

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



ANNUAL REPORT 2021

二零二一年度年報



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

梁鄧蔡律師事務所

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.

Pansy Leung Tang & Chua, Solicitors

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

<https://moiselle.com.hk>
<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，為二零二一年九月十七日
至二零二一年九月二十四日

股東週年大會：

二零二一年九月二十四日

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

WEBSITES

<https://moiselle.com.hk>
<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:
17 September 2021 to 24 September 2021
for Annual General Meeting

Annual General Meeting:

24 September 2021

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」）截至二零二一年三月三十一日止年度（「本年度」）之業績。

市場概覽

於慕詩國際集團有限公司（「慕詩」或「本公司」）截至二零二一年三月三十一日止財政年度（「本年度」），新型冠狀病毒肺炎疫情打擊了時尚服飾零售業。世界各地政府為遏止病毒傳播，實施旅遊限制，並下令食肆、零售店和娛樂場所暫停營業或縮短經營時間。根據香港旅遊發展局引述香港特別行政區（「香港特區」）入境事務處的數據，於二零二零年，訪港旅客人次急跌93.6%，此情況嚴重影響了香港的零售業（慕詩有相當高比例的收入來自香港），因此，零售商和食肆的顧客絕大部分為本港市民。根據香港特區政府統計處的數據，於二零二零年，全港零售店鋪的服裝零售額下跌約41.3%至約265.1億港元。於澳門，時尚服飾零售亦受疫情影響，處於相同困境。於中國內地，疫情除少數零星爆發外，基本上受到控制，因此服裝、鞋、帽和針織產品的零售受到的影響較輕，於二零二零年該等產品的零售額下跌6.6%（資料來源：中華人民共和國國家統計局）。

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 2021 (the "Year").

MARKET OVERVIEW

The novel coronavirus pneumonia pandemic dealt a severe blow to the fashion apparel retailing sector during the financial year ended 31 March 2021 (the "Year") of Moiselle International Holdings Limited ("Moiselle" or the "Company"). In an attempt to curb the spread of the disease, governments around the world imposed restrictions on travels and ordered eateries, retail shops and entertainment premises to suspend business or shorten the opening hours. In Hong Kong, where Moiselle derived a substantial portion of its revenue, the retail sector was seriously affected as visitor arrivals in the city plunged by 93.6% in 2020, according to Hong Kong Tourism Board quoting the data from the Immigration Department of the Hong Kong Special Administrative Region ("HKSAR"). As a result, the business of retailers and restaurants was dominated by the local customers. According to the Census and Statistics Department of the HKSAR, the value of retail sales of wearing apparel at the retail outlets in the city plunged by approximately 41.3% to about HK\$26.51 billion in 2020. In Macau, fashion apparel retailing was in the same difficult situation due to the pandemic. In Mainland China, where the pandemic was largely brought under control except for a few sporadic outbreaks, retail of apparel, shoes, headwear and knitted products was also affected, albeit to a lesser extent, with a 6.6% decrease in value in 2020 (source: National Bureau of Statistics of the People's Republic of China).

主席報告 Chairman's Statement

過去數年，時尚服飾市場已發生根本變化，包括電子商務的日益普及、對時尚風格的偏好與其他不同年齡層客戶有所不同的年輕客戶湧現，以及消費者越來越依賴互聯網，尤其是社交媒體，以獲取有關時尚服裝的資訊及購物，行業一直努力應對。許多時尚服飾公司均已加快發展網上營銷及銷售業務，以適應轉變。保持社交距離此一防疫措施也令更多人於網上進行日常活動，促進了時尚服飾公司網上業務的發展。最重要的是，與經典優雅的服飾相比，流行時尚服飾更受年輕客戶喜愛，因此，一直設計及銷售高檔及中高檔經典優雅時尚服裝的企業必須因應市場需要，提供更多別樹一格及時尚潮流的服裝，以保持競爭力。

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，但亦着重設計和銷售迎合年輕一代客戶喜好的流行服裝。本年度錄得虧損23,205,000港元。虧損收窄84%，主要由於本年度零售店舖的設備及設施以及以店舖空間租賃形式的使用權資產的減值及折舊遠低於截至二零二零年三月三十一日止上一個財政年度（「上一個財政年度」）的減值及折舊。此外，隨著經營環境的前景改善，相信最壞時期已過，本集團重估投資物業錄得升值。本年度的虧損收窄亦有賴本集團持續梳理其零售網絡，包括關閉表現欠佳的店舖及於一些具生意前景的地段開設店舖、商討減租並成功為店舖獲得租金寬減、減少員工成

In the past several years, the fashion apparel industry has been grappling with the fundamental changes in the market, including the growing popularity of electronic commerce, the emergence of the younger generation of consumers who have different preferences for the style of fashion from those of other different generations, and consumers' increasing reliance on internet, especially social media, for information about fashion apparel and for shopping for it. To adapt to the changes, many industry players have stepped up the development of their online operations for marketing and sales. This trend was sped up by social distancing which was adopted as an anti-pandemic measure and caused many people to move their daily activities online. Most importantly, the younger customers prefer on-trend fashion apparel to the classic and elegant one. A fashion apparel design and retailing firm which has long been positioned as a brand for niches in the high-end and upper-middle markets has to orient itself more towards the market for unique and on-trend fashion in order to remain competitive.

RESULTS

Moiselle mainly engages in retailing women's fashion apparel to high-end and upper-middle markets but is also gearing more towards the design and sale of on-trend apparel targeted at the younger generation of customers. It recorded a loss of HK\$23,205,000 for the Year. The loss narrowed by 84% mainly because the impairment and depreciation of the equipment and facilities at its retail shops and that of the right-of-use assets in the form of the leases on the shop spaces during the Year were much less than those made for the previous financial year ended 31 March 2020 (the "Previous Financial Year"). Moreover, the Group's investment properties appreciated in value in a revaluation based on a prospect of improvement of the operating environment which was believed to have already bottomed out. The narrowing of the loss during the Year was also helped by the Group's continued rationalization of its retail network which included the closure of underperforming stores and opening of some others in locations with good prospect, its success in negotiating for rent concessions or reductions for shop spaces, the reduction in staff costs, the curtailing of marketing activities,

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本、縮減營銷活動、於本年度下半年由於疫情漸趨緩和在香港本地客戶支持下錄得業務反彈，以及香港政府提供的部份一次性財務援助。

本年度的虧損主要由於經營虧損。本集團梳理零售網絡，關閉表現欠佳的店舖，及於部分店舖獲得減租，因此，經營虧損亦減少76%。本年度的經營虧損主要由於疫情導致本集團零售店的銷售收益急劇下跌，尤其是在香港和澳門的銷售，本集團於當地錄得的收益分別減少約43%及約57%。整體而言，本集團於本年度錄得的營業額減少34%至127,283,000港元。

本集團於香港的業務佔其營業額的43%，而於中國內地的業務則佔32%，澳門、台灣和新加坡的業務合計佔本集團收益的25%。本年度的毛利率為68.3%，而上一個財政年度為76.7%。

業務回顧

於過去數年，時尚服裝市場的根本變化令營商環境充滿挑戰。於二零二零年爆發疫情，更令情況雪上加霜。為應對逆境，本集團於本年度作出兩項重大舉措：將其主要自家品牌重新定位以展現年輕形象，以及加快電子商務業務的發展。

本集團於本年度透過兩條服裝產品線將其主要自家品牌 *MOISELLE* 重新塑造為突顯亞洲女性線條美的品牌，其一為經典優雅的時尚服飾，另一則為展現年輕形象的時尚潮流和別樹一格的服飾。本集團致力

a rebound in business with the local customers in Hong Kong in the second half of the Year as the pandemic showed signs of abating, and some one-off financial assistance granted by the Hong Kong government.

The loss for the Year was mainly due to the operating loss, which also decreased by 76% because of the closure of underperforming shops amid the rationalization of the Group's retail network and reductions in rents for some shop spaces. The operating loss for the Year mainly resulted from the sharp fall in revenue from sales at the Group's retail stores amid the pandemic, especially those in Hong Kong and Macau, where the Group recorded about 43% and about 57% decreases in revenue respectively. Overall, the Group recorded a 34% decrease in turnover to HK\$127,283,000 for the Year.

The Group's businesses in Hong Kong accounted for 43% of its turnover while those in Mainland China contributed to 32%. Operations in Macau, Taiwan and Singapore together made up 25% of the Group's revenue. Gross profit margin was 68.3% for the Year, compared with the 76.7% for the Previous Financial Year.

BUSINESS REVIEW

The fundamental changes in the fashion apparel market had already made the business environment very challenging in the past several years. The outbreak of the pandemic in 2020 exacerbated the situation. To cope with the difficulties, the Group made two significant moves during the Year — repositioning its major house brand to project a youthful image and stepping up the development of its electronic commerce business.

The Group repositioned its major house brand *MOISELLE* as a brand that accentuates the beauty of Asian women's silhouette through two fashion lines, namely the classic and elegant fashion apparel on the one hand and the on-trend and unique fashion apparel that projects a youthful image on the other hand during the Year. The Group geared its products more towards

主席報告 Chairman's Statement

令其產品更能迎合日漸主導時尚服裝市場的年輕客戶。例如，本集團二零二一年春夏系列的庫存單位（「SKU」）總數中，中檔、流行和別樹一格的時尚服裝比例由30%增加至50%。本集團季節性系列的營銷主題是彰顯個性和自我覺醒，以「我就是慕詩」的口號推廣。

為適應電子商務日益普及的趨勢，本集團於二零二零年七月底在其香港業務的網站上開設自家網上平台，以營銷和銷售產品。此舉標誌著本集團開始致力建立中國大陸以外的自家電子商務業務，本集團於多年前已經與內地三個網上購物網站運營商結成聯盟，以掌握國內電子商務日益普及所帶來的商機。本集團亦利用社交媒體推廣其產品。此網上銷售及營銷舉措更具成本效益，並能適切迎合網上購物的增長趨勢。

實體店經營方面，本集團不斷梳理零售網絡和商討店舖的租金寬減，並將環保意識、生活品味和藝術等元素融入店舖的室內設計以提升於店舖的購物體驗。

young customers who increasingly predominated the fashion apparel market. For instance, it increased the portion of mid-range, on-trend and unique fashion apparel from 30% to 50% of the total number of stock keeping units (“SKU”) for its spring/summer collection in 2021. The theme of marketing the Group’s seasonal collection is about manifesting the wearers’ personalities and self-awakening and it is summed up in a slogan “C’est MOI, MOISELLE” (“我就是慕詩” in Chinese).

To adapt itself to the growing trend towards electronic commerce, the Group opened its own online platform for the marketing and sales of its products on its own website for its Hong Kong operations at the end of July 2020. The move marked the beginning of the Group’s effort to build its own electronic commerce business outside Mainland China, where it had already formed alliances with three local online shopping website operators several years ago to capitalize on the growing popularity of electronic commerce in the country. It also leveraged the social media to promote its products. Such online sales and marketing initiatives are more cost-effective and fit well in the growing trend towards online shopping.

As to the business of running physical stores, the Group kept rationalizing its retail network, negotiated for rent concessions or reductions for shop spaces, and had enhanced the shopping experience at its stores by incorporating such elements as environmental awareness, quality lifestyle and art into the interior decoration.

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展望

疫情漸趨緩和，香港整體零售市場應可開始走出谷底。然而，預計於截至二零二二年三月三十一日止的財政年度，市場復甦將會緩慢。因此，本集團將繼續採取審慎的業務發展方針，以期渡過非常困難的經營環境。

本集團除了持續梳理零售店網絡及採取其他節省開支的措施外，也將加大力度發展具有成本效益的網上銷售和營銷平台。例如，本集團將開發更多僅於本集團網店銷售的流行時尚服飾。此舉不僅可令本集團節省成本，亦是向年輕客戶推廣產品的更有效方式。此外，本集團亦計劃推出手機應用程式，讓其前線員工向不同市場的潛在客戶推廣其產品。通過該手機應用程式，客戶將能夠就其購物金額賺取積分，而本集團也將能夠根據客戶的個人喜好和消費模式進行精準的營銷。

最重要的是，偏愛時尚潮流和別樹一格時裝的年輕客戶日漸主導時尚服裝市場，本集團將繼續致力重新定位其主要自家品牌 *MOISELLE*，設計及生產更多能凸顯年輕形象的時尚及中檔服飾，以應對市場此一根本變化。

上述所有措施均旨在令本集團更具競爭力及更能適應市場的變化。本集團將密切留意經濟狀況及時尚趨勢，以適時調整上述計劃。

OUTLOOK

It is believed that the overall retail market in Hong Kong has already bottomed out as the pandemic has shown signs of abating. However, a recovery in the market is expected to be slow in the financial year ending 31 March 2022. Therefore, the Group will continue with its prudent approach to business development so as to get through the very difficult operating environment.

