



ANNUAL REPORT 2020 二零二零年度年報

MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED

慕詩國際集團有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號: 130



MOISELLE

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公司資料 Corporate Information

董事會

執行董事

陳欽杰先生 (主席)
徐巧嬌女士
陳思俊先生

獨立非執行董事

余玉瑩女士
朱俊傑先生
黃淑英女士

審核委員會

余玉瑩女士
朱俊傑先生
黃淑英女士

薪酬委員會

余玉瑩女士
朱俊傑先生
陳思俊先生

提名委員會

余玉瑩女士
黃淑英女士
徐巧嬌女士

公司秘書

彭蓮女士

獨立核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
南洋商業銀行有限公司
中國銀行(香港)有限公司

物業估值師

中原測量師行有限公司

法律顧問

香港法律
胡百全律師事務所
高露雲律師行

開曼群島法律

康德明律師事務所

中國法律

四川致高律師事務所

BOARD OF DIRECTORS

Executive

Mr. CHAN Yum Kit (*Chairman*)
Ms. TSUI How Kiu, Shirley
Mr. CHAN Sze Chun

Independent Non-Executive

Ms. YU Yuk Ying, Vivian
Mr. CHU Chun Kit, Sidney
Ms. WONG Shuk Ying, Helen

AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian
Mr. CHU Chun Kit, Sidney
Ms. WONG Shuk Ying, Helen

REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian
Mr. CHU Chun Kit, Sidney
Mr. CHAN Sze Chun

NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian
Ms. WONG Shuk Ying, Helen
Ms. TSUI How Kiu, Shirley

COMPANY SECRETARY

Ms. PANG Lin

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

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

PROPERTY VALUER

Centaline Surveyors Limited

LEGAL ADVISERS

as to Hong Kong law
P. C. Woo & Co.
Wilkinson & Grist

as to the Cayman Islands law

Conyers Dill & Pearman

as to PRC law

Sichuan Zhigao Law Firm



公司資料 Corporate Information

註冊辦事處

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
北角
健康東街39號
柯達大廈第二期
11樓1-5室

網址

<http://ir.moiselle.com.hk>

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

香港股份過戶登記分處

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

重要日期

暫停辦理股份過戶及登記：

就股東週年大會而言，為二零二零年九月十六日
至二零二零年九月二十三日

股東週年大會：

二零二零年九月二十三日

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1-5, 11th Floor
Kodak House 2
39 Healthy Street East
North Point
Hong Kong

WEBSITE

<http://ir.moiselle.com.hk>

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

KEY DATES

Closure of Register of Members:

16 September 2020 to 23 September 2020 for Annual General Meeting

Annual General Meeting:

23 September 2020



主席報告 Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「慕詩」或「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二零年三月三十一日止年度（「本年度」）之業績。

市場概覽

截至二零二零年三月三十一日止年度（「本年度」），時尚服飾及配飾零售行業陷入寒冬。於香港，曠日持久的社會運動，以及全球爆發新型冠狀病毒肺炎疫情，導致營商環境顯著變差，對行業造成沉重打擊。慕詩國際集團有限公司（「慕詩」或「本公司」）約一半收益來自香港業務，所受影響甚大。根據香港特別行政區政府統計處的數據，二零一九年全港零售店的服裝零售額下跌14.6%至約451.6億港元，於二零二零年第一季度按年暴跌55.4%。該季度為受疫情影響最嚴重的時期，當時政府實施旅遊限制，零售店舖及餐廳被迫縮短營業時間，甚至停止營業，以防疫情蔓延。

傳統時尚服裝零售商面對持續存在的行業挑戰，包括日益興旺的電子商務及快時尚服飾，該等事物令消費模式及消費者偏好劇變。為適應市場狀況，傳統時尚服裝零售商正在重塑經營方式。例如，嘗試將產品迎合年輕一代、提升店舖購物體驗、建立電子商務業務、經營時運用更多資訊科技，以及更多利用社交媒體。在社交媒體，消費者可取得最新時尚趨勢的資訊，其消費者決定也受到關鍵意見領袖的影響。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moiselle International Holdings Limited ("Moiselle" or the "Company"), I present the results of the Company and its subsidiaries (which are collectively referred to as the "Group") for the year ended 31 March 2020 (the "Year").

MARKET OVERVIEW

The sector of retailing fashion apparel and accessories was mired in extreme difficulties during the year ended 31 March 2020 (the "Year"). In Hong Kong, where Moiselle International Holdings Limited ("Moiselle" or the "Company") derived about half its revenue, the operating environment worsened significantly as a protracted social movement and a worldwide novel coronavirus pneumonia pandemic combined to deal a heavy blow to the sector. According to the Census and Statistics Department of the Hong Kong Special Administrative Region, the value of retail sales of wearing apparel at the retail outlets in the city dropped by 14.6% to about HK\$45.16 billion in 2019. That figure plunged by 55.4% year on year during the first quarter of 2020, the period that was most affected by the pandemic as travels were restricted and retail shops and restaurants were compelled to shorten business hours or even close up shops to help prevent the spread of the disease.

For the conventional fashion apparel retailers, the persistent, industry-specific challenges included the increasingly popular electronic commerce and fast fashion that had together changed the consumption patterns and consumer preferences drastically. To adapt to the situation, the conventional fashion apparel retailers were reshaping the way they ran their business. For instance, they tried to gear their products towards the younger generation, enhanced the shopping experience at their shops, built up their electronic commerce business, adopted more information technology in their operations and made more use of the social media, where information about the latest fashion trends could be obtained and where key opinion leaders could influence consumer decisions.



主席報告 Chairman's Statement

業績

本集團之主要業務為零售高檔及中高檔女士時尚服飾。於本年度，本公司錄得虧損146,466,000港元，主要因為受社會運動及疫情爆發的影響下，業務受到打擊；而零售店舖的設備和設施以及商店租約作為使用權資產出現減值所致。

本公司繼續關閉部分店舖，並於具生意前景的地段開設新店舖，以梳理其零售網絡。整體而言，本公司於本年度之零售店舖總數錄得淨減少，而餘下繼續經營的店舖無法彌補已關閉店舖於過往所產生的收益，亦導致收益減少，所以在本年度的收益減少23.7%至約191,604,000港元。

本集團於香港的業務佔其收益約51.0%，而於中國內地的業務則佔約18.7%。於澳門、台灣及新加坡之業務則合共佔本集團收益之30.3%。於本年度之毛利率為76.7%，而於截至二零一九年三月三十一日止之上一個財政年度（「上一個財政年度」）則為81.8%。

業務回顧

在過去數年，由於現有客戶群萎縮、消費者更趨年輕、快時尚服飾興起以及電子商務及社交媒體日益普及，令本來已競爭激烈的時尚服裝零售市場發生重大變化。於本年度，香港社會運動及新型冠狀病毒肺炎疫情等突發事件，令本已充滿挑戰的市場更趨複雜。

RESULTS

The Group mainly engages in retailing women's fashion apparel to high-end and upper-middle markets. The Company recorded a loss of HK\$146,466,000 for the Year mainly because of the decrease in business amid the social movement and pandemic and because of the impairment losses for the equipment and facilities at its retail shops and those for the right-of-use assets in the form of the leases on the shop spaces.

The Company continued to rationalize its retail network by closing down stores although it also opened stores in places with good prospect. Overall, the Company recorded a net decrease in the total number of retail outlets during the Year. The remaining stores could not make up for the absent revenue that had been previously generated from the now closed stores. This also contributed to the decrease in revenue. As a result, revenue decreased by 23.7% to approximately HK\$191,604,000 for the Year.

The Group's operations in Hong Kong accounted for about 51.0% of its revenue while those in Mainland China contributed to about 18.7%. Operations in Macau, Taiwan and Singapore made up 30.3% of the Group's revenue. Gross profit margin was 76.7% for the Year, compared with the 81.8% for the previous financial year ended 31 March 2019 (the "Previous Financial Year").

BUSINESS REVIEW

For the past several years, the already highly competitive market for fashion apparel retailing has been undergoing fundamental changes brought by the shrinkage of the existing customer base, the emergence of a younger generation of consumers, fast fashion and the growing popularity with electronic commerce and social media. During the Year, the already very challenging market was complicated by unexpected incidents, such as the social movement in Hong Kong and the outbreak of the novel coronavirus pneumonia pandemic.



主席報告 Chairman's Statement

為應對嚴峻的經營環境，Moiselle繼續努力增加產品種類以吸引更多年輕顧客，利用社交媒體推廣產品，建立電子商務業務，提升零售店舖購物體驗，梳理零售店舖網絡，管理成本，並推行具成本效益的銷售及營銷舉措。此外，由於部分業主體諒租戶業務銷售急跌的困難，本公司部分店舖已成功獲得租金減免。

為擴大客戶群，本集團繼續創作更多潮流服飾及增加中檔產品的比例，以令其產品種類更豐富。例如，為職業女性設計外套系列，並以主題「轉變的力量」推廣。此外，本集團拓展業務至口罩產品，協助在社交場合及工作場所防止疫情傳播。本集團亦繼續在庫存單位(SKU)總數中提升中檔時尚成衣的比例，以吸引更多年輕客戶。與此同時，本集團繼續提供豪華禮服，為高端及長期客戶提供服務。為迎合高端客戶的需求，本集團利用互聯網向其提供最新產品的資訊，並安排送貨上門服務。此外，本集團於香港將繼續提供VIP會員服務，本集團邀請會員參觀產品陳列室並選購貨品。

本集團已轉變其店舖之營運模式，從純粹的商品銷售轉為加強購物體驗。例如，於二零一九年九月，本集團於尖沙咀梳士巴利道18號維多利亞碼頭的藝術及零售大型商場K11 MUSEA 開設了另一間展現環保意識及優質生活等元素的MOISELLE店舖。此乃繼本集團於二零一八年三月在香港西九龍大型購物中心圓方開設THE EARTH STORE之後的同類型店

To cope with the very difficult operating environment, Moiselle pressed ahead with its efforts to broaden its product range to attract more young customers, leverage the social media to promote its products, build up its electronic commerce business, enhance the shopping experience at its retail stores, rationalize its network of retail outlets, manage costs and implement cost-effective sales and marketing initiatives. In addition, it also succeeded in negotiating for rent reductions for some of its shops as some landlords came to terms with the plunge in sales at their tenants' businesses.

To widen its customer base, the Group continued to enrich and diversify its product range by creating more trendy wear and increasing the proportion of mid-range products. For instance, it created a series of jackets for working women and marketed them under the theme "Force of Jacket". It also diversified into face masks that helped prevent the spread of the pandemic on social occasions and at the workplace. The Group also continued to increase the portion of the mid-range, ready-to-wear fashion apparel in the total number of stock keeping units (SKU) with the aim of attracting more young customers. Meanwhile, it continued to serve its high-end, long-time customers by offering deluxe dresses. It catered to the high-end customers by keeping them updated about the latest products online and then arranged for deliveries to their homes. It also continued to provide the VIP club membership service by organizing the members' visits to its product showrooms for purchasing goods in Hong Kong.

The Group had changed the mode of operations at its shops from merely selling goods to enhancing the shopping experience. For instance, the Group opened one more MOISELLE shop that featured such elements as environmental awareness and a quality lifestyle at K11 MUSEA, an art and retail complex, at Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, in September 2019. This followed the Group's similar move made in March of 2018 when it opened THE EARTH STORE at the Elements, a large shopping mall in West Kowloon, Hong Kong.



主席報告 Chairman's Statement

舖。本集團亦將時尚生活、藝術及環保意識等元素融合到該店舖之室內佈置、主題活動及營銷活動中。於二零一九年九月，本集團在中國內地深圳灣萬象城的購物中心開設了慕詩「慕•寓」體驗店。

本集團亦繼續關閉部分表現欠佳的店舖，並於一些具生意前景的地段開設店舖，以梳理其零售店舖網絡。例如於本年度在中國內地共開設三間MOISELLE店舖，分別位於上海、大連及無錫。

為適應日益發展的電子商務趨勢，本集團進一步透過第三方網上平台營銷及銷售其產品。於本年度，本集團與網上快閃購物平台OnTheList合作。此前，本集團已與三個中國內地網上購物網站營運商合作，包括受歡迎的社交媒體微信的微信商城、唯品會所經營專門進行網上折扣銷售的電子商務網站VIP.com，以及另一個於中國大受歡迎的網上購物網站天貓。此外，本集團繼續與多位名人及關鍵意見領袖合作，利用社交媒體推廣其品牌及產品。

展望

香港政局懸疑未決，令生意前景極不明朗，預期經營環境仍將困難重重；而香港服裝零售市場在疫情過後需多久才能復甦也難以預料，因此，本集團發展業務時將非常審慎。

That shop also incorporates such elements as lifestyle, art and environmental awareness into its interior decoration and the theme activities and marketing campaigns conducted there. In Mainland China, the Group launched M-Suite “Mu Yu” Experience Store (“慕詩「慕•寓」體驗店”) at MIXC, a shopping mall in Shenzhen in September 2019.

It also continued to rationalize its network of retail outlets by closing some underperforming shops and opening some others in places with a bright prospect. For instance, it opened three more MOISELLE shops, one each in Shanghai, Dalian and Wuxi, Mainland China during the Year.

To adapt to the growing trend towards electronic commerce, the Group furthered its effort to market and sell its products through third-party online platforms. It cooperated with OnTheList, an online platform for flash sales, during the Year. Previously, the Group had already formed alliances with three Mainland China-based online shopping website operators, including WeChat Mall on a popular social media WeChat, electronic commerce website VIP.com, which specializes in online discount sales and is operated by Vipshop (“唯品會” in Chinese), and Tmall, another popular online shopping website in Mainland China. It also continued to leverage the social media to promote its brands and products through cooperation with some celebrities and key opinion leaders.

OUTLOOK

The operating environment is expected to remain difficult as the prospect is still clouded by the political uncertainty in Hong Kong. It is also hard to predict how long it will take for the city's apparel retail market to recover in the aftermath of the pandemic. Therefore, the Group will take a very prudent approach to business development.



主席報告 Chairman's Statement

鑒於傳統實體零售店舖的回報率較低及經營成本較高，本集團將加大投資電子商務業務，以提高經營效益。例如，本集團已投資建立自家網上平台，在集團自家網站上進行產品營銷和銷售，該平台將於二零二零年推出。

為提高營運效益，本集團已將其零售店舖、零售管理部門、生產、庫存管理、倉庫及物流的資訊系統升級，於日後亦會為其客戶關係管理安裝資訊系統。本集團按此方針已計劃推出手機應用程式，讓銷售人員向現有及潛在客戶推銷產品。

本集團亦將繼續增加和多元化其產品種類，例如，將於二零二零年七月推出以抗菌物料製成的時尚運動裝初秋系列。

上述所有措施均旨在提升本集團的競爭力及適應市場的迅速變化。本集團將密切留意經濟狀況及市場之時尚趨勢，以適時調整上述計劃。

感謝

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

主席
陳欽杰

香港，二零二零年七月十七日

In view of the lower return and high cost of running conventional brick-and-mortar retail shops, the Group will invest more in its electronic commerce business with the aim of raising the efficiency of its operations. For example, it has invested in its own online platform for the marketing and sales of its products on its own website, which will be launched in 2020.

As other measures to raise efficiency, the Group has already upgraded the information system for its retail outlets, retail management department, production, inventory management, warehouses and logistics. It will also install an information system for its customer relationship management in the future. As a preliminary move in this direction, the Group has already planned to launch a mobile phone-enable application to allow its sales staff to market its products to its existing and potential customers.

The Group will also continue to enrich and diversify its product range. For instance, it will introduce trendy sportswear made of anti-bacterial material as its pre-fall collection in July 2020.

All these measures are aimed at enhancing the Group's competitiveness and at adapting it to the rapid changes in the market. The Group will monitor closely the economic conditions and fashion trends in the markets and may adjust the above plans accordingly.

APPRECIATION

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

Chan Yum Kit
Chairman

Hong Kong, 17 July 2020



管理層討論及分析 Management Discussion and Analysis

經營概覽

本集團專攻豪華及中檔服飾市場，經營自家品牌如 *MOISELLE*、*m.d.m.s.*、*GERMAIN* 及 *Rosamund MOISELLE*，亦分銷 *LANCASTER* 此一國際品牌的產品。本集團旗下各個品牌均擁有特定客戶群，設有獨立及優秀的設計團隊，並且本集團於黃金地段的店舖銷售不同品牌的產品。本集團在極具挑戰的營商環境下梳理零售網絡，於香港、中國內地一線及二線城市、澳門、台灣及新加坡的零售店舖及專櫃數目由二零一九年三月三十一日的50間減至二零二零年三月三十一日的44間。

按地區劃分之業務回顧

香港業務

由於社會運動及新型冠狀病毒肺炎疫情令業務受挫，本集團於香港業務的收益於本年度減少30.0%至約97,788,000港元。上述情況令 *Moiselle* 本來已頗為困難的經營情況更加嚴峻。*Moiselle* 的定位是精品市場（即高端和中高端市場）的時尚品牌，本來就已經在盡力應對由電子商務和快時尚服飾在消費模式及消費偏好所引發的重大轉變。

為盡量降低經營成本，本集團繼續梳理其零售店網絡，並成功從業主獲得部分店舖的租金減免。

本集團亦致力應對服裝零售業波動的經營環境。為適應日益發展的網上購物趨勢，本集團正在建立其電子商務業務。例如，於本年度，本集團與網上快閃購物平台 *OnTheList* 合作，進一步透過第三方網上平台推廣及銷售其產品。

OVERVIEW OF OPERATIONS

Targeting the markets for luxurious and mid-range apparel, the Group operates such house brands as *MOISELLE*, *m.d.m.s.*, *GERMAIN* and *Rosamund MOISELLE*, while engaging in distributorship for international brand *LANCASTER*. Each of the brands has its own distinctive consumer base, and is being developed separately by the Group's dedicated and talented designer teams. The Group retails its products under the various brands at stores in prime locations. As at 31 March 2020, the Group had 44 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau, Taiwan and Singapore, down from 50 as at 31 March 2019 because it rationalized its retail network in the very difficult business environment.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

Revenue from the Group's operations in Hong Kong decreased by 30.0% to approximately HK\$97,788,000 for the Year because social movement and the novel coronavirus pneumonia pandemic took their toll on business. This exacerbated the already difficult situation in which *Moiselle*, which is positioned as a fashion brand for the niche markets for high-end and upper-middle products, had been trying to cope with the profound changes made by electronic commerce and fast fashion to the consumption patterns and consumer preferences.

As part of its effort to reduce operating cost, the Group continued to rationalize its network of retail outlets and succeeded in getting rent reductions for some of its shop spaces from landlords.

The Group also took efforts to cope with the more volatile business environment of the apparel retail sector. To adapt to the growing trend towards online shopping, the Group was building up its electronic commerce business. For instance, it furthered its effort to market and sell its products through third-party online platforms by cooperating with *OnTheList*, an online platform for flash sales, during the Year.



管理層討論及分析 Management Discussion and Analysis

年輕人的喜好深受社交媒體影響，本集團為更好地迎合其對時尚的喜好，繼續與多位名人及關鍵意見領袖合作，利用社交媒體推廣其品牌及產品。本集團亦創作更多潮流服飾及增加中檔產品的比例，以令其產品種類更趨豐富。例如，本集團為職業女性設計外套系列，並以主題「轉變的力量」推廣。本集團亦繼續在庫存單位(SKU)總數中提升中檔時尚成衣的比例，以吸引更多年輕客戶。

本集團亦將時尚生活、藝術及環保意識等元素注入部分店舖之室內佈置中，並舉辦主題活動及營銷活動，以提升購物體驗。

於二零二零年三月三十一日，本集團經營7間 *MOISELLE*、2間 *m.d.m.s.*、1間 *LANCASTER* 及1間 *M CONCEPT* 零售店舖及4間特賣場（於二零一九年三月三十一日：9間 *MOISELLE*、3間 *m.d.m.s.*、2間 *LANCASTER* 及1間 *M CONCEPT* 零售店舖及3間特賣場）。

中國內地業務

於本年度，本集團之中國內地業務錄得收益增長2.8%至約35,784,000港元。為把握日益普及的網上購物趨勢，（網上購物尤其受年輕客戶歡迎），本集團已與三個中國內地網上購物網站營運商合作，並繼續發展其在線銷售及營銷業務，包括受歡迎的社交媒體微信的微信商城的在線平台，以及天貓及唯品會的網上商店。

To better meet the needs of the young people whose preferences have also been shaped significantly by the social media, the Group continued to leverage the social media to promote its brands and products through cooperation with some celebrities and key opinion leaders. It also enriched and diversified its product range by creating more trendy wear and increasing the proportion of mid-range products. For instance, it created a series of jackets for working women and marketed them under the theme “Force of Jacket”. The Group also continued to increase the portion of the mid-range, ready-to-wear fashion apparel in the total number of stock keeping units (SKU) with the aim of attracting more young customers.

The Group had also enhanced the shopping experience at some of its shops by incorporating such elements as lifestyle, art and environmental awareness into their interior decoration and the theme activities and marketing campaigns conducted there.

As at 31 March 2020, the Group operated 7 *MOISELLE*, 2 *m.d.m.s.*, 1 *LANCASTER* and 1 *M CONCEPT* retail stores as well as 4 outlets (As at 31 March 2019: 9 *MOISELLE*, 3 *m.d.m.s.*, 2 *LANCASTER* and 1 *M CONCEPT* retail stores as well as 3 outlets).

Operations in Mainland China

Revenue from its operations in Mainland China edged up by 2.8% to approximately HK\$35,784,000 for the Year. To capitalize on the growing popularity of online shopping, especially among the young people, the Group had already formed alliances with three Mainland China-based online shopping website operators. It continued to develop its business of online sales and marketing which consisted of an online platform in WeChat Mall on a popular social media WeChat and online stores at Tmall and Vipshop.



管理層討論及分析 Management Discussion and Analysis

本集團亦關閉了部分表現欠佳的店舖，並於具良好市場前景的地段開設其他店舖，以梳理其零售店舖網絡，例如於本年度在中國內地共開設3間 *MOISELLE* 店舖，分別位於上海、大連及無錫，並於二零一九年九月在深圳購物中心萬象城開設了慕詩「慕•寓」體驗店。

為更有效管理經營成本，本集團成功與部分業主達成協議，部分店舖的租金可按收益的若干百分比支付，此有助本集團維持實體店的零售業務。

於二零二零年三月三十一日，本集團於中國經營13間 *MOISELLE* 零售店舖（於二零一九年三月三十一日：14間 *MOISELLE* 零售店舖）。

澳門業務

於本年度，本集團於澳門威尼斯人度假村酒店經營5間店舖及於澳門巴黎人酒店經營1間店舖，包括2間 *M CONCEPT* 店舖、2間 *MOISELLE* 店舖、1間 *m.d.m.s.* 店舖及1間 *LANCASTER* 零售店舖（於二零一九年三月三十一日：2間概念店 *M CONCEPT*、2間 *MOISELLE* 店舖、1間 *m.d.m.s.* 店舖及1間 *LANCASTER* 零售店）。本集團於澳門的零售店舖於二零二零年二月曾關閉，而大部分零售店舖已於三月重開。澳門亦限制旅客入境，以防新型冠狀病毒肺炎疫情蔓延。因此，6間零售店舖合共產生的收益減少28.8%至約34,437,000港元，佔本集團收益約18.0%。

台灣業務

於本年度，本集團的台灣業務收益減少23.3%至約14,723,000港元，佔本集團本年度收益約7.7%。於二零二零年三月三十一日，本集團經營4間 *MOISELLE*、1間 *m.d.m.s.* 零售店及2間特賣場（於二零一九年三月三十一日：5間 *MOISELLE*、1間 *m.d.m.s.* 及1間 *LANCASTER* 零售店以及1間特賣場）。

The Group also rationalized its network of retail outlets by closing some underperforming shops and opening some others in places with good prospect. For instance, it opened three more *MOISELLE* shops, one each in Shanghai, Dalian and Wuxi, Mainland China during the Year. It also launched M-Suite “Mu Yu” Experience Store at MIXC, a shopping mall in Shenzhen in September 2019.

To better manage the operating cost, the Group succeeded in reaching agreements with some landlords so that rents were charged as certain percentages of the revenue at some stores. This made it easier for the Group to sustain the retail business at the physical stores.

As at 31 March 2020, the Group operated 13 *MOISELLE* retail stores in the country (As at 31 March 2019: 14 *MOISELLE* retail stores).

