,000
加權平均行使價 Weighted average exercise price				0.2266	0.2250	0.2267

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 27. 購股權計劃(續)

## 27. Share Option Scheme (Continued)

截至二零一九年三月三十一日止年度內，無購股權獲行使(二零一八年：無)。

No share options exercised during the year ended 31st March, 2019 (2018: Nil).

購股權根據計劃於二零一四年四月二十五日及二零一七年一月九日授出。當日所授出購股權之估計公平價值如下：

The options were granted on 25th April, 2014 and 9th January, 2017 under the Scheme. The estimated fair values of the options granted on that date were:

授出日期	Date of grant	HK\$ 港元
二零一四年四月二十五日(第七批)	25th April, 2014 (Batch 7)	0.088
二零一七年一月九日(第八批)	9th January, 2017 (Batch 8)	0.041
二零一七年一月九日(第九批)	9th January, 2017 (Batch 9)	0.051

就二零一四年四月二十五日及二零一七年一月九日授出之購股權而言，公平價值按柏力克-舒爾斯期權定價模式(「柏力克-舒爾斯模式」)計算。該模式之輸入數據如下：

In respect of share options granted on 25th April, 2014 and 9th January, 2017, the fair values were calculated using the Black-Scholes option pricing model (the "Black-Scholes Model"). The inputs into the model were as follows:

		Batch 7 第七批	Batch 8 第八批	Batch 9 第九批
所授出購股權數目	Number of options granted	5,600,000	3,000,000	3,000,000
股價	Share price	HK\$0.300港元	HK\$0.1760港元	HK\$0.1760港元
行使價	Exercise price	HK\$0.300港元	HK\$0.1832港元	HK\$0.1832港元
預期波幅	Expected volatility	54.76%	45.47%	50.96%
預期年期	Expected life	7 years年	5 years年	7 years年
無風險利率	Risk-free rate	1.750%	1.374%	1.374%
預期股息回報	Expected dividend yield	6.313%	5.795%	5.376%

預期波幅按本公司股價於過去五至七年至估值日期止之過往波幅而釐定。

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

本集團確認於截至二零一九年三月三十一日止年度與本公司授出之行使前持有購股權有關之總開支為174,000港元(二零一八年：304,000港元)。

The Group recognised the total expense of HK\$174,000 for the year ended 31st March, 2019 (2018: HK\$304,000) in relation to the vesting of share options granted by the Company.

柏力克-舒爾斯模式已用作估計購股權於授出日之公平價值。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 on the date of grant. 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.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 28. 退休福利計劃

### 28. Retirement Benefits Schemes

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

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

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

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

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

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

於損益中確認之總開支10,848,000港元(二零一八年：12,150,000港元)指本集團按計劃規例所訂明比率向計劃應付之供款。

The total expense recognised in profit or loss of HK\$10,848,000 (2018: HK\$12,150,000) represents contributions payable to these plans by the Group at rates specified in the rules of plan.

### 29. 關連人士披露

### 29. Related Party Disclosures

#### 主要管理人員之補償

#### Compensation of key management personnel

於本年度內，董事及其他主要管理人員之薪酬如下：

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

短期福利  
僱用後福利  
以股份為基礎之償付

Short-term benefits  
Post-employment benefits  
Share-based payments

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
Short-term benefits	4,847	5,005
Post-employment benefits	103	88
Share-based payments	45	80
	<b>4,995</b>	<b>5,173</b>