Apart from the ongoing rationalization of its network of stores and its other retrenchment measures, the Group will step up its efforts to develop its cost-effective online platform for sales and marketing. For instance, it will develop more on-trend fashion apparel which will only be available on the Group's online shop. Such move not only enables the Group to save on cost but also serves as a more effective means to market its products to the younger generation of customers. In addition, the Group also plans to launch a mobile phone-enabled application to allow its frontline staff to market its products to its potential customers in various markets. With such mobile phone-enabled application, the customers will be able to earn reward points for the money they spent on their purchases while the Group will be able to carry out precision marketing based on the customers' individual preferences and consumption patterns.

Most importantly, the Group will continue with its effort to reposition its major house brand *MOISELLE* so as to cope with the fundamental change in the fashion apparel market which is increasingly predominated by the younger customers who prefer on-trend and unique fashion apparel. The Group will step up the effort to design and produce more trendy and mid-range wear that projects a youthful image.

All these measures are aimed at enhancing the Group's competitive strength and adaptability to the 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.

主席報告 Chairman's Statement

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。

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.

主席
陳欽杰

Chan Yum Kit
Chairman

香港，二零二一年六月二十九日

Hong Kong, 29 June 2021

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，並且於黃金地段的店舖銷售不同品牌的產品。本集團於香港、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二零二零年三月三十一日的44間增至二零二一年三月三十一日的47間。本集團關閉一些表現欠佳的店舖，但也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。

按地區劃分之業務回顧

香港業務

香港政府實施的防疫措施，例如旅遊限制和縮短零售店的營業時間，對香港的零售業造成尤其嚴重的打擊。根據香港特區政府統計處的數據，於二零二零年，全港零售店舖的服裝零售額下跌約41.3%至約265.1億港元。然而，於二零二一年第一季度，疫情受控趨緩，本地人較願意到實體店購物，令生意有所改善，本港零售店舖的服飾零售額於二零二一年第一季度按年回升約26.1%。

於本年度，本集團香港業務的收入下跌約43%至55,305,000港元。

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 2021, the Group had 47 stores and counters in Hong Kong, first- and second-tier cities of Mainland China, Macau, Taiwan and Singapore, up from 44 as at 31 March 2020. It closed some underperforming stores but also opened some stores in places with good prospect to rationalize its network of stores.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

The city's retail sector was particularly hard hit by the Hong Kong government's anti-pandemic measures such as restrictions on travels and the shortening of business hours at retail shops. According to the Census and Statistics Department of the HKSAR, the value of retail sales of wearing apparel at the retail outlets in the city plunged by approximately 41.3% to about HK\$26.51 billion in 2020. Nevertheless, the business improved in the first quarter of 2021 when the pandemic showed signs of abating. The value of retail sales of wearing apparel at the retail outlets in the city rebounded by about 26.1% year on year during the first quarter of 2021 as the locals were more willing to go shopping at physical stores after the pandemic had been brought under control.

For the Year, revenue from the Group's operations in Hong Kong plunged by about 43% to HK\$55,305,000.

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為渡過艱難時期，本集團繼續梳理其零售網絡，與業主商討減租並成功為一些店舖獲得租金減免。本集團亦申請並獲得政府的一次性財政援助，有關援助旨在幫助企業渡過疫情所造成前所未有的困難。

本集團亦加快發展其電子商務業務，以具成本效益的方式營銷及銷售其產品，並把握網上購物日益普及的機遇。例如，本集團於其自營網站為其香港業務開設網上店舖。此乃本集團將其電子商務業務擴展至中國內地以外的重要舉措。

最重要的是，本集團將其主要自家品牌 *MOISELLE* 重新定位為一個年輕形象的品牌，更致力迎合時尚潮流及別樹一格服裝的市場。此舉有助本集團應對年輕客戶於客戶群的比例不斷增加此一時裝市場的根本變化。

於二零二一年三月三十一日，本集團經營6間 *MOISELLE*、2間 *m.d.m.s.*、3間 *LANCASTER* 和2間 *M CONZEPT* 零售店舖及1間特賣場（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* 和1間 *M CONZEPT* 零售店舖及4間特賣場）。

中國內地業務

中國內地是本集團唯一錄得銷售增長的市場。於本年度，本集團中國內地業務的收益增加14%至40,616,000港元。其中國內地業務錄得較佳表現乃由於當地在很大程度上成功控制疫情。

To get through the difficult time, the Group continued to rationalize its retail network. It negotiated for rent concessions and reductions for some of its shop spaces and succeeded in getting them. It also applied for and was given one-off financial assistance from the government that was aimed at tiding the businesses over the unprecedented difficulties caused by the pandemic.

The Group also stepped up the development of its electronic commerce business as a cost-effective means to market and sell its products and as a way to capitalize on the growing popularity of online shopping. For instance, it opened its own online shop on its own website for its Hong Kong operations. This marks a significant move by the Group to expand its electronic commerce business beyond Mainland China.

Most importantly, the Group repositioned its major house brand *MOISELLE* as a brand with a youthful image that is geared more towards the market for on-trend and unique fashion. This can help the Group cope with such a fundamental change in the fashion apparel market as the increasing proportion of the younger generation in the customer base.

As at 31 March 2021, the Group operated 6 *MOISELLE*, 2 *m.d.m.s.*, 3 *LANCASTER* and 2 *M CONZEPT* retail stores as well as 1 outlet (As at 31 March 2020, the Group operated 7 *MOISELLE*, 2 *m.d.m.s.*, 1 *LANCASTER* and 1 *M CONZEPT* retail stores as well as 4 outlets).

Operations in Mainland China

Mainland China was the only market where the Group recorded growth in sales. Revenue from the Group's operations there increased by 14% to HK\$40,616,000 for the Year. The better performance there could be attributed to the country's success in largely bringing the pandemic under control.

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本集團關閉表現欠佳的店舖，並於一些具生意前景的地段開設店舖，繼續梳理其零售店舖網絡。於二零二零年十二月，本集團於上海徐家匯港匯恒隆廣場(Grand Gateway Shanghai)辦公大樓的一個名為港匯恒隆廣場的購物中心(Grand Gateway 66)開設一間MOISELLE旗艦店，並於二零二零年十一月在集購物、餐飲和娛樂於一身的上海新天地開設一間手袋和配飾店LANCASTER。本集團亦於二零二零年七月在北京一座購物商場的新舖位重新開設一間MOISELLE店舖。本集團也繼續努力降低店舖的租金成本。根據本集團與其一些店舖的業主訂立的租賃協議，租金按銷售收益的若干百分比支付，此有助本集團更易於維持實體零售店的經營。

同時，本集團的網上銷售業務亦表現良好。本集團於甚為流行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，以及另一個流行網上購物網站天貓的銷售收益錄得增長。本集團亦利用一些社交媒體及網上直播進行銷售及營銷活動。

於二零二一年三月三十一日，本集團於國內經營14間MOISELLE、2間M CONZEPT和1間LANCASTER零售店舖(於二零二零年三月三十一日：本集團於國內經營13間MOISELLE零售店舖)。

The Group kept rationalizing its network of stores in the country by closing down the underperforming ones and opening some new ones in places with good prospect. It opened one MOISELLE flagship store in a shopping mall called Grand Gateway 66 at the base of an office complex Grand Gateway Shanghai in Xujiahui District, Shanghai in December 2020 and a handbag and accessories store LANCASTER in an affluent shopping, dining and entertainment district Xintiandi, Shanghai in November 2020. It had also earlier reopened one MOISELLE shop at a new shop space in a shopping mall in Beijing in July 2020. It also continued with the effort to reduce the cost of renting shop spaces. Under the Group's lease agreements with some landlords at some of its stores, the rents were charged as certain percentages of the revenue from sales. This made it easier for the Group to sustain the retail business at the brick-and-mortar stores.

Meanwhile, the Group's online sales operations also performed well. It recorded growth in sales revenue at 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. It also used some social media and live streaming to conduct sales and marketing campaigns.

As at 31 March 2021, the Group operated 14 MOISELLE, 2 M CONZEPT and 1 LANCASTER retail stores in the country (As at 31 March 2020, the Group operated 13 MOISELLE retail stores in the country).

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澳門業務

於本年度，本集團於澳門的業務受疫情嚴重影響，銷售額急跌57%至約14,720,000港元，經營極為艱難，所以關閉了兩間店舖，包括1間MOISELLE店舖及1間M CONCEPT店舖。於二零二一年三月三十一日，本集團於澳門威尼斯人度假村酒店經營3間店舖及於澳門巴黎人酒店經營1間店舖，包括1間M CONCEPT、1間MOISELLE、1間m.d.m.s.及1間LANCASTER零售店舖（於二零二零年三月三十一日：2間M CONCEPT概念店、2間MOISELLE、1間m.d.m.s.及1間LANCASTER零售店舖）。

台灣業務

於本年度，本集團台灣業務之收益減少4%至約14,174,000港元，佔本集團收益約11%。收益下跌是因為本集團關閉了若干表現欠佳的店舖。整體而言，本集團之台灣業務擁有忠誠的客戶群支持，表現穩定。於二零二一年三月三十一日，本集團於台灣經營5間MOISELLE及3間LANCASTER零售店舖以及2間特賣場（於二零二零年三月三十一日：4間MOISELLE和1間m.d.m.s.零售店舖，以及2間特賣場）。

新加坡業務

於本年度，本集團新加坡業務的收益因疫情暴跌72%。於二零二一年三月三十一日，本集團經營1間MOISELLE及1間LANCASTER零售店舖（於二零二零年三月三十一日：2間MOISELLE及1間LANCASTER零售店舖）。

Operations in Macau

For the Year, the Group closed down two shops, namely one MOISELLE shop and one M CONCEPT shop in Macau as it was extremely difficult to sustain the business there amid the pandemic that sent its sales plunging by 57% to approximately HK\$14,720,000. As at 31 March 2021, the Group operated three shops at the Venetian Macao Resort Hotel and one shop at the Parisian Macao Hotel, including 1 M CONCEPT, 1 MOISELLE, 1 m.d.m.s. and 1 LANCASTER retail stores in the city (As at 31 March 2020: 2 concept stores, M CONCEPT, 2 MOISELLE, 1 m.d.m.s. and 1 LANCASTER retail stores).

Operations in Taiwan

Revenue at the Group's operations in Taiwan decreased by 4% to approximately HK\$14,174,000, which accounted for about 11% of the Group's revenue for the Year. The decrease was due to the closure of some underperforming stores. Overall, the Group's operations there were supported by a staunch customer base and had stable performance. The Group operated 5 MOISELLE and 3 LANCASTER retail stores as well as 2 outlets as at 31 March 2021 in Taiwan (As at 31 March 2020: 4 MOISELLE and 1 m.d.m.s. retail stores as well as 2 outlets).

Operations in Singapore

Revenue at the Group's business in Singapore plummeted by 72% during the Year due to the pandemic. The Group operated 1 MOISELLE and 1 LANCASTER retail stores as at 31 March 2021 (As at 31 March 2020: 2 MOISELLE and 1 LANCASTER retail stores).

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財務回顧

概覽

截至二零二一年三月三十一日止年度，本集團之營業額較二零二零年減少約34%至約127,283,000港元（二零二零年：191,604,000港元）。香港分部所賺取之收益減少約43%至約55,305,000港元（二零二零年：97,788,000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43%（二零二零年：51%）。

截至二零二一年三月三十一日止年度，於相關市場爆發前所未有的公共衛生危機下，香港境外分部之收益減少約23%，至約71,978,000港元（二零二零年：93,816,000港元）。受惠於中國內地市場收益增加，該分部貢獻率增加8個百分點至57%（二零二零年：49%）。

於本年度，本集團之毛利率約為68.3%，而去年則為76.7%。毛利率下降主要是由於本財政年度期間之折扣銷售及推廣活動增加所致。截至二零二一年三月三十一日止年度，經營開支合共約為160,375,000港元，而二零二零年則約為270,542,000港元，減少約41%。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29,078,000港元（二零二零年：119,134,000港元）。

FINANCIAL REVIEW

Overview

The Group's turnover decreased by approximately 34% to approximately HK\$127,283,000 (2020: HK\$191,604,000) during the year ended 31 March 2021 as compared with 2020. The revenue earned from Hong Kong segment decreased by approximately 43% to approximately HK\$55,305,000 (2020: HK\$97,788,000). 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 43% (2020: 51%) of the Group's total revenue.