Operations in Macau

For the Year, the Group operated five shops at the Venetian Macao Resort Hotel and one shop at the Parisian Macao Hotel, including 2 *M CONCEPT*, 2 *MOISELLE*, 1 *m.d.m.s.* and 1 *LANCASTER* retail stores in the city (As at 31 March 2019: 2 concept stores, *M CONCEPT*, 2 *MOISELLE*, 1 *m.d.m.s.* and 1 *LANCASTER* retail stores). The Group's retail stores in Macau were closed in February but mostly reopened in March of 2020 and travel by tourists to the city was also restricted to help prevent the spread of the novel coronavirus pneumonia pandemic. As a result, the combined revenue generated by the six retail stores fell by 28.8% to approximately HK\$34,437,000, accounting for about 18.0% of the Group's revenue.

Operations in Taiwan

Revenue at the Group's operations in Taiwan decreased by 23.3% to approximately HK\$14,723,000 for the Year. Revenue generated there accounted for about 7.7% of the Group's revenue for the Year. The Group operated 4 *MOISELLE* and 1 *m.d.m.s.* retail stores as well as 2 outlets as at 31 March 2020. (As at 31 March 2019: 5 *MOISELLE*, 1 *m.d.m.s.* and 1 *LANCASTER* retail stores as well as 1 outlet).



管理層討論及分析 Management Discussion and Analysis

新加坡業務

於本年度，本集團的新加坡業務收益減少1.9%至約8,872,000港元。於二零二零年三月三十一日，本集團經營2間MOISELLE店舖及1間LANCASTER零售店（於二零一九年三月三十一日：2間MOISELLE店舖及2間LANCASTER零售店）。

財務回顧

概覽

截至二零二零年三月三十一日止年度，本集團之收益較二零一九年減少約23.7%至約191,604,000港元（二零一九年：251,021,000港元）。香港分部所賺取之收益減少約30.0%至約97,788,000港元（二零一九年：139,610,000港元）。香港市場營商環境轉差，各銷售點人流減少，導致分部收益大幅下跌。該分部佔本集團總收益51.0%（二零一九年：55.6%）。

截至二零二零年三月三十一日止年度，香港境外分部之收益減少約15.8%，至約93,816,000港元（二零一九年：111,411,000港元）。受惠於中國內地市場收益增加，該分部貢獻率增加4.6個百分點至49.0%（二零一九年：44.4%）。

於本年度，本集團之毛利率約為76.7%，而去年則為81.8%。毛利率下降主要是由於本財政年度最後一季之折扣銷售及推廣活動增加所致。截至二零二零年三月三十一日止年度，經營開支合共約為270,542,000港元，而二零一九年則約為257,954,000港元，增加約4.9%。儘管管理層已進行多項嚴謹成本管理措施以應付高企之經營開支（主要為員工薪酬及租金開支），本集團仍錄得經營虧損119,134,000港元（二零一九年：44,905,000港元）。

Operations in Singapore

Revenue at the Group's business in Singapore edged down by 1.9% to approximately HK\$8,872,000 during the Year. As at 31 March 2020, the Group operated 2 MOISELLE and 1 LANCASTER retail store (As at 31 March 2019: 2 MOISELLE and 2 LANCASTER retail stores).

FINANCIAL REVIEW

Overview

The Group's revenue decreased by approximately 23.7% to approximately HK\$191,604,000 (2019: HK\$251,021,000) during the year ended 31 March 2020 as compared with 2019. The revenue earned from Hong Kong segment decreased by approximately 30.0% to approximately HK\$97,788,000 (2019: HK\$139,610,000). The worsening of business environment in Hong Kong market caused significant decrease of revenue of the segment under reduced traffic of customers at all points of sales. The segment contributed to 51.0% (2019: 55.6%) of the Group's total revenue.

The revenue of the segment outside Hong Kong decreased by approximately 15.8% to approximately HK\$93,816,000 (2019: HK\$111,411,000) during the year ended 31 March 2020. The segment contribution increased 4.6 percentage points to 49.0% (2019: 44.4%) as benefited from increase in revenue in the market of the Mainland China.

During the year, the Group's gross profit margin was approximately 76.7%, as compared to 81.8% of the previous year. Decrease in gross profit margin was mainly attributed to the increase in discounted sales and promotion activities in the last quarter of the financial year. Operating expenses for the year ended 31 March 2020 totaled approximately HK\$270,542,000, compared to approximately HK\$257,954,000 for 2019, increased by approximately 4.9%. Although the management had continued to conduct various measures in stringent cost management to counteract high operating expenses, mainly staff costs and rental expenses, the Group suffered an operating loss of HK\$119,134,000 (2019: HK\$44,905,000).



管理層討論及分析 Management Discussion and Analysis

截至二零二零年三月三十一日止年度，權益股東應佔虧損約為146,694,000港元（二零一九年：19,717,000港元），顯著轉差主要由於經營利潤率下降、新型冠狀病毒肺炎疫情於短期及長遠而言對經濟造成之廣泛及持續不利影響，導致本集團所擁有之現金產生單位之未來現金流之不利預測，令使用權資產以及物業、廠房及設備之減值增加，以及不利市況導致投資物業公允值減少所致。

流動資金及財務資源

截至二零二零年三月三十一日止年度，本集團以內部賺取之流動現金及銀行借貸應付其業務資金所需。本集團採取審慎之財務政策，以備於債務到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於年末，本集團之定期存款及現金結存合共約為32,000,000港元（二零一九年：31,000,000港元）。本集團持有的現金及銀行存款主要為港元及人民幣。本集團之海外業務及若干資產淨值須承受外幣匯率波動之風險。管理層定期監控集團之外幣匯率風險，並於需要時可能考慮對沖。

於二零二零年三月三十一日，本集團之經營附屬公司有已抵押銀行貸款34,000,000港元（二零一九年：6,000,000港元），為其提供營運資金。此外，本集團亦從多家銀行取得綜合信貸額約為26,000,000港元（二零一九年：46,000,000港元），已動用了當中約3,000,000港元（二零一九年：5,000,000港元）。

The loss attributable to the equity shareholders for the year ended 31 March 2020 was approximately HK\$146,694,000 (2019: HK\$19,717,000), deteriorated significantly mainly due to the decrease in the operating margin, the increased impairment of right-of-use assets and property, plant and equipment based on unfavorable forecast of future cash flows in respect of cash generating units the Group owns which was in turn resulted from the widespread and continuous adverse impact of novel coronavirus pneumonia pandemic on short-term to long-term economy, and the decrease in fair value of investment properties under unfavourable market conditions.

Liquidity and financial resources

During the year ended 31 March 2020, the Group financed its operations with internal generated cash flows and bank borrowings. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$32 million (2019: HK\$31 million). Cash and bank deposits were held mainly in Hong Kong dollars and Renminbi. The Group has foreign operations and certain of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. The management regularly monitors the foreign currency exchange risk of the Group and may consider hedging activities when necessary.

As at 31 March 2020, the Group maintained secured bank borrowings of HK\$34 million (2019: HK\$6 million) at operating subsidiary level financing its working capital. Besides, the Group also maintained aggregate composite banking facilities of approximately HK\$26 million (2019: HK\$46 million) with various banks, of which approximately HK\$3 million (2019: HK\$5 million) were utilised.



管理層討論及分析 Management Discussion and Analysis

於二零二零年三月三十一日，本集團之流動負債淨額為24,850,000港元，而流動資產少於流動負債（二零一九年：流動資產淨值75,509,000港元）。於二零二零年三月三十一日，資本負債比率（銀行借貸總額及應付融資租賃除以股東權益）為6.4%（二零一九年：0.9%）。

資產抵押

於二零二零年三月三十一日，賬面值約52,000,000港元（二零一九年三月三十一日：30,000,000港元）之租賃土地及建築物已抵押作為本集團獲授銀行借貸的擔保。

僱員

於二零二零年三月三十一日，本集團共聘用348名（二零一九年：415名）員工，主要在香港及中國內地。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險以及培訓課程。

保障持份者之權益、共襄公益及促進業務持續發展

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

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

The Group ran into net current liabilities of HK\$24,850,000 as at 31 March 2020, with current assets being less than current liabilities (2019: net current assets HK\$75,509,000). As at 31 March 2020, the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was 6.4% (2019: 0.9%).

Charge on assets

As at 31 March 2020, leasehold land and buildings with a carrying value of approximately HK\$52 million (31 March 2019: HK\$30 million) were pledged to secure bank borrowings granted to the Group.

EMPLOYEES

As at 31 March 2020, the Group employed 348 (2019: 415) employees mainly in Hong Kong and Mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

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

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

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



管理層討論及分析 Management Discussion and Analysis

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

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

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

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

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

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

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

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



管理層討論及分析

Management Discussion and Analysis

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

所有該等舉措及措施可有助本集團業務持續發展。

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

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



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

執行董事

陳欽杰先生，61歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾四十年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為社會企業研究院資深院士及亞洲知識管理協會院士。彼現時擔任創意香港旗下創意智優計劃審核委員會及設計業與商界合作計劃審核委員會、以及香港高等教育科技學院環境及設計學系高等教育諮詢委員會委員。陳先生乃香港青年工業家協會會員及為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組所成立之時裝業專家小組成員。彼乃第六屆青年夢想實踐家選舉籌委會主席兼終選評審及香港廣西總商會副會長。彼乃徐巧嬌女士之丈夫及陳思俊先生及陳栢熹先生之父親。

Executive Directors

Mr. CHAN Yum Kit, aged 61, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 43 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a senior fellow of Social Enterprise Research Academy and a fellow member of Asian Knowledge Management Association. He is currently a member of CreateSmart Initiative Vetting Committee and of the Design-Business Collaboration Scheme Assessment Panel under Create Hong Kong, and of the higher education advisory committee of the faculty of design and environment of Technological and Higher Education Institute of Hong Kong. Mr. Chan is a member of Hong Kong Young Industrialists Council and serves on the expert group on fashion industry under the working group on manufacturing industries, innovative technology, and cultural and creative industries of the Economic Development Commission. He is the chairman of the organising committee and a final assessor of the sixth Youth DreamMakers award and is the vice-chairman of HK Guangxi Chamber of Commerce. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun and Mr. Chan Pak Hei.



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

徐巧嬌女士，61歲，本公司之執行董事、本集團共同創辦人之一兼副主席，負責本集團之商品管理及零售業務管理。彼於不同行業擁有逾四十三年商業管理經驗，包括成衣製造與貿易。彼於二零一六年十一月榮獲金紫荊女企業家非凡大獎。彼乃新界崇德社成員、香港各界婦女聯合協進會名譽會長及理事、香港天津婦女委員會副主席、香港婦協女企業家委員會委員、香港女工商及專業人員聯會成員、珠海市婦聯特邀代表、港區婦聯代表聯誼會、香港女童軍總會港島地方協會及青年夢想實踐家協會理事會名譽會長。徐女士乃本公司主席陳先生之妻子及陳思俊先生及陳栢熹先生之母親。

陳思俊先生，42歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲Monash University商業學士學位。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳栢熹先生之兄。

Ms. TSUI How Kiu, Shirley, aged 61, is an executive director. She is one of the co-founders of the Group and is the Group's vice-chairman. She is responsible for the Group's merchandising management and retail operations management. She has over 43 years of experience in business administration in various industries including garment manufacturing and trading. She was awarded Golden Bauhinia Women Entrepreneur Excellence Award in November 2016. She is a member of Zonta Club of New Territories, an honorary president and council member of Hong Kong Federation of Women, a co-chairman of HK Tianjin Women's Federation, a member of HKFW Women Entrepreneurs Committee and of Hong Kong Women Professionals & Entrepreneurs Association, a delegate of All-China Women's Federation, Zhuhai, and a honorary president of All-China Women's Federation Hong Kong Delegates Association Limited, of the island regional association of the Hong Kong Girl Guides Association, and of the council of Youth DreamMakers Association. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun and Mr. Chan Pak Hei.

Mr. CHAN Sze Chun, aged 42, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Pak Hei.



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

獨立非執行董事

余玉瑩女士，60歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾三十二年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛洲麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。余女士於物業投資及管理方面擁有逾三十一年經驗。彼於二零零三年被委任為「中國委托公証人」及於二零零九年十二月獲委任為國際公證人。

朱俊傑先生，59歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任Archilecture Limited行政總裁。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有二十九年經驗。朱先生從University of Essex取得理學（電子工程）學士學位及從University of Westminster, London取得理學碩士學位。

黃淑英女士（亦名：李淑英），66歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為Kimeray Investment Limited之董事。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十年經驗。黃女士為加拿大Chartered Professional Accountants之會員，並持有加拿大Queen's University之商業學士學位。彼為協康會董事會副主席和財務委員會成員，及其資訊科技委員會主席，及為香港基督教女青年會董事、其資訊科技發展委員會及企業資源規劃項目指導委員會主席，及其服務委員會成員。

Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 60, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 32 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over 31 years' experience in property investment and management. She was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009.

Mr. CHU Chun Kit, Sidney, aged 59, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the CEO of Archilecture Limited. He has 29 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from the University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from the University of Westminster, London.

Ms. WONG Shuk Ying, Helen (alias name: LEE Shuk Ying, Helen), aged 66, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the director of Kimeray Investment Limited. She has over 30 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Chartered Professional Accountants of Canada and holds a bachelor's degree in commerce from Queen's University in Canada. She is the vice-chairman of the board of directors, a member of the finance committee, and the chairman of the information technology committee of Heep Hong Society, and is a director, the chairman of the information technology development committee and the ERP project steering committee, and a member of the services committee of Hong Kong YWCA.



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

高級管理人員

陳栢熹先生，32歲，本集團副行政總裁。彼於二零零九年五月加入本集團，負責管理本集團之整體經營及設計及開發工作。同時，彼亦負責本集團品牌建立、市務和室內裝潢等事務。陳栢熹先生持有英國倫敦藝術大學之時裝管理（時裝零售）文學士學位。彼為香港政協青年聯會會員及演藝學院友誼社籌款舞宴委員會聯合副主席。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳思俊先生之弟。

彭蓮女士，50歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾二十九年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、香港公開大學企業管治碩士學位及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許公司治理公會資深會員、英國特許管理會計師公會會員及持有香港特許秘書公會之執業者認可證明。

Senior Management

Mr. CHAN Pak Hei, aged 32, is the deputy chief executive officer of the Group. He joined the Group in May 2009. He is responsible for overseeing the Group's overall operations and design and development functions. In addition, he is also responsible for the Group's brand building, marketing and interior design affairs. Mr. Chan Pak Hei holds a bachelor of arts degree in fashion management (fashion retail) from University of the Arts London of the United Kingdom. He is a member of Hong Kong CPPCC Youth Association and a co-vice-chairperson of the academy ball organising committee of the Society of the Academy for Performing Arts. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Sze Chun.

Ms. PANG Lin, aged 50, is the chief operating officer of the Group and the company secretary of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 29 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University, a master's degree in corporate governance from the Open University of Hong Kong and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries ("HKICS") and the Chartered Governance Institute of the United Kingdom, a member of the Chartered Institute of Management Accountants of the United Kingdom and a holder of the practitioner's endorsement of HKICS.



企業管治報告 Corporate Governance Report

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

企業管治守則

除下文偏離守則條文第A.2.1條及第A.6.7條外，本公司於截至二零二零年三月三十一日止年度內一直遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）中之守則條文。

守則條文第A.2.1條

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

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事應出席本公司之股東大會。由於之前已安排本公司以外的業務活動，黃淑英女士未能出席本公司於二零一九年九月四日舉行之股東週年大會。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零二零年三月三十一日止年度內均遵守標準守則所載之規定。

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

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provisions A.2.1 and A.6.7 as below, the company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2020.

Code Provisions A.2.1

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

Code Provisions A.6.7

Code Provisions A.6.7 of the CG Code provides that the independent non-executive directors should attend general meetings of the company. Due to prior engagements external to the company, Ms. Wong Shuk Ying, Helen was unable to attend the annual general meeting of the company held on 4 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the company’s code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2020.



企業管治報告 Corporate Governance Report

董事會

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

截至二零二零年三月三十一日止年度，曾舉行五次董事會會議。其中一次會議乃根據上市規則附錄14第A.2.7段有關主席須與非執行董事舉行會議而當公司之執行董事須避席之規定而舉行。此外，受2019冠狀病毒病疫情影響，其中一次會議乃以視像會議形式舉行。各董事之出席率載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

截至二零二零年三月三十一日止年度，曾舉行一次股東大會，即股東週年大會。各董事之出席情況載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

BOARD OF DIRECTORS

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

During the year ended 31 March 2020, five board meetings were held. One of the meetings was held in accordance with paragraph A.2.7 of Appendix 14 to the Listing Rules which states that the Chairman should hold meeting with the non-executive directors without the executive directors of the company present. In addition, due to the COVID-19 pandemic, one of the meetings was held in the form of video conference. The attendance of each director is set out as follows:

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

During the year ended 31 March 2020, one general meeting, the annual general meeting, was held. The attendance of each director is set out as follows:

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



企業管治報告 Corporate Governance Report

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

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

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

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

董事培訓

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

DIRECTORS' TRAINING

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

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳欽杰先生 Mr. Chan Yum Kit	二零二零年三月二十四日 公司如何在動蕩的市場中發展？ How Companies Grow in a Turbulent Market? 24 March 2020	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	二零二零年三月二十四日 公司如何在動蕩的市場中發展？ How Companies Grow in a Turbulent Market? 24 March 2020	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
陳思俊先生 Mr. Chan Sze Chun	二零二零年二月六日 Islamic Banking & Finance – Part 1 6 February 2020	香港證券及投資學會 Hong Kong Securities and Investment Institute	2小時 2 hours



企業管治報告 Corporate Governance Report

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
朱俊傑先生 Mr. Chu Chun Kit, Sidney	二零二零年三月二十四日 公司如何在動蕩的市場中發展? How Companies Grow in a Turbulent Market? 24 March 2020	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
黃淑英女士 Ms. Wong Shuk Ying, Helen	二零一九年六月三日 The KPMG INED Forum 3 June 2019	畢馬威會計師事務所 KPMG	2小時 2 hours

余玉瑩女士已提供於截至二零二零年三月三十一日止年度履行香港律師會所規定強制性持續專業發展之培訓記錄。

Ms. Yu Yuk Ying, Vivian had provided training record on her fulfillment of the mandatory continuing professional development requirements of The Law Society of Hong Kong during the year ended 31 March 2020.

非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

TERM OF NON-EXECUTIVE DIRECTORS

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

獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零二零年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2020 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.



企業管治報告 Corporate Governance Report

提名委員會

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

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

董事會成員多元化

本公司已採納董事會成員多元化政策，當中包括下列主要事項：

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

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

NOMINATION COMMITTEE

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

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

BOARD DIVERSITY

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

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

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



企業管治報告 Corporate Governance Report

薪酬委員會

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

於截至二零二零年三月三十一日止年度，曾舉行兩次薪酬委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
陳思俊先生

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

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

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

REMUNERATION COMMITTEE

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

During the year ended 31 March 2020, two remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	2/2
Mr. Chu Chun Kit, Sidney	2/2
Mr. Chan Sze Chun	2/2

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

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

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



企業管治報告 Corporate Governance Report

高級管理人員薪酬

截至二零二零年三月三十一日止年度，高級管理層成員之薪酬按組別載列如下：

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of the members of the senior management by band for the year ended 31 March 2020 are set out below:

港元	HK\$	人數 Number of person
1,000,001元-1,500,000元	1,000,001 – 1,500,000	1
1,500,001元-2,000,000元	1,500,001 – 2,000,000	1

根據上市規則附錄16須予披露有關董事薪酬及最高薪酬人士之進一步詳情分別載於綜合財務報表附註10及11。

Further particulars regarding directors' remuneration and individuals with highest emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 to the consolidated financial statements respectively.

核數師酬金

年內，已付或應付本集團獨立核數師之酬金分析如下：

AUDITORS' REMUNERATION

During the year, the remuneration paid or payable to the group's independent auditor is analysed as follows:

		港元 HK\$
審計服務	Audit services	1,300,000
非審計服務	Non-audit services	70,000
		1,370,000

審核委員會

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

AUDIT COMMITTEE

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



企業管治報告 Corporate Governance Report

於截至二零二零年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
黃淑英女士

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

風險管理及內部監控

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

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律及規例

During the year ended 31 March 2020, three audit committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	3/3
Mr. Chu Chun Kit, Sidney	3/3
Ms. Wong Shuk Ying, Helen	3/3

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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



企業管治報告 Corporate Governance Report

截至二零二零年三月三十一日止年度，董事會在管理層協助下已根據COSO(美國反舞弊性財務報告委員會)框架就本集團三個主要業務流程進行年度審核本集團風險管理及內部監控制度之有效性。董事會對該等制度之監控及評估風險之有效性及足夠性感到滿意。根據審核結果，董事已實施多項措施，隨著本集團之持續業務發展進一步加強現有風險管理及內部監控制度。

For the year ended 31 March 2020, the Board, with the assistance of the management, had conducted an annual review on the effectiveness of the risk management and internal control systems of the group, focusing on three major business cycles of the group, under COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The Board had been satisfied with the effectiveness and adequacy of these systems on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing risk management and internal control systems alongside with the ongoing business development of the group.

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

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

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

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

董事編制賬目之責任

本公司董事知悉，彼等須負責編制真實公允之綜合財務報表。

DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

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

獨立核數師聲明

本集團獨立核數師就彼等於綜合財務報表之責任發表之聲明已載於第42至53頁之獨立核數師報告書。

STATEMENT BY THE INDEPENDENT AUDITOR

The statement of the independent auditor of the group regarding their responsibilities on the consolidated financial statements is set out in the independent auditor's report on pages 42 to 53.



企業管治報告 Corporate Governance Report

股息政策

董事會已採取一項股息政策，於考慮宣派股息時，公司應保持足夠之現金儲備以應付其營運資金需求及未來增長，並透過允許股東參與公司之溢利以保持其股東之價值。

董事會應根據公司之章程細則於所有適用監管框架下向本公司股東宣派及分派股息。

股東權利

根據本公司之章程細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一名或多名股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指明的任何事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一日內，董事會未有採取步驟召開該大會，則請求人可自行以同樣方式召開，而請求人因董事會未有召開大會而合理產生的所有開支應由本公司向請求人作出償付。

倘公眾股東或股東擬向董事會提出查詢及／或於股東大會上提呈建議，彼須將書面通知（「通知書」）遞交予本公司之香港主要營業地點，地址為香港北角健康東街39號柯達大廈第二期11樓1-5室，或本公司之股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，收件人為本公司之公司秘書。

DIVIDEND POLICY

The Board adopts a dividend policy which in considering declaration of dividends, the company shall maintain adequate cash reserves in order to meet its working capital requirements and future growth, and shall preserve its shareholders' value by allowing shareholders to participate in the company's profits as well.

The Board shall declare and distribute dividends to the shareholders of the company in compliance with the articles of association of the company under all applicable regulatory framework.

SHAREHOLDERS' RIGHTS

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

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



企業管治報告 Corporate Governance Report

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

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

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

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



董事會報告書 Directors' Report

慕詩國際集團有限公司(「本公司」)董事謹此提交截至二零二零年三月三十一日止年度之年度報告連同本公司及其附屬公司(「本集團」)經審核綜合財務報表。

主要營業地點

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

主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於綜合財務報表附註34。

本集團於財政年度之業務按地區分析之詳情載列於綜合財務報表附註5。

業務審視

有關本集團於本年度之業務審視、本集團未來業務發展之討論及使用若干財務關鍵指標對本集團年度表現之分析載於本年報第4至8頁之主席報告及第9至16頁之管理層討論及分析。

The directors of Moisselle International Holdings Limited (the “company”) presented its annual report together with the audited consolidated financial statements of the company and its subsidiaries (the “group”) for the year ended 31 March 2020.

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 34 to the consolidated financial statements.

The analysis of geographical location of the operations of the group during the financial year is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the businesses of the group during the year, a discussion on the group’s future business development and an analysis of the group’s performance during the year using financial key performance indicators are provided in the Chairman’s Statement on pages 4 to 8 and the Management Discussion and Analysis on pages 9 to 16 of this annual report.