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 30. 本公司財務狀況表

## 30. Statement of Financial Position of the Company

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Asset</b>		
附屬公司權益	Interests in subsidiaries	<b>132,012</b>	132,012
<b>流動資產</b>	<b>Current Assets</b>		
其他應收款項	Other receivables	<b>330</b>	346
附屬公司欠款	Amounts due from subsidiaries	<b>404,531</b>	375,623
銀行結餘及現金	Bank balances and cash	<b>158</b>	174
		<b>405,019</b>	376,143
<b>流動負債</b>	<b>Current Liabilities</b>		
其他應付款項	Other payables	<b>914</b>	808
欠附屬公司之款項	Amounts due to subsidiaries	<b>215,231</b>	208,652
有抵押銀行貸款	Secured bank borrowings	<b>11,000</b>	–
		<b>227,145</b>	209,460
<b>流動資產淨值</b>	<b>Net Current Assets</b>	<b>177,874</b>	166,683
		<b>309,886</b>	298,695
<b>資本及儲備</b>	<b>Capital and Reserves</b>		
股本	Share capital	<b>25,180</b>	24,575
儲備(附註)	Reserves (Note)	<b>284,706</b>	274,120
		<b>309,886</b>	298,695



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 30. 本公司財務狀況表(續)

30. 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
於二零一七年四月一日	At 1st April, 2017	205,048	53,135	1,925	1,037	261,145
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	15,534	15,534
確認股本結算之以股份為 基礎之償付	Recognition of equity-settled share-based payments	-	-	304	-	304
已註銷之購股權	Share options cancelled	-	-	(123)	-	(123)
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)					
- 現金	- cash	-	-	-	(2,053)	(2,053)
- 以股代息	- scrip alternative	9,204	-	-	(9,891)	(687)
於二零一八年三月三十一日	At 31st March, 2018	214,252	53,135	2,106	4,627	274,120
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	19,360	19,360
確認股本結算之以股份為 基礎之償付	Recognition of equity-settled share-based payments	-	-	174	-	174
已失效/註銷之購股權	Share options lapsed/cancelled	-	-	(1,026)	-	(1,026)
確認為分派之股息(附註11)	Dividends recognised as distribution (Note 11)					
- 現金	- cash	-	-	-	(7,317)	(7,317)
- 以股代息	- scrip alternative	9,402	-	-	(10,007)	(605)
於二零一九年三月三十一日	At 31st March, 2019	223,654	53,135	1,254	6,663	284,706

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 31. 主要附屬公司詳情

## 31. Particulars of Principal Subsidiaries

本公司於二零一九年及二零一八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, 2019 and 2018 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
			2019	2018	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix International Holdings Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	100%	持有物業 Property holding
汕頭華南迪高時裝有限公司(附註b) Shantou Huanan Digao Fashion Company Limited (Note b)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭利高服飾有限公司(附註b)(Note b)	中國 PRC	28,350,000港元 HK\$28,350,000	100%	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭韻高時裝有限公司(附註b) Shantou Yungao Fashion Company Limited (Note b)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造及持有物業 Manufacturing of garments & property holding
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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 31. 主要附屬公司詳情(續)

## 31. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司所持有已發行 股本/註冊資本面值比例 Proportion of nominal value of issued share capital/registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities
			2019	2018	
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
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding

附註：

Notes:

- a. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有其他權益由本公司間接持有。
- b. 該等公司以全資擁有外商投資企業之形式註冊。

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The companies are registered in the form of wholly foreign owned enterprises.

上述附屬公司於年底或年內任何時間概無任何尚未償還的債務證券。

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

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

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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 32. 資本風險管理

## 32. Capital Risk Management

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。

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.

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，其包括已發行股本及儲備。

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 and reserves.

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。

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

## 33. 金融工具

## 33. Financial Instruments

## 33a. 金融工具類別

## 33a. Categories of financial instruments

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>金融資產</b>		
攤銷成本		
貸款及應收款項(包括現金及現金等值項目)	93,301	–
	–	114,724
<b>金融負債</b>		
攤銷成本	310,095	334,479

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策

## 33b. Financial risk management objectives and policies

本集團之金融工具包括應收貿易款項及其他應收款項、已付水電按金、銀行結餘、存款及現金、應付貿易款項及其他應付款項以及有抵押銀行借貸。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。

The Group's financial instruments include trade and other receivables, utility deposits paid, bank balances, deposits and cash, trade and other payables 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.