The revenue of the segment outside Hong Kong decreased by approximately 23% to approximately HK\$71,978,000 (2020: HK\$93,816,000) during the year ended 31 March 2021 under the unprecedented public health crisis in relevant markets. The segment contribution increased 8 percentage points to 57% (2020: 49%) as benefited from increase in revenue in the market of Mainland China.

During the year, the Group's gross profit margin was approximately 68.3%, as compared to 76.7% of the previous year. Decrease in gross profit margin was mainly attributed to the increase in discounted sale and promotional activities during the financial year. Operating expenses for the year ended 31 March 2021 totaled approximately HK\$160,375,000, compared to approximately HK\$270,542,000 for 2020, decreased by approximately 41%. 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\$29,078,000 (2020: HK\$119,134,000).

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截至二零二一年三月三十一日止年度，權益股東應佔虧損約為22,751,000港元（二零二零年：146,694,000港元），顯著減少主要由於經營利潤率錄得改善、使用權資產以及物業、廠房及設備之減值減少，以及投資物業公允值增加所致。

流動資金及財務資源

截至二零二一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。於財政年度末，本集團之銀行存款及現金結存合共約為18,000,000港元（二零二零年：32,000,000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。

於二零二一年三月三十一日，本集團之經營附屬公司有已抵押銀行貸款54,000,000港元（二零二零年：34,000,000港元），為其提供營運資金。此外，本集團亦從商業銀行取得綜合信貸額約35,000,000港元（二零二零年：26,000,000港元），並已動用了當中約4,000,000港元（二零二零年：3,000,000港元）。

於年末，本集團之流動負債淨額為57,000,000港元（二零二零年：25,000,000港元），而流動資產少於流動負債。於二零二一年三月三十一日，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）約為10.1%（二零二零年：6.4%）。

The loss attributable to the equity shareholders for the year ended 31 March 2021 was approximately HK\$22,751,000 (2020: HK\$146,694,000), reduced significantly mainly due to the improvement in the operating margin, the decreased impairment of right-of-use assets and property, plant and equipment, and the increase in fair value of investment properties.

Liquidity and financial resources

During the year ended 31 March 2021, the Group financed its operations with internally 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 financial year, the Group's aggregate bank deposits and cash balances amounted to approximately HK\$18 million (2020: HK\$32 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 2021, the Group maintained secured bank borrowings of HK\$54 million (2020: HK\$34 million) at operating subsidiary level financing its working capital. Besides, the Group also maintained aggregate composite banking facilities of approximately HK\$35 million (2020: HK\$26 million) with commercial banks, of which approximately HK\$4 million (2020: HK\$3 million) were utilised.

The Group ran into net current liabilities of HK\$57 million as at the year end (2020: HK\$25 million), with current assets being less than current liabilities. As at 31 March 2021, the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was approximately 10.1% (2020: 6.4%).

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資產抵押

於二零二一年三月三十一日，賬面值約155,000,000港元(二零二零年三月三十一日：52,000,000港元)之持作自用土地及建築物以及投資物業已抵押作為本集團獲授銀行借貸的擔保。

僱員

於二零二一年三月三十一日，本集團共聘用374名(二零二零年：348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龍華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。

Charge on assets

As at 31 March 2021, land and buildings held for own use and investment properties with a carrying value of approximately HK\$155 million (31 March 2020: HK\$52 million) were pledged to secure bank borrowings granted to the Group.

EMPLOYEES

As at 31 March 2021, the Group employed 374 (2020: 348) 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 Longhua, 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.

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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和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 brand 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 and 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，62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四十四年商業管理經驗。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。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。彼現時擔任創意香港旗下創意智優計劃審核委員會委員，以及香港高等教育科技學院環境及設計學院兼任教授及其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、香港女童軍總會港島地方協會名譽會長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 62, 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 44 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. 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. He is currently a member of CreateSmart Initiative Vetting Committee under Create Hong Kong, and an adjunct professor of, and a member 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, an honorary president of the island regional association of the Hong Kong Girl Guides Association and 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，62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四十四年商業管理經驗，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，43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 62, 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 44 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 an 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 43, 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，61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，於香港累積逾三十三年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛州麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。余女士於物業投資及管理方面擁有逾三十二年經驗。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。彼為香港專業及資深行政人員協會創會會員。

朱俊傑先生，60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Archiledture 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三十年經驗。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），67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義務司庫、其資訊科技發展委員會主席，及其社會服務委員會成員。

Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 61, 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 33 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 32 years' experience in property investment and management. She was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009. She is a founding member of Hong Kong Professionals and Senior Executives Association.

Mr. CHU Chun Kit, Sidney, aged 60, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the CEO of Archiledture Limited. He has 30 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 67, 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 the honorary treasurer, the chairman of the information technology development committee and a member of the social service 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，33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。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，51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三十年經驗。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、香港公司治理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公司治理公會之執業者認可證明。

Senior Management

Mr. CHAN Pak Hei, aged 33, 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. 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 51, 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 30 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 Chartered Governance Institute ("HKCGI") 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 HKCGI.

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條外，本公司於截至二零二一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。

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，各董事於截至二零二一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 Provision A.2.1 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 2021.

Code Provision 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.

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 2021.

企業管治報告 Corporate Governance Report

董事會

董事會負責提供領導和監控、制定本集團之業務策略、評估及解決實現本集團目標所面對的風險以及維護企業管治職能，包括環境、社會及管治報告方面，並指派管理層隊伍作出營運決策。

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。

截至二零二一年三月三十一日止年度，曾舉行六次董事會會議。其中一次會議乃根據企業管治守則第A.2.7條有關主席須與獨立非執行董事舉行會議而當中公司之其他董事須避席之規定而舉行。由於受2019冠狀病毒病疫情影響，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

BOARD OF DIRECTORS

The Board is responsible to provide leadership and control, formulate the group's business strategies, assess and address risks in achieving the group's objectives and uphold corporate governance functions, including the aspects of environmental, social and governance reporting. Operational decision making is delegated to the management team.

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 2021, six board meetings were held. One of the meetings was held in accordance with Code Provision A.2.7 of the CG Code which states that the Chairman should hold meeting with the independent non-executive directors without the other directors of the company present. Due to the COVID-19 pandemic, the meetings were 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	6/6
Ms. Tsui How Kiu, Shirley	5/5
Mr. Chan Sze Chun	5/5
Ms. Yu Yuk Ying, Vivian	6/6
Mr. Chu Chun Kit, Sidney	6/6
Ms. Wong Shuk Ying, Helen	6/6

企業管治報告 Corporate Governance Report

截至二零二一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：

During the year ended 31 March 2021, one general meeting, the annual general meeting, of the company was held. The attendance of each director is set out as follows:

董事	Director	出席紀錄 Attendance record
陳欽杰先生	Mr. Chan Yum Kit	1/1
徐巧嬌女士	Ms. Tsui How Kiu, Shirley	1/1
陳思俊先生	Mr. Chan Sze Chun	1/1
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	1/1
朱俊傑先生	Mr. Chu Chun Kit, Sidney	1/1
黃淑英女士	Ms. Wong Shuk Ying, Helen	1/1

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	2021年影響企業策略 發展的五大趨勢 二零二一年一月七日	香港董事學會 The Hong Kong Institute of Directors	3小時
	2021年影響企業策略 發展的五大趨勢 7 January 2021		3 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	2021年影響企業策略 發展的五大趨勢 二零二一年一月七日	香港董事學會 The Hong Kong Institute of Directors	3小時
	2021年影響企業策略 發展的五大趨勢 7 January 2021		3 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
陳思俊先生 Mr. Chan Sze Chun	公司董事的職能II：董事會常規 二零二一年一月十九日 Role of Company Director II: Board Practices 19 January 2021	香港董事學會 The Hong Kong Institute of Directors	2小時 2 hours
朱俊傑先生 Mr. Chu Chun Kit, Sidney	Global Investment Outlook 2021 and Strategic Positioning under Current Global Macro Trends 二零二一年一月十八日 Global Investment Outlook 2021 and Strategic Positioning under Current Global Macro Trends 18 January 2021	香港董事學會 The Hong Kong Institute of Directors	2小時 2 hours
黃淑英女士 Ms. Wong Shuk Ying, Helen	公司董事的職能I：法制及規管 概覽 二零二一年一月十四日 Role of Company Director I: Overview of Legal & Regulatory Framework 14 January 2021	香港董事學會 The Hong Kong Institute of Directors	2小時 2 hours

余玉瑩女士已提供於截至二零二一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確認函。

Ms. Yu Yuk Ying, Vivian had provided confirmation on her fulfillment of the mandatory continuing professional development requirements of The Law Society of Hong Kong during the year ended 31 March 2021.

企業管治報告

Corporate Governance Report

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。

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條發出截至二零二一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。

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。

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.

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 2021 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

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.

企業管治報告 Corporate Governance Report

董事會成員多元化

本公司已採納董事會成員多元化政策，當中包括下列主要事項：

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

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

薪酬委員會

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

於截至二零二一年三月三十一日止年度，曾舉行一次薪酬委員會會議。由於受2019冠狀病毒病疫情影響，會議乃以視像會議形式舉行。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

BOARD DIVERSITY

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

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

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

REMUNERATION COMMITTEE

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

During the year ended 31 March 2021, one remuneration committee meeting was held. Due to the COVID-19 pandemic, the meeting was held in the form of video conference. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	1/1
Mr. Chu Chun Kit, Sidney	1/1
Mr. Chan Sze Chun	1/1

企業管治報告 Corporate Governance Report

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。

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.

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。

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.

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。

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

高級管理人員薪酬

截至二零二一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 2021 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.

企業管治報告 Corporate Governance Report

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	72,000
		1,372,000

審核委員會

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

AUDIT COMMITTEE

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

於截至二零二一年三月三十一日止年度，曾舉行四次審核委員會會議。由於受2019冠狀病毒病疫情影響，會議乃以視像會議形式舉行。各委員會成員之出席率載列如下：

During the year ended 31 March 2021, four audit committee meetings were held. Due to the COVID-19 pandemic, the meetings were held in the form of video conference. The attendance of each committee member is set out as follows:

董事	Director	出席記錄 Attendance record
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	4/4
朱俊傑先生	Mr. Chu Chun Kit, Sidney	4/4
黃淑英女士	Ms. Wong Shuk Ying, Helen	4/4

企業管治報告 Corporate Governance Report

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

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

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：

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:

- 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

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

截至二零二一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 2021, 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.

企業管治報告 Corporate Governance Report

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。

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。

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。

獨立核數師聲明

本公司獨立核數師就彼等於綜合財務報表之審核責任發表之聲明已載於第45至56頁之獨立核數師報告書。

股息政策

董事會已採取一項股息政策，據此，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及未來增長需求，並透過允許股東參與公司之溢利分派以保持其股東之價值。

董事會應根據公司之章程細則及所有適用監管框架下向本公司股東宣派及分派股息。

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

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

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.

STATEMENT BY THE INDEPENDENT AUDITOR

The statement of the independent auditor of the company regarding their responsibilities for the audit of the consolidated financial statements is set out in the independent auditor's report on pages 45 to 56.

DIVIDEND POLICY

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

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

企業管治報告 Corporate Governance Report

公司秘書

本公司之公司秘書於透過確保董事會內良好的信息流通、促進董事會成員的入職及專業發展以及就管治提供意見，在支持董事會方面發揮重要作用。本公司之公司秘書為彭蓮女士，彼為本集團全職僱員，向董事會匯報工作。本公司所有董事均可獲得公司秘書的意見和服務，以確保董事會政策和程序以及所有適用法例、規則及規例得到遵守。

彭女士根據上市規則第3.28條獲委任為本公司之公司秘書。彼的學術及專業資格以及相關經驗於董事及高級管理人員簡介中披露。

彭女士已向本公司提供證明，彼已遵守上市規則第3.29條，並於截至二零二一年三月三十一日止年度期間已接受不少於十五小時的相關專業培訓。

股東權利及溝通

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）十分之一或一名或多名股東，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，以處理請求書中指定的任何事項；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。

COMPANY SECRETARY

The company secretary of the company plays an important role in supporting the board by ensuring good information flow within the Board, facilitating induction and professional development of the Board members and advising on governance. The company secretary of the company is Ms. Pang Lin, who is a full-time employee of the group and reports to the Board. All directors of the company have access to the advice and services of the company secretary to ensure that Board policies and procedures, and all applicable laws, rules and regulations, are followed.