董事會報告書 Directors' Report

業務審視 (續)

就主要風險及不確定性而言，董事知悉本集團面對風險及不確定性，包括針對集團及具有普遍影響的風險及不確定性。管理層密切監察集團經營所在地之營商環境，以確保可持續識別、匯報、監察及管理集團面對之機遇及威脅。有關若干風險及不確定性之相關討論載於本年報第4至8頁之主席報告及第9至16頁之管理層討論及分析以及綜合財務報表附註30及31。

主要客戶

截至二零二零年三月三十一日止年度期間，五位最大客戶之合計百分比佔本集團總收益少於30%。

主要供應商

主要供應商於財政年度分別應佔本集團採購額之資料載列如下：

最大供應商

五大供應商合計

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

BUSINESS REVIEW (continued)

For principal risks and uncertainties, the directors are aware that the group is exposed to risks and uncertainties, including those specific to the group and those having generic impacts. The management closely monitors the business environment in which the group operates in order to have opportunities and threats the group faces identified, reported, monitored and managed on a continuous basis. Related discussion on certain risks and uncertainties is provided in the Chairman's Statement on pages 4 to 8 and the Management Discussion and Analysis on pages 9 to 16 of this annual report and notes 30 and 31 to the consolidated financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2020, the percentage of the five largest customers combined were less than 30% of the group's total revenue.

MAJOR SUPPLIERS

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

	本集團採購額合計百分比 Percentage of the group's purchases total
The largest supplier	40%
Five largest suppliers in aggregate	59%

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



董事會報告書 Directors' Report

五年概要

本集團於最近五個財政年度各年之業績及資產及負債概要已載於第171至172頁。

股息

董事會並無就截至二零一九年九月三十日止六個月宣派任何中期股息(二零一八年:無)。董事並無就截至二零二零年三月三十一日止年度宣派任何末期股息(二零一九年:無)。

慈善捐款

本集團於本年度之慈善捐款為20,000港元(二零一九年:197,000港元)。

股本

本公司之股本詳情已載於綜合財務報表附註25。本公司股本於年內並無任何變動。

退休計劃

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

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the group for each of the last five financial years is set out on pages 171 and 172.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil). The directors do not declare the payment of a final dividend in respect of the year ended 31 March 2020 (2019: Nil).

CHARITABLE DONATIONS

Charitable donations made by the group during the year amounted to HK\$20,000 (2019: HK\$197,000).

SHARE CAPITAL

Details of the company's share capital are set out in note 25 to the consolidated financial statements. There were no movements during the year.

RETIREMENT SCHEME

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



董事會報告書 Directors' Report

退休計劃(續)

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

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

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

界定供款計劃之供款於產生時於損益內扣除。

RETIREMENT SCHEME (continued)

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

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

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

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



董事會報告書 Directors' Report

董事

於財政年度期間及直至本報告刊發之日，就任之董事如下：

執行董事

陳欽杰先生
徐巧嬌女士
陳思俊先生

獨立非執行董事

余玉瑩女士
朱俊傑先生
黃淑英女士

徐巧嬌女士及朱俊傑先生將根據本公司之組織章程細則第87條於應屆股東週年大會上告退，彼等符合資格並願膺選連任。

董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

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

DIRECTORS

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

Executive directors

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

Independent non-executive directors

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

Ms. Tsui How Kiu, Shirley and Mr. Chu Chun Kit, Sidney will retire at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

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



董事會報告書 Directors' Report

董事及主要行政人員於證券之權益

於二零二零年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2020, the interests and short positions of the directors and the chief executive of the company in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益概約百分比 Approximate percentage of interests	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	193,616,000	67.24%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	193,616,000	67.24%	公司／家族 Corporate/Family
	2,100,000	0.73%	家族 Family
	2,100,000	0.73%	個人 Personal (附註(1)及(2)) (Notes (1) and (2))
陳思俊先生 Mr. Chan Sze Chun	900,000	0.31%	個人 Personal
黃淑英女士 Ms. Wong Shuk Ying, Helen	28,000	0.01%	個人 Personal



董事會報告書 Directors' Report

董事及主要行政人員於證券之權益(續)

附註：

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

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

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

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

除上述者外，於二零二零年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

Notes:

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

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

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

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

Apart from the foregoing, as at 31 March 2020, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.



董事會報告書 Directors' Report

董事及主要行政人員於證券之權益(續)

除上述者外，截至二零二零年三月三十一日止年度期間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無作為任何一方參與任何安排，致使本公司董事或主要行政人員或彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本之主要權益

於二零二零年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

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

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

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

Apart from the foregoing, at no time during the year ended 31 March 2020 was the company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2020, the interests or short positions of the following shareholder, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

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

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

除上述者及上文「董事及主要行政人員於證券之權益」一節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零二零年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2020.



董事會報告書 Directors' Report

董事於交易、安排或合約之權益

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

持續關連交易

綜合財務報表附註32(a)所載之若干重大關聯人士交易符合上市規則第14A章有關持續關連交易之定義。根據上市規則第14A.33條，有關交易獲豁免遵守申報、年度審核、公佈及獨立股東批准之規定。

優先購股權

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

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

充足之公眾持股量

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

CONTINUING CONNECTED TRANSACTIONS

Certain material related party transactions as set out in note 32(a) to the consolidated financial statements fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. The transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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



董事會報告書 Directors' Report

董事彌償

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

核數師

德勤•關黃陳方會計師行即將告退，惟願膺選連任。由德勤•關黃陳方會計師行連任本公司核數師之決議案，將於即將召開的股東週年大會上提呈。

承董事會命

主席

陳欽杰

香港，二零二零年七月十七日

INDEMNITY OF DIRECTORS

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

AUDITORS

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

By order of the board

Chan Yum Kit

Chairman

Hong Kong, 17 July 2020



獨立核數師報告書 Independent Auditor's Report

Deloitte.

德勤

致慕詩國際集團有限公司各股東
(於開曼群島註冊成立之有限公司)

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

意見

本核數師(以下簡稱「我們」)已審計列載於第54至168頁的慕詩國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

OPINION

We have audited the consolidated financial statements of Moiselle International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 54 to 168, which comprise the consolidated statement of financial position as at 31 March 2020, 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 31 March 2020, 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 Hong Kong Companies Ordinance.



獨立核數師報告書 Independent Auditor's Report

致慕詩國際集團有限公司各股東(續)
(於開曼群島註冊成立之有限公司)

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

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

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.

KEY AUDIT MATTERS

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



獨立核數師報告書 Independent Auditor's Report

TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED (continued)
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KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Impairment of right-of-use assets and property, plant and equipment</i>	
<p>We identified the impairment of right-of-use assets and property, plant and equipment as a key audit matter due to inherent uncertainty pertaining to the assumptions required in determining the future discounted cash flow forecasts of each of the cash-generating unit ("CGU") being the individual retail stores and involvement of significant degree of management judgement and estimation in determining the amount of provision.</p> <p>Management judgement is required to identify those CGUs requiring provision for impairment.</p> <p>Impairment losses on right-of-use assets of HK\$43,623,000 and property, plant and equipment of HK\$7,525,000 respectively were recognised during the year ended 31 March 2020. As at 31 March 2020, the carrying amounts of the right-of-use assets and property, plant and equipment excluding the revalued land and buildings held for own use were HK\$23,803,000 and HK\$3,059,000 respectively.</p>	<p>Our procedures in relation to the impairment of right-of-use assets and property, plant and equipment included:</p> <ul style="list-style-type: none"> • Evaluating management's identification of CGUs, the allocation of assets to each CGU identified and the impairment assessment methodology adopted by management; • Comparing the most significant inputs used in the preparation of the discounted cash flow forecasts, including future revenue and related future expenses, with the historical performance of these retail stores and the budgets and forecasts approved by directors of the Company, taking into account recent developments in the retail sector and the future operating plans for the Group; • Evaluating the reasonableness of the discount rates applied in the cash flow forecasts; and • Evaluating the sensitivity analysis of key assumptions performed by the management and considering the resulting impact on the impairment of right-of-use assets and property, plant and equipment whether there were any indicators of management bias.



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關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>使用權資產以及物業、廠房及設備之減值</p> <p>我們確認使用權資產以及物業、廠房及設備之減值為關鍵審計事項乃由於關於釐定各現金產生單位(「現金產生單位」)，即各零售店舖未來貼現現金流預測所需之假設的固有不確定性以及於釐定撥備金額時涉及重大程度的管理層判斷及估計。</p> <p>識別需要減值撥備之該等現金產生單位時需要管理層判斷。</p> <p>截至二零二零年三月三十一日止年度期間，已確認使用權資產以及物業、廠房及設備之減值虧損分別為43,623,000港元及7,525,000港元。於二零二零年三月三十一日，使用權資產以及物業、廠房及設備之賬面值(不包括持作自用之重估土地及建築物)分別為23,803,000港元及3,059,000港元。</p>	<p>我們有關使用權資產以及物業、廠房及設備之減值的程序包括：</p> <ul style="list-style-type: none">• 評估管理層對現金產生單位的識別、資產分配至各已識別現金產生單位的情況及管理層所採納的減值評估方法；• 考慮零售業的最近發展狀況及集團的未來經營計劃，將編制貼現現金流預測所使用的最重大輸入數據(包括未來收益及相關未來開支)與該等零售店舖的過往表現以及 貴公司董事所批准的預算及預測進行比較；• 評估現金流預測所使用貼現率之合理性；及• 評估管理層對關鍵假設之敏感性分析，並考慮對使用權資產以及物業、廠房及設備減值導致的影響是否存在管理層偏見。



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TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED (continued)
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KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of inventories</i></p> <p>We identified the valuation of inventories as a key audit matter because of the inherent estimation uncertainty within the assumptions made by management when determining the provision of inventories.</p> <p>Management has determined the allowance for obsolete and slow-moving inventory items at the end of reporting period with reference to the aged inventories analysis, historical consumption trends and by comparing the carrying amount of inventories with their estimated net realisable values, primarily based on the latest selling prices.</p> <p>As at 31 March 2020, the carrying amount of inventories was HK\$54,862,000.</p>	<p>Our procedures in relation to valuation of inventories included:</p> <ul style="list-style-type: none">• Obtaining an understanding of the basis used to determine the inventory provision policy and the information used by management to determine the inventory provisions;• Testing, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing brackets by comparing the individual items selected with underlying records which indicated the season of production of the item;• Testing the mathematical accuracy of inventory provisions made by management;• Evaluating the reasonableness of management's inventory provision policy by comparing management's forecasts of the net amounts of unsold inventories of each season with the historical sales trends for the current and prior years; and• Assessing the reasonableness of management's estimates of the net realisable values of the inventories including the comparison of the amounts, on a sample basis, to actual sales transactions subsequent to the reporting date.



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關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>存貨估值</p> <p>我們確認存貨估值為關鍵審計項目乃由於管理層於釐定存貨撥備時所作出假設之固有估計不確定性。</p> <p>管理層於報告期末參考陳舊存貨分析、過往消費趨勢及將存貨之賬面值與彼等之估計可變現淨值(主要根據最近售價)進行比較,釐定陳舊及滯銷存貨項目之撥備。</p> <p>於二零二零年三月三十一日,存貨賬面值為 54,862,000 港元。</p>	<p>我們有關存貨估值的程序包括:</p> <ul style="list-style-type: none">• 了解釐定存貨撥備政策所使用之基準及管理層於釐定存貨撥備所使用之資料;• 按抽樣基準通過比較選定個別項目與顯示項目生產季度的相關記錄測試存貨賬齡報告的項目是按合適賬齡類別分類;• 測試管理層作出存貨撥備之數學準確性;• 通過比較管理層對各季度未售出存貨淨額的預測及本年度與過往年度的歷史銷售趨勢,評估管理層存貨撥備政策之合理性;及• 評估管理層對存貨可變現淨值之估計之合理性,包括抽樣比較於報告日期後實際銷售交易金額。



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KEY AUDIT MATTERS *(continued)*

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of investment properties and land and buildings held for own use</i>	
<p>We identified the valuation of investment properties and land and buildings held for own use as a key audit matter because the valuations of these properties requires the exercise of significant judgement and estimation which increases the risk of error or potential management bias.</p> <p>The fair values of the investment properties and land and buildings held for own use were assessed by the directors based on independent valuations prepared by an independent professional firm of surveyors. The key estimates and assumptions adopted by the external property valuer included capitalisation rate and the selection of comparable market transactions.</p> <p>The Group's investment properties and land and buildings held for own use were valued at HK\$259,598,000 and HK\$368,668,000 as at 31 March 2020, respectively.</p>	<p>Our procedures in relation to valuation of investment properties and land and buildings held for own use included:</p> <ul style="list-style-type: none"> • Obtaining and inspecting the valuation reports prepared by the external property valuer engaged by the Group and on which the directors' assessment of the fair values of investment properties and land and buildings held for own use was based; • Assessing the external property valuer's qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; • Discussing with the external property valuer, to understand the valuation methodology applied and the key estimates and assumptions adopted in their valuations and assess the reasonableness; and • Comparing the significant unobservable inputs and comparable market transactions adopted by the external property valuer with available market data, on a sample basis.



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關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>投資物業以及持作自用土地及建築物之估值</p> <p>我們確定投資物業以及持作自用土地及建築物的估值為關鍵審計事項乃由於該等物業的估值需要進行重大判斷及估計，因此增加誤差或潛在管理層偏見的風險。</p> <p>投資物業以及持作自用土地及建築物的公允值乃由董事根據獨立專業測量師行所編制的獨立估值報告而評估。外聘物業估值師所採用的關鍵估計及假設包括資本化率及所挑選的可資比較市場交易。</p> <p>於二零二零年三月三十一日，貴集團的投資物業以及持作自用土地及建築物的估值分別為 259,598,000 港元及 368,668,000 港元。</p>	<p>我們有關投資物業以及持作自用土地及建築物之估值的程序包括：</p> <ul style="list-style-type: none">• 取得及檢查 貴集團所委聘的外聘物業估值師所編制及董事於評估投資物業以及持作自用土地及建築物的公允值所依據的估值報告；• 評估外聘物業估值師就所評估物業的資格、經驗及專業知識，及考慮彼等的客觀性及獨立性；• 與外聘物業估值師討論了解其估值中所應用的估值方法及所採納的關鍵估計及假設以及評估合理性；及• 根據可得之市場數據抽樣比較外聘物業估值師所採納之重大不可觀察輸入數據及可比較市場交易。



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其他信息

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

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負起監督貴集團的財務報告過程的責任。

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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.



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核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據委聘的協定條款向閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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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.



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核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍及時間安排，重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.



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核數師就審計綜合財務報表承擔的責任(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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.

從與治理層溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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.

出具本獨立核數師報告的審計項目合夥人是黃仁華。

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

德勤•關黃陳方會計師行
執業會計師
香港

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

二零二零年七月十七日

17 July 2020



綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收益	Revenue	5	191,604	251,021
銷售成本	Cost of sales		(44,571)	(45,793)
毛利	Gross profit		147,033	205,228
其他收入	Other income	6	7,105	6,118
其他收益及虧損	Other gains and losses	7	(2,730)	1,703
分銷及銷售開支	Distribution and selling expenses		(204,879)	(189,665)
行政及其他經營開支	Administrative and other operating expenses		(65,663)	(68,289)
經營虧損	Loss from operations		(119,134)	(44,905)
投資物業公允值變動之 (虧損)收益	(Loss) gain on changes in fair value of investment properties	14	(25,425)	27,790
出售附屬公司之收益	Gain on disposal of a subsidiary	34	–	356
應佔合營公司之業績	Share of results of a joint venture		–	131
融資成本	Finance costs		(4,824)	(510)
除稅前虧損	Loss before taxation		(149,383)	(17,138)
所得稅抵免(開支)	Income tax credit (expense)	8	2,917	(2,703)
年內虧損	Loss for the year	9	(146,466)	(19,841)
其他全面(開支)收益 將不會重新分類至損益之 項目： 持作自用土地及建築物 之重估(虧損)收益	Other comprehensive (expense) income Item that will not be reclassified to profit or loss: (Loss) gain on revaluation of land and buildings held for own use		(8,547)	56,285
於往後可能重新分類至 損益之項目： 換算海外業務之匯兌 差額	Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations		2,901	(10,814)
			(5,646)	45,471
本年度全面(開支)收益 總額	Total comprehensive (expense) income for the year		(152,112)	25,630



綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income
截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

	附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
下列人士應佔本年度虧損： Loss for the year attributable to:			
本公司持有人	Owners of the Company	(146,694)	(19,717)
非控股權益	Non-controlling interests	228	(124)
		(146,466)	(19,841)
下列人士應佔全面(開支)收益總額： Total comprehensive (expense) income attributable to:			
本公司持有人	Owners of the Company	(152,340)	25,754
非控股權益	Non-controlling interests	228	(124)
		(152,112)	25,630
每股虧損 Loss per share			
基本(港元)	Basic (HK dollars)	13 (0.51)	(0.07)



綜合財務狀況表

Consolidated Statement of Financial Position

於二零二零年三月三十一日 At 31 March 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 NOTES		
非流動資產	Non-current assets			
投資物業	Investment properties	14	259,598	282,725
物業、廠房及設備	Property, plant and equipment	14	371,727	402,444
使用權資產	Right-of-use assets	15	23,803	–
已付按金	Deposits paid	16	24,714	27,775
遞延所得稅資產	Deferred tax assets	22	566	600
			680,408	713,544
流動資產	Current assets			
存貨	Inventories	17	54,862	59,495
應收賬款及其他應收款	Trade and other receivables	18	27,205	35,557
銀行結餘及現金	Bank balances and cash	19	31,829	30,720
			113,896	125,772
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	20	42,954	39,207
租賃負債	Lease liabilities	21	61,593	–
應付稅項	Tax payable		119	103
借貸	Borrowings	23	34,080	6,492
虧損合約撥備	Provision for onerous contracts	24	–	4,461
			138,746	50,263
流動(負債)資產淨值	Net current (liabilities) assets		(24,850)	75,509
資產總額減流動負債	Total assets less current liabilities		655,558	789,053



綜合財務狀況表

Consolidated Statement of Financial Position

於二零二零年三月三十一日 At 31 March 2020

		附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	21	27,067	–
遞延所得稅負債	Deferred tax liabilities	22	97,953	102,850
			125,020	102,850
資產淨值	Net assets		530,538	686,203
資本及儲備	Capital and reserves			
股本	Share capital	25	2,880	2,880
儲備	Reserves		528,178	684,071
本公司擁有人應佔 股東權益	Equity attributable to owners of the Company		531,058	686,951
非控股權益	Non-controlling interests		(520)	(748)
總股東權益	Total equity		530,538	686,203

第54至168頁之綜合財務報表已於二零二零年七月十七日經董事會核准並許可發出，並由下列董事代表簽署：

The consolidated financial statements on pages 54 to 168 were approved and authorised for issue by the board of directors on 17 July 2020 and are signed on its behalf by:

Chan Yum Kit

陳欽杰

DIRECTOR

董事

Tsui How Kiu, Shirley

徐巧嬌

DIRECTOR

董事



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		本公司擁有人應佔 Attributable to owners of the Company									
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註(i)) (Note (i))	匯兌儲備 Exchange reserve 千港元 HK\$'000	法定盈餘公積 Statutory reserve 千港元 HK\$'000 (附註(iii)) (Note (iii))	物業重估儲備 Property revaluation reserve 千港元 HK\$'000	保留溢利 (累計虧損) Retained profits (accumulated losses) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000	總股東權益 Total equity 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	2,880	65,327	121	30,088	9,336	400,651	164,311	672,714	(624)	672,090
年內虧損	Loss for the year	-	-	-	-	-	-	(19,717)	(19,717)	(124)	(19,841)
持作自用土地及建築物之 重估收益	Gain on revaluation of land and buildings held for own use	-	-	-	-	-	66,788	-	66,788	-	66,788
重估持作自用土地及 建築物之所得稅	Income tax relating to revaluation of land and buildings held for own use	-	-	-	-	-	(10,503)	-	(10,503)	-	(10,503)
換算海外業務所產生之 匯兌差額	Exchange difference arising from translation of foreign operation	-	-	-	(10,814)	-	-	-	(10,814)	-	(10,814)
全面收益(開支)總額	Total comprehensive income (expenses)	-	-	-	(10,814)	-	56,285	(19,717)	25,754	(124)	25,630
出售時轉撥至保留溢利之 重估盈餘	Revaluation surplus transferred to retained profits upon disposal	-	-	-	-	-	(1,924)	1,924	-	-	-
股息(附註12)	Dividends (note 12)	-	-	-	-	-	-	(11,517)	(11,517)	-	(11,517)
於二零一九年三月三十一日	At 31 March 2019	2,880	65,327	121	19,274	9,336	455,012	135,001	686,951	(748)	686,203
採納香港財務報告準則第16號之 調整(附註2)	Adjustment on adoption of HKFRS 16 (note 2)	-	-	-	-	-	-	(3,553)	(3,553)	-	(3,553)
於二零一九年四月一日	At 1 April 2019	2,880	65,327	121	19,274	9,336	455,012	131,448	683,398	(748)	682,650
年內虧損	Loss for the year	-	-	-	-	-	-	(146,694)	(146,694)	228	(146,466)
持作自用土地及建築物之 重估虧損	Loss on revaluation of land and buildings held for own use	-	-	-	-	-	(9,952)	-	(9,952)	-	(9,952)
重估持作自用土地及 建築物之所得稅	Income tax relating to revaluation of land and buildings held for own use	-	-	-	-	-	1,405	-	1,405	-	1,405
換算海外業務所產生之 匯兌差額	Exchange difference arising from translation of foreign operation	-	-	-	2,901	-	-	-	2,901	-	2,901
全面(開支)收益總額	Total comprehensive (expenses) income	-	-	-	2,901	-	(8,547)	(146,694)	(152,340)	228	(152,112)
於二零二零年三月三十一日	At 31 March 2020	2,880	65,327	121	22,175	9,336	446,465	(15,246)	531,058	(520)	530,538

附註：

- (i) 其他儲備指於二零零二年一月二十五日生效之本集團重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。
- (ii) 根據外商獨資企業適用之中華人民共和國(「中國」)法律，本公司之中國內地附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後溢利(按中國法規計算)之10%轉撥往儲備基金內，直至該基金之結餘達至其註冊資本之50%為止。此項基金可用作彌補虧損或轉換為繳足資本用途。中國內地附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。於二零零五年十月二十七日修訂法例後，由二零零六年一月一日起，有關轉撥不再為法定責任。自此並無向職工獎勵及福利基金作出轉撥。

Notes:

- (i) Other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002.
- (ii) According to the People's Republic of China (the "PRC") laws applicable to wholly-owned foreign investment enterprises, the Mainland China subsidiaries of the Company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of their annual profit after taxation, as determined under PRC regulations, until the balance of the fund reaches 50% of their registered capital. This fund can be used to make good losses or to convert into paid-in capital. Transfer from retained profits to staff general fund was made at the discretion of the board of directors of the Mainland China subsidiaries. Starting from 1 January 2006, the transfer is no longer a statutory obligation upon the revision of the law on 27 October 2005 and no transfer to staff general fund has been made since.