## 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		
	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	
人民幣	RMB	661	1,015	6	—
港元	HK\$	13,335	15,840	188	25,452
美元	USD	3,608	10,408	20,605	12,077
歐元	EUR	—	—	9,285	9,243

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 市場風險(續)

## Market risk (Continued)

## (i) 貨幣風險(續)

## (i) Currency risk (Continued)

## 敏感度分析

## Sensitivity analysis

因港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。就此而言，本集團並無來自美元之重大貨幣風險。

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rate. In this regard, the Group does not expose to significant currency risk arising from USD.

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%(二零一八年：5%)之敏感度。5%(二零一八年：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%(二零一八年：5%)上升予以調整其換算。下表之正數(負數)反映在各集團公司之功能貨幣兌相關外幣呈升值5%(二零一八年：5%)之情況下本年度稅後虧損有所減少(增加)(二零一八年：稅後溢利有所增加(減少))。至於各集團公司之功能貨幣兌相關外幣貶值5%(二零一八年：5%)時，將對稅後(虧損)溢利造成相同程度及相反之影響。

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2018: 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% (2018: 5%) increase in foreign currency rates. A positive (negative) number below indicates decrease (increase) in post-tax loss (2018: increase (decrease) in post-tax profit) for the year where the functional currency of each group entity strengthens 5% (2018: 5%) against the relevant foreign currency. For a 5% (2018: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax (loss) profit.

	人民幣之影響 RMB impact		港元之影響 HK\$ impact		歐元之影響 EUR impact	
	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
對本年度(虧損)溢利之影響 Impact on (loss) profit for the year	(27)	(42)	(549)	401	388	386



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 市場風險(續)

## Market risk (Continued)

## (ii) 利率風險

## (ii) Interest rate risk

本集團亦面對有關浮息短期銀行存款(附註20)及銀行借貸(附註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 (note 20) and bank borrowings (note 22). 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及倫敦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 and London Interbank Offered Rate 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 市場風險(續)

## Market risk (Continued)

## (ii) 利率風險(續)

## (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(二零一八年：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 (2018: 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(二零一八年：50個)基點及所有其他變量保持不變，本集團截至二零一九年三月三十一日止年度之稅後虧損可能增加／減少1,109,000港元(二零一八年：稅後溢利減少／增加1,124,000港元)。

If interest rates had been 50 (2018: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31st March, 2019 would increase/decrease by HK\$1,109,000 (2018: post-tax profit would decrease/increase by HK\$1,124,000).

## 信貸風險及減值評估

## Credit risk and impairment assessment

於二零一九年三月三十一日，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, 2019, 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，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式(二零一八年：已產生虧損模式)對債務人的應收貿易款項個別進行減值評估。估計虧損率乃根據債務人的可觀察歷史違約率並結合無需過多成本或努力即可獲得的前瞻性資料(包括但不限於行業預期的增長率)而估計得出。就此而言，本公司董事認為本集團的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 performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade receivables individually for debtors. The estimated loss rates are estimated based on historical observed default rates over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to expected growth rate of the industry, that available without undue cost or effort. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

本集團按地理位置劃分的集中信貸風險主要於中國及香港。

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Hong Kong.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

### 33. 金融工具(續)

### 33. Financial Instruments (Continued)

#### 33b. 財務風險管理目標及政策(續)

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

##### 信貸風險及減值評估(續)

##### Credit risk and impairment assessment (Continued)

本集團存放在具有高信貸等級銀行的銀行存款亦存在集中信貸風險。除上述外，本集團並無其他重大集中信貸風險。由於銀行結餘及存款存放於被國際信貸評級機構評定為高信貸評級的銀行，故信貸風險有限。

The Group also have concentration of credit risk on bank deposits which are deposited with banks with high credit rating. Other than the above, the Group does not have any other significant concentration of credit risk. The credit risks on bank balances and deposits are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

除存放於若干具有良好信譽和高信貸評級的銀行中的流動資金存在集中信貸風險情況，有關風險分散至若干對約方及客戶，故本集團並無任何其他重大集中信貸風險。

Other than the concentration of credit risk on liquid funds which are deposited with several banks with good reputation and high credit ratings, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