Ms. Pang was appointed as the company secretary of the company in accordance with Rule 3.28 of the Listing Rules. Her academic and professional qualifications and relevant experience are disclosed in the directors and senior management profiles.

Ms. Pang has provided to the company the proof that she has complied with Rule 3.29 of the Listing Rules and has taken no less than fifteen hours of relevant professional training during the year ended 31 March 2021.

SHAREHOLDERS' RIGHTS AND COMMUNICATION

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.

企業管治報告 Corporate Governance Report

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。

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。

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.

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」)董事謹此提交截至二零二一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9頁之主席報告及第10至18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 2021.

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 9 and the Management Discussion and Analysis on pages 10 to 18 of this annual report.

董事會報告書 Directors' Report

業務審視(續)

就主要風險及不確定性而言，董事知悉本集團面對風險及不確定性，包括針對集團及具有普遍影響的風險及不確定性。管理層密切監察集團經營所在地之營商環境，以確保可持續識別、匯報、監察及管理集團面對之機遇及威脅。有關若干風險及不確定性之相關討論載於本年報第4至9頁之主席報告及第10至18頁之管理層討論及分析以及綜合財務報表附註29及30。

主要客戶

截至二零二一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。

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179至180頁。

BUSINESS REVIEW (continued)

For principal risks and uncertainties, the directors are aware that the group is exposed to risks and uncertainties, including those specific to the group and those having generic impacts. The management closely monitors the business environment in which the group operates in order to have opportunities and threats the group faces identified, reported, monitored and managed on a continuous basis. Related discussion on certain risks and uncertainties is provided in the Chairman's Statement on pages 4 to 9 and the Management Discussion and Analysis on pages 10 to 18 of this annual report and notes 29 and 30 to the consolidated financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2021, 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	29%
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.

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 179 and 180.

董事會報告書 Directors' Report

股息

董事會並無就截至二零二零年九月三十日止六個月宣派任何中期股息(二零一九年:無)。董事並無就截至二零二一年三月三十一日止年度宣派任何末期股息(二零二零年:無)。

慈善捐款

本集團於本年度之慈善捐款為30,000港元(二零二零年:20,000港元)。

股本

本公司之股本詳情已載於綜合財務報表附註24。本公司股本於年內並無任何變動。

退休計劃

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

根據中華人民共和國(「中國」)規例之規定,本集團已為其中國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。

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil). The directors do not declare the payment of a final dividend in respect of the year ended 31 March 2021 (2020: Nil).

CHARITABLE DONATIONS

Charitable donations made by the group during the year amounted to HK\$30,000 (2020: HK\$20,000).

SHARE CAPITAL

Details of the company's share capital are set out in note 24 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.

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.

董事會報告書 Directors' Report

退休計劃(續)

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

於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃(「中央公積金」)。此附屬公司及員工需要將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)

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

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

董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

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

DIRECTORS

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

Executive directors

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

Independent non-executive directors

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

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

DIRECTORS' SERVICE CONTRACTS

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

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

董事會報告書 Directors' Report

董事及主要行政人員於證券之權益

於二零二一年三月三十一日，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 2021, 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，於二零二一年三月三十一日，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 2021, 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，截至二零二一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

於二零二一年三月三十一日，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 2021 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 2021, 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:

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，於二零二一年三月三十一日，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 2021.

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。

根據上市規則第13.21條之披露

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將繼續留任本公司董事及仍為本公司最大股東。

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。

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.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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.

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.

董事會報告書 Directors' Report

充足之公眾持股量

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

董事彌償

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

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，二零二一年六月二十九日

SUFFICIENCY OF PUBLIC FLOAT

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

INDEMNITY OF DIRECTORS

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

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, 29 June 2021

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57至176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,此財務報表包括於二零二一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。

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 57 to 176, which comprise the consolidated statement of financial position as at 31 March 2021, 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.

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二零二一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。

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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告書 Independent Auditor's Report

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)
(incorporated in the Cayman Islands with limited liability)

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 units (“CGUs”) 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 or reversal of impairment.</p> <p>Impairment losses, net of reversal, on right-of-use assets of HK\$17,973,000 and property, plant and equipment of HK\$3,434,000 respectively were recognised during the year ended 31 March 2021. As at 31 March 2021, the carrying amounts of the right-of-use assets and property, plant and equipment were HK\$33,858,000 and HK\$379,353,000 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 performed by the management on the inputs used to evaluate the extent of impact on the estimated future cash flows.

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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)

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>識別需要減值撥備或撥回之該等現金產生單位時需要管理層判斷。</p> <p>截至二零二一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(扣除撥回)分別為17,973,000港元及3,434,000港元。於二零二一年三月三十一日，使用權資產以及物業、廠房及設備之賬面值分別為33,858,000港元及379,353,000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 • 評估管理層就評估對估計未來現金流之影響程度所用輸入數據進行之敏感性分析。

獨立核數師報告書 Independent Auditor's Report

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

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.</p> <p>As at 31 March 2021, the carrying amount of inventories was HK\$39,270,000.</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 comparing of the amounts, on a sample basis, to actual sales transactions subsequent to the reporting date.

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(於開曼群島註冊成立之有限公司)

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進行比較，釐定陳舊及滯銷存貨項目之撥備。</p> <p>於二零二一年三月三十一日，存貨賬面值為 39,270,000 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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TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED *(continued)*
(incorporated in the Cayman Islands with limited liability)

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.</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 firm of qualified professional property valuers. 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\$297,783,000 and HK\$377,028,000 as at 31 March 2021, 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
投資物業以及持作自用土地及建築物之估值	
<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。</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合資格專業物業估值師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>於二零二一年三月三十一日，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 297,783,000 港元及 377,028,000 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。

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)

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。

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告書

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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。

TO THE SHAREHOLDERS OF MOISELLE INTERNATIONAL HOLDINGS LIMITED (continued)
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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.

獨立核數師報告書 Independent Auditor's Report

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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)

- 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。

- 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.

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。

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.

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)

核數師就審計綜合財務報表承擔的責任(續)

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，採取行動清除威脅或應用相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是羅雅媛。

德勤•關黃陳方會計師行
執業會計師
香港

二零二一年六月二十九日

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

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

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, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in the independent auditor's report is Faith Corazon Del Rosario.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 June 2021

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		附註 NOTES	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
收益	Revenue	5	127,283	191,604
銷售成本	Cost of sales		(40,378)	(44,571)
毛利	Gross profit		86,905	147,033
其他收入	Other income	6	32,605	7,105
其他收益及虧損	Other gains and losses	7	11,787	(2,730)
分銷及銷售開支	Distribution and selling expenses		(102,158)	(204,879)
行政及其他經營開支	Administrative and other operating expenses		(58,217)	(65,663)
經營虧損	Loss from operations		(29,078)	(119,134)
投資物業公允價值變動之 收益(虧損)	Gain (loss) on changes in fair value of investment properties	14	14,319	(25,425)
融資成本	Finance costs		(4,838)	(4,824)
除稅前虧損	Loss before taxation		(19,597)	(149,383)
所得稅(開支)抵免	Income tax (expense) credit	8	(3,608)	2,917
年內虧損	Loss for the year	9	(23,205)	(146,466)
其他全面收益(開支)	Other comprehensive income (expense)			
將不會重新分類至損益之 項目：	<i>Item that will not be reclassified to profit or loss:</i>			
持作自用土地及建築物 之重估收益(虧損)	Gain (loss) on revaluation of land and buildings held for own use		23,819	(8,547)
於往後可能重新分類至 損益之項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>			
換算海外業務之匯兌 差額	Exchange differences arising on translation of foreign operations		803	2,901
			24,622	(5,646)
本年度全面收益(開支) 總額	Total comprehensive income (expense) for the year		1,417	(152,112)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		附註 NOTE	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
下列人士應佔本年度 (虧損)/溢利：	(Loss)/profit for the year attributable to:			
本公司持有人	Owners of the Company		(22,751)	(146,694)
非控股權益	Non-controlling interests		(454)	228
			(23,205)	(146,466)
下列人士應佔全面收益 (開支)總額：	Total comprehensive income (expense) attributable to:			
本公司持有人	Owners of the Company		1,871	(152,340)
非控股權益	Non-controlling interests		(454)	228
			1,417	(152,112)
每股虧損 基本(港元)	Loss per share Basic (HK dollars)	13	(0.08)	(0.51)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二一年三月三十一日 At 31 March 2021

		附註 NOTES	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	14	297,783	259,598
物業、廠房及設備	Property, plant and equipment	14	379,353	371,727
使用權資產	Right-of-use assets	15	33,858	23,803
已付按金	Deposits paid	16	5,240	24,714
遞延所得稅資產	Deferred tax assets	23	351	566
			716,585	680,408
流動資產	Current assets			
存貨	Inventories	17	39,270	54,862
應收賬款及其他應收款	Trade and other receivables	18	32,741	27,205
銀行結餘及現金	Bank balances and cash	19	17,567	31,829
			89,578	113,896
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	20	31,500	42,954
租賃負債	Lease liabilities	21	61,467	61,593
應付稅項	Tax payable		110	119
借貸	Borrowings	22	53,543	34,080
			146,620	138,746
流動負債淨值	Net current liabilities		(57,042)	(24,850)
資產總額減流動負債	Total assets less current liabilities		659,543	655,558

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二一年三月三十一日 At 31 March 2021

		附註 NOTES	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	21	19,920	27,067
遞延所得稅負債	Deferred tax liabilities	23	107,668	97,953
			127,588	125,020
資產淨值	Net assets		531,955	530,538
資本及儲備	Capital and reserves			
股本	Share capital	24	2,880	2,880
儲備	Reserves		530,049	528,178
本公司擁有人應佔	Equity attributable to owners of the			
股東權益	Company		532,929	531,058
非控股權益	Non-controlling interests		(974)	(520)
總股東權益	Total equity		531,955	530,538

第57至176頁之綜合財務報表已於二零二一年六月二十九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 57 to 176 were approved and authorised for issue by the board of directors on 29 June 2021 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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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(ii)) (Note (ii))	匯兌儲備 Exchange reserve 千港元 HK\$'000	法定盈餘公積 Statutory reserve funds 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)溢利	(Loss) profit 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
全面收益(開支)總額	Total comprehensive income (expenses)	-	-	-	2,901	-	(8,547)	(146,694)	(152,340)	228	(152,112)
於二零二零年四月一日	At 1 April 2020	2,880	65,327	121	22,175	9,336	446,465	(15,246)	531,058	(520)	530,538
年內虧損	Loss for the year	-	-	-	-	-	-	(22,751)	(22,751)	(454)	(23,205)
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	-	-	-	-	-	30,400	-	30,400	-	30,400
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	-	-	-	-	-	(6,581)	-	(6,581)	-	(6,581)
換算海外業務所產生之 匯兌差額	Exchange difference arising from translation of foreign operation	-	-	-	803	-	-	-	803	-	803
全面收益(開支)總額	Total comprehensive income (expenses)	-	-	-	803	-	23,819	(22,751)	1,871	(454)	1,417
於二零二一年三月三十一日	At 31 March 2021	2,880	65,327	121	22,978	9,336	470,284	(37,997)	532,929	(974)	531,955

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, 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 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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
經營活動	Operating activities		
除稅前虧損	Loss before taxation	(19,597)	(149,383)
就下列作出調整：	Adjustments for:		
融資成本	Finance costs	4,838	4,824
利息收入	Interest income	(124)	(33)
投資物業公允值變動之(收益) 虧損	(Gain) loss on changes in fair value of investment properties	(14,319)	25,425
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	12,180	16,865
使用權資產之折舊	Depreciation of right-of-use assets	38,907	58,275
物業、廠房及設備之減值虧損	Impairment losses on property, plant and equipment	3,434	7,525
使用權資產之減值虧損	Impairment losses on right-of-use assets	17,973	43,623
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)
2019冠狀病毒病相關租金寬減	Covid-19 related rent concessions	(19,677)	–
提早終止租賃合約之收益	Gain on early termination of lease contracts	(9,280)	(431)
出售物業、廠房及設備之(收益) 虧損	(Gain) loss on disposal of property, plant and equipment	(80)	1,123
未計營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	14,255	7,650
存貨減少	Decrease in inventories	16,455	5,557
應收賬款及其他應收款之 (增加)減少	(Increase) decrease in trade and other receivables	(7,177)	8,795
應付賬款及其他應付款之 (減少)增加	(Decrease) increase in trade and other payables	(12,904)	9,119
虧損合約撥備減少	Decrease in provisions for onerous contracts	–	(865)
經營業務所得現金	Cash from operations	10,629	30,256
已付稅項	Tax paid		
– 已付香港利得稅	– Hong Kong Profits Tax paid	(9)	–
– 已付香港境外所得稅	– Income tax outside Hong Kong paid	(259)	(571)
經營活動所得現金淨額	Net cash from operating activities	10,361	29,685