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
經營活動	Operating activities		
除稅前虧損	Loss before taxation	(149,383)	(17,138)
就下列作出調整：	Adjustments for:		
融資成本	Finance costs	4,824	510
利息收入	Interest income	(33)	(361)
投資物業公允值變動之虧損 (收益)	Loss (gain) on changes in fair value of investment properties	25,425	(27,790)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	16,865	19,377
使用權資產之折舊	Depreciation of right-of-use assets	58,275	–
物業、廠房及設備之減值虧損	Impairment losses on property, plant and equipment	7,525	1,478
使用權資產之減值虧損	Impairment losses on right-of-use assets	43,623	–
虧損合約撥備淨額	Provision for onerous contract, net	–	2,563
應收賬款之減值虧損	Impairment losses on trade receivables	81	–
存貨撇減撥回	Reversal of write-down of inventories	(244)	(8,133)
提早終止租賃合約所產生 之收益	Gain arising on early termination of lease contracts	(431)	–
出售附屬公司之收益	Gain on disposal of a subsidiary	–	(356)
出售物業、廠房及設備之 虧損	Loss on disposal of property, plant and equipment	1,123	13
應佔合營公司之業績	Share of results of a joint venture	–	(131)
未變現匯兌虧損淨額	Unrealised exchange loss, net	–	1,131
未計營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	7,650	(28,837)
已付按金增加	Increase in deposits paid	–	(2,241)
存貨減少(增加)	Decrease (increase) in inventories	5,557	(3,844)
應收合營公司款項減少	Decrease in amount due from a joint venture	–	131
應收賬款及其他應收款之 減少	Decrease in trade and other receivables	8,795	7,420
應付賬款及其他應付款之 增加(減少)	Increase (decrease) in trade and other payables	9,119	(2,710)
虧損合約撥備減少	Decrease in provisions for onerous contracts	(865)	–
經營業務所得(所用)現金 已付稅項	Cash from (used in) operations Tax paid	30,256	(30,081)
– 已付香港利得稅	– Hong Kong Profits Tax paid	–	(14)
– 已付香港境外所得稅	– Income tax outside Hong Kong paid	(571)	(1,745)
經營活動所得(所用)現金淨額	Net cash from (used in) operating activities	29,685	(31,840)



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
投資活動	Investing activities		
出售投資物業之所得款項	Proceeds from disposal of an investment property	–	41,693
已收利息	Interest received	33	307
購入物業、廠房及設備	Purchase of property, plant and equipment	(7,364)	(11,881)
支付租金按金	Payment of rental deposits	(2,219)	–
退還租金按金	Refund of rental deposits	3,819	–
購入投資物業之已付按金	Deposit paid for acquisition of investment properties	–	(12,094)
投資活動(所用)所得現金淨額	Net cash (used in) from investing activities	(5,731)	18,025
融資活動	Financing activities		
新借貸之所得款項	Proceeds from new borrowings	28,169	–
已付本公司權益股東之股息	Dividends paid to equity shareholders of the Company	–	(11,517)
償還銀行借貸	Repayment of bank borrowings	(581)	(581)
償還租賃負債	Repayment of lease liabilities	(48,597)	–
已付利息	Interest paid	(4,824)	(510)
融資活動所用現金淨額	Net cash used in financing activities	(25,833)	(12,608)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(1,879)	(26,423)
於年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	30,720	62,173
匯率變動之影響	Effect of foreign exchange rate changes	2,988	(5,030)
於年末之現金及現金等價物， 代表銀行結餘及現金	Cash and cash equivalents at end of the year, representing bank balances and cash	31,829	30,720



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

1. 一般資料及財務報表之編制基準

慕詩國際集團有限公司(「本公司」；及其附屬公司統稱「本集團」)乃一家根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市。其最終控股公司為Super Result Consultants Limited(「Super Result」)，該公司為一家於英屬處女群島註冊成立之有限公司。本公司主席兼執行董事陳欽杰先生及本公司執行董事徐巧嬌女士各自於Super Result持有46.7%股權。本公司之註冊辦事處及主要營業地點之地址已於本公司之年報中公司資料一節披露。

本公司為一家投資控股公司。本公司附屬公司之主要業務為設計、製造及零售時尚服飾及配飾。有關本公司主要附屬公司之詳情載於附註34。

綜合財務報表乃以港元呈列，亦為本公司之功能及呈列貨幣。

於編制本公司及其附屬公司之綜合財務報表時，鑑於本集團於二零二零年三月三十一日之流動負債超過其流動資產約24,850,000港元，本公司董事(「董事」)已審慎考慮本集團之未來流動資金。

1. GENERAL AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Moiselle International Holdings Limited (the “Company”; and its subsidiaries collectively referred to as the “Group”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its ultimate holding company is Super Result Consultants Limited (“Super Result”), a limited company incorporated in the British Virgin Islands. Mr. Chan Yum Kit, the chairman and executive director of the Company, and Ms. Tsui How Kiu, Shirley, executive director of the Company, each holds 46.7% equity interest in Super Result. The addresses of the registered office and principal place of business of the Company are disclosed in the section of Corporate Information in the Company’s annual report.

The Company acts as an investment holding company. The principal activities of the Company’s subsidiaries are design, manufacture and retail of fashion apparel and accessories. Details of the principal subsidiaries of the Company are set out in note 34.

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

In preparing the consolidated financial statements of the Company and its subsidiaries, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$24,850,000 as at 31 March 2020.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

1. 一般資料及財務報表之編制基準 (續)

截至二零二零年三月三十一日止年度，本集團產生經營現金流量約29,685,000港元。於二零二零年三月三十一日，本集團持有之現金及現金等價物總額約為31,829,000港元及未動用銀行融資約23,101,000港元。於年終後，本集團與銀行磋商以修訂不超過65,000,000港元之銀行融資。有關融資仍須待本集團所提供之抵押品完成押記登記之法律程序。董事預期完成上述法律程序將不會有任何重大困難。

基於上述因素，董事信納本集團將擁有足夠之財務資源以全面履行於可見將來將予到期之財務責任。因此，綜合財務報表乃按持續經營基準編制。

1. GENERAL AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2020, the Group generated operating cash flows of approximately HK\$29,685,000. As at 31 March 2020, total cash and cash equivalents of approximately HK\$31,829,000 were held by the Group and unutilised bank facilities amounted to approximately HK\$23,101,000 were available. Subsequent to the year end, the Group negotiated with a bank for the revision of a bank facility not exceeding HK\$65,000,000. The facilities are still subject to the completion of legal procedure relating to the registration of charge over the security provided by the Group. The Directors do not anticipate any significant difficulties in the completion of the said legal procedure.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本

本年度強制生效之新訂香港財務報告準則及修訂本

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及修訂本以及詮釋：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）	所得稅處理的不確定性
— 詮釋第23號	
香港財務報告準則第9號之修訂本	具有負補償之提前還款特點
香港會計準則第19號之修訂本	計劃修訂、縮減或結清
香港會計準則第28號之修訂本	於聯營及合營公司的長期權益
香港財務報告準則之修訂本	香港財務報告準則於二零一五年至二零一七年週期之年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及修訂本以及詮釋對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露並無重大影響。

香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs and interpretation 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.

HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

租賃之定義

本集團已選擇可行權宜方法，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」識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載規定應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期二零一九年四月一日確認。

於二零一九年四月一日，本集團確認額外租賃負債及按賬面值計量使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，惟根據香港財務報告準則第16.C8(b)(i)條之過渡，於首次應用日期使用相關集團實體之增量借款利率貼現。於首次應用日期之任何差額於期初保留溢利確認且並無重列比較資料。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

於過渡應用香港財務報告準則第16號項下之經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃之租賃按每項租賃就對各份租約之相關程度應用以下可行權宜方法：

- i. 依賴透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱之替代方法，評估租賃是否屬虧損；
- ii. 選擇不確認租期於首次應用日期12個月內結束之租賃之使用權資產及租賃負債；
- iii. 自於首次應用日期對使用權資產之計量中排除初步直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率；及
- v. 根據於首次應用日期之事實及情況使用事後方式釐定本集團具有延長及終止選擇權之租賃之租期。

就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期之相關集團實體之增量借款利率。相關集團實體所應用之加權平均增量借款利率為3.58%。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the relevant group entities is 3.58%.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

本年度強制生效之新訂香港財務報告準則及修訂本(續)

香港財務報告準則第16號「租賃」(續)

作為承租人(續)

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

As a lessee (continued)

		於二零一九年 四月一日 At 1 April 2019 千港元 HK\$'000
於二零一九年三月三十一日披露之經營租賃承擔	Operating lease commitments disclosed as at 31 March 2019	157,126
減：於二零一九年四月一日已承擔惟未開始之租賃	Less: Lease committed but not yet commenced as at 1 April 2019	(16,293)
可行權宜方法－租賃期自首次應用日期起12個月內結束之租賃	Practical expedient – leases with lease term ending 12 months from the date of initial application	(22,756)
		118,077
按相關增量借款利率貼現	Discounting at relevant incremental borrowings rates	(3,278)
加：租賃修訂現有租賃所產生之租賃負債(附註)	Add: Lease liabilities resulting from lease modification of existing leases (Note)	636
並不包括於二零一九年三月三十一日已披露經營租賃承擔下之租賃的租賃負債	Lease liabilities of leases not included in disclosed operating lease commitment as at 31 March 2019	1,902
		117,337
分析為	Analysed as	
流動	Current	55,818
非流動	Non-current	61,519
		117,337



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

附註：本集團訂立新租賃合約重續若干現有零售店舖，自初始應用日期後生效。該等新合約於應用香港財務報告準則第16號後以現有合約的租賃修訂入賬。

於二零一九年四月一日持作自用之使用權資產的賬面值包括下列各項：

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

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

HKFRS 16 “Leases” (continued)

As a lessee (continued)

Note: The Group renewed the leases of certain existing retail stores by entering into new lease contracts which commence after date of initial application. These new contracts are accounted as lease modifications of the existing contracts upon application of HKFRS 16.

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

	附註 Notes	使用權資產 Right-of-use assets 千港元 HK\$'000
於應用香港財務報告準則第16號後已確認與經營租賃相關之使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	113,784
根據香港會計準則第17號計入物業、廠房及設備的金額	Amounts included in property, plant and equipment under HKAS 17	
– 修復及復原成本	– Restoration and reinstatements costs (i)	359
減：於二零一九年四月一日的應計租賃負債	Less: Accrued lease liabilities at 1 April 2019 (ii)	(5,621)
於二零一九年四月一日的虧損租賃撥備	Provision for onerous leases at 1 April 2019 (iii)	(3,596)
		104,926
按類別：	By class:	
土地及建築物	Land and buildings	104,926



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

附註：

(i) 就本集團作為承租人之零售店舖租賃而言，於二零一九年四月一日，之前計入物業、廠房及設備中之復原租用物業估計成本之賬面值359,000港元已計入使用權資產。

(ii) 此等數額與出租人就物業租賃提供免租期之應計租賃負債及隨租期遞增之租賃付款有關。於二零一九年四月一日，應付賬款及其他應付款項下之應計租賃負債之賬面值已於過渡時調整至使用權資產。

(iii) 虧損租賃撥備

此等數額與數間零售店舖之虧損租賃撥備有關。於二零一九年四月一日，該等撥備之賬面值已於過渡時調整至使用權資產。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

As a lessee (continued)

Notes:

(i) In relation to the leases of retail stores that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$359,000 as at 1 April 2019 were included as right-of-use assets.

(ii) These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period and lease payments increase progressively over lease terms. The carrying amount of the accrued lease liabilities under trade and other payables as at 1 April 2019 was adjusted to right-of-use assets at transition.

(iii) Provisions for onerous leases

These relate to provisions for onerous leases for several retail stores. The carrying amount of the provisions as at 1 April 2019 was adjusted to right-of-use assets at transition.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

於二零一九年四月一日綜合財務狀況表已確認的金額已作出以下調整。並無包括沒有受變動影響的項目。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

		於二零一九年 三月三十一日 原先呈列的 賬面值 Carrying amounts previously reported at 31 March 2019 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零一九年 四月一日 根據香港財務 報告準則 第16號的賬面值 Carrying amounts under HKFRS 16 at 1 April 2019 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	402,444	(359)	402,085
使用權資產	Right-of-use assets	–	104,926	104,926
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	39,207	(5,621)	33,586
虧損合約撥備	Provision for onerous contracts	4,461	(3,596)	865
租賃負債	Lease liabilities	–	55,818	55,818
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	–	61,519	61,519
資本及儲備	Capital and reserves			
儲備	Reserves	684,071	(3,553)	680,518



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為承租人（續）

就截至二零二零年三月三十一日止年度以間接法呈報經營活動所得現金流量而言，營運資金變動已根據上文所披露於二零一九年四月一日之期初綜合財務狀況表計算。

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團無須對本集團為出租人之租賃作出任何過渡調整，惟須由首次應用日期起按香港財務報告準則第16號將該等租賃入賬，及並無重列比較資料。

(a) 於應用香港財務報告準則第16號後，有關於現有租賃合約項下同一相關資產之已訂約但於首次應用日期後開展之新租賃合約予以入賬，猶如於二零一九年四月一日之現有租賃已予修改。該應用對本集團於二零一九年四月一日之綜合財務狀況表並無影響。然而，自二零一九年四月一日起，修改後經修訂租期相關之租賃付款按延長租期以直線基準確認為收入。

(b) 於應用香港財務報告準則第16號前，已收可退還租賃按金乃應用香港會計準則第17號視作租賃下之權利及責任（屬其他應付款及已收租金按金項下）。根據香港財務報告準則第16號項下租賃付款之定義，有關按金並非與使用權資產相關之付款，並已於過渡時作出調整以反映貼現影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

As a lessee (continued)

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

(a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 April 2019. However, effective 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

(b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under other payables and rental deposits received. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為出租人（續）

應用香港財務報告準則第16號對該等綜合財務報表所載的呈報金額及／或披露並無重大影響。

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第16號之修訂本	2019冠狀病毒病相關之租金寬減 ⁶
香港財務報告準則第3號之修訂本	業務之定義 ²
香港財務報告準則第3號之修訂本	提述概念框架 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 ⁴
香港會計準則第16號之修訂本	物業、廠房及設備－作擬定用途前的所得款項 ⁵
香港會計準則第37號之修訂本	虧損合約－履行合約之成本 ⁵
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 ⁴
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年之年度改進 ⁵

- ¹ 於二零二一年一月一日或之後開始之年度期間生效
- ² 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起始日或之後進行的業務合併及資產收購生效
- ³ 於將予釐定日期或之後開始之年度期間生效
- ⁴ 於二零二零年一月一日或之後開始之年度期間生效
- ⁵ 於二零二二年一月一日或之後開始之年度期間生效
- ⁶ 於二零二零年六月一日或之後開始之年度期間生效

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 “Leases” (continued)

As a lessor (continued)

The application of HKFRS 16 has had no significant impact on the amounts reported and/or disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 16	Covid-19 – Related Rent Concessions ⁶
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁵
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁵
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² 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 1 January 2020
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2022
- ⁶ Effective for annual periods beginning on or after 1 June 2020



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

已頒布但尚未生效之新訂香港財務報告準則及修訂本（續）

除上文之新訂香港財務報告準則及修訂本外，二零一八年已頒佈經修訂財務報告之概念框架。其後續修訂「提述香港財務報告準則概念框架的修訂本」，將於二零二零年一月一日或之後開始的年度期間生效。

除下文所述之新訂香港財務報告準則及修訂本外，董事預期應用所有其他新訂香港財務報告準則及修訂本於可見將來不會對綜合財務報表產生重大影響。

香港會計準則第1號及香港會計準則第8號「重大之定義」之修訂本

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大性之定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the Directors 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.

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

已頒布但尚未生效之新訂香港財務報告準則及修訂本（續）

香港會計準則第1號及香港會計準則第8號「重大之定義」之修訂本（續）

該等修訂亦與各香港財務報告準則的定義一致，並將在本集團於二零二零年四月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂本

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為單一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下會使用其他全面收入，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

Amendments to HKAS 1 and HKAS 8 “Definition of Material” (continued)

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

已頒布但尚未生效之新訂香港財務報告準則及修訂本（續）

二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂本（續）

相應修訂本已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂本於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事項或情況。

香港財務報告準則第16號之修訂本「2019冠狀病毒病相關之租金寬減」

修訂本於二零二零年六月一日或以後開始的年度報告期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (continued)

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

已頒布但尚未生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第16號之修訂本「2019冠狀病毒病相關之租金寬減」（續）

該修訂本為承租人引進了新的可行權宜方法使其可選擇不評估2019冠狀病毒病相關之租金寬減是否為一項租賃修訂。該可行權宜方法僅適用於滿足以下所有條件由2019冠狀病毒病直接產生的租賃寬減：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號「租賃」的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免入賬被列作可變租賃付款。

相關租賃負債獲調整以反映寬免或豁免的金額，並於該事項發生的期間內在損益中確認相應調整。

董事預期應用修訂本將不會對本集團造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

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

Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” (continued)

The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 “Leases” if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments.

The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Directors do not expect to have significant impact to the Group with regards to the application of the amendment.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則所編制。此外，綜合財務報表亦符合包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適當披露事項。

如下文之會計政策所載，除投資物業以及租賃土地及建築物於各報告期末以公允值計量外，綜合財務報表乃按歷史成本法編制。

歷史成本一般以換取貨物及服務之公允值代價為根據。

公允值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公允值時，本集團考量資產或負債之特點，若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。就該等綜合財務報表內計量及／或披露而言的公允值均根據該基準釐定，惟香港財務報告準則第2號「股份為基礎支付」範圍內之以股份為基礎支付之交易、根據香港財務報告準則第16號（自二零一九年四月一日起）或香港會計準則第17號（應用香港財務報告準則第16號前）列作租賃之交易、及與公允值存在某些相似之處之計量但並非公允值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值除外。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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 accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), 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”.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策(續)

非金融資產的公允值計量須計及市場參與者使用該資產以達致最大限度及最佳用途而產生的經濟效益之能力，或將該資產出售予其他市場參與者以使用該資產以達致最大限度及最佳用途。

就以公允值交易之投資物業及使用不可觀察的輸入數據之估值方法以計量往後期間之公允值，估值方法會標定以使估值方法的結果等同交易價格。

此外，就財務報告而言，根據公允值計量輸入數據之可觀察程度及輸入數據對整體公允值計量之重要性，公允值計量可分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據指實體於計量日對相同資產或負債於活躍市場可獲得之報價(未經調整)；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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:

- 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.

The principal accounting policies are set out below.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策 (續)

附屬公司及非控股權益

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries and non-controlling interests

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

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

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



綜合財務報表附註

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策 (續)

附屬公司及非控股權益 (續)

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

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

本公司財務狀況表所示於附屬公司的投資，是按成本減去任何減值虧損後入賬。

投資物業

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

於初次確認時，投資物業乃按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃按公允值計量，並就撇除任何預付或應計之經營租賃收入而作出調整。投資物業公允值之變動，或報廢或出售投資物業所產生之任何收益或虧損均於產生期間在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries and non-controlling interests (continued)

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

Investment properties

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

Investment properties are initially measured at cost, including any indirectly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss for the period in which they arise.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策 (續)

投資物業 (續)

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關之權益會按每項物業之基準分類為投資物業。

物業、廠房及設備

持作自用之土地及其上建築物，以重估金額列賬，即於重估日期之公允值減其後之任何累計折舊。

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

物業、廠房及設備之其他項目按成本減累計折舊及減值虧損列賬。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis.

Property, plant and equipment

The land held for own use and buildings thereon are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

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

Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策(續)

物業、廠房及設備(續)

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

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

位於租賃土地之上之建築物按租賃之未屆滿期限或預計可用年限(即落成日期起計五十年)之較短者計算折舊。

租賃物業裝修 五年或按租賃期
(以較短者為準)

工業裝置及機械 十年

傢俬及固定裝置 五至十年

電腦及辦公室裝備 三至五年

汽車 五年

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

Buildings situated on leasehold land are depreciated over the shorter of the unexpired terms of lease and their estimated useful lives, being 50 years from the date of completion.

Leasehold improvements Over the shorter of 5 years and the period of the lease

Plant and machinery 10 years

Furniture and fixtures 5 to 10 years

Computer and office equipment 3 to 5 years

Motor vehicles 5 years

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



綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

於租賃土地及建築物的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及建築物成分)付款時,全部代價於租賃土地及建築物成分之間按初始確認時的相對公允值的比例分配。

倘能可靠地分配相關款項,則租賃土地之權益將作為「使用權資產」(於應用香港財務報告準則第16號後)於綜合財務狀況表列賬,惟根據公允值模式被分類及入賬列為投資物業者則除外。當代價無法在相關租賃土地的非租賃建築物成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

租賃

租賃的定義(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言,本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動,否則有關合約將不予重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.



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Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

租賃 (續)

租賃的定義 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後) (續)

將合約代價分配至各組成部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將合約代價分配至各租賃部分。

本集團亦採用可行權宜方法，不將非租賃部分從租賃部分區分開來，而將租賃部分及任何相關非租賃部分作為一項單獨的租賃部分入賬。

短期租賃及低價值資產租賃

本集團對於租期自開始日期起計12個月或以下且並無包含購買選擇權的租賃土地及建築物，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法基準或另一系統性基準於租期內確認為開支。

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取租賃優惠；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leasehold land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

The Group as a lessee

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;



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3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產按直線法於其估計可使用年限及租期（以較短者為準）內折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

可退回租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬並按公允值初步計量。於初步確認時之公允值調整視作額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含的利率不易確定，則本集團使用租賃開始日期的增量借款利率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.



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3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；及
- 終止租賃的罰金付款 (倘租賃條款反映本集團行使選擇權終止租賃)。

不取決於指數或利率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事項或情況出現之期間內確認為開支。

於開始日期後，租賃負債按應計利息及租賃付款作出調整。

當出現以下情況，本集團將重新計量租賃負債 (並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金比率變動而變動，在此情況下，相關租賃負債透過以初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.



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3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加一項或多項相關資產的使用權利擴大了租賃範圍；及
- 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對該單獨價格進行的任何適當調整。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債重新計量入賬。當經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將經修訂合約的代價分配至各租賃部分。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.



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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (於二零一九年四月一日前)

當租約之條款將絕大部分所有權之風險及回報轉嫁及轉讓予租戶，則租約歸類為融資租賃。

所有其他租約則歸類為經營租賃。

經營租賃之租金於租約年期以直線法確認為開支。

當訂立經營租賃時收到租賃優惠，該等優惠被確認為負債。優惠總額以直線法確認為遞減租金開支。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃協議之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支，惟按公允價值模式計量的投資物業除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessee (prior to 1 April 2019)

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.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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.

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.



綜合財務報表附註

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3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

將合約代價分配至各組成部分

當合約包括租賃及非租賃部份時，本集團應用香港財務報告準則第15號「來自客戶合約之收益」將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨價格而有別於租賃部分。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並按公允值初始計量。於初始確認時對公允值的調整被視為來自承租人的額外租賃付款。

租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍（如有）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use 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 relevant 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

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3. 主要會計政策 (續)

物業、廠房及設備以及使用權資產之減值 (續)

物業、廠房及設備以及使用權資產的可收回金額可以單獨估計，倘不能單獨估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of property, plant and equipment and right-of-use assets (continued)

The recoverable amount of property, plant and equipment and right-of-use 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. In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs 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.



綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理及一致之基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會比較一個現金產生單位組別的賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益賬確認。

倘其後撥回減值虧損,則資產(或現金產生單位或現金產生單位組別)之賬面值將增至其可收回金額之已修改估計數字,致使已增加之賬面值不會超出資產(或現金產生單位或現金產生單位組別)於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時於損益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, 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 (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



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3. 主要會計政策 (續)

存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

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

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

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

金融工具

於某一集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。

除來自客戶合約所產生之應收賬款初始根據香港財務報告準則第15號計量外，金融資產及金融負債按公允值初始計量。收購或發行金融資產及金融負債而直接產生的交易成本於初始確認時加入金融資產公允值內或自金融負債公允值內扣除（視適用情況而定）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

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

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

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

Financial instruments

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

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. 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.



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3. 主要會計政策 (續)

金融工具 (續)

實際利率法乃於相關期間內計算金融資產及金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款 (包括所有支付或收取而其整體可構成實際利率、交易成本及其他溢價或折價的費用和積分) 按金融資產或金融負債的預期使用年期，或較短期間 (倘合適) 精確折現至初步確認時賬面淨值的利率。

金融資產

金融資產的分類及計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的而持有金融資產的經營模式下持有的金融資產；及
- 金融資產之合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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.

Financial assets

Classification and measurement of financial assets

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

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



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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及計量(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括已付按金、應收賬款及其他應收款以及銀行結餘)(根據香港財務報告準則第9號須受限於減值)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and measurement of financial assets

(continued)

Amortised cost and interest income

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. 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.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including deposits paid, trade and other receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.



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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

全期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件將產生之預期信貸虧損。相對地，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件所導致之全期預期信貸虧損的該等部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況、同時對報告日期當前狀況及未來狀況預測的評估作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。該等資產之預期信貸虧損乃獨立評估。

就所有其他金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計量，除非當信貸風險自初始確認以來顯著增加，在此情況下，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“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. Assessments are made based on the Group’s historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

For all other financial assets, ECL is measured at 12m ECL unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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.



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Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(i) 信貸風險顯著增加(續)

尤其是，評估信貸風險有否顯著增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差大幅增加，或借款人或債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動而導致借款人或債務人履行其債務責任的能力大幅下降；
- 借款人或債務人經營業績的實際或預期出現重大惡化；及
- 債務人監管、經濟或技術環境的實際或預期重大不利變動而導致借款人或債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理有理據的資料顯示情況並非如此，則作別論。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

- 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 or the credit default swap prices for the borrower or debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower or debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

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.



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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為違約事件發生於該金融資產逾期超過90日，惟本集團擁有合理有理據的資料證明更寬鬆的違約標準更適合除外。

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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) Definition of default

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).

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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;



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Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(iii) 信貸減值金融資產(續)

- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；或
- 借款人將可能面臨破產或其他財務重組。

(iv) 撇銷政策

資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時,以較早者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率之評估依據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估算乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

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, whichever occurs sooner. 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.

(v) Measurement and recognition of ECL

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.