本集團認為其他應收款項、銀行結餘及存款的信貸風險自初始確認起無顯著增加，並且基於本集團對相關對約方違約風險的評估，按照12個月預期信貸虧損法評估預期信貸虧損率。

The Group has considered that credit risk on other receivables, bank balances and deposits has not increased significantly since initial recognition and has assessed the ECL rate under 12m ECL method based on the Group's assessment in the risk of default of the respective counterparties.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 信貸風險及減值評估(續)

## Credit risk and impairment assessment (Continued)

本集團的內部信貸風險評級的評估包括以下類別：

The Group's internal credit risk grading assessment comprises the following categories:

類別 Category	描述 Description	應收貿易款項 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	對方的違約風險屬低，且並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損—並無信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
觀察名單 Watch list	債務人經常於逾期後悉數償付 Debtor frequently repays after due dates but usually settles after due date	全期預期信貸虧損—並無信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
存疑 Doubtful	信貸風險自透過內部建立的資料或外部資源初始確認起大幅增加 There has been a significant increase in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損—並無信貸減值 Lifetime ECL – not credit-impaired	全期預期信貸虧損—並無信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據顯示資產已信貸減值 There is evidence indicating the asset is credit-impaired	全期預期信貸虧損—已信貸減值 Lifetime ECL – credit-impaired	全期預期信貸虧損—已信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人處於嚴峻財務困難，且本集團並無實際收回的可能 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項已撇銷 Amount is written off	款項已撇銷 Amount is written off



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 信貸風險及減值評估(續)

## Credit risk and impairment assessment (Continued)

下表詳述本集團須接受預期信貸虧損評估的金融資產所暴露之信貸風險：

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

二零一九年 2019	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或 全期預期信貸虧損 12-month or lifetime ECL	總賬面值 Gross carrying amount 千港元 HK\$'000
應收貿易款項 Trade receivables	19	不適用 N/A	附註i Note i	全期預期信貸虧損 —並無信貸減值 Lifetime ECL not credit-impaired	23,951
其他應收款項 Other receivables	19	不適用 N/A	附註ii Note ii	12個月預期信貸虧損 12m ECL	7,061
銀行結餘及存款 Bank balances and deposits	20	Aa3至A1 Aa3 to A1	附註ii Note ii	12個月預期信貸虧損 12m ECL	52,057
已付水電按金 Utility deposits paid	不適用 N/A	不適用 N/A	附註ii Note ii	12個月預期信貸虧損 12m ECL	13,000



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 信貸風險及減值評估(續)

## Credit risk and impairment assessment (Continued)

附註：

Notes:

- i. 就應收貿易款項而言，本集團應用香港財務報告準則第9號簡化方法按全期預期信貸虧損計量虧損撥備。本集團對應收貿易款項個別釐定預期信貸虧損。截至二零一九年三月三十一日止年度，本集團認為就應收貿易款項減值撥備作出的撥備並不重大。
- ii. 就內部信貸風險管理而言，由於信貸風險自確認以來並無大幅上升，本集團已應用香港財務報告準則第9號的一般方法，以12個月預期信貸虧損計算虧損撥備。本集團透過評估違約率釐定其他應收款項、銀行結餘及存款以及已付水電按金的預期信貸虧損。截至二零一九年三月三十一日止年度，鑒於該等結餘的性質、過往償還記錄及對約方的良好聲譽，本集團認為就其他應收款項、銀行結餘及存款以及已付水電按金減值撥備作出的撥備並不重大。

- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL for individual trade debtors. During the year ended 31st March, 2019, the Group considers that provision of impairment allowance for trade receivables is insignificant.
- ii. For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the ECL for other receivables, bank balances and deposits, and utility deposits paid by assessment of probability of default. During the year ended 31st March, 2019, in view of the nature of these balances, historical settlement record and good reputations of the counterparties, the Group considers the provision of impairment allowance for other receivables, bank balances and deposits, and utility deposits paid is insignificant.