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
投資活動	Investing activities		
退還租金按金	Refund of rental deposits	10,277	3,819
已收利息	Interest received	124	33
出售物業、廠房及設備之所得款項	Proceeds on disposal of property, plant and equipment	80	–
購入物業、廠房及設備	Purchase of property, plant and equipment	(4,162)	(7,364)
支付租金按金	Payment of rental deposits	(1,607)	(2,219)
投資活動所得(所用)現金淨額	Net cash from (used in) investing activities	4,712	(5,731)
融資活動	Financing activities		
償還租賃負債	Repayment of lease liabilities	(43,934)	(48,597)
償還銀行借貸	Repayment of bank borrowings	(24,519)	(581)
已付利息	Interest paid	(4,838)	(4,824)
新借貸之所得款項	Proceeds from new borrowings	43,982	28,169
融資活動所用現金淨額	Net cash used in financing activities	(29,309)	(25,833)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(14,236)	(1,879)
於年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	31,829	30,720
匯率變動之影響	Effect of foreign exchange rate changes	(26)	2,988
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	17,567	31,829

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

1. 一般資料

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，亦為本公司之功能貨幣。

隨著2019冠狀病毒病疫情於全球蔓延，世界各國政府和國際組織採取一系列防疫措施，努力遏制2019冠狀病毒病疫情。2019年冠狀病毒病疫情影響整個行業的整體表現，導致全球經濟不景氣和市場需求疲弱，使本集團的銷售能力面臨壓力，導致本集團於本年度的收益減少，有關資料於相關附註中披露。

1. GENERAL INFORMATION

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 ("HK\$"), which is also the functional currency of the Company.

With the Covid-19 epidemic spreading globally, governments around the world and international organisations have taken a series of preventive and control measures as an effort to contain the Covid-19 epidemic. The Covid-19 epidemic has affected overall performance across the industry, leading to a global recession and weak market demand, which put the Group under pressure in respect of its sales capabilities, and resulted reduction in the Group's revenue in the current year as disclosed in the relevant note.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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

本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之提述香港財務報告準則概念框架之修訂本及以下香港財務報告準則之修訂本，該等修訂本於二零二零年四月一日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港會計準則第1號及 重大之定義

香港會計準則第8號之
修訂本

香港財務報告準則 業務之定義
第3號之修訂本

香港財務報告準則 利率基準改革
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

此外，本集團已提早應用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」及香港財務報告準則第16號之修訂本「二零二一年六月三十日後2019冠狀病毒病相關之租金寬減」。

除下文所述者外，於本年度應用提述香港財務報告準則概念框架之修訂本及香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 Definition of Material
and HKAS 8

Amendments to HKFRS 3 Definition of a Business

Amendments to HKFRS 9, Interest Rate Benchmark Reform
HKAS 39 and HKFRS 7

In addition, the Group has early applied the Amendment to HKFRS 16 "Covid-19-Related Rent Concessions" and the Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021".

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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）

本年度強制生效之香港財務報告準則修訂本（續）

2.1 應用香港會計準則第1號及香港會計準則第8號之修訂本「重大的定義」之影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本對重大的定義有全新詮釋，訂明「倘資料因存在遺漏、錯誤陳述或隱瞞而可合理預期將影響主要使用者基於該等財務報表（當中提供特定報告實體之財務資料）之一般用途而作出之決定，則有關資料屬重大」。該等修訂本亦釐清，資料是否屬重大視乎在整份財務報表中資料之性質或數量（單獨或與其他資料結合使用）。

於本年度應用該等修訂本對綜合財務報表並無影響。

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

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

2.1 Impacts on application of Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

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）

本年度強制生效之香港財務報告準則修訂本（續）

2.2 提早應用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」及香港財務報告準則第16號之修訂本「二零二一年六月三十日後2019冠狀病毒病相關之租金寬減」之影響

本集團已於本年度首次應用該等修訂本。該等修訂本引入新的可行權宜方法，承租人可選擇不評估2019冠狀病毒病相關租金寬減是否屬租賃修改。該可行權宜方法僅適用於因2019冠狀病毒病直接產生之租金寬減，且須符合下列所有條件：

- 租賃付款變動導致修訂後租賃代價與緊接變動前之租賃代價基本相同或低於該代價；
- 租賃付款的任何減少僅影響原於二零二二年六月三十日或之前到期之付款；及
- 租賃之其他條款及條件並無實質性變動。

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

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

2.2 Impacts on early application of Amendment to HKFRS 16 "Covid-19-Related Rent Concessions" and Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021"

The Group has applied these amendments for the first time in the current year. These amendments introduce 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 2022; and
- there is no substantive change to other terms and conditions of the lease.

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Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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）

本年度強制生效之香港財務報告準則修訂本（續）

2.2 提早應用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」及香港財務報告準則第16號之修訂本「二零二一年六月三十日後2019冠狀病毒病相關之租金寬減」之影響（續）

應用可行權宜方法將租金寬減導致之租賃付款變動列賬之承租人，以同一方式應用香港財務報告準則第16號「租賃」（「香港財務報告準則第16號」）之變動入賬（倘變動並非租賃修訂）。租賃付款之寬減或豁免入賬為可變租賃付款。相關租賃負債獲調整以反映寬減或豁免之金額，並於該事件發生期間在損益中確認相應調整。

應用修訂本對於二零二零年四月一日之期初累計虧損並無影響。本集團受惠於香港、新加坡、澳門及中國內地多份租賃的租賃付款寬減。本集團已終止確認因寬免租賃付款（分別採用該等租賃最初適用的貼現率）而消除的部分租賃負債，導致租賃負債減少19,677,000港元，並已於本年度之損益內確認為可變租賃付款。

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

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

2.2 Impacts on early application of Amendment to HKFRS 16 "Covid-19-Related Rent Concessions" and Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021" (continued)

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 "Lease" ("HKFRS 16") 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 application of the amendments had no impact to the opening accumulated losses at 1 April 2020. The Group has benefited from reduction of lease payments on several leases in Hong Kong, Singapore, Macau and Mainland China. The Group has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of HK\$19,677,000, which has been recognised as variable lease payments in profit or loss for the current year.

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Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用下列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	保險合約及相關修訂本 ³
香港財務報告準則第3號之修訂本	概念框架之提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	基準利率改革－第二階段 ¹
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間的資產出售或注入 ⁴
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露 ³
香港會計準則第8號之修訂本	會計估計之定義 ³
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債有關之遞延稅項 ³
香港會計準則第16號之修訂本	物業、廠房及設備－擬定用途前之所得款項 ²
香港會計準則第37號之修訂本	虧損合約－履行合約之成本 ²
香港財務報告準則之修訂本	二零一八年至二零二零年香港財務報告準則年度改進 ²

- ¹ 於二零二一年一月一日或之後開始之年度期間生效
- ² 於二零二二年一月一日或之後開始之年度期間生效
- ³ 於二零二三年一月一日或之後開始之年度期間生效
- ⁴ 於將予釐定日期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 in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - Phase 2 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ Effective for annual periods beginning on or after a date to be determined

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Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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）

除下文所述之新訂香港財務報告準則及修訂本外，本公司董事（「董事」）預期應用所有其他新訂香港財務報告準則及其他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號之修訂本「將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂本」

該等修訂本為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本釐清：
 - (i) 該分類不受管理層在12個月內結算負債的意圖或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，則該權利會於報告期末符合條件的情況下存在；及

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)

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

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)"

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

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號之修訂本「將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂本」（續）

- 釐清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。

此外，由於香港會計準則第1號之修訂本，香港詮釋第5號已經修改，以使相應措詞保持一致且結論不變。

待釐清相關修訂本規定的應用後，本集團將進一步評估應用該等修訂本是否將對該等借貸的分類產生影響。應用該修訂本的任何影響（如有）將於本集團其後的綜合財務報表內披露。

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 "Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)" (continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Pending clarification on the application of relevant requirements of the amendments, the Group will further assess whether application of the amendments will have an impact on the classification of these borrowings. The impacts on application, if any, will be disclosed in the Group's future consolidated financial statements.

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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12號「與單一交易所產生之資產及負債有關之遞延稅項」之修訂本

該修訂縮小香港會計準則第12號第15及24段中遞延所得稅負債及遞延所得稅資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差異之交易。

誠如附註3所披露，對於租賃負債應佔稅項扣除之租賃交易，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債相關之暫時性差異以淨額基準進行評估。

應用該修訂後，本集團將就使用權資產及租賃負債相關之所有可扣減及應課稅暫時性差異確認遞延所得稅資產（以應課稅溢利很可能被用作抵銷可扣減暫時性差異為限）及遞延所得稅負債。

該修訂自二零二三年一月一日或之後開始之年度報告期間生效，並允許提前採用。於二零二一年三月三十一日，可予修訂之使用權資產及租賃負債之賬面值分別為28,071,000港元（扣除減值14,885,000港元）及44,856,000港元。本集團仍在評估應用該修訂之全面影響。

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)

Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 March 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$28,071,000 (net of impairment of HK\$14,885,000) and HK\$44,856,000, respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

3. 綜合財務報表之編制基準及主要會計政策

3.1 綜合財務報表之編制基準

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。就編制綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。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。

在編制綜合財務報表時，鑑於本集團於二零二一年三月三十一日之流動負債超出其流動資產約57,042,000港元，董事已審慎考慮本集團之未來流動資金。

截至二零二一年三月三十一日止年度，本集團產生經營現金流量約10,361,000港元。於二零二一年三月三十一日，本集團持有現金及現金等價物合共約17,567,000港元以及可動用之未動用銀行融資約31,963,000港元。於二零二一年六月十八日，本集團與一名獨立第三方訂立臨時協議，以代價30,000,000港元出售於香港之持作自用土地及建築物（「該協議」），並已收取按金1,500,000港元。董事預期，根據該協議特定之條款，將於二零二一年八月十八日或之前收取銷售所得款項餘額28,500,000港元，並將相應確認出售物業、廠房及設備之收益143,000港元。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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.

In preparing the consolidated financial statements, 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\$57,042,000 as at 31 March 2021.

For the year ended 31 March 2021, the Group generated operating cash flows of approximately HK\$10,361,000. As at 31 March 2021, total cash and cash equivalents of approximately HK\$17,567,000 were held by the Group and unutilised bank facilities amounted to approximately HK\$31,963,000 were available. On 18 June 2021, the Group entered into a provisional agreement with an independent third party for disposal of land and buildings held for own use in Hong Kong at a consideration of HK\$30,000,000 (the "Agreement") and received a deposit of HK\$1,500,000. The Directors expect the remaining sale proceeds of HK\$28,500,000 will be received on or before 18 August 2021 in accordance with the terms as specified in the Agreement. A gain on disposal of property, plant and equipment of HK\$143,000 will be recognised accordingly.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.1 綜合財務報表之編制基準(續)

根據上述因素及未來十二個月之現金流量預測，董事信納本集團將有足夠之財務資源於可預見將來全面履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編制。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Based on the aforesaid factors and cash flow forecast for the coming twelve months, 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.

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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.1 綜合財務報表之編制基準(續)

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。

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以及持作自用之土地及建築物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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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, 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".

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 and land and buildings held for own use which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.1 綜合財務報表之編制基準(續)

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。

3.2 主要會計政策

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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.

3.2 Significant accounting policies

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.

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

附屬公司及非控股權益 (續)

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。

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持有人於年內損益總額及全面收益總額中作出的分配。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Subsidiaries and non-controlling interests (continued)

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.

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 owners of the Company.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

附屬公司及非控股權益 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Subsidiaries and non-controlling interests (continued)

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.

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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 主要會計政策 (續)

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

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

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

倘一項物業因其用途變動(以擁有人不再佔用作證明)而成為投資物業,則該項目於轉讓日期之賬面值與公允值之任何差額於其他全面收益中確認及於物業重估儲備中累計。其後銷售或停止使用該物業時,相關重估儲備將直接轉撥至保留溢利。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Property, plant and equipment (continued)

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

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.