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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量（按初始確認時釐定之實際利率貼現）的差額。

利息收入根據金融資產的賬面值總額計算，惟金融資產存在信貸減值，利息收入根據金融資產的攤銷成本計算。

金融負債及股本

分類為債務或股本

債項及股本工具按所訂立之合約安排本質及金融負債及股本工具之定義而分類為金融負債或股本。

股本工具

一項股本工具為於扣除其所有負債後仍證明實體之資產有剩餘權益之任何合約。本公司發行之股本工具按扣除直接發行成本後收取之所得款項確認。

按攤銷成本計量之金融負債

金融負債（包括應付賬款及其他應付款及有抵押銀行借貸）於其後採用實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

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.

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.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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



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3. 主要會計政策(續)

金融工具(續)

取消確認

本集團僅於自資產獲取現金流之合約權利到期時取消確認金融資產。取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和間之差額，於損益確認。

當且僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。被取消確認金融負債的賬面值與已付及應付代價之差額會於損益內確認。

客戶合約收益

當(或當)本集團於完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，收益則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire. 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.

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.

Revenue from contracts with customers

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.

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.

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:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or 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.



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3. 主要會計政策 (續)

客戶合約收益 (續)

否則，收益將於客戶獲得明確貨品或服務控制權的時間點確認。

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團就此已向客戶收取代價(或可收取代價金額已到期)。

僱員福利

短期僱員福利及界定供款退休計劃之供款

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

所得稅

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

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

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.

Employee benefits

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

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

Income tax

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

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



綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

所得稅(續)

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

除若干有限之例外情況外，所有遞延所得稅負債和遞延所得稅資產(只限於未來可能有應課稅溢利予以抵銷之資產)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年或(致遞延所得稅資產產生之)所得稅虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用所得稅虧損和抵免所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用該等所得稅虧損或抵免的同一年或轉回。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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



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3. 主要會計政策 (續)

所得稅 (續)

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

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於該等使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定整體應用於租賃交易。與使用權資產及租賃負債相關之暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款之金額會產生可扣減暫時差額淨額。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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



綜合財務報表附註

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3. 主要會計政策(續)

所得稅(續)

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

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

撥備

倘本集團因過往事件而承擔現有法定或推定責任，導致經濟利益流出以償付有關責任，而相關責任金額能可靠估計，則會確認撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Provisions

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



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3. 主要會計政策 (續)

撥備 (續)

確認為撥備金額乃於報告期末對支付現有責任所需代價最佳估計，當中已考慮涉及責任的風險及不確定因素。倘撥備按估計支付現有責任現金流量計量，則其賬面值即為該等現金流量現值（若貨幣時間價值影響重大）。

虧損合約

虧損合約產生之現有責任按撥備被確認及計量。當本集團有合約在完成責任時有不可避免之成本超出由該合約中預期收取之經濟收益，即視為存在虧損合約。

對於本集團選擇在首次應用香港財務報告準則第16號之日應用香港財務報告準則第16.C10(b)條可行權宜方法的租賃有關的虧損合約而言，本集團已於緊接首次應用至相關使用權資產日期前調整綜合財務狀況表中確認的虧損合約的撥備金額。

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

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).

Onerous contracts

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.

For onerous contracts relating to leases in which the Group opts to apply HKFRS 16.C10(b) practical expedient at date of initial application of HKFRS 16, the Group adjusted the amount of provision for onerous leases recognised in the consolidated statement of financial position immediately before the date of initial application to the relevant right-of-use assets.

Foreign currencies

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



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Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

外幣(續)

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

香港境外業務之業績按期內之平均匯率換算為港元，除非匯率於該期間內大幅波動則作別論，於此情況下，則採用交易日期之匯率。財務狀況表項目則按報告期末之收市匯率換算為港幣。所產生之匯兌差額於其他全面收益確認，並於股東權益之匯兌儲備獨立累計。

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

借貸成本

因收購、興建或生產資產(即需要一段頗長時間準備始能投入作擬訂用途或出售之資產)直接產生之借貸成本會撥充資本為該等資產之部份成本，直至該等資產大致作好準備投入作擬訂用途或出售時為止。

於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥充資本之借貸成本中扣除。所有其他借貸成本均於產生期間於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

The results of operations outside Hong Kong are translated into Hong Kong dollars at the average exchange rate for the period unless exchange rates fluctuate significantly during the period in which case the exchange rates at the date of transactions are used. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

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

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset, which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



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Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

關聯人士

- (i) 倘屬以下人士，即該人士或該人士之近親與集團有關連：
- (a) 控制或共同控制集團；
 - (b) 對集團有重大影響；或
 - (c) 為集團或集團母公司之主要管理層成員。
- (ii) 倘符合下列任何條件，即實體與集團有關連：
- (a) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (b) 一間實體為另一實體之聯營公司或合營公司(或為集團旗下成員公司之聯營公司或合營公司，而另一實體亦為集團旗下成員公司)。
 - (c) 兩間實體均為同一第三方之合營公司。
 - (d) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
 - (e) 實體為集團或與集團有關連之實體就僱員利益設立之離職福利計劃。
 - (f) 實體受(i)所識別人士控制或受共同控制。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).



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Notes to the Consolidated Financial Statements

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3. 主要會計政策(續)

關聯人士(續)

(ii) 倘符合下列任何條件，即實體與集團有關連：(續)

(g) 於(i)(a)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(h) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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

分部報告

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

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團之會計政策時，董事須就無法來自其他來源而清楚得悉資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

Segment reporting

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors 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.



綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 主要會計判斷及不確定估計之主要來源 (續)

估計及相關假設持續作出檢討。如會計估計之修訂僅影響該期間，修訂將於修訂估算之期間確認，如修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計政策之主要判斷

除涉及該等估計(見下文)外，以下為董事於應用本集團之會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業之遞延稅項

就計量採用公允值模式計量的投資物業所產生的遞延稅項而言，董事已檢討本集團之投資物業組合並認為本集團若干投資物業根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在計量本集團投資物業之遞延稅項時，董事決定透過銷售收回全部採用公允值模式計量位於中國內地之投資物業之賬面值之假設已被推翻。就「銷售」之假定未被推翻之若干香港投資物業而言，本集團並未就香港投資物業的超出合資格成本的公允值變動確認任何遞延所得稅，原因是本集團毋須於出售香港之投資物業時就其超出合資格成本的公允值變動繳納任何所得稅。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying accounting policies

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.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that certain of the Group's investment properties 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, the Directors have determined that the presumption that the carrying amounts of investment properties in the Mainland China measured using the fair value model are recovered entirely through sale is rebutted. For certain investment properties in Hong Kong on which the 'sale' presumption is not rebutted, the Group has not recognised any deferred tax on changes in fair value of investment properties in Hong Kong above the qualified cost as the Group is not subject to any income taxes on the fair value changes of the investment properties in Hong Kong above the qualified cost on disposal.



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4. 主要會計判斷及不確定估計之主要來源 (續)

應用會計政策之主要判斷(續)

釐定租賃合約的增量借貸利率

於釐定租賃合約的增量借貸利率時，本集團應用判斷釐定適用利率，並考慮開始日期及修改生效日期的相關資產性質以及租賃條款及條件計算租賃付款的現值。本集團所應用的增量借貸利率對所確認租賃負債及使用權資產的金額具有重大影響。

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

物業、廠房及設備以及使用權資產之減值

本集團定期評估物業、廠房及設備以及使用權資產有否減值跡象。倘出現有關跡象，該等資產所屬之現金產生單位之可收回金額將參考使用價值或公允值減出售成本之較高者釐訂。使用價值採用現金流貼現法釐訂。由於以若干增長率作為關鍵輸入數據之未來現金流量及公允值減出售成本的時間性及價值估算所固有的風險，資產的估計可收回金額或會有別於其實際可收回金額，而溢利或虧損仍會受估算的準確程度所影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

(continued)

Determination on incremental borrowing rate of lease contracts

In determining incremental borrowing rates of lease contracts, the Group applies judgement to determine the applicable rates, taking into account the nature of the underlying assets and the terms and conditions of the leases at both the commencement date and the effective date of the modification to calculate the present value of lease payments. The incremental borrowing rates the Group applied significantly affect the amounts of lease liabilities and right-of-use assets recognised.

Key sources of estimation uncertainty

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

Impairment of property, plant and equipment and right-of-use assets

The Group assesses regularly whether property, plant and equipment and right-of-use assets have any indication of impairment. If such indication exists, the recoverable amounts of the cash-generating units to which these assets belong would be determined by reference to the higher of their value in use or fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows calculated with certain growth rate as key input and fair value less costs of disposal, the estimated recoverable amount of the assets may be different from their actual recoverable amount and profit or loss could be affected by the accuracy of the estimations.



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4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源(續)

存貨估值

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

投資物業以及持作自用土地及建築物之估值

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

遞延所得稅資產

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of inventories

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

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

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

Deferred tax assets

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



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5. 收益及分部資料

收益

本集團透過其零售店銷售予客戶時尚服飾及配飾。截至二零二零年及二零一九年三月三十一日止年度，銷售時尚服飾及配飾之收益於貨品交付予客戶時按時間點確認。

客戶合約之履約責任

當貨品控制權轉移時，即於客戶購買及直接於零售店帶走貨品之時點或當貨品運輸至客戶之特定地點（交付）時確認銷售時尚服飾及配飾之收益。於客戶取得相關產品之控制權之前之運輸及其他相關活動視為履約活動。客戶於零售店購買貨品時一般須立即支付交易價格。於貨品已交付予客戶之前，本集團就須交付貨品收取之交易價格確認為合約負債。

客戶忠誠度計劃

本集團透過本集團的店舖就銷售運作一項客戶忠誠度計劃，於該計劃中，客戶就購買而獲得累計獎勵積分並於未來將獎勵積分兌換為銷售折扣。交易價格按相對單一之銷售價格基準分配至產品及獎勵積分。獎勵積分每年到期，客戶可於指定到期日期前之任何時間兌換獎勵積分。獎勵積分之收益於該等獎勵積分獲使用或到期時確認。獎勵積分於獲使用或到期前確認為合約負債。銷售折扣將予以確認並自收益扣除。

5. REVENUE AND SEGMENT INFORMATION

Revenue

The Group generated sales of fashion apparel and accessories with customers through its own retail stores. For the years ended 31 March 2020 and 2019, revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers.

Performance obligations for contracts with customers

Revenue from sales of fashion apparel and accessories is recognised when control of the goods has transferred, being at the point where the customer purchases and takes the goods at the retail stores directly or when the goods have been transported to the customers' specified location (delivery). Transportation and other related activities that incurred before customers obtain control of the related products are considered as fulfilment activities. Payment of the transaction price is generally due immediately at the point the customer purchases the goods in the retail stores. The transaction price received by the Group for goods that require delivery is recognised as a contract liability until the goods have been delivered to the customer.

Customer loyalty programme

The Group operates a customer loyalty programme for sales through the Group's retail stores where customers accumulate award points for purchases made which entitle them to redeem award points as sales discounts in the future. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. The award points expire every year and customers can redeem the award points any time before the specified expiration date. Revenue from the award points is recognised when the award points are used or expired. Contract liabilities are recognised until the award points are used or expired. The sales discount is recognised against revenue.



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5. 收益及分部資料 (續)

收益 (續)

分配至與客戶合約之餘下履約責任之交易價格

尚未履行履約責任之客戶合約 (包括客戶忠誠度計劃之獎勵積分) 之原預期全期為一年或以下。誠如香港財務報告準則第15號所准許的情況，分配至該等尚未履行履約責任或客戶忠誠度計劃之交易價格未予披露。

分部資料

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

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

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

5. REVENUE AND SEGMENT INFORMATION (continued)

Revenue (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts with customers with unsatisfied performance obligations, including award points under the customer loyalty programme, have original expected durations of one year or less. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied performance obligations or customer loyalty programme are not disclosed.

Segment information

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

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

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



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5. 收益及分部資料(續)

分部資料(續)

收益及開支乃參考該等分部所產生之銷售額及開支，或因該等分部應佔資產之折舊所產生而分配至須予呈報分部。

計算須予呈報分部溢利或虧損所採用之方法為經營虧損(不包括其他收入、其他收益及虧損以及若干行政及其他經營開支)。所得稅不會分配至須予呈報分部。

本集團之分部資產及負債並無向本集團高級行政管理人員匯報。因此，財務報表並無呈列須予呈報分部資產及負債。

須予呈報分部之會計政策與附註3所述本集團之會計政策相同。

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reportable segment profit or loss is loss from operations with the exclusion of other income, other gains and losses and certain administrative and other operating expenses. Income tax is not allocated to reportable segments.

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

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.



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Notes to the Consolidated Financial Statements

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5. 收益及分部資料(續)

分部資料(續)

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

		香港		香港境外		總計	
		Hong Kong		Outside Hong Kong		Total	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外界客戶收益	Revenue from external customers	97,788	139,610	93,816	111,411	191,604	251,021
分部間收益	Inter-segment revenue	21,238	29,325	23,005	29,146	44,243	58,471
分部收益	Segment revenue	119,026	168,935	116,821	140,557	235,847	309,492
分部(虧損)溢利	Segment (loss) profit	(36,783)	13,995	(35,927)	(10,775)	(72,710)	3,220
於計量分部業績時計入 並定期向本集團高級 行政管理人員提供之 金額：	Amount regularly provided to the Group's senior executive management included in the measurement of segment results:						
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,321	2,707	4,009	4,110	7,330	6,817
使用權資產折舊	Depreciation of right-of-use assets	35,423	-	20,508	-	55,931	-
物業、廠房及設備之 減值虧損	Impairment losses on property, plant and equipment	1,455	-	2,503	1,478	3,958	1,478
使用權資產之減值虧損	Impairment losses on right-of-use assets	24,913	-	18,710	-	43,623	-
虧損合約撥備淨額	Provision for onerous contracts, net	-	-	-	2,563	-	2,563
應收賬款之減值虧損	Impairment losses on trade receivables	-	-	81	-	81	-

分部間收益乃按雙方協定之金額計算。

Inter-segment revenue is charged at amounts agreed by both parties.



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Notes to the Consolidated Financial Statements

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5. 收益及分部資料(續)
分部資料(續)
分部收益及業績之對賬

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Reconciliation of segment revenue and results

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收益	Revenue		
分部之總收益	Total segment revenue	235,847	309,492
分部間收益對銷	Elimination of inter-segment revenue	(44,243)	(58,471)
		191,604	251,021
業績	Results		
分部(虧損)溢利	Segment (loss) profit	(72,710)	3,220
未分配開支	Unallocated expenses	(50,799)	(55,946)
其他收入及其他收益及虧損	Other income and other gains and losses	4,375	7,821
投資物業公允值變動之 (虧損)收益	(Loss) gain on changes in fair value of investment properties	(25,425)	27,790
應佔合營公司之業績	Share of results of a joint venture	–	131
出售附屬公司之收益	Gain on disposal of a subsidiary	–	356
融資成本	Finance costs	(4,824)	(510)
除稅前虧損	Loss before taxation	(149,383)	(17,138)

地區資料

下表載列有關(i)本集團外界客戶收益；及(ii)本集團投資物業、物業、廠房及設備以及使用權資產(「指定非流動資產」)之地理位置資料。客戶之地理位置乃根據交付貨品之位置釐定。指定非流動資產之地理位置乃根據資產之實際位置(倘屬投資物業以及物業、廠房及設備)及經營地點(倘屬使用權資產)而釐定。

Geographic information

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



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5. 收益及分部資料(續)

分部資料(續)

地區資料(續)

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Geographic information (continued)

		外界客戶收益		指定非流動資產	
		Revenue from		Specified	
		external customers		non-current assets	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	97,788	139,610	478,367	508,550
澳門	Macau	34,437	48,388	7,168	–
中國內地	Mainland China	35,784	34,795	169,356	175,158
台灣	Taiwan	14,723	19,186	237	712
新加坡	Singapore	8,872	9,042	–	749
		93,816	111,411	176,761	176,619
		191,604	251,021	655,128	685,169

有關主要客戶之資料

截至二零二零年及二零一九年三月三十一日止年度，概無來自單一外界客戶之收益佔本集團收益總額之10%或以上。

Information about major customers

During the years ended 31 March 2020 and 2019, there was no single external customer that contributed 10% or more of the Group's total revenue.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

6. 其他收入		6. OTHER INCOME	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
投資物業租金收入總額	Gross rental income from investment properties	4,928	4,310
銀行存款之利息收入	Interest income from bank deposits	33	361
服務費收入	Service fee income	1,061	1,013
其他	Others	1,083	434
		7,105	6,118
7. 其他收益及虧損		7. OTHER GAINS AND LOSSES	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
提早終止租賃合約產生之收益	Gain arising on early termination of lease contracts	431	-
匯兌(虧損)收益淨額	Exchange (loss) gain, net	(2,038)	1,716
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(1,123)	(13)
		(2,730)	1,703



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8. 所得稅(抵免)開支

8. INCOME TAX (CREDIT) EXPENSE

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	–	28
過往年度超額撥備	Over-provision in respect of prior years	(30)	–
		(30)	28
本期稅項－香港境外	Current tax – Outside Hong Kong		
本年度撥備	Provision for the year	571	1,745
遞延稅項	Deferred tax	(3,458)	930
所得稅(抵免)開支	Income tax (credit) expense	(2,917)	2,703

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(「條例草案」)，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。董事認為，兩級制利得稅率制度實施後所涉及金額對綜合財務報表而言並不重大。因此，於該兩個年度，在香港經營業務的附屬公司須根據估計應課稅溢利按16.5%計算香港利得稅。

On 21 March 2018, the Hong Kong Legislative Council passes The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill is signed into law on 28 March 2018 and is gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Accordingly, Hong Kong Profits Tax for subsidiaries operating in Hong Kong is calculated at 16.5% of the estimated assessable profit for both years.



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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

8. 所得稅(抵免)開支(續)

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例,中國內地附屬公司於兩個年度的稅率為25%。

澳門補充稅乃就高於32,000澳門元(相當於31,000港元)但低於300,000澳門元(相當於291,000港元)的應課稅收入按介乎3%至9%的累進稅率繳納,而更高金額則按固定稅率12%納稅。截至二零二零年及二零一九年三月三十一日止年度,澳門政府實行特別補充稅減免措施,應課稅收入的免稅額為600,000澳門元(相當於582,000港元),超出600,000澳門元(相當於582,000港元)的應課稅溢利則按固定稅率12%納稅。

於其他司法權區(包括台灣及新加坡)產生之稅項乃按相關司法權區之現行稅率計算。於截至二零二零年三月三十一日止年度,位於台灣及新加坡之附屬公司之適用稅率分別為17%(二零一九年:17%)及17%(二零一九年:17%)。

除非獲條約減免,否則本集團須就本集團於中國內地之外資企業在二零零七年十二月三十一日之後產生之溢利作出之分派按10%稅率繳納預扣稅。由於本集團所有外資企業均由香港註冊成立之附屬公司直接全資擁有,故計算此預扣稅時所適用之經扣減稅率為5%。董事認為,本集團無意在可見將來分派該等盈利,所以無就分派該等保留溢利應付之稅項確認遞延所得稅負債零港元(二零一九年:5,026,000港元)。

8. INCOME TAX (CREDIT) EXPENSE (continued)

Under the law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT law, the tax rate of the Mainland China subsidiaries is 25% for both years.

Macau Complementary Tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to HK\$31,000) but below MOP300,000 (equivalent to HK\$291,000), and thereafter at a fixed rate of 12%. For the years ended 31 March 2020 and 2019, a special complementary tax incentive was provided to the effect that the tax free income threshold was MOP600,000 (equivalent to HK\$582,000) with profit above MOP600,000 (equivalent to HK\$582,000) being taxed at a fixed rate of 12%.

Taxation arising in other jurisdictions including Taiwan and Singapore is calculated at the rate prevailing in the relevant jurisdictions. During the year ended 31 March 2020, the applicable tax rates for subsidiaries domiciled in Taiwan and Singapore are 17% (2019: 17%) and 17% (2019: 17%) respectively.

The Group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the Group’s foreign-invested enterprises in the Mainland China. As all of the Group’s foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a reduced rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities of HK\$nil (2019: HK\$5,026,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since, in the opinion of the Directors, these earnings are not intended to be distributed in the foreseeable future.



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8. 所得稅(抵免)開支(續)

年內所得稅(抵免)開支可與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

8. INCOME TAX (CREDIT) EXPENSE (continued)

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前虧損	Loss before taxation	(149,383)	(17,138)
按在相關稅務司法權區獲得虧損的適用稅率計算之名義稅項	Notional tax at tax rates applicable to losses in the tax jurisdictions concerned	(25,661)	(3,264)
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	1,210	2,716
毋須計稅收入之稅務影響	Tax effect of non-taxable income	(96)	(6,872)
未確認所得稅虧損之稅務影響	Tax effect of tax losses not recognised	17,968	10,957
年內已動用所得稅虧損之稅務影響	Tax effect of tax losses utilised during the year	(381)	(289)
未確認可扣稅暫時性差額之稅務影響	Tax effect of deductible temporary differences not recognised	4,172	–
過往年度超額撥備	Overprovision in respect of prior years	(30)	–
其他	Others	(99)	(545)
		(2,917)	2,703



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9. 年內虧損

年內虧損已扣除(計入)下列各項：

9. LOSS FOR THE YEAR

Loss for the year is arrived at after charging (crediting):

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	8,409	9,052
其他員工成本	Other staff costs		
薪金、薪酬及其他福利	Salaries, wages and other benefits	63,954	73,727
界定供款退休計劃供款	Contributions to defined contribution retirement plan	4,368	5,040
員工成本總額	Total staff costs	76,731	87,819
核數師酬金	Auditors' remuneration	1,300	1,300
物業、廠房及設備折舊	Depreciation of property, plant and equipment	16,865	19,377
使用權資產折舊	Depreciation of right-of-use assets	58,275	–
物業、廠房及設備之減值虧損 (計入分銷及銷售以及行政及其他經營開支內)	Impairment losses on property, plant and equipment (included in distribution and selling and administrative and other operating expenses)	7,525	1,478
使用權資產之減值虧損 (計入分銷及銷售以及行政及其他經營開支內)	Impairment loss on right-of-use assets (included in distribution and selling and administrative and other operating expenses)	43,623	–
應收賬款之減值虧損	Impairment losses on trade receivables	81	–
虧損經營租賃合約之撥備淨額 (計入分銷及銷售開支內)	Provision for onerous operating lease contracts, net (included in distribution and selling expenses)	–	2,563
土地及建築物之經營租賃費用	Operating lease charges in respect of land and buildings		
– 最低租賃付款	– minimum lease payments	–	105,957
– 或有租金	– contingent rentals	–	4,747
投資物業之租金收入減直接 支出260,000港元 (二零一九年：266,000港元)	Rentals income from investment properties less direct outgoings of HK\$260,000 (2019: HK\$266,000)	(4,668)	(4,044)
確認為開支之存貨成本(扣除 撥回撇減存貨244,000港元 (二零一九年：8,133,000港元))	Cost of inventories recognised as an expense (net of reversal of write-down of inventories of HK\$244,000 (2019: HK\$8,133,000))	44,571	45,793
銀行借貸利息	Interests on bank borrowings	728	510
租賃負債之利息	Interests on lease liabilities	4,096	–



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9. 年內虧損 (續)

確認為開支之存貨成本包括員工成本及折舊相關之13,600,000港元(二零一九年:18,434,000港元),有關款項亦計入各該等開支於本附註獨立披露之各自總額中。

10. 董事及主要行政人員酬金

本公司各董事(包括主要行政人員)之已付或應付酬金載列如下:

9. LOSS FOR THE YEAR (continued)

Cost of inventories recognised as an expense includes HK\$13,600,000 (2019: HK\$18,434,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately in this note for each of these expenses.

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the director of the Company, including the chief executive, are as follows:

		薪酬、 津貼及 實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	總計 Total
		袍金 Fees 千港元 HK\$'000	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000
截至二零二零年三月三十一日止年度 For the year ended 31 March 2020					
執行董事 Executive directors					
陳欽杰(「陳先生」)	Chan Yum Kit ("Mr. Chan")	-	5,499	18	5,517
徐巧嬌(「徐女士」)	Tsui How Kiu, Shirley ("Ms. Tsui")	-	3,661	18	3,679
陳思俊	Chan Sze Chun	-	773	18	791
獨立非執行董事 Independent non-executive directors					
余玉瑩	Yu Yuk Ying, Vivian	90	-	-	90
朱俊傑	Chu Chun Kit, Sidney	90	-	-	90
黃淑英	Wong Shuk Ying, Helen	90	-	-	90
		270	9,933	54	10,257



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10. 董事及主要行政人員酬金 (續)

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(continued)

		薪酬、 津貼及 實物福利 Salaries, allowances and benefits	袍金 Fees	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	總計 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
截至二零一九年三月三十一日止年度 For the year ended 31 March 2019						
執行董事 <i>Executive directors</i>						
陳先生	Mr. Chan	-	5,883	-	18	5,901
徐女士	Ms. Tsui	-	3,958	-	18	3,976
陳思俊	Chan Sze Chun	-	807	-	18	825
獨立非執行董事 <i>Independent non-executive directors</i>						
余玉瑩	Yu Yuk Ying, Vivian	90	-	-	-	90
朱俊傑	Chu Chun Kit, Sidney	90	-	-	-	90
黃淑英	Wong Shuk Ying, Helen	90	-	-	-	90
		270	10,648	-	54	10,972

薪金、津貼及實物福利包括向董事提供之自置土地及建築物之市值租金1,848,000港元(二零一九年：1,920,000港元)。

Salaries, allowances and benefits in kind include an amount of HK\$1,848,000 (2019: HK\$1,920,000) which represents the market rental value of own land and buildings provided to Directors.