## 流動資金風險

## Liquidity risk

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註22。於二零一九年三月三十一日，本集團有可動用之未用銀行融資146,685,000港元(二零一八年：71,287,000港元)。

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 22. As at 31st March, 2019, the Group has available unutilised banking facilities of HK\$146,685,000 (2018: HK\$71,287,000).

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動資金風險。管理層監控動用銀行借貸之情況，並確保遵守貸款條款。

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

下表載列本集團非衍生金融負債及融資租賃承擔之訂約期限之詳情，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及融資租賃承擔現金流量而編製。具體而言，內含須按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及融資租賃承擔之到期日乃以經協定還款日為基準。

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities and obligations under finance lease. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and obligations under finance lease 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 and obligations under finance lease are based on the agreed repayment dates.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 流動資金風險(續)

## Liquidity risk (Continued)

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線得出。

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	加權平均利率 Weighted average interest rate 百分比 %	按要求或 少於一個月 On demand or less than					未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	於二零一九年 三月三十一日 之賬面值 Carrying amount at 31.3.2019 千港元 HK\$'000
		1 month 千港元 HK\$'000	一至三個月 1 to 3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一年至兩年 1 to 2 years 千港元 HK\$'000	兩年至五年 2 to 5 years 千港元 HK\$'000		
<b>二零一九年</b>								
<b>非衍生金融負債及 融資租賃承擔</b>								
應付貿易款項及其他應付款項	-	43,888	-	-	-	-	43,888	
融資租賃承擔	-	19	56	149	224	169	617	
有抵押銀行借貸 - 浮息	3.17	267,122	-	-	-	-	267,122	
		<b>311,029</b>	<b>56</b>	<b>149</b>	<b>224</b>	<b>169</b>	<b>311,029</b>	
<b>二零一八年</b>								
<b>非衍生金融負債</b>								
應付貿易款項及其他應付款項	-	65,273	-	-	-	-	65,273	
有抵押銀行借貸 - 浮息	2.32	270,325	-	-	-	-	270,325	
		<b>335,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,598</b>	

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 33. 金融工具(續)

## 33. Financial Instruments (Continued)

## 33b. 財務風險管理目標及政策(續)

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

## 流動資金風險(續)

## Liquidity risk (Continued)

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。於二零一九年及二零一八年三月三十一日，該等銀行借貸之合計賬面值分別為265,590,000港元及269,206,000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五年(二零一八年：六年)內償還，詳情載列於下表：

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2019 and 2018, the aggregate carrying amounts of these bank borrowings amounted to HK\$265,590,000 and HK\$269,206,000, 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 five years (2018: six years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

到期日分析－內含須按要求還款條文之銀行借貸(按協定還款日期呈列)  
Maturity Analysis - Bank borrowings with a repayment  
on demand clause based on scheduled repayments

	按要求 或少於1個月 On demand or less than 1 month 千港元 HK\$'000	1至3個月 1 to 3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至2年 1 to 2 years 千港元 HK\$'000	2至5年 2 to 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	未折現現金 流量總額 Total	賬面值 Carrying amount
							undiscounted cash outflow 千港元 HK\$'000	千港元 HK\$'000
二零一九年三月三十一日 31st March, 2019	168,047	35,702	11,660	13,072	44,609	-	273,090	265,590
二零一八年三月三十一日 31st March, 2018	156,198	36,311	11,423	15,916	37,257	18,629	275,734	269,206

## 33c. 公平價值

## 33c. Fair values

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

## 34. 融資活動所產生負債之對賬

## 34. Reconciliation of liabilities arising from financing activities

下表載列本集團因融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生之負債為就已或將於本集團之綜合現金流量表分類為融資活動所得現金流量之現金流量或未來現金流量而產生之負債。