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Property, plant and equipment (continued)

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.

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" 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.

綜合財務報表附註

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截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃

租賃的定義

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。

就於二零二零四月一日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。

本集團作為承租人

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。

非租賃部份與租賃部份分開及應用其他適用準則入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases

Definition of a lease

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 on or after 1 April 2020 or arising from business combinations, 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.

The Group as a lessee

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.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃

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泊車位及若干零售店舖，應用短期租賃確認豁免。短期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。

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；
- 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of carpark spaces and certain retail stores that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

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;
- 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.

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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。

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)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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.

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.

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

除本集團就2019冠狀病毒病相關之租金寬減應用可行權宜方法外，本集團將租賃修訂作為一項單獨的租賃入賬，倘若：

- 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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.

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

2019冠狀病毒病相關之租金寬減

就2019冠狀病毒病疫情直接導致的租金寬減而言，本集團已選擇應用可行權宜方法，在符合以下所有條件的情況下，不評估該等變動是否構成租賃修訂：

- 租賃付款的變更導致租賃經修訂的代價與緊接變更前的租賃代價基本相同或低於該代價；
- 租賃付款的任何減少僅影響原定於二零二二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金寬減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號的變動入賬（倘變動並非租賃修訂）。租賃付款的寬減或豁免被入賬列作可變租賃付款。相關租賃負債會予以調整，以反映寬減或豁免的金額，並於該事件發生期間內在損益中確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- 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 2022; 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 if the changes are 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.

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

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。

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」(「香港財務報告準則第15號」)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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a 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.

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" ("HKFRS 15") 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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

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。

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）。

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。於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessor (continued)

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.

Impairment on 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 these 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).

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 testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

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

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.

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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 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確認。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

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

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.

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.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

存貨 (續)

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。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

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）。直接歸屬於購置或發行金融資產和金融負債的交易費用在初始確認時計入或扣自各金融資產或金融負債（視何者適用而定）的公允值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Inventories (continued)

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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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. 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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 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

金融資產的分類及其後計量

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的經營模式下持有的金融資產；及
- 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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 subsequent 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 collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (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號須受限於減值評估）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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent 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 assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

綜合財務報表附註
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3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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 done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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 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 the likelihood or risk of a default occurring since initial recognition.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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

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。

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債務人履行其債務責任的能力大幅下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(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.

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, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 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)

- 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據的資料顯示情況並非如此，則作別論。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the 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 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.

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.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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)

(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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(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;

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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

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歷史數據及前瞻性資料作出。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。

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。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值虧損，惟應收賬款除外，其透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(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 and 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.

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.

The Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 主要會計政策 (續)

金融工具 (續)

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借貸)於其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

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 borrowings) are subsequently measured at amortised cost, using the effective interest method.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Derecognition

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

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

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。

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)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

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.

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.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

政府補貼

當能夠合理保證本集團符合補貼之附帶條件，且會獲授補貼時，方會確認政府補貼。

政府補貼與作為已產生費用或損失的補償，或為了向本集團提供即時財務支援的應收收入有關，不含未來相關成本，於應收期間在損益內確認。有關補貼於「其他收入」呈列。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 主要會計政策 (續)

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

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

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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間或（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間內轉回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 主要會計政策 (續)

所得稅 (續)

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

就根據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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Income tax (continued)

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

Where investment properties are carried at their fair value in accordance with the accounting policy set out 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.

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

所得稅 (續)

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所得稅，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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Income tax (continued)

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.

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

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。

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主要）。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

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.

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).

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.

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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 rate 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.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策(續)

借貸成本

因收購、興建或生產合資格資產(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加入為該等資產之部份成本,直至該等資產大致上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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Borrowing costs

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

3. 綜合財務報表之編制基準及主要會計政策
(續)

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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.

綜合財務報表附註

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3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 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)
- (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。
- (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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

Related parties (continued)

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

3. 綜合財務報表之編制基準及主要會計政策 (續)

3.2 主要會計政策 (續)

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高級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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting policies (continued)

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 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.

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.

綜合財務報表附註

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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)

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。

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。

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

Critical judgements in applying accounting policies

(continued)

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 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.

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.

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)

使用權資產以及物業、廠房及設備之減值

本集團定期評估使用權資產以及物業、廠房及設備有否減值跡象。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的時間性及數量及公允值減出售成本的估算所固有的風險，資產的估計可收回金額或會有別於其實際可收回金額，而溢利或虧損可能受估算的準確程度所影響。此外，由於不確定2019冠狀病毒病疫情的發展和演變以及金融市場的波動(包括本集團零售業務可能受到干擾)，本年度的現金流量預測、增長率及貼現率存在較大的不確定性。

存貨估值

本集團定期參考陳舊存貨分析及過往消費趨勢審閱存貨之賬面值。根據此審閱，倘若存貨之估計可變現淨值減至低於賬面值，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。

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

Key sources of estimation uncertainty (continued)

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

The Group assesses regularly whether right-of-use assets and property, plant and equipment 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. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's retail operations.

Valuation of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis and historical consumption trends. Based on this review, write-down of inventories will be made when the estimated net realisable value of inventories decline below their carrying amounts. 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.

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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)

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合資格專業物業估值師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所得稅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。

5. 收益及分部資料

收益

本集團主要透過其零售店銷售予客戶時尚服飾及配飾。截至二零二一年及二零二零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。

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

Key sources of estimation uncertainty (continued)

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 qualified professional property valuers 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.

5. REVENUE AND SEGMENT INFORMATION

Revenue

The Group generated sales of fashion apparel and accessories with customers mainly through its own retail stores. For the years ended 31 March 2021 and 2020, revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers.

5. 收益及分部資料(續)

收益(續)

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(呈列於「應計費用」項下)。銷售折扣將予以確認並自收益扣除。

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。

5. REVENUE AND SEGMENT INFORMATION (continued)

Revenue (continued)

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, presented under "accrued charges", are recognised until the award points are used or expired. The sales discount is recognised against revenue.

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.

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截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

5. 收益及分部資料 (續)

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：

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。

5. REVENUE AND SEGMENT INFORMATION (continued)

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 Mainland China and sales of house brands and imported brands in 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:

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.

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5. 收益及分部資料(續)

分部資料(續)

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)

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.

		香港		香港境外		須予呈報分部總計	
		Hong Kong		Outside Hong Kong		Total reportable segments	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		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	55,305	97,788	71,978	93,816	127,283	191,604
分部間收益	Inter-segment revenue	13,807	21,238	10,195	23,005	24,002	44,243
分部收益	Segment revenue	69,112	119,026	82,173	116,821	151,285	235,847
分部虧損	Segment loss	(9,518)	(36,783)	(19,158)	(35,927)	(28,676)	(72,710)
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	136	3,321	314	4,009	450	7,330
使用權資產折舊	Depreciation of right-of-use assets	23,948	35,423	14,666	20,508	38,614	55,931
物業、廠房及設備之減值虧損，扣除撥回	Impairment losses on property, plant and equipment, net of reversal	5	1,455	1,592	2,503	1,597	3,958
使用權資產之減值虧損，扣除撥回	Impairment losses on right-of-use assets, net of reversal	2,862	24,913	9,326	18,710	12,188	43,623
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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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

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
收益	Revenue		
分部之總收益	Total segment revenue	151,285	235,847
分部間收益對銷	Elimination of inter-segment revenue	(24,002)	(44,243)
		127,283	191,604
分部虧損	Segment loss	(28,676)	(72,710)
未分配物業、廠房及設備折舊	Unallocated depreciation of property, plant and equipment	(11,730)	(9,135)
未分配使用權資產折舊	Unallocated depreciation of right-of-use assets	(293)	(2,344)
未分配物業、廠房及設備減值虧損，扣除撥回	Unallocated impairment losses on property, plant and equipment, net of reversal	(1,837)	(3,567)
未分配使用權資產減值虧損，扣除撥回	Unallocated impairment losses on right-of-use assets, net of reversal	(5,785)	–
其他未分配開支	Other unallocated expenses	(25,149)	(35,753)
其他收入及其他收益及虧損	Other income and other gains and losses	44,392	4,375
投資物業公允價值變動之收益 (虧損)	Gain (loss) on changes in fair value of investment properties	14,319	(25,425)
融資成本	Finance costs	(4,838)	(4,824)
除稅前虧損	Loss before taxation	(19,597)	(149,383)

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.

綜合財務報表附註

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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 Revenue from external customers		指定非流動資產 Specified non-current assets	
		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
香港	Hong Kong	55,305	97,788	493,089	478,367
澳門	Macau	14,720	34,437	5,676	7,168
中國內地	Mainland China	40,616	35,784	212,229	169,356
台灣	Taiwan	14,174	14,723	–	237
新加坡	Singapore	2,468	8,872	–	–
		71,978	93,816	217,905	176,761
		127,283	191,604	710,994	655,128

有關主要客戶之資料

截至二零二一年及二零二零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 2021 and 2020, 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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

6. 其他收入

6. OTHER INCOME

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
投資物業租金收入總額	Gross rental income from investment properties	4,566	4,928
銀行存款之利息收入	Interest income from bank deposits	124	33
服務費收入	Service fee income	696	1,061
2019冠狀病毒病相關之租金寬減	Covid-19 related rent concessions	19,677	–
政府補貼(附註)	Government grants (Note)	7,310	–
其他	Others	232	1,083
		32,605	7,105

附註：於本年度，本集團就2019冠狀病毒病相關資助確認政府補貼7,310,000港元，當中4,667,000港元及1,200,000港元與香港政府提供的保就業計劃及零售業資助計劃有關。

Note: During the current year, the Group recognised government grants of HK\$7,310,000 in respect of Covid-19 related subsidies, of which HK\$4,667,000 and HK\$1,200,000 relates to Employment Support Scheme and Retail Sector Subsidy Scheme provided by the Hong Kong government.

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
提早終止租賃合約之收益	Gain on early termination of lease contracts	9,280	431
匯兌收益(虧損)淨額	Exchange gain (loss), net	2,427	(2,038)
出售物業、廠房及設備之收益(虧損)	Gain (loss) on disposal of property, plant and equipment	80	(1,123)
		11,787	(2,730)

綜合財務報表附註
Notes to the Consolidated Financial Statements
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8. 所得稅(開支)抵免

8. INCOME TAX (EXPENSE) CREDIT

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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	-	-
過往年度超額撥備	Over-provision in respect of prior years	-	30
		-	30
本期稅項－香港境外	Current tax - Outside Hong Kong		
本年度撥備	Provision for the year	(259)	(571)
遞延所得稅	Deferred tax	(3,349)	3,458
所得稅(開支)抵免	Income tax (expense) credit	(3,608)	2,917

根據香港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。

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, 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.