給予董事之酌情花紅乃經參考本集團之業績後釐定，並經董事會批准。

The discretionary bonuses to the Directors are determined by reference to the Group's performance and approved by the board of directors.

陳先生亦為本公司之主要行政人員，彼於上述所披露之酬金已包括彼作為主要行政人員提供服務之酬金。

Mr. Chan is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.



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10. 董事及主要行政人員酬金(續)

上文所示執行董事酬金作為彼等就管理本公司及本集團事務所提供服務之酬金。

上文所示獨立非執行董事之酬金作為彼等出任董事所提供服務之酬金。

於兩個年度內，本集團概無支付酬金予董事作為招攬彼等加盟本集團或於加盟時之獎金或離職補償。年內，執行董事陳先生、徐女士及陳思俊先生已放棄彼等之若干酬金，金額分別為211,000港元(二零一九年：零港元)、115,000港元(二零一九年：零港元)及38,000港元(二零一九年：零港元)。在兩個年度內，並無獨立非執行董事放棄任何酬金。

11. 五名最高酬金人士

五位最高酬金人士中，兩位(二零一九年：兩位)董事之酬金已於附註10作出披露。其餘三位(二零一九年：三位)人士之酬金總額如下：

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were for their services as Directors.

During both years, no emoluments was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. During the year, the executive directors, Mr. Chan, Ms. Tsui and Mr. Chan Sze Chun have waived certain of their emoluments amounted to HK\$211,000 (2019: HK\$nil), HK\$115,000 (2019: HK\$nil) and HK\$38,000 (2019: HK\$nil) respectively. None of the independent non-executive directors has waived any emoluments in both years.

11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, two (2019: two) are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other three (2019: three) individuals are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金、津貼及其他實物福利	Salaries, allowances and other benefits in kind	4,737	5,641
酌情花紅	Discretionary bonuses	200	410
退休計劃供款	Retirement scheme contributions	146	42
		5,083	6,093



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11. 五名最高酬金人士(續)

該三位(二零一九年:三位)酬金最高人士之酬金在下列範圍內:

11. FIVE HIGHEST PAID EMPLOYEES (continued)

The emoluments of the three (2019: three) individuals with the highest emoluments are within the following bands:

		人數	
		Number of individuals	
		二零二零年	二零一九年
		2020	2019
1,000,001港元 – 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	1
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	2	–
2,000,001港元 – 2,500,000港元	HK\$2,000,001 – HK\$2,500,000	–	2

12. 股息

12. DIVIDENDS

		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
本年度股息:	Dividends during the year:		
已付末期股息:	Final dividends paid:		
就二零一九年為每股零港仙	Nil cents per share in respect of 2019		
(二零一九年:就二零一八年	(2019: HK4 cents per share in respect of		
為每股4港仙)	2018)	–	11,517
		–	11,517

於截至二零二零年及二零一九年三月三十一日止年度,本公司不擬派發股息予普通股股東。截至二零一九年三月三十一日止年度期間,本公司已宣派及派付截至二零一八年三月三十一日止年度之末期股息每股4港仙約11,517,000港元。於報告期末後並無向本公司普通股股東派付或擬派任何股息。

No dividend was proposed for ordinary shareholders of the Company during the years ended 31 March 2020 and 2019. Final dividend for the year ended 31 March 2018 of HK4 cents per share approximately to HK\$11,517,000 was declared and paid by the Company during the year ended 31 March 2019. No dividend was paid or proposed for ordinary shareholders of the Company subsequent to the end of the reporting period.



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13. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

虧損

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
用以計算每股基本虧損之年內虧損	Loss for the year for the purposes of basic loss per share	(146,694)	(19,717)

股份數目

		二零二零年 2020 千股 '000	二零一九年 2019 千股 '000
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	287,930	287,930

由於本公司於兩個年度並無任何具攤薄潛力之普通股份，因此並無呈列每股攤薄虧損。

13. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
用以計算每股基本虧損之年內虧損	Loss for the year for the purposes of basic loss per share	(146,694)	(19,717)

Number of shares

		二零二零年 2020 千股 '000	二零一九年 2019 千股 '000
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	287,930	287,930

Diluted loss per share is not presented as the Company does not have any dilutive potential ordinary share for both years.



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14. 物業、廠房及設備以及投資物業

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

		以公允列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千港元 HK\$'000	工業裝置 及機械 Plant and machinery 千港元 HK\$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千港元 HK\$'000	租賃物業 裝修 improvements 千港元 HK\$'000	物業、廠房 及設備小計 Sub-total of property, plant and equipment 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本或估值：	Cost or valuation:							
於二零一八年四月一日	At 1 April 2018	439,244	4,199	22,487	39,765	505,695	196,628	702,323
匯兌調整	Exchange adjustments	(3,940)	(277)	(438)	(548)	(5,203)	-	(5,203)
增置	Additions	-	72	528	11,281	11,881	-	11,881
出售/撇銷	Disposals/write-off	-	(160)	(248)	(8,247)	(8,655)	(41,693)	(50,348)
由土地及建築物轉撥至投資物業	Transfer from land and buildings to investment properties	(100,000)	-	-	-	(100,000)	100,000	-
重估盈餘	Surplus on revaluation	66,788	-	-	-	66,788	-	66,788
減：對銷累計折舊及重估	Less: Elimination of accumulated depreciation and revaluation	(11,380)	-	-	-	(11,380)	-	(11,380)
於損益之已確認公允價值增加	Increase in fair value recognised in profit or loss	-	-	-	-	-	27,790	27,790
於二零一九年三月三十一日	At 31 March 2019	390,712	3,834	22,329	42,251	459,126	282,725	741,851
應用香港財務報告準則第16號後調整(附註2)	Adjustment upon application of HKFRS 16 (note 2)	-	-	-	(439)	(439)	-	(439)
於二零一九年四月一日	At 1 April 2019	390,712	3,834	22,329	41,812	458,687	282,725	741,412
匯兌調整	Exchange adjustments	(26)	(105)	(191)	(101)	(423)	25	(398)
增置	Additions	-	3	261	7,100	7,364	-	7,364
出售/撇銷	Disposals/write-off	-	(524)	(42)	(13,227)	(13,793)	-	(13,793)
由土地及建築物轉撥至投資物業	Transfer from land and buildings to investment properties	(2,273)	-	-	-	(2,273)	2,273	-
重估虧絀	Deficit on revaluation	(9,952)	-	-	-	(9,952)	-	(9,952)
減：對銷累計折舊及重估	Less: Elimination of accumulated depreciation and revaluation	(9,793)	-	-	-	(9,793)	-	(9,793)
於損益之已確認公允價值減少	Decrease in fair value recognised in profit or loss	-	-	-	-	-	(25,425)	(25,425)
於二零二零年三月三十一日	At 31 March 2020	368,668	3,208	22,357	35,584	429,817	259,598	689,415
代表：	Representing:							
成本	Cost	-	3,208	22,357	35,584	61,149	-	61,149
估值	Valuation	368,668	-	-	-	368,668	259,598	628,266
		368,668	3,208	22,357	35,584	429,817	259,598	689,415



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14. 物業、廠房及設備以及投資物業 (續)

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

		以公允價值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千港元 HK\$'000	工業裝置 及機械 Plant and machinery 千港元 HK\$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	物業、廠房 及設備小計 Sub-total of property, plant and equipment 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
折舊及減值：	Depreciation and impairment:							
於二零一八年四月一日	At 1 April 2018	-	3,463	19,123	33,919	56,505	-	56,505
匯兌調整	Exchange adjustments	-	(211)	(312)	(133)	(656)	-	(656)
本年度折舊	Charge for the year	11,380	56	1,024	6,917	19,377	-	19,377
於損益之已確認減值虧損 (附註15)	Impairment losses recognised in profit or loss (note 15)	-	-	-	1,478	1,478	-	1,478
出售/撇銷	Disposals/write-off	-	(160)	(235)	(8,247)	(8,642)	-	(8,642)
重估時對銷	Elimination on revaluation	(11,380)	-	-	-	(11,380)	-	(11,380)
於二零一九年三月三十一日	At 31 March 2019	-	3,148	19,600	33,934	56,682	-	56,682
應用香港財務報告準則第16號後 調整(附註2)	Adjustment upon application of HKFRS 16 (note 2)	-	-	-	(80)	(80)	-	(80)
於二零一九年四月一日	At 1 April 2019	-	3,148	19,600	33,854	56,602	-	56,602
匯兌調整	Exchange adjustments	-	(89)	(166)	(194)	(449)	-	(449)
本年度折舊	Charge for the year	9,793	51	811	6,210	16,865	-	16,865
於損益之已確認減值虧損 (附註15)	Impairment losses recognised in profit or loss (note 15)	-	621	2,144	4,760	7,525	-	7,525
出售/撇銷	Disposals/write-off	-	(523)	(32)	(12,105)	(12,660)	-	(12,660)
重估時對銷	Elimination on revaluation	(9,793)	-	-	-	(9,793)	-	(9,793)
於二零二零年三月三十一日	At 31 March 2020	-	3,208	22,357	32,525	58,090	-	58,090
賬面淨值：	Net book value:							
於二零二零年三月三十一日	At 31 March 2020	368,668	-	-	3,059	371,727	259,598	631,325
於二零一九年三月三十一日	At 31 March 2019	390,712	686	2,729	8,317	402,444	282,725	685,169



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14. 物業、廠房及設備以及投資物業 (續)

於二零二零年三月三十一日，賬面值為52,100,000港元(二零一九年：30,300,000港元)之土地及建築物已就銀行借貸作為抵押(見附註23)。

於二零二零年，價值2,273,000港元(二零一九年：100,000,000港元)之土地及建築物已於物業用途改變時轉撥至投資物業，並於業主自用完結及上述物業成為持作增值及／或租賃用途時作為憑證。

在二零二零年，香港業務及香港境外業務根據各零售店舖所識別的若干現金產生單位(二零一九年：香港境外業務)錄得虧損，顯示相關物業、廠房及設備可能已減值。因此，董事已審閱相關物業、廠房及設備之可收回金額，而該等資產之賬面值已撇減至彼等之可收回金額2,148,000港元(二零一九年：746,000港元)。減值虧損7,525,000港元(二零一九年：1,478,000港元)已於損益確認。可收回金額的估計乃根據該等資產所屬之現金產生單位使用價值按貼現率13.5%(二零一九年：13.5%)而作出。

本集團物業之公允值計量

於二零二零年及二零一九年三月三十一日，本集團物業之公允值乃根據與本集團並無關連之合資格專業物業估值師中原測量師行有限公司於二零二零年及二零一九年三月三十一日進行之估值為基準而得出。於釐定相關物業的公允值時，本集團的高級行政管理層已與估值師討論適當的估值技巧及公允值計量的輸入數據。

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

At 31 March 2020, land and buildings with carrying amounts of HK\$52,100,000 (2019: HK\$30,300,000) were pledged against bank borrowings (see note 23).

In 2020, land and buildings to the value of HK\$2,273,000 (2019: HK\$100,000,000) was transferred to investment properties upon a change in use of the properties as evidenced by the end of owner occupation and the said properties became held for capital appreciation and/or rental purposes.

In 2020, certain cash-generating units, as identified based on each retail store, of the Hong Kong operation and Outside Hong Kong operation (2019: Outside Hong Kong operation) recorded losses which indicate the relevant property, plant and equipment might have been impaired. As a result, the Directors reviewed the recoverable amount of the relevant property, plant and equipment and the carrying amount of such assets was written down to their recoverable amount of HK\$2,148,000 (2019: HK\$746,000). An impairment loss of HK\$7,525,000 (2019: HK\$1,478,000) was recognised in profit or loss. The estimates of recoverable amount were based on value in use of the cash-generating units to which these assets belong at a discount rate of 13.5% (2019: 13.5%).

Fair value measurement of the Group's properties

The fair value of the Group's properties as at 31 March 2020 and 2019 were arrived at on the basis of valuation carried out as at 31 March 2020 and 2019 by Centaline Surveyors Limited, independent firm of qualified professional property valuers not connected with the Group. In determining the fair value of the relevant properties, the Group's senior executive management has discussion with the valuer on the appropriate valuation techniques and inputs for fair value measurements.



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14. 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

於報告期末，本集團物業及有關公允值等級的資料詳情載列如下：

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

Fair value measurement of the Group's properties (continued)

Details of the Group's properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

		於二零二零年 三月三十一日 之公允值 Fair value as at 31 March 2020	
		第三級 Level 3 千港元 HK\$'000	千港元 千港元 HK\$'000
<i>經常性公允值計量</i>		<i>Recurring fair value measurement</i>	
投資物業：	Investment properties:		
香港	Hong Kong	154,709	154,709
中國內地	Mainland China	104,889	104,889
持作自用之土地及建築物：	Land and buildings held for own use:		
香港	Hong Kong	310,889	310,889
中國內地	Mainland China	57,779	57,779

		於二零一九年 三月三十一日 之公允值 Fair value as at 31 March 2019	
		第三級 Level 3 千港元 HK\$'000	千港元 千港元 HK\$'000
<i>經常性公允值計量</i>		<i>Recurring fair value measurement</i>	
投資物業：	Investment properties:		
香港	Hong Kong	171,805	171,805
中國內地	Mainland China	110,920	110,920
持作自用之土地及建築物：	Land and buildings held for own use:		
香港	Hong Kong	327,495	327,495
中國內地	Mainland China	63,217	63,217



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14. 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

截至二零二零年三月三十一日止年度，未有第三級的轉入或轉出(二零一九年：無)。

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

Fair value measurement of the Group's properties

(continued)

During the year ended 31 March 2020, there were no transfers into or out of Level 3 (2019: nil).

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範圍 Range
於香港之投資物業－工業 Investment properties in Hong Kong － Industrial	直接比較法 Direct comparison approach	就建築物質量 作出之溢價(折讓) Premium (discount) on quality of the buildings	-32.7% 至 11.1% -32.7% to 11.1% (二零一九年： -8.3%至8.7%) (2019: -8.3% to 8.7%)
於香港之投資物業－工業 Investment properties in Hong Kong － Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	3.0% (二零一九年：3.0%) (2019: 3.0%)
於香港之投資物業－商業 Investment properties in Hong Kong － Commercial	直接比較法 Direct comparison approach	就建築物質量 作出之溢價(折讓) Premium (discount) on quality of the buildings	-37.9%至48.4% -37.9% to 48.4% (二零一九年： -10.4%至2.1%) (2019: -10.4% to 2.1%)
於香港之投資物業－商業 Investment properties in Hong Kong － Commercial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	2.5%至4.0% 2.5% to 4.0% (二零一九年： 2.5%至4.0%) (2019: 2.5% to 4.0%)
於中國內地之投資物業－工業 Investment properties in the Mainland China － Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4.0% (二零一九年：4.0%) (2019: 4.0%)
於中國內地之投資物業－商業 Investment properties in the Mainland China － Commercial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	6.4% (二零一九年：6.4%) (2019: 6.4%)
於中國內地之投資物業－住宅 Investment properties in the Mainland China － Residential	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4.0% (二零一九年：4.0%) (2019: 4.0%)



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14. 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

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

Fair value measurement of the Group's properties (continued)

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範圍 Range
於香港持作自用之土地及建築物－工業 Land and buildings held for own use in Hong Kong – Industrial	直接比較法 Direct comparison approach	就建築物質量 作出之溢價(折讓) Premium (discount) on quality of the buildings	-32.7%至10.2% -32.7% to 10.2% (二零一九年： -24.9%至5.1%) (2019: -24.9% to 5.1%)
於香港持作自用之土地及建築物－住宅 Land and buildings held for own use in Hong Kong – Residential	直接比較法 Direct comparison approach	就建築物質量 作出之溢價(折讓) Premium (discount) on quality of the buildings	-1.0%至27.2% -1.0% to 27.2% (二零一九年： -1.8%至11.7%) (2019: -1.8% to 11.7%)
於中國內地持作自用之土地及建築物－商業 Land and buildings held for own use in the Mainland China – Commercial	直接比較法 Direct comparison approach	就建築物質量 作出之溢價(折讓) Premium (discount) on quality of the buildings	-13.2%至-1.0% -13.2% to -1.0% (二零一九年： -7.9%至4.5%) (2019: -7.9% to 4.5%)
於中國內地持作自用之土地及建築物－住宅 Land and buildings held for own use in the Mainland China – Residential	直接比較法 Direct comparison approach	就建築物質量 作出之溢利(折讓) Premium (discount) on quality of the buildings	-5.0%至8.8% -5.0% to 8.8% (二零一九年： -5.0%至5.1%) (2019: -5.0% to 5.1%)



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14. 物業、廠房及設備以及投資物業 (續)

本集團物業之公允值計量 (續)

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

投資物業之公允值乃(i)參考相關地區可作比較的銷售數據，按公開市場價值基準；或(ii)將現有租賃所產生之租金及潛在復歸收入撥備資本化而釐定。

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

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

重估持作自用之土地及建築物所產生之重估虧損9,952,000港元(二零一九年：重估盈餘66,788,000港元)於其他全面收益確認。倘上述之持作自用之土地及建築物按歷史成本減累計折舊列值，於二零二零年三月三十一日之賬面值將為73,017,000港元(二零一九年：75,235,000港元)。

投資物業公允值變動所產生之虧損25,425,000港元(二零一九年：投資物業公允值變動所產生之收益27,790,000港元)已於損益確認。

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

Fair value measurement of the Group's properties

(continued)

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

The fair value of investment properties is determined (i) on an open market value basis, by making reference to the comparable sales evidence in the relevant locality; or (ii) by capitalising the current rent derived from the existing tenancies with the provision for any revisionary income potential.

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

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

Revaluation loss of HK\$9,952,000 (2019: revaluation surplus of HK\$66,788,000) arising from revaluation of land and buildings held for own use is recognised in other comprehensive income. Had the above land and buildings held for own use been carried at historical cost less accumulated depreciation, the carrying amounts would have been HK\$73,017,000 (2019: HK\$75,235,000) at 31 March 2020.

The loss arising from changes in fair value of investment properties of HK\$25,425,000 (2019: gain arising from changes in fair value of investment properties of HK\$27,790,000) is recognised in profit or loss.



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15. 使用權資產

15. RIGHT-OF-USE ASSETS

		租賃物業 – 零售店 Leased properties – retail shop 千港元 HK\$'000	租賃物業 – 辦公室 Leased properties – office 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本：	Cost:			
於二零一九年四月一日	At 1 April 2019	154,533	4,842	159,375
匯兌調整	Exchange adjustment	(1,507)	(117)	(1,624)
增置	Additions	36,210	153	36,363
租賃條款修訂	Modification of lease term	(7,326)	(16)	(7,342)
提早終止租賃合約	Early termination of lease contracts	(24,548)	–	(24,548)
於二零二零年 三月三十一日	At 31 March 2020	157,362	4,862	162,224
折舊及減值：	Depreciation and impairment:			
於二零一九年四月一日	At 1 April 2019	53,697	752	54,449
匯兌調整	Exchange adjustment	(812)	(40)	(852)
本年度折舊	Charge for the year	55,848	2,427	58,275
於損益已確認減值虧損	Impairment losses recognised in profit or loss	42,112	1,511	43,623
提早終止租賃合約	Early termination of lease contracts	(17,074)	–	(17,074)
於二零二零年 三月三十一日	At 31 March 2020	133,771	4,650	138,421
賬面淨值：	Net book value:			
於二零二零年 三月三十一日	At 31 March 2020	23,591	212	23,803
於二零一九年四月一日	At 1 April 2019	100,836	4,090	104,926



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15. 使用權資產(續)

15. RIGHT-OF-USE ASSETS (continued)

		租賃物業 Leased properties 千港元 HK\$'000
截至二零二零年三月三十一日止年度	For the year ended 31 March 2020	
租期於初始應用香港財務報告準則第16號日期起計12個月內結束之短期租賃及其他租賃相關開支	Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	22,205
於計量租賃負債時未包括之可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	12,765
租賃之現金流出總額	Total cash outflow for leases	(87,663)

於兩個年度，本集團就其業務營運租用廠房大樓、零售店、百貨公司專櫃及辦公室。租賃合約訂立一年至三年的固定租期。租期乃按個別基準協商，並包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間之期限時，本集團應用合約定義並釐定合約可執行之期限。

零售店租賃分為僅有固定租賃款項或包含可變租賃款項兩類，後者按銷售的若干百分比及於租期內屬固定的最低年度租賃款項計算。部份可變付款條款包括上限條款。付款條款乃獲本集團營運所在地區香港、澳門、中國內地、台灣及新加坡之零售店普遍採用。截至二零二零年三月三十一日止年度，已付／應付相關出租人之固定及可變租賃款項金額如下：

For both years, the Group leases factory buildings, retail shops, department store counters and offices for its operations. Lease contracts are entered into for fixed term of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Leases of retail shops are either with only fixed lease payments or contain variable lease payments that are based on certain percentage of sales and minimum annual lease payments that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in retail shops in Hong Kong, Macau, the Mainland China, Taiwan and Singapore where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the year ended 31 March 2020:



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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

15. 使用權資產(續)

15. RIGHT-OF-USE ASSETS (continued)

		固定付款 Fixed payments 千港元 HK\$'000	可變付款 Variable payments 千港元 HK\$'000	付款總額 Total payments 千港元 HK\$'000
並無可變租賃付款之零售店	Retail shops without variable lease payments	67,363	–	67,363
設有可變租賃付款之零售店	Retail shops with variable lease payments	5,346	12,765	18,111
		72,709	12,765	85,474

使用可變付款條款的整體財務影響為銷售額較高的零售店所產生的租賃成本會較高。預期未來數年可變租金開支佔零售店銷售額的比例將繼續相若。

The overall financial effect of using variable payment terms is that higher rental costs are incurred by retail shops with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of retail shops sales in future years.

減值評估

由於二零一九年下半年香港發生持續的社會事件及於二零二零年第一季度爆發2019冠狀病毒病，本集團管理層認為存在減值跡象，並對租賃物業以及物業、廠房及設備之可收回金額進行減值評估。

Impairment assessment

Due to protracted social events in Hong Kong in the second half of 2019 and the outbreak of Covid-19 in the first quarter of 2020, the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of leased properties and property, plant and equipment.

各現金產生單位可收回金額乃根據使用價值計算而釐定。該計算使用現金流量預測，有關預測已獲本集團管理層批准，涵蓋各現金產生單位剩餘租賃期限的財務預算，和於二零二零年三月三十一日的除稅前貼現率13.5%為基準。使用價值計算另一項主要假設為預算毛利率，其根據各現金產生單位過往表現以及管理層對市場發展的預期而釐定。

The recoverable amount of each cash-generating units has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease terms of each cash-generating units with a pre-tax discount rate of 13.5% as at 31 March 2020. Another key assumption for the value in use calculated is the budgeted gross margin, which is determined based on each cash-generating unit's past performance and management expectations for the market development.



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15. 使用權資產(續)

根據評估結果，本集團管理層認為各現金產生單位的可收回金額低於其賬面值。按使用價值計算，已就租賃物業以及物業、廠房及設備之賬面值分別確認減值43,623,000港元及7,525,000港元(二零一九年：1,478,000港元)。

15. RIGHT-OF-USE ASSETS (continued)

Based on the result of the assessment, management of the Group determined that the recoverable amount of each cash-generating unit is lower than the carrying amount. Based on the value in use calculation, an impairment of HK\$43,623,000 and HK\$7,525,000, respectively, has been recognised against the carrying amounts of leased properties and property, plant and equipment (2019: HK\$1,478,000).