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

		有抵押 銀行借貸 Secured bank borrowings 千港元 HK\$'000 (附註i) (Note i)	應計 利息開支 Accrued interest expenses 千港元 HK\$'000 (附註ii) (Note ii)	應付股息 Dividend payable 千港元 HK\$'000	融資租賃 承擔 Obligations under finance lease 千港元 HK\$'000 (附註iii) (Note iii)	總額 Total 千港元 HK\$'000
於二零一七年四月一日	At 1st April, 2017	(300,132)	(227)	–	–	(300,359)
融資現金流量	Financing cash flows	30,926	6,558	2,053	–	39,537
非現金變動	Non-cash changes					
已確認融資成本	Finance costs recognised	–	(6,560)	–	–	(6,560)
確認為分派之股息	Dividends recognised as distribution	–	–	(2,053)	–	(2,053)
於二零一八年三月三十一日	At 31st March, 2018	(269,206)	(229)	–	–	(269,435)
融資現金流量	Financing cash flows	3,616	9,028	7,317	56	20,017
非現金變動	Non-cash changes					
已確認融資成本	Finance costs recognised	–	(9,057)	–	–	(9,057)
確認為分派之股息	Dividends recognised as distribution	–	–	(7,317)	–	(7,317)
添置產業、 廠房及設備	Addition of property, plant and equipment	–	–	–	(673)	(673)
於二零一九年三月三十一日	At 31st March, 2019	<b>(265,590)</b>	<b>(258)</b>	<b>–</b>	<b>(617)</b>	<b>(266,465)</b>

附註：

Notes:

- |       |   |       |   |
|-------|---|-------|---|
| (i)   | 有抵押銀行借貸包括銀行貸款及進口貸款。有抵押銀行借貸之現金流量包括新增銀行貸款及償還銀行貸款。 | (i)   | Secured bank borrowings include bank loans and import loans. The cash flows from secured bank borrowings comprise the net amount of new bank borrowing raised and repayment of bank borrowings. |
| (ii)  | 應計利息開支指「應付貿易款項及其他應付款項」項目中包含的有抵押銀行借款之應計利息開支。     | (ii)  | Accrued interest expenses represent the interest expense accrued for the secured bank borrowings which included in the line item of "trade and other payables".                                 |
| (iii) | 融資租賃承擔的非現金變動指額外有融資租賃安排添置的產業、廠房及設備。              | (iii) | The non-cash changes of obligations under finance lease represent the addition of property, plant and equipment under finance lease arrangement.  |

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度

For the year ended 31st March, 2019

35. 資本承擔

35. Capital Commitments

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
已訂立合約惟並未於綜合財務報表作出撥備的收購投資物業之資本承擔	106,719	-
Capital expenditures in respect of acquisition of investment property which are contracted for but not provided on the consolidated financial statements	106,719	-



## 財務摘要

## Financial Summary

## 業績

## RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2015	2016	2017	2018	2019
		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	REVENUE	1,996,920	2,226,463	2,017,450	1,928,320	1,693,426
除稅前溢利(虧損)	PROFIT (LOSS) BEFORE TAX	121,498	76,811	(21,975)	9,280	(71,017)
利得稅開支	INCOME TAX EXPENSE	(19,057)	(17,878)	(3,919)	(4,018)	(8,334)
年度溢利(虧損)	PROFIT (LOSS) FOR THE YEAR	102,441	58,933	(25,894)	5,262	(79,351)

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2015	2016	2017	2018	2019
		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	929,857	994,136	1,095,091	1,098,561	1,022,851
負債總額	TOTAL LIABILITIES	(184,736)	(241,447)	(395,644)	(379,656)	(393,021)
股東資金	SHAREHOLDERS' FUNDS	745,121	752,689	699,447	718,905	629,830

# MISEU KU

## 終極駐顏抗氧 金蔘延活緊緻瑩潤

瑩肌駐顏系列





# Veeko®

**Veeko International Holdings Limited**

**威高國際控股有限公司**

Stock Code 股份代號 : 1173

10/F., Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, N.T., Hong Kong. 香港新界葵涌大連排道192-200號偉倫中心二期十樓

Tel 電話:(852)2887 0888 Fax 傳真:(852)2310 9017 Websites 網址: [www.veeko.com.hk](http://www.veeko.com.hk) [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