綜合財務報表附註

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8. 所得稅(開支)抵免(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。截至二零二一年及二零二零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。於截至二零二一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%(二零二零年：17%)及17%(二零二零年：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8,200,000港元(二零二零年：8,305,000港元)。

8. INCOME TAX (EXPENSE) CREDIT (continued)

Under the law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT law, the tax rate of 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 2021 and 2020, 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 2021, the applicable tax rates for subsidiaries domiciled in Taiwan and Singapore are 17% (2020: 17%) and 17% (2020: 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 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\$8,200,000 (2020: HK\$8,305,000) 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(開支)抵免(續)

年內所得稅(開支)抵免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 (EXPENSE) CREDIT (continued)

The income tax (expense) credit 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:

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
除稅前虧損	Loss before taxation	(19,597)	(149,383)
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	3,936	25,661
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	(304)	(1,210)
毋須計稅收入之稅務影響	Tax effect of non-taxable income	2,085	96
未確認所得稅虧損之稅務影響	Tax effect of tax losses not recognised	(7,585)	(17,968)
年內已動用所得稅虧損之稅務影響	Tax effect of tax losses utilised during the year	4,314	381
未確認可扣稅暫時性差額之稅務影響	Tax effect of deductible temporary differences not recognised	(6,054)	(4,172)
過往年度超額撥備	Overprovision in respect of prior years	-	30
其他	Others	-	99
		(3,608)	2,917

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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):

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	5,611	8,409
其他員工成本	Other staff costs		
薪金、薪酬及其他福利	Salaries, wages and other benefits	51,449	63,954
界定供款退休計劃供款	Contributions to defined contribution retirement plan	2,951	4,368
員工成本總額	Total staff costs	60,011	76,731
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	12,180	16,865
使用權資產折舊	Depreciation of right-of-use assets	38,907	58,275
物業、廠房及設備之減值虧損 (計入分銷及銷售開支以及 行政及其他經營開支內)	Impairment losses on property, plant and equipment (included in distribution and selling expenses and administrative and other operating expenses)	3,434	7,525
使用權資產之減值虧損 (計入分銷及銷售開支以及 行政及其他經營開支內)	Impairment loss on right-of-use assets (included in distribution and selling expenses and administrative and other operating expenses)	17,973	43,623
應收賬款之減值虧損	Impairment losses on trade receivables	-	81
投資物業之租金收入減直接 支出311,000港元 (二零二零年：260,000港元)	Rental income from investment properties less direct outgoings of HK\$311,000 (2020: HK\$260,000)	(4,255)	(4,668)
確認為開支之存貨成本	Cost of inventories recognised as an expense	40,378	44,571
銀行借貸利息	Interests on bank borrowings	1,149	728
租賃負債之利息	Interests on lease liabilities	3,689	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7,571,000港元(二零二零年：13,600,000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\$7,571,000 (2020: HK\$13,600,000) 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 directors of the Company, including the chief executive, are as follows:

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物福利 Salaries, allowances and benefits in kind 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	退休 計劃供款 Retirement scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二一年三月 三十一日止年度		For the year ended 31 March 2021				
執行董事 <i>Executive directors</i>						
陳欽杰(「陳先生」)	Chan Yum Kit ("Mr. Chan")	-	3,937	-	18	3,955
徐巧嬌(「徐女士」)	Tsui How Kiu, Shirley ("Ms. Tsui")	-	2,369	-	18	2,387
陳思俊	Chan Sze Chun	-	445	-	18	463
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	6,751	-	54	7,075

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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
截至二零二零年三月三十一日止年度 For the year ended 31 March 2020						
執行董事 <i>Executive directors</i>						
陳先生	Mr. Chan	–	5,499	–	18	5,517
徐女士	Ms. Tsui	–	3,661	–	18	3,679
陳思俊	Chan Sze Chun	–	773	–	18	791
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	9,933	–	54	10,257

10. 董事及主要行政人員酬金 (續)

薪金、津貼及實物福利包括向董事提供之自置物業之市值租金1,464,000港元(二零二零年: 1,848,000港元)。

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。

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。

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1,980,000港元(二零二零年: 211,000港元)、1,080,000港元(二零二零年: 115,000港元)及360,000港元(二零二零年: 38,000港元)。在兩個年度內，並無獨立非執行董事放棄任何酬金。

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(continued)

Salaries, allowances and benefits in kind include an amount of HK\$1,464,000 (2020: HK\$1,848,000) which represents the market rental value of own properties provided to Directors.

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

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.

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\$1,980,000 (2020: HK\$211,000), HK\$1,080,000 (2020: HK\$115,000) and HK\$360,000 (2020: HK\$38,000) respectively. None of the independent non-executive directors has waived any emoluments in both years.

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11. 五名最高酬金人士

五位最高酬金人士中，兩位(二零二零年：兩位)董事之酬金已於附註10作出披露。其餘三位(二零二零年：三位)人士之酬金總額如下：

11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, two (2020: two) are Directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other three (2020: three) individuals are as follows:

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
薪金、津貼及其他實物福利	Salaries, allowances and other benefits in kind	4,364	4,737
酌情花紅	Discretionary bonuses	200	200
退休計劃供款	Retirement scheme contributions	140	146
		4,704	5,083

該三位(二零二零年：三位)酬金最高人士之酬金在下列範圍內：

The emoluments of the three (2020: three) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		二零二一年 2021	二零二零年 2020
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

12. 股息

於截至二零二一年及二零二零年三月三十一日止年度期間，並無向本公司普通股股東派付或擬派任何股息，及自報告期末起並不擬派發任何股息。

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting periods.

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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

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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 calculating basic loss per share	(22,751)	(146,694)

股份數目

		二零二一年 2021 千股 '000	二零二零年 2020 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 calculating 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

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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 calculating basic loss per share	(22,751)	(146,694)

Number of shares

		二零二一年 2021 千股 '000	二零二零年 2020 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 calculating 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
成本或估值：	Cost or valuation:							
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	-
重估虧蝕	Deficit on revaluation	(9,952)	-	-	-	(9,952)	-	(9,952)
減：重估對銷累計折舊	Less: Elimination of accumulated depreciation on 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)
於二零二零年四月一日	At 1 April 2020	368,668	3,208	22,357	35,584	429,817	259,598	689,415
匯兌調整	Exchange adjustments	1,844	89	214	503	2,650	552	3,202
增置	Additions	-	5	310	3,980	4,295	11,025	15,320
出售/撇銷	Disposals/write-off	-	(2,051)	(2,602)	(10,288)	(14,941)	-	(14,941)
由土地及建築物轉撥至投資物業	Transfer from land and buildings to investment properties	(12,289)	-	-	-	(12,289)	12,289	-
重估盈餘	Surplus on revaluation	30,400	-	-	-	30,400	-	30,400
減：重估對銷累計折舊	Less: Elimination of accumulated depreciation on revaluation	(11,595)	-	-	-	(11,595)	-	(11,595)
於損益之已確認公允價值增加	Increase in fair value recognised in profit or loss	-	-	-	-	-	14,319	14,319
於二零二一年三月三十一日	At 31 March 2021	377,028	1,251	20,279	29,779	428,337	297,783	726,120
代表：	Representing:							
成本	Cost	-	1,251	20,279	29,779	51,309	-	51,309
估值	Valuation	377,028	-	-	-	377,028	297,783	674,811
		377,028	1,251	20,279	29,779	428,337	297,783	726,120

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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	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	工業裝置 及機械 Plant and machinery 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9)	Impairment losses recognised in profit or loss (note 9)	-	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)
於二零二零年四月一日	At 1 April 2020	-	3,208	22,357	32,525	58,090	-	58,090
匯兌調整	Exchange adjustments	-	89	172	1,555	1,816	-	1,816
本年度折舊	Charge for the year	11,595	-	63	522	12,180	-	12,180
於損益之已確認減值虧損 (附註9)	Impairment losses recognised in profit or loss (note 9)	-	5	289	3,140	3,434	-	3,434
出售/撇銷	Disposals/write-off	-	(2,051)	(2,602)	(10,288)	(14,941)	-	(14,941)
重估時對銷	Elimination on revaluation	(11,595)	-	-	-	(11,595)	-	(11,595)
於二零二一年三月三十一日	At 31 March 2021	-	1,251	20,279	27,454	48,984	-	48,984
賬面淨值：		Net book value:						
於二零二一年三月三十一日	At 31 March 2021	377,028	-	-	2,325	379,353	297,783	677,136
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

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14. 物業、廠房及設備以及投資物業 (續)

於二零二一年三月三十一日，賬面值為155,300,000港元(二零二零年：52,100,000港元)之土地及建築物已就銀行借貸作為抵押(見附註22)。

於二零二一年，價值12,289,000港元(二零二零年：2,273,000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。

在二零二一年，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(二零二零年：香港業務及香港境外業務)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2,325,000港元(二零二零年：2,148,000港元)。減值虧損3,434,000港元(二零二零年：7,525,000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%(二零二零年：13.5%)而作出。

本集團物業之公允值計量

於二零二一年及二零二零年三月三十一日，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二零二一年及二零二零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 2021, land and buildings with carrying amounts of HK\$155,300,000 (2020: HK\$52,100,000) were pledged against bank borrowings (see note 22).

In 2021, land and buildings to the value of HK\$12,289,000 (2020: HK\$2,273,000) 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 2021, certain cash-generating units, as identified based on each retail store, of the Hong Kong operation and outside Hong Kong operation (2020: Hong Kong operation and 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\$2,325,000 (2020: HK\$2,148,000). An impairment loss of HK\$3,434,000 (2020: HK\$7,525,000) 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% (2020: 13.5%).

Fair value measurement of the Group's properties

The fair value of the Group's properties as at 31 March 2021 and 2020 were arrived at on the basis of valuation carried out as at 31 March 2021 and 2020 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:

		於二零二一年 三月三十一日 之公允值 Fair value as at 31 March 2021 千港元 HK\$'000	
經常性公允值計量	Recurring fair value measurement		
投資物業：	Investment properties:		
香港	Hong Kong	157,352	157,352
中國內地	Mainland China	140,431	140,431
持作自用之土地及建築物：	Land and buildings held for own use:		
香港	Hong Kong	318,047	318,047
中國內地	Mainland China	58,981	58,981

		於二零二零年 三月三十一日 之公允值 Fair value as at 31 March 2020 千港元 HK\$'000	
經常性公允值計量	Recurring fair value measurement		
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

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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)

截至二零二一年三月三十一日止年度，未有第三級的轉入或轉出 (二零二零年：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 2021, there were no transfers into or out of Level 3 (2020: 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	–28.1%至12.2% (二零二零年： –32.7%至11.1%) –28.1% to 12.2% (2020: –32.7% to 11.1%)
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	–5.2%至27.7% (二零二零年： –37.9%至48.4%) –5.2% to 27.7% (2020: –37.9% to 48.4%)
於中國內地之投資物業－工業 Investment properties in Mainland China - Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	3.0% (二零二零年：4.0%) 3.0% (2020: 4.0%)
於中國內地之投資物業－商業 Investment properties in Mainland China - Commercial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	3.9% (二零二零年：6.4%) 3.9% (2020: 6.4%)
於中國內地之投資物業－住宅 Investment properties in Mainland China - Residential	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	1.9%至3.75% (二零二零年：4.0%) 1.9% to 3.75% (2020: 4.0%)
於中國內地之投資物業－住宅 Investment properties in Mainland China - 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	–8.2%至12.4% (二零二零年：不適用) –8.2% to 12.4% (2020: N/A)

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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	-28.1%至8.3% (二零二零年： -32.7%至10.2%) -28.1% to 8.3% (2020: -32.7% to 10.2%)
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	12.8%至32.1% (二零二零年： -1.0%至27.2%) 12.8% to 32.1% (2020: -1.0% to 27.2%)
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 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	-10.0%至4.7% (二零二零年： -13.2%至-1.0%) -10.0% to 4.7% (2020: -13.2% to -1.0%)
於中國內地持作自用之土地及建築物－住宅 Land and buildings held for own use in Mainland China – Residential	直接比較法 Direct comparison approach	就建築物質量 作出之溢利 (折讓) Premium (discount) on quality of the buildings	-3.3%至64.1% (二零二零年： -5.0%至8.8%) -3.3% to 64.1% (2020: -5.0% to 8.8%)

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。

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

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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)

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盈餘30,400,000港元(二零二零年：重估虧損9,952,000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，於二零二一年三月三十一日之賬面值將為67,978,000港元(二零二零年：73,017,000港元)。

投資物業公允值變動所產生之收益14,319,000港元(二零二零年：虧損25,425,000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 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 surplus of HK\$30,400,000 (2020: revaluation loss of HK\$9,952,000) 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\$67,978,000 (2020: HK\$73,017,000) at 31 March 2021.

The gain arising from changes in fair value of investment properties of HK\$14,319,000 (2020: loss of HK\$25,425,000) 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)
於二零二零年四月一日	At 1 April 2020	157,362	4,862	162,224
匯兌調整	Exchange adjustment	2,750	327	3,077
增置	Additions	43,859	6,342	50,201
租賃條款修訂	Modification of lease term	15,112	-	15,112
提早終止租賃合約	Early termination of lease contracts	(26,573)	(4,756)	(31,329)
租賃合約屆滿	Expiration of lease contracts	(8,931)	-	(8,931)
於二零二一年 三月三十一日	At 31 March 2021	183,579	6,775	190,354
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 (附註9)	Impairment losses recognised in profit or loss (note 9)	42,112	1,511	43,623
提早終止租賃合約	Early termination of lease contracts	(17,074)	-	(17,074)
於二零二零年四月一日	At 1 April 2020	133,771	4,650	138,421
匯兌調整	Exchange adjustment	1,374	81	1,455
本年度折舊	Charge for the year	37,892	1,015	38,907
於損益已確認減值虧損 (附註9)	Impairment losses recognised in profit or loss (note 9)	12,188	5,785	17,973
提早終止租賃合約	Early termination of lease contracts	(26,573)	(4,756)	(31,329)
租賃合約屆滿	Expiration of lease contracts	(8,931)	-	(8,931)
於二零二一年 三月三十一日	At 31 March 2021	149,721	6,775	156,496
賬面淨值：	Net carrying value:			
於二零二一年 三月三十一日	At 31 March 2021	33,858	-	33,858
於二零二零年 三月三十一日	At 31 March 2020	23,591	212	23,803

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15. 使用權資產 (續)

15. RIGHT-OF-USE ASSETS (continued)

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
短期租賃相關開支(二零二零年：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)	Expense relating to short-term leases (2020: short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16)	2,354	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	15,977	12,765
租賃之現金流出總額	Total cash outflow for leases	65,954	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五年的固定租期。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。

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 5 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.