16. 已付按金

16. DEPOSITS PAID

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
租金及其他按金	Rental and other deposits	30,630	39,307
收購投資物業之已付按金 (附註)	Deposit paid for acquisition of investment properties (Note)	11,691	12,094
		42,321	51,401
減：租金及其他按金(計入 應收賬款及其他應收款 (附註18)內)	Less: Rental and other deposits (included in trade and other receivables (note 18))	(17,607)	(23,626)
		24,714	27,775

附註：截至二零一九年三月三十一日止年度期間，按金人民幣10,522,000元(相當於約12,094,000港元)已用作支付收購位於中國內地之商業大廈單位之全部代價。根據與物業發展商訂立之協議，裝修物業將於二零二零年十月三十日之前交付予本集團。

Note: During the year ended 31 March 2019, a deposit of RMB10,522,000 (equivalent to approximately HK\$12,094,000) was paid as full consideration for acquisition of a unit in a commercial building situated in the Mainland China. According to the agreement entered with property developer, the decorated properties would be delivered to the Group before 30 October 2020.



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17. 存貨

17. INVENTORIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
原材料	Raw materials	1,519	1,741
在製品	Work in progress	328	499
製成品	Finished goods	53,015	57,255
		54,862	59,495

董事已評估本集團存貨於二零二零年三月三十一日之可變現淨值及狀況，並撥回存貨撇減244,000港元（二零一九年：8,133,000港元）。

The Directors have assessed the net realisable values and condition of the Group's inventories as at 31 March 2020 and have reversed write-down of inventories of HK\$244,000 (2019: HK\$8,133,000).

18. 應收賬款及其他應收款

18. TRADE AND OTHER RECEIVABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應收賬款	Trade receivables	6,527	9,262
減：信貸虧損撥備	Less: Allowance for credit losses	(81)	–
		6,446	9,262
租金及其他按金－流動	Rental and other deposits - current	17,607	23,626
預付款項	Prepayment	1,991	1,830
其他應收款	Other receivables	1,161	839
		27,205	35,557



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18. 應收賬款及其他應收款(續)

於報告期末，按發票日期計算並扣除虧損撥備之應收賬款賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
30日內	Within 30 days	4,613	7,618
31日至90日	31 to 90 days	920	1,573
91日至180日	91 to 180 days	12	–
超過180日	Over 180 days	901	71
		6,446	9,262

應收賬款由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註31。

於二零二零年三月三十一日，計入本集團應收賬款結餘為總賬面值1,293,000港元(二零一九年：649,000港元)之應收賬款，有關款項於報告日期已逾期。於逾期結餘當中，903,000港元(二零一九年：71,000港元)已逾期90日或以上，惟由於董事認為與該等對手方建立長期／持續關係及其還款記錄良好，故有關結餘仍視為可全數收回，因此並無被視為違約。本集團並無就該等結餘持有任何抵押品。

有關應收賬款及其他應收款之減值評估詳情載於附註31。

18. TRADE AND OTHER RECEIVABLES (continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on invoice date and net of loss allowance, is as follows:

Trade receivables are due within 30 to 90 days from the invoice date. Further details on the Group's credit policy are set out in note 31.

As at 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,293,000 (2019: HK\$649,000) which are past due as at the reporting date. Out of the past due balances, HK\$903,000 (2019: HK\$71,000) has been past due 90 days or more and is not considered as in default as the Directors are of the opinion that the balances are still considered fully recoverable due to long-term/on-going relationship and good repayment record from these counterparties. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in note 31.



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19. 銀行結餘及現金

19. BANK BALANCES AND CASH

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
存放日起三個月內 到期之銀行存款	Deposits with banks within three months to maturity when placed	3,000	–
銀行存款及現金	Cash at bank and in hand	28,829	30,720
於綜合財務狀況表之銀行 結餘及現金以及於綜合 現金流量表之現金及 現金等價物	Bank balances and cash in the consolidated statement of financial position and cash and cash equivalents in the consolidated statement of cash flows	31,829	30,720

有關銀行結餘之減值評估詳情載於附註31。

Details of impairment assessment of bank balances are set out in note 31.

20. 應付賬款及其他應付款

20. TRADE AND OTHER PAYABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應付賬款	Trade payables	8,013	5,070
已收按金	Deposit received	2,935	3,227
應計費用	Accrued charges	26,026	24,186
應付非控股股東款項	Amount due to a non-controlling shareholder	1,800	1,800
其他應付款	Other payables	4,180	4,924
		42,954	39,207

應付非控股股東款項為無抵押、免息及並無固定還款期。

The amount due to a non-controlling shareholder is unsecured, interest free and has no fixed repayment terms.



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20. 應付賬款及其他應付款 (續)

於報告期末，按發票日期計算之應付賬款賬齡分析如下：

20. TRADE AND OTHER PAYABLES (continued)

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
30日內	Within 30 days	4,569	1,559
31日至90日	31 to 90 days	385	205
超過90日	Over 90 days	3,059	3,306
		8,013	5,070

21. 租賃負債

21. LEASE LIABILITIES

		二零二零年 2020 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:	
一年內	Within one year	61,593
超過一年但不超過兩年	Within a period of more than one year but not more than two years	25,517
超過兩年但不超過五年	Within a period of more than two years but not more than five years	1,550
		88,660
減：流動負債所示須於12個月內償付之金額	Less: Amount due for settlement within 12 months shown under current liabilities	(61,593)
非流動負債所示於12個月後償付之金額	Amount due for settlement after 12 months shown under non-current liabilities	27,067



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22. 遞延所得稅(資產)負債

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

		折舊多於相關 折舊免稅額 Depreciation in excess of the related depreciation allowances 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	未變現 存貨溢利 Unrealised profits on inventories 千港元 HK\$'000	撇減存貨 Write- down of inventories 千港元 HK\$'000	所得稅虧損之 未來利益 Future benefit of tax losses 千港元 HK\$'000	附屬公司之 未派溢利 Undistributed profit of subsidiaries 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	(6,171)	100,013	(1,946)	(1,512)	(1,794)	2,227	90,817
損益中(計入)扣除 儲備中扣除	(Credited) charged to profit or loss Charged to reserves	(316) -	2,327 10,503	(250) -	1,162 -	- -	(1,993) -	930 10,503
於二零一九年三月三十一日及二 零一九年四月一日	At 31 March 2019 and 1 April 2019	(6,487)	112,843	(2,196)	(350)	(1,794)	234	102,250
損益中(計入)扣除 儲備中計入	(Credited) charged to profit or loss Credited to reserves	(1,374) -	(3,393) (1,405)	(247) -	(4) -	1,794 -	(234) -	(3,458) (1,405)
於二零二零年三月三十一日	At 31 March 2020	(7,861)	108,045	(2,443)	(354)	-	-	97,387

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於綜合財務狀況表確認之 遞延所得稅資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	(566)	(600)
於綜合財務狀況表確認之 遞延所得稅負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	97,953	102,850
		97,387	102,250

未確認所得稅虧損為可自產生虧損年度起之後最多三年內使用之款項11,080,000港元(二零一九年：8,924,000港元)、可自產生虧損年度起之後最多五年內使用之款項52,540,000港元(二零一九年：78,055,000港元)及可自產生虧損年度起之後最多十年內使用之款項5,895,000港元(二零一九年：5,895,000港元)。根據現有稅務規例，餘額249,570,000港元(二零一九年：150,984,000港元)並無屆滿期。

Included in unrecognised tax losses is an amount of HK\$11,080,000 (2019: HK\$8,924,000) which can be carried forward up to three years from the year in which the loss was incurred, an amount of HK\$52,540,000 (2019: HK\$78,055,000) which can be carried forward up to five years from the year in which the loss was incurred and an amount of HK\$5,895,000 (2019: HK\$5,895,000) which can be carried forward up to ten years from the year in which the loss was incurred. The remaining balance of HK\$249,570,000 (2019: HK\$150,984,000) does not expire under the current tax legislation.



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22. 遞延所得稅(資產)負債(續)

於二零二零年三月三十一日，本集團就使用權資產以及物業、廠房及設備之減值有24,880,000港元(二零一九年：零港元)可抵扣暫時差額。由於不太可能有應課稅溢利可供可抵扣暫時差額作抵扣之用，故並無就有關暫時差額確認遞延所得稅資產。

22. DEFERRED TAX (ASSETS) LIABILITIES (continued)

As at 31 March 2020, the Group has deductible temporary differences in relation to impairment of right-of-use assets and property, plant and equipment of HK\$24,880,000 (2019: HK\$nil). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

23. 借貸

23. BORROWINGS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
有期貨款	Term loans	5,910	6,492
信託收據貸款	Trust receipt loans	3,170	–
其他短期銀行借貸	Other short-term bank borrowings	25,000	–
		34,080	6,492

所有上述銀行借貸為有抵押及須按下列期限償還：

All the above bank borrowings were secured and repayable as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
包含按要求償還條款但按下列 期限償還之銀行貸款之 賬面值(附註)：	The carrying amounts of bank loans that contain a repayment on demand clause but repayable (Note):		
一年內	Within one year	28,751	581
一年後但兩年內	After 1 year but within 2 years	581	581
兩年後但五年內	After 2 years but within 5 years	4,748	5,330
		34,080	6,492

附註：應付款乃根據貸款協議所載預定還款日期所計算，並無計入任何按要求償還條款之影響。

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.



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23. 借貸(續)

於二零二零年三月三十一日，本集團之銀行借貸乃以賬面總值52,100,000港元(二零一九年：30,300,000港元)之土地及建築物之法定押記及本公司提供之擔保作為抵押。

上述銀行借貸須符合若干與本公司附屬公司及本集團之財務狀況比率有關之契諾。陳先生及徐女士將繼續留任董事職務及為本公司之主要股東。倘本集團違反有關契諾，則須按要求償還上述銀行借貸。本集團定期監控本身遵守該等契諾之情況。有關集團流動資金風險管理之進一步詳情載於附註31。於二零二零年三月三十一日，並無違反有關有抵押銀行借貸之契諾(二零一九年：無)。

23. BORROWINGS (continued)

At 31 March 2020, the bank borrowings of the Group were secured by legal charges over land and buildings with an aggregate carrying value of HK\$52,100,000 (2019: HK\$30,300,000) and guaranteed by the Company.

The above bank borrowings are subject to the fulfilment of certain covenants relating to the financial position ratios of a Company's subsidiary and the Group. Mr. Chan and Ms. Tsui shall remain as the directors and major shareholder of the Company. If the Group were to breach the covenants the above secured bank borrowings would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 31. As at 31 March 2020, none of the covenants relating to the secured bank borrowings had been breached (2019: nil).

24. 虧損合約撥備

24. PROVISION FOR ONEROUS CONTRACTS

		千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	1,898
年內撥備	Provision made during the year	3,652
年內已動用撥備	Provision utilised during the year	(1,089)
於二零一九年三月三十一日	At 31 March 2019	4,461
應用香港財務報告準則第16號後調整 (附註2)	Adjustment upon application of HKFRS 16 (note 2)	(3,596)
年內已動用撥備	Provision utilised during the year	(865)
於二零二零年三月三十一日	At 31 March 2020	-



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24. 虧損合約撥備(續)

本集團就香港境外業務之若干店舖之虧損租賃合約作出撥備。根據該等合約，履行有關責任之不可避免成本超過該等店舖進行銷售預期將予產生之經濟效益。因此，虧損合約撥備已於損益中確認。倘本集團繼續經營相關店舖，則上述撥備將通過履行剩餘租賃期限(少於一年至兩年)之租賃責任以及相關成本獲動用。倘本集團與相關業主就提前終止達成協議，則有關撥備將於提前終止結算時獲動用。

於採納香港財務報告準則第16號後，本集團選擇於初始應用香港財務報告準則第16號之日應用香港財務報告準則第16.C10(b)條可行權宜方法，本集團已於緊接初始應用至相關使用權資產日期前調整綜合財務狀況表中確認之虧損租賃之撥備金額。於年內終止租賃後已動用於初始應用時並無確認為使用權資產之虧損租賃撥備865,000港元。

24. PROVISION FOR ONEROUS CONTRACTS (continued)

The provision was made for onerous lease contracts for certain stores of the Outside Hong Kong operation. Under these contracts, the unavoidable costs of meeting the obligations exceed the economic benefits expected to be derived from sales generated by these stores. Consequently, a provision for onerous contracts was recognised in profit or loss. Should the Group continues to operate the relevant stores, the above provision will be utilised through fulfilling the lease obligation under remaining lease term which ranges from less than one year to two years, as well as associated costs. Should the Group reaches agreement for early termination with the relevant landlords, the provision will be utilised upon the settlement from early termination.

Upon adoption of HKFRS 16, the Group opts to apply HKFRS 16.C10(b) practical expedient at date of initial application of HKFRS 16 where the Group adjusted the amount of provision for onerous leases recognised in the consolidated statement of financial position immediately before the date of initial application to the relevant right-of-use assets. The provision of HK\$865,000 for onerous lease not recognised as right-of-use asset on initial application was utilised upon termination of lease during this year.



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25. 股本

法定及已發行股本

25. SHARE CAPITAL

Authorised and issued share capital

		二零二零年 2020		二零一九年 2019	
		股份數目 Number of shares	金額 Amount	股份數目 Number of shares	金額 Amount
		千股 '000	千港元 HK\$'000	千股 '000	千港元 HK\$'000
法定：	Authorised:				
每股面值0.01港元之 普通股	Ordinary shares of HK\$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	Issued and fully paid:				
於年度開始及於年度末	At beginning of the year and at end of the year	287,930	2,880	287,930	2,880

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

26. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》就於香港《僱傭條例》管轄範圍內僱用之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為30,000港元。強積金計劃之供款乃即時歸屬。

26. RETIREMENT BENEFITS PLANS

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



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26. 退休福利計劃(續)

中國內地之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國內地僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。

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

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

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

界定供款計劃之供款於產生時於損益內扣除。

26. RETIREMENT BENEFITS PLANS (continued)

The subsidiaries in the Mainland China participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant Mainland China employees' salaries to the scheme. Contributions to the scheme vest immediately.

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

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

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

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



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27. 或有負債

於二零一五年十月，本集團於香港一家附屬公司（「香港附屬公司」）接獲通知，其正被一名布料製造商根據香港特別行政區高等法院頒佈之傳訊令狀就指稱侵犯版權提出起訴。基本上已背書之傳訊令狀其後已送達香港附屬公司，惟申索陳述書於截至該等財務報表刊發日期尚未送達，香港附屬公司繼續拒絕承擔上述申索之任何責任。本集團已委聘外界律師就有關索償提出抗辯，董事將繼續向本集團之外界律師尋求意見。因此於二零二零年三月三十一日並無就有關申索計提撥備。

27. CONTINGENT LIABILITIES

In October 2015, a subsidiary of the Group in Hong Kong (the "Hong Kong Subsidiary") received a notice that it was being sued by a fabric manufacturer under a writ of summons in the High Court of the Hong Kong Special Administrative Region in respect of alleged infringement of copyright. The generally indorsed writ of summons was subsequently served on the Hong Kong Subsidiary but the statement of claim has not yet been served up to the date of issue of these financial statements and the Hong Kong Subsidiary continues to deny any liability in respect of the above claim. An external counsel has been engaged to defend the said claim and the Directors will continue to seek advice from the Group's external counsel. No provision has therefore been made in respect of this claim as at 31 March 2020.

28. 資本承擔

28. CAPITAL COMMITMENTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
就收購物業、廠房及設備 已訂約但未於綜合財務報表 撥備之資本支出	Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	180	627



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

29. 經營租賃

本集團作為承租人

於報告期末，根據不可解除經營租賃在日後應付之最低租賃付款總額如下：

		二零一九年 2019 千港元 HK\$'000
一年內	Within 1 year	85,105
一年後但五年內	After 1 year but within 5 years	72,021
		157,126

本集團按經營租賃租用若干物業。該等租約一般初步為期一至三年。

除上文披露之最低租賃付款外，本集團須就若干租賃物業撥出一定收益百分比作為租金付款額之承擔。

本集團作為出租人

租賃之應收最低租賃付款載列如下：

		二零二零年 2020 千港元 HK\$'000
一年內	Within 1 year	4,563
一年後但五年內	After 1 year but within 5 years	1,316
		5,879

29. OPERATING LEASE

The Group as lessee

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		二零一九年 2019 千港元 HK\$'000
一年內	Within 1 year	85,105
一年後但五年內	After 1 year but within 5 years	72,021
		157,126

The Group leases a number of properties under operating leases. These leases typically run for an initial period of one to three years.

In addition to the minimum lease payments disclosed above, the Group has commitments to make rental payments at a percentage of revenue for certain leased properties.

The Group as lessor

Minimum lease payments receivable on leases are as follows:



綜合財務報表附註

Notes to the Consolidated Financial Statements

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29. 經營租賃(續)

於報告期末，本集團與租戶訂立以下未來最低租約付款：

		二零一九年 2019 千港元 HK\$'000
一年內	Within 1 year	1,623
一年後但五年內	After 1 year but within 5 years	534
		2,157

有關租賃一般初步為期一年至三年。各項經營租賃均不包含或有租金。

29. OPERATING LEASE (continued)

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

		二零一九年 2019 千港元 HK\$'000
一年內	Within 1 year	1,623
一年後但五年內	After 1 year but within 5 years	534
		2,157

The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

30. 資金風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他持份者帶來利益。

本集團積極並定期審閱和管理其資本架構，以在高股東回報與高借貸和良好的資本狀況帶來的益處及資產保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

於二零二零年期間，本集團秉承二零一九年之策略，監察其資本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可調整派付予股東之股息金額、發行新股份、籌集新債務融資或出售資產以增加現金水平。

30. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

During 2020, the Group's strategy in monitoring its capital structure, which was unchanged from 2019, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may adjust the amount of dividends payable to shareholders, issue new shares, raise new debt financing or sell assets to increase the cash level.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

31. 金融工具

金融工具之類別

31. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
金融資產	Financial assets		
攤銷成本	Amortised cost	70,884	80,128
金融負債	Financial liabilities		
攤銷成本	Amortised cost	49,836	21,513

金融風險管理的目的及政策

信貸、流動資金、利率及貨幣風險乃在本集團業務之正常業務過程中產生。本集團所承擔之該等風險及本集團管理該等風險所採用之財務風險管理政策及慣例載述於下文。

信貸風險及減值評估

本集團之信貸風險主要來自應收賬款、其他應收款、按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施，以覆蓋該等金融資產相關的信貸風險。

本集團所面臨因對手方未能履行責任而令本集團遭受財務損失的最大信貸風險來自綜合財務狀況表所載各項已確認金融資產的賬面值。

Financial risk management objectives and policies

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, other receivables, deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with these financial assets.

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.



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Notes to the Consolidated Financial Statements

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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

信貸風險及減值評估 (續)

應收賬款

零售銷售主要以現金基準進行，以現金、記賬卡或信用卡付款。為盡量減低有關應收賬款債務人（主要為信用卡機構、百貨公司及商場）結餘之信貸風險，本集團管理層已委派小組負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。此外，於各報告期末，本集團管理層檢討每項個別債務的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團就應收賬款採用簡化法評估香港財務報告準則第9號所規定的預期信貸虧損。為計量按攤銷成本計值的應收賬款的預期信貸虧損，本集團對其對手方應用內部信貸評級，並參考過往違約記錄、應收賬款當前逾期風險及債務人當前財務狀況分析進行個別評估。預期信貸虧損率乃根據應收賬款預計年內過往觀察違約率而估計，並就毋須耗費不必要成本或工作即可獲得的前瞻性資料（例如反映債務人經營所在行業整體經濟狀況的當前及預測環球經濟）作出調整。本集團管理層使用該等前瞻性資料評估報告日期的當前及預測狀況走勢。

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Trade receivables

Retail sales are mainly on a cash basis, either in cash, debit card or credit card payments. In order to minimise the credit risk in regard of balances with trade receivables debtors, which mainly consist of credit card institutions, department stores and malls, 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 management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to assess for ECL prescribed by HKFRS 9. To measure ECL of trade receivables at amortised cost, the Group applies internal credit rating for its counterparties and they are assessed individually by reference to past default experience, current past due exposure of the debtors and an analysis of the debtors' current financial position. The ECL rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted global economy which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

信貸風險及減值評估 (續)

應收賬款 (續)

信用卡應收款項之信貸風險有限，因為對手方是國際信用評級機構指定為高外部信用評級的銀行／金融機構。於報告期末，除已悉數減值之81,000港元（二零一九年：零港元）之應收賬款外，並無（二零一九年：無）應收賬款之信貸減值結餘。此外，本集團管理層認為，根據債務人於預計年期之歷史可觀察違約率，並根據前瞻性資料作出調整，無信貸減值應收賬款為可收回。董事認為剩餘應收賬款減值撥備並不重大，因而可忽略不計。

本集團就應收賬款面對集中信貸風險。於二零二零年三月三十一日，本集團涉及最大對手方及五大對手方的應收賬款分別為29%（二零一九年：11%）及60%（二零一九年：30%）。本集團管理層密切監察該等對手方的後續結算情況。

其他按攤銷成本計值的金融資產

就其他應收款以及租金及其他按金而言，董事根據歷史結算記錄、過往經驗以及所得合理及支持性前瞻性資料，定期對重大結餘的可收回性進行個別評估。董事相信，本集團其他應收款及按金的未償還結餘並無重大固有信貸風險。根據本集團管理層之評估，其他應收款及按金之預期信貸虧損並不重大。

銀行結餘存放於若干信貸評級較高或財務背景良好的認可金融機構，而董事認為該等認可金融機構的信貸風險較低。

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Trade receivables (continued)

The credit risk on credit card receivables is limited because the counterparties are bank/financial institutions with high external credit ratings assigned by international credit-rating agencies. As at the end of the reporting period, there is no credit-impaired balance (2019: nil) of trade receivables except for an amount of HK\$81,000 (2019: HK\$nil) of trade receivable which was fully impaired. In addition, the management of the Group considers those not credit-impaired trade receivables were collectible based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information. The Directors are of the opinion that allowance for impairment on the remaining trade receivables was insignificant and thus negligible to be made.

The Group has concentration of credit risk on the trade receivables. As at 31 March 2020, 29% (2019: 11%) of trade receivables is due from the Group's largest counterparty and 60% (2019: 30%) of trade receivables is due from the five largest counterparties. The management of the Group closely monitors the subsequent settlement by the counterparties.

Other financial assets at amortised costs

For other receivables and rental and other deposits, the Directors make periodic individual assessment on the recoverability of significant balances based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. Based on assessment by the management of the Group, the ECL for other receivables and deposits is insignificant.

The bank balances are placed in various authorised financial institutions either with high credit ratings or good financial background and the Directors consider the credit risk of such authorised financial institutions is low.



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

流動資金風險

於二零二零年三月三十一日，本集團之流動負債超過其流動資產約24,850,000港元。截至二零二零年三月三十一日止年度，本集團產生經營現金流量約29,685,000港元。於二零二零年三月三十一日，本集團持有之現金及現金等價物總額為31,829,000港元及未動用銀行融資約23,101,000港元。於年終後，本集團與銀行磋商以修訂不超過65,000,000港元之銀行融資。有關融資仍須待本集團所提供之抵押品完成押記登記之法律程序。董事預期完成上述法律程序將不會有任何重大困難。

本集團之政策為定期監察流動資金需要，以確保其維持足夠現金儲備，以應付其長短期之流動資金需要。

下表顯示本集團於報告期末金融負債之餘下訂約到期時間，並以訂約未折現現金流出（即包括按訂約息率計算之利息支出，或如屬浮息類別，按報告期末當日之息率計算之利息支出）作分析基準。

由於董事預期銀行將不會行使要求即時償還之權利，受即時償還條文規限之銀行借貸預期將按特定還款期償還。因此，就該等銀行借貸而言，下表分別顯示根據特定還款期之訂約未折現現金流出，以及倘貸款人行使其要求即時還款之無條件權利對現金流出時間之影響。

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk

As at 31 March 2020, the Group's current liabilities exceeded its current assets by approximately HK\$24,850,000. For the year ended 31 March 2020, the Group generated operating cash flows of approximately HK\$29,685,000. As at 31 March 2020, the total cash and cash equivalents of HK\$31,829,000 were held by the Group and unutilised bank facilities amounted to approximately HK\$23,101,000. Subsequent to the year end, the Group negotiated with a bank for the revision of a bank facility not exceeding HK\$65,000,000. The facilities are still subject to the completion of legal procedure relating to the registration of charge over the security provided by the Group. The Directors do not anticipate any significant difficulties in the completion of the said legal procedure.

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash outflows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period).

As the Directors do not expect the banks would exercise the rights to demand repayment, the bank borrowings subject to repayment on demand clause are expected to be repayable based on the specific repayment terms. Hence, for these bank borrowings, the following tables show the contractual undiscounted cash outflows according to the specific repayment terms and, separately, the impact to the timing of the cash outflows if the lenders were to invoke their unconditional rights to call the loans with immediate effect.



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

流動資金風險 (續)

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

		二零二零年 2020 訂約未折現現金流出 Contractual undiscounted cash outflow					
		一年後 但兩年內 More than 1 year but less than 2 years	兩年後 但五年內 More than 2 years but less than 5 years	總計 Total	賬面值 Carrying amount		
接獲通知 時到期 On demand 千港元 HK\$'000	一年內 Within 1 year 千港元 HK\$'000	一年後 但兩年內 More than 1 year but less than 2 years 千港元 HK\$'000	兩年後 但五年內 More than 2 years but less than 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000		
受按要求償還條文規限 之銀行借貸：	Bank borrowings subject to repayment on demand clauses:						
按預定還款期還款	Scheduled repayment	-	803	780	4,763	6,346	5,910
其他短期借貸	Other short-terms borrowings	-	28,494	-	-	28,494	28,170
應付賬款及其他應付款	Trade and other payables	-	15,756	-	-	15,756	15,756
		-	45,053	780	4,763	50,596	49,836
根據貸款人之要求 即時償還權利對銀行貸款 現金流量之披露調整	Adjustments to disclose cash flows on bank borrowings based on lender's right to demand repayment	34,080	(29,297)	(780)	(4,763)	(760)	-
		34,080	15,756	-	-	49,836	49,836
租賃負債	Lease liabilities	-	62,610	26,399	2,492	91,501	88,660



綜合財務報表附註

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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

流動資金風險 (續)

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

		二零一九年 2019 訂約未折現現金流出 Contractual undiscounted cash outflow					
		一年後 但兩年內 More than 1 year but less than 1 year		兩年後 但五年內 More than 2 years but less than 5 years		賬面值 Carrying amount	
		一年內 Within 1 year	一年後 但兩年內 More than 1 year but less than 2 years	兩年後 但五年內 More than 2 years but less than 5 years	總計 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
受按要求償還條文規限之銀行借貸：	Bank borrowings subject to repayment on demand clauses:						
按預定還款期還款	Scheduled repayment	-	800	783	5,539	7,122	6,492
應付賬款及其他應付款	Trade and other payables	-	15,021	-	-	15,021	15,021
		-	15,821	783	5,539	22,143	21,513
根據貸款人之要求即時償還權利對銀行借貸現金流量之披露調整	Adjustments to disclose cash flows on bank borrowings based on lender's right to demand repayment	6,492	(800)	(783)	(5,539)	(630)	-
		6,492	15,021	-	-	21,513	21,513



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

利率風險

本集團之利率風險主要來自浮息金融負債。

(i) 利率結構

下表為本集團於報告期末計息金融資產及金融負債之利率結構：

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Interest rate risk

The Group's interest rate risk arises primarily from its variable rate financial liabilities.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial assets and financial liabilities at the end of the reporting period:

	二零二零年 2020		二零一九年 2019	
	實際利率 Effective interest rate	千港元 \$'000	實際利率 Effective interest rate	千港元 \$'000
固定利率金融資產： – 銀行存款	Fixed rate financial assets: – Deposits with banks	0.2% 3,000	不適用 N/A	–
浮動利率金融負債： – 有抵押銀行借貸	Variable rate financial liabilities: – Secured bank borrowings	2.61% 至4.27% 2.61% to 4.27% 34,080	3.58%	6,492

(ii) 敏感度分析

於二零二零年三月三十一日，估計利率整體減少／增加20個基點，而其他所有可變因素維持不變，則本集團之除稅後虧損及累計虧損將減少／增加57,000港元（二零一九年：除稅後虧損減少／增加及保留溢利增加／減少11,000港元）。

(ii) Sensitivity analysis

At 31 March 2020, it is estimated that a general decrease/increase of 20 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by HK\$57,000 (2019: decreased/increased of loss after tax and increased/decreased of retained profits HK\$11,000).



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

利率風險 (續)

(ii) 敏感度分析 (續)

上述敏感度分析顯示，假設利率變動於報告期末發生，並用於浮息工具，使本集團於該日面對現金流利率風險，會對本集團的除稅後虧損（及（累計虧損）保留溢利）造成的年化影響。由於本集團並無持有於財務報表內以公允值計量之任何定息工具，故有關分析並無考慮定息工具所帶來的公允值利率風險。管理層認為，由於年終之風險未能反映相關年度之風險，敏感度分析對固有利率風險而言並無代表性。

貨幣風險

若干應收賬款及應付賬款以及銀行結餘以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於需要時將考慮對沖重大外幣風險。

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the annualised impact on the Group's loss after tax (and (accumulated losses) retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the financial statements. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the relevant years.

Currency risk

Certain trade receivables and payables and bank balances are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

貨幣風險 (續)

(i) 所承擔之貨幣風險

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

		資產		負債	
		Assets		Liabilities	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
歐元	Euros	-	-	(3,949)	(1,133)
港元	Hong Kong dollars	73,862	85,779	(59,933)	(62,977)
人民幣	Renminbi	809	719	(7,886)	(6,237)

(ii) 敏感度分析

下表顯示本集團於報告期末時具重大風險之外幣匯率於當日變動對本集團之除稅後虧損及(累計虧損)保留溢利之即時影響，已假設其他風險變數維持不變。

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Currency risk (continued)

(i) Exposure to currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and (accumulated losses) retained profits that would arise if foreign exchange rates to which the group entities have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.



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31. 金融工具 (續)

金融風險管理的目的及政策 (續)

貨幣風險 (續)

(ii) 敏感度分析 (續)

31. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Currency risk (continued)

(ii) Sensitivity analysis (continued)

		二零二零年 2020			二零一九年 2019		
		匯率 上升 (下跌) Increase (decrease) in foreign exchange rates	除稅後虧損 增加 (減少) Increase (decrease) in loss after tax 千港元 HK\$'000	累計虧損 增加(減少) Increase (decrease) in accumulated losses 千港元 HK\$'000	匯率 上升 (下跌) Increase (decrease) in foreign exchange rates	除稅後虧損 增加(減少) Increase (decrease) in loss after tax 千港元 HK\$'000	保留溢利 減少 (增加) Decrease (increase) in retained profits 千港元 HK\$'000
歐元	Euros	10% (10)%	330 (330)	330 (330)	10% (10)%	95 (95)	95 (95)
港元	Hong Kong dollars	5% (5)%	(291) 291	(291) 291	5% (5)%	(613) 613	(613) 613
人民幣	Renminbi	5% (5)%	295 (295)	295 (295)	5% (5)%	231 (231)	231 (231)

管理層認為，由於年終之風險未能反映相關年度之風險，敏感度分析對固有外匯風險而言並無代表性。

公允值

所有金融工具均按與其於二零二零年及二零一九年三月三十一日之公允值不會有重大差異之金額列值。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant year.

Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2020 and 2019.



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32. 關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

(a) 與關聯公司之交易

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
員工宿舍之租金開支	Rental expense for staff quarter	(1,200)	(1,200)
投資物業之租金收入	Rental income from investment properties	175	175
零售店舖及辦公室之 租金開支	Rental expense for a retail store and office space	–	(54)
服務費收入	Service fee income	1,061	1,012
服務費開支	Service fee expense	(23)	(411)
向合營公司購買 時尚服飾及配飾	Purchase of fashion apparels and accessories from a joint venture	–	(5)
購買時尚配飾	Purchase of fashion accessories	(4)	(24)

與關聯公司訂立之租金收入、租金開支、服務費收入、服務費開支以及買賣乃按訂約方相互同意之條款釐定。

(b) 主要管理人員酬金

主要管理人員酬金(代表附註10所披露支予予本公司執行董事之數額(不包括就提供免租金宿舍之實物福利))如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	8,085	8,728
離職後僱員福利	Post-employment benefits	54	54
		8,139	8,782

32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Transactions with related companies

Rental income, rental expense, service fee income, service fee expense, purchase and sales with related companies were at terms mutually agreed by the parties concerned.

(b) Key management personnel remuneration

Remuneration for key management personnel, representing amounts paid to the Company's executive directors excluding the benefits in kind regarding the provision of a rent free quarter, as disclosed in note 10, is as follows:



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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

33. 融資活動所產生負債之對賬

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

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

		應付股息 Dividend payable 千港元 HK\$'000	應付利息 Interest payable 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000 (附註21) (note 21)	銀行借貸 Bank borrowings 千港元 HK\$'000 (附註23) (note 23)	總計 Total 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	–	–	–	7,073	7,073
已宣派股息(附註12)	Dividends declared (note 12)	11,517	–	–	–	11,517
已確認融資成本	Finance cost recognised	–	510	–	–	510
融資現金流量	Financing cash flows	(11,517)	(510)	–	(581)	(12,608)
於二零一九年 三月三十一日	At 31 March 2019	–	–	–	6,492	6,492
應用香港財務報告準則 第16號後調整(附註2)	Adjustment upon application of HKFRS 16 (note 2)	–	–	117,337	–	117,337
於二零一九年四月一日	At 1 April 2019	–	–	117,337	6,492	123,829
外幣換算	Foreign exchange translation	–	–	382	–	382
訂立新租賃	New lease entered	–	–	36,363	–	36,363
提早終止租賃	Early termination of leases	–	–	(9,483)	–	(9,483)
租賃修訂	Lease modified	–	–	(7,342)	–	(7,342)
已確認融資成本	Finance cost recognised	–	728	4,096	–	4,824
融資現金流量	Financing cash flows	–	(728)	(52,693)	27,588	(25,833)
於二零二零年 三月三十一日	At 31 March 2020	–	–	88,660	34,080	122,740



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34. 本公司主要附屬公司之詳情

於截至二零二零年及二零一九年三月三十一日止年度內，本集團之主要附屬公司之詳情載列於下文，除另有註明外，所持有之股份類別均為普通股。

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries during the years ended 31 March 2020 and 2019 are set out below, the class of shares held is ordinary unless otherwise stated:

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activity
			二零二零年 2020	二零一九年 2019	
Moiselle (BVI) Limited	英屬維爾京群島 British Virgin Islands	2,000股每股 面值1美元 2,000 shares of US\$1 each	100%	100%	投資控股 Investment holding
麗富有限公司 Beautirich Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000股股份 普通股 1,800,001股股份 Deferred non-voting 200,000 shares Ordinary 1,800,001 shares	100%	100%	物料採購及物業持有 Sourcing of materials and property holding
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2股股份 2 shares	100%	100%	投資控股 Investment holding
輝星(香港)有限公司 Bright Star (HK) Limited	香港 Hong Kong	4股股份 4 shares	-	- (附註) (Note)	時尚服飾及配飾貿易 Trading of fashion apparel and accessories
旺貿國際有限公司 Busy Win International Limited	香港 Hong Kong	2股股份 2 shares	100%	100%	投資控股 Investment holding
承怡有限公司 Fortress Power Limited	香港 Hong Kong	100股股份 100 shares	100%	100%	投資控股 Investment holding
世橋國際有限公司 Grand Bridge International Limited	香港 Hong Kong	300,000股股份 300,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories



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34. 本公司主要附屬公司之詳情(續)

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activity
			二零二零年 2020	二零一九年 2019	
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000股股份 10,000 shares	100%	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2股股份 2 shares	100%	100%	投資控股 Investment holding
Moiselle Singapore Pte. Ltd.	新加坡 Singapore	500,000股每股面值 1新加坡元 500,000 shares of SG\$1 each	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
安卓有限公司 Onexcel Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
RK Moiselle Fashions Limited	香港 Hong Kong	1,429股股份 1,429 shares	70%	70%	批發時尚服飾及配飾 Wholesale of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000股股份 1,000 shares	100%	100%	物業持有 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4股股份 4 shares	100%	100%	投資控股 Investment holding



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34. 本公司主要附屬公司之詳情(續)

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本/註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activity
			二零二零年 2020	二零一九年 2019	
寶明時裝有限公司 Treasure Light Fashion Limited	澳門 Macau	註冊資本25,000 澳門元 Registered capital MOP25,000	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
耀佳海外有限公司 Viewgood Overseas Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	投資控股 Investment holding
名峰製衣(深圳)有限公司* Ming Fung Garment Manufacturing (Shenzhen) Company Limited*	中國內地 Mainland China	2,100,000港元 HK\$2,100,000	100%	100%	製造成衣 Manufacturing of garments
深圳寶卓時裝批發有限公司* Shenzhen Baozhuo Fashion Wholesale Co., Ltd.*	中國內地 Mainland China	人民幣500,000元 RMB500,000	70%	70%	零售及批發時尚 服飾及配飾 Retail and wholesale of fashion apparel and accessories
深圳寶業時裝零售有限公司* Shen Zhen Graceful Fashion Retail Limited Company*	中國內地 Mainland China	人民幣2,000,000元 RMB2,000,000	100%	100%	零售及批發時尚 服飾及配飾 Retail and wholesale of fashion apparel and accessories
裕寶時裝(深圳)有限公司* Yubao Fashionable Dress (Shenzhen) Co., Ltd.*	中國內地 Mainland China	8,400,000港元 HK\$8,400,000	100%	100%	製造成衣 Manufacturing of garments

* 根據中國法例註冊之外商獨資企業。

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

附註：於二零一八年六月二十七日，輝星(香港)有限公司(「輝星」，一家從事時尚服飾及配飾貿易之公司)已按零代價出售予一名獨立第三方。輝星於出售日期有淨負債356,000港元，主要為應收集團公司款項3,100,000港元以及應付賬款及其他應付款3,456,000港元，本集團錄得出售附屬公司之收益356,000港元。

Note: On 27 June 2018, Bright Star (HK) Limited ("Bright Star"), a company engaged in trading of fashion apparel and accessories, was disposed to an independent third party at zero consideration. Bright Star had a net liabilities of HK\$356,000 which contains mainly of amounts due from group companies of HK\$3,100,000 and trade and other payables of HK\$3,456,000 as of the date of disposal and a gain on disposal of subsidiary of HK\$356,000 was recorded by the Group.



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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

35. 報告期後事項

於二零二零年五月二十八日，本集團透過其全資附屬公司與一家現有銀行訂立融資函件，以修訂總額最高為65,000,000港元之銀行融資。根據融資函件之條款，本集團向銀行承諾，董事陳先生及徐女士仍為本公司董事及最大股東。詳情於本公司日期為二零二零年五月二十八日之公告披露。仍需待完成有關抵押品押記登記之法律程序後，方可全面動用銀行融資。董事預期完成該程序不會出現任何重大困難。

2019冠狀病毒病疫情引起之全球衛生緊急事件對本集團所有經營市場之業務造成嚴重影響。本集團在香港之部分零售店舖於報告期末後關閉。此外，根據新加坡政府衛生部的要求，於二零二零年四月七日至二零二零年六月十八日，本集團在新加坡之零售店舖暫停營業，以加強保持安全距離措施，減低2019冠狀病毒病在當地進一步蔓延之風險。新加坡零售店舖隨後已於二零二零年六月十九日重新開業。然而，是次全球衛生緊急事件及其相關干擾之持續時間及強度尚不確定。董事認為，鑒於該等事態多變，目前無法合理估計對本集團經營、現金流量及財務狀況之相關影響。

35. EVENT AFTER THE REPORTING PERIOD

On 28 May 2020, the Group, through its wholly-owned subsidiary, entered into a facility letter with an existing bank for a revised banking facility up to an aggregate amount of HK\$65,000,000. Pursuant to the terms of the facility letter, the Group undertakes with the bank that the Directors, Mr. Chan and Ms. Tsui shall remain to be the directors and the largest shareholder of the Company. The details were disclosed in the Company's announcement on 28 May 2020. The full availability of the banking facility is still subject to the completion of legal procedure regarding the registration of charge of security. The Directors do not anticipate any significant difficulties in completing the procedure.

The global health emergency caused by the pandemic of COVID-19 has had serious impacts on the Group's business in all the markets it operates. In Hong Kong, certain retail stores of the Group were closed after the end of reporting period. In addition, from 7 April 2020 to 18 June 2020, the Group's retail stores in Singapore temporarily ceased business under the requirements of Ministry of Health of Singapore government to enhance safe distancing measures to reduce the risk of further local transmission of COVID-19. The retail stores in Singapore has subsequently reopened on 19 June 2020. However, the duration and intensity of this global health emergency and its related disruptions are uncertain. In the opinion of the Directors, given the dynamic nature of these circumstances, the related impact on the Group's operation, cash flows and financial condition cannot be reasonably estimated at this time.



綜合財務報表附註

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

36. 本公司之財務狀況表

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資	Investments in a subsidiary	61,671	61,671
應收附屬公司款項	Amount due from a subsidiary	222,024	217,094
		283,695	278,765
流動資產	Current assets		
其他應收款	Other receivables	142	10,139
銀行結餘及現金	Bank balances and cash	58	94
		200	10,233
流動負債	Current liability		
其他應付款	Other payables	888	1,176
流動(負債)資產淨值	Net current (liabilities) assets	(688)	9,057
資產淨值	NET ASSETS	283,007	287,822
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	2,880	2,880
儲備	Reserves	280,127	284,942
股東權益總額	TOTAL EQUITY	283,007	287,822



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

36. 本公司之財務狀況表(續)

本公司儲備之變動：

		股份溢價 Share premium 千港元 HK\$'000 (附註(i)) (Note (i))	實繳盈餘 Contributed surplus 千港元 HK\$'000 (附註(ii)) (Note (ii))	保留溢利 Retained profits 千港元 HK\$'000	股東 權益總額 Total equity 千港元 HK\$'000
於二零一八年					
四月一日之結餘	Balance at 1 April 2018	65,327	61,572	161,625	288,524
年內全面收益總額	Total comprehensive income for the year	–	–	7,935	7,935
股息(附註12)	Dividends (note 12)	–	–	(11,517)	(11,517)
於二零一九年					
三月三十一日之結餘	Balance at 31 March 2019	65,327	61,572	158,043	284,942
年內全面開支總額	Total comprehensive expense for the year	–	–	(4,815)	(4,815)
於二零二零年					
三月三十一日之結餘	Balance at 31 March 2020	65,327	61,572	153,228	280,127

附註：

(i) 根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息日期後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。

(ii) 實繳盈餘指因根據於二零零二年一月二十五日生效之集團重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股份之面值之差額，實繳盈餘之用途與股份溢價相同。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Movement in the Company's reserves:

		股份溢價 Share premium 千港元 HK\$'000 (附註(i)) (Note (i))	實繳盈餘 Contributed surplus 千港元 HK\$'000 (附註(ii)) (Note (ii))	保留溢利 Retained profits 千港元 HK\$'000	股東 權益總額 Total equity 千港元 HK\$'000
於二零一八年					
四月一日之結餘	Balance at 1 April 2018	65,327	61,572	161,625	288,524
年內全面收益總額	Total comprehensive income for the year	–	–	7,935	7,935
股息(附註12)	Dividends (note 12)	–	–	(11,517)	(11,517)
於二零一九年					
三月三十一日之結餘	Balance at 31 March 2019	65,327	61,572	158,043	284,942
年內全面開支總額	Total comprehensive expense for the year	–	–	(4,815)	(4,815)
於二零二零年					
三月三十一日之結餘	Balance at 31 March 2020	65,327	61,572	153,228	280,127

Notes:

(i) In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.



持作投資物業 Properties held for Investment

地址 Address	現有用途 Existing use	租期 Lease term
(a) 香港 北角 天后廟道14號 寶明閣 地下D號舖	店舖	短期租賃
(a) Shop D on G/F Bo Ming Court 14 Tin Hau Temple Road North Point Hong Kong	Shop	Short lease
(b) 香港 北角 健康東街39號 柯達大廈第二期 10樓5-7號室	倉儲	長期租賃
(b) Workshop Nos. 5-7, 10th Floor Kodak House II 39 Healthy Street East North Point Hong Kong	Warehouse	Long lease
(c) 香港 香港仔 田灣海傍道7號 興偉中心 26樓部份	倉儲	中期租賃
(c) Part of 26th Floor Hing Wai Centre No. 7 Tin Wan Praya Road Aberdeen Hong Kong	Warehouse	Medium-term lease



持作投資物業 Properties held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(d)	香港 九龍 大角咀 通州街81-87號 金堡工業大廈 8樓A及B室	倉儲	中期租賃
(d)	Factory Units A & B on 8th Floor, Island Industrial Building, Nos. 81-87 Tung Chau Street Tai Kok Tsui Kowloon Hong Kong	Warehouse	Medium-term lease
(e)	中國深圳 福田區 益田路及福華路 卓越時代廣場 41樓4102室	辦公室	中期租賃
(e)	Unit 4102 on 41st Floor, Excellence Times Plaza Yitian Road and Fuhua Road Futian District Shenzhen, the PRC	Office	Medium-term lease
(f)	中國深圳市天安車公廟工業區 天發大廈F1.6座3樓3C及3D室	辦公室	中期租賃
(f)	Units 3C and 3D on 3rd Floor, Tianfa Building, F1.6 Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	Office	Medium-term lease
(g)	中國深圳市天安車公廟工業區久泰公寓 H2.8座5樓5A5、5A6、5A7及5A8室、6樓6A5、6A6、 6A7及6A8室以及7樓7A9、7A10、7A11、 7A12、7A13及7A14室	宿舍	中期租賃
(g)	Flats 5A5, 5A6, 5A7 and 5A8 on 5th Floor, Flats 6A5, 6A6, 6A7 and 6A8 on 6th Floor and Flats 7A9, 7A10, 7A11, 7A12, 7A13 and 7A14 on 7th Floor, Jiutai Apartment H2.8, Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	Quarter	Medium-term lease



集團財務概要 Group Financial Summary

以下為本集團截至二零二零年三月三十一日止五個年度各年已刊發業績以及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2020.

業績

RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
收益	Revenue	191,604	251,021	290,576	280,397	327,996
經營虧損	Loss from operations	(119,134)	(44,905)	(21,622)	(55,135)	(62,308)
融資成本	Finance costs	(4,824)	(510)	(189)	(185)	(158)
應佔聯營公司之業績	Share of results of an associate	-	-	-	-	(419)
應佔合營公司之業績	Share of results of a joint venture	-	131	577	(2,632)	(4,087)
出售附屬公司之收益	Gain on disposal of a subsidiary	-	356	-	-	-
土地及建築物以及 投資物業之估值 (虧損) 收益淨額	Net valuation (losses) gains on land and buildings and investment properties	(25,425)	27,790	27,594	10,052	15,558
除稅前(虧損)溢利	(Loss) profit before taxation	(149,383)	(17,138)	6,360	(47,900)	(51,414)
所得稅	Income tax	2,917	(2,703)	(5,099)	(4,578)	(5,101)
年內(虧損)溢利	(Loss) profit for the year	(146,466)	(19,841)	1,261	(52,478)	(56,515)
下列人士應佔： 本公司權益股東	Attributable to: Equity shareholders of the company	(146,694)	(19,717)	2,007	(52,000)	(56,515)
非控股權益	Non-controlling interests	228	(124)	(746)	(478)	-
年內(虧損)溢利	(Loss) profit for the year	(146,466)	(19,841)	1,261	(52,478)	(56,515)
每股(虧損)盈利	(Loss) earnings per share					
基本	Basic	HK\$(0.51)港元	HK\$(0.07)港元	HK\$0.01港元	HK\$(0.18)港元	HK\$(0.20)港元



集團財務概要 Group Financial Summary

資產及負債		ASSETS AND LIABILITIES				
		於三月三十一日 At 31 March				
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
物業、廠房及設備 以及投資物業	Property, plant and equipment and investment properties	631,325	685,169	645,818	554,472	536,790
其他資產	Other assets	48,517	27,775	13,565	21,397	23,446
遞延所得稅資產	Deferred tax assets	566	600	3,437	3,831	6,187
流動(負債)資產淨值	Net current (liabilities) assets	(24,850)	75,509	103,524	104,742	165,768
資產總額減流動負債	Total assets less current liabilities	655,558	789,053	766,344	684,442	732,191
非流動負債	Non-current liabilities	(125,020)	(102,850)	(94,254)	(77,947)	(73,403)
		530,538	686,203	672,090	606,495	658,788
股本	Share capital	2,880	2,880	2,880	2,880	2,880
儲備	Reserves	528,178	684,071	669,834	603,493	655,908
本公司權益股東應佔 總股東權益	Total equity attributable to equity shareholder of the company	531,058	686,951	672,714	606,373	658,788
非控股權益	Non-controlling interests	(520)	(748)	(624)	122	-
總股東權益	TOTAL EQUITY	530,538	686,203	672,090	606,495	658,788



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