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。截至二零二一年三月三十一日及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：

Leases of retail shops are either with only fixed lease payments or contain variable lease payment that are based on certain percentage of sales and minimum annual lease payment 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, Mainland China, Taiwan and Singapore where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the years ended 31 March 2021 and 31 March 2020:

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15. 使用權資產(續)

截至二零二一年三月三十一日止年度

15. RIGHT-OF-USE ASSETS (continued)

For the year ended 31 March 2021

		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	35,299	–	35,299
設有可變租賃付款之 零售店	Retail shops with variable lease payments	12,291	15,977	28,268
		47,590	15,977	63,567

截至二零二零年三月三十一日止年度

For the year ended 31 March 2020

		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.

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截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

15. 使用權資產(續)

租金寬減

截至二零二一年三月三十一日止年度，多間零售店舖及百貨公司專櫃的出租人透過於1至12個月內減少10%至100%的租金為本集團提供租金寬減。

因2019冠狀病毒病疫情的直接後果產生的該等租金減免符合香港財務報告準則第16.46B號的所有條件，故本集團應用可行權宜方法不評估有關變動是否構成租賃修訂。由於出租人就相關租賃寬減或豁免19,677,000港元，故租賃付款變動的影響確認為負可變租賃付款。

減值評估

由於2019冠狀病毒病疫情及本集團零售店舖表現欠佳，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。

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，有關預測以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，和於二零二一年三月三十一日的除稅前貼現率13.5%（二零二零：13.5%）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。

15. RIGHT-OF-USE ASSETS (continued)

Rent concessions

During the year ended 31 March 2021, lessors of various retail stores and department store counters provided rent concessions to the Group through rent reductions ranging from 10% to 100% over 1 to 12 months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$19,677,000 were recognised as negative variable lease payments.

Impairment assessment

Due to Covid-19 pandemic and adverse performance of the Group's retail operation, 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.

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 term of each cash-generating unit with a pre-tax discount rate of 13.5% (2020: 13.5%) as at 31 March 2021. Another key assumption for the value in use calculated is the budgeted gross margin, which is determined based on each cash-generating units' past performance and management expectations for the market development.

15. 使用權資產 (續)**減值評估 (續)**

根據評估結果，本集團管理層認為若干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17,973,000港元(二零二零年：43,623,000港元)及3,434,000港元(二零二零年：7,525,000港元)。

15. RIGHT-OF-USE ASSETS (continued)**Impairment assessment (continued)**

Based on the result of the assessment, management of the Group determined that the recoverable amounts of certain cash-generating units are lower than the carrying amounts. Based on the value in use calculation, an impairment of HK\$17,973,000 (2020: HK\$43,623,000) and HK\$3,434,000 (2020: HK\$7,525,000) has been recognised against the carrying amounts of leased properties and property, plant and equipment respectively.

16. 已付按金**16. DEPOSITS PAID**

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
租金及其他按金	Rental and other deposits	26,395	30,630
收購物業、廠房及設備之 已付按金	Deposit paid for acquisition of property, plant and equipment	532	–
收購投資物業之已付按金 (附註)	Deposit paid for acquisition of investment properties (Note)	–	11,691
		26,927	42,321
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))	(21,687)	(17,607)
		5,240	24,714

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。有關款項已於截至二零二一年三月三十一日止年度在物業發展商交付有關單位予本集團後轉撥至投資物業。

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 Mainland China. The amount was transferred to investment properties upon the property developer delivered said unit to the Group during the year ended 31 March 2021.

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17. 存貨

17. INVENTORIES

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
原材料	Raw materials	1,066	1,519
在製品	Work in progress	788	328
製成品	Finished goods	37,416	53,015
		39,270	54,862

18. 應收賬款及其他應收款

18. TRADE AND OTHER RECEIVABLES

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
應收賬款	Trade receivables	8,147	6,527
減：信貸虧損撥備	Less: Allowance for credit losses	–	(81)
		8,147	6,446
租金及其他按金－流動	Rental and other deposits – current	21,687	17,607
預付款項	Prepayment	1,708	1,991
其他應收款	Other receivables	1,199	1,161
		32,741	27,205

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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：

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
30日內	Within 30 days	6,796	4,613
31日至90日	31 to 90 days	1,104	920
91日至180日	91 to 180 days	3	12
超過180日	Over 180 days	244	901
		8,147	6,446

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30。

於二零二一年三月三十一日，計入本集團應收賬款結餘為總賬面值407,000港元（二零二零年：1,293,000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，247,000港元（二零二零年：903,000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30。

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 30.

As at 31 March 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$407,000 (2020: HK\$1,293,000) which are past due as at the reporting date. Out of the past due balances, HK\$247,000 (2020: HK\$903,000) 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 30.

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19. 銀行結餘及現金

19. BANK BALANCES AND CASH

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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	17,567	28,829
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	17,567	31,829

有關銀行結餘之減值評估詳情載於附註30。

Details of impairment assessment of bank balances are set out in note 30.

20. 應付賬款及其他應付款

20. TRADE AND OTHER PAYABLES

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
應付賬款	Trade payables	5,690	8,013
已收按金	Deposit received	2,960	2,935
應計費用	Accrued charges	16,130	26,026
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	4,920	4,180
		31,500	42,954

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:

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
30日內	Within 30 days	2,461	4,569
31日至90日	31 to 90 days	156	385
超過90日	Over 90 days	3,073	3,059
		5,690	8,013

21. 租賃負債

21. LEASE LIABILITIES

		二零二一年 2021 千港元 HK\$'000	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	61,467	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	15,532	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	4,388	1,550
		81,387	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	(61,467)	(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	19,920	27,067

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22. 借貸

22. BORROWINGS

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
銀行透支	Bank overdrafts	2,798	–
信託收據貸款	Trust receipt loans	4,402	3,170
有期貨款	Term loans	5,543	5,910
其他短期銀行借貸	Other short-term bank borrowings	40,800	25,000
		53,543	34,080
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:		
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	48,765	28,751
一年後但兩年內	After 1 year but within 2 years	4,778	581
兩年後但五年內	After 2 years but within 5 years	–	4,748
		53,543	34,080

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.

22. 借貸(續)

於二零二一年三月三十一日，本集團之銀行借貸乃以賬面總值155,300,000港元(二零二零年：52,100,000港元)之持作自用土地及建築物以及投資物業之法定押記及本公司提供之擔保作為抵押。

上述浮息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最大股東。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30。於二零二一年三月三十一日，並無違反有關有抵押銀行借貸之契諾(二零二零年：無)。

22. BORROWINGS (continued)

At 31 March 2021, the bank borrowings of the Group were secured by legal charges over land and buildings held for own use and investment properties with an aggregate carrying value of HK\$155,300,000 (2020: HK\$52,100,000) and guaranteed by the Company.

The above variable-rate 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 the largest 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 30. As at 31 March 2021, none of the covenants relating to the secured bank borrowings had been breached (2020: nil).

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23. 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：

23. DEFERRED TAX (ASSETS) LIABILITIES

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

		折舊多於相關 折舊免稅額 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 未分派溢利 Undistributed profit of subsidiaries 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年四月一日	At 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及 二零二零年四月一日	At 31 March 2020 and 1 April 2020	(7,861)	108,045	(2,443)	(354)	-	-	97,387
損益中(計入)扣除 儲備中計入	(Credited) charged to profit or loss Credited to reserves	(1,312) -	3,219 6,581	1,332 -	110 -	- -	- -	3,349 6,581
於二零二一年三月三十一日	At 31 March 2021	(9,173)	117,845	(1,111)	(244)	-	-	107,317

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23. 遞延所得稅(資產)負債(續)

23. DEFERRED TAX (ASSETS) LIABILITIES (continued)

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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	(351)	(566)
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	107,668	97,953
		107,317	97,387

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6,939,000港元(二零二零年: 11,080,000港元)、可自產生虧損年度起之後最多五年內使用之款項44,864,000港元(二零二零年: 52,540,000港元)及可自產生虧損年度起之後最多十年內使用之款項5,521,000港元(二零二零年: 5,895,000港元)。根據現有稅務規例, 餘額284,319,000港元(二零二零年: 249,570,000港元)並無屆滿期。

於二零二一年三月三十一日, 本集團就使用權資產以及物業、廠房及設備之減值有40,946,000港元(二零二零年: 24,880,000港元)可抵扣暫時差額。由於不太可能有應課稅溢利可供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。

Included in unrecognised tax losses is an amount of HK\$6,939,000 (2020: HK\$11,080,000) which can be carried forward up to three years from the year in which the loss was incurred, an amount of HK\$44,864,000 (2020: HK\$52,540,000) which can be carried forward up to five years from the year in which the loss was incurred and an amount of HK\$5,521,000 (2020: 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\$284,319,000 (2020: HK\$249,570,000) does not expire under the current tax legislation.

As at 31 March 2021, the Group has deductible temporary differences in relation to impairment of right-of-use assets and property, plant and equipment of HK\$40,946,000 (2020: HK\$24,880,000). 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.

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24. 股本

法定及已發行股本

24. SHARE CAPITAL

Authorised and issued share capital

		二零二一年 2021		二零二零年 2020	
		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:				
於年初及於年末	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.

25. 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。

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。

25. 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.

The subsidiaries in 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.

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25. 退休福利計劃(續)

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。有關供款計劃金額之詳情於附註9披露。

26. 或有負債

於二零一五年十月，本集團於香港一家附屬公司(「香港附屬公司」)接獲通知，其正被一名布料製造商根據香港特別行政區高等法院頒佈之傳訊令狀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。因此於二零二一年及二零二零年三月三十一日並無就有關申索計提撥備。

25. RETIREMENT BENEFITS PLANS (continued)

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. Details of the contribution scheme amount are disclosed in Note 9.

26. CONTINGENT LIABILITIES

In October 2015, a subsidiary of the Group in Hong Kong (the “Hong Kong Subsidiary”) received a notice that it was being sued by a fabric manufacturer under a writ of summons in the High Court of the Hong Kong Special Administrative Region in respect of alleged infringement of copyright. The generally indorsed writ of summons was subsequently served on the Hong Kong Subsidiary but the statement of claim has not yet been served up to the date of issue of these financial statements and the Hong Kong Subsidiary continues to deny any liability in respect of the above claim. An external counsel has been engaged to defend the said claim and the Directors will continue to seek advice from the Group’s external counsel. No provision has therefore been made in respect of this claim as at 31 March 2021 and 2020.

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27. 資本承擔

27. CAPITAL COMMITMENTS

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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	1,397	180

28. 經營租賃

本集團作為出租人

租賃之應收未貼現租賃付款載列如下：

28. OPERATING LEASING ARRANGEMENTS

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
一年內	Within one year	4,236	4,563
第二年	In the second year	3,639	1,316
第三年	In the third year	3,369	-
第四年	In the fourth year	3,461	-
第五年	In the fifth year	3,537	-
五年後	After five years	5,754	-
		23,996	5,879

有關租賃一般初步為期一年至七年。各項經營租賃均不包含或有租金。

The leases typically run for an initial period of one to seven years. None of the leases includes contingent rentals.

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29. 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。

於二零二一年期間，本集團秉承二零二零年之策略，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。

29. 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 2021, the Group's strategy in monitoring its capital structure, which was unchanged from 2020, 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.

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30. 金融工具
金融工具之類別

30. FINANCIAL INSTRUMENTS
Categories of financial instruments

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
金融資產	Financial assets		
攤銷成本	Amortised cost	53,308	70,884
金融負債	Financial liabilities		
攤銷成本	Amortised cost	67,824	49,836

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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30. 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。

30. 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.

30. 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，並無應收賬款之信貸減值結餘（二零二零年：81,000港元）。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。於二零二一年三月三十一日，本集團涉及最大對手方及五大對手方的應收賬款分別為16%（二零二零年：29%）及51%（二零二零年：60%）。本集團管理層密切監察該等對手方的後續結算情況。

30. 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 of trade receivables (2020: HK\$81,000). 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 2021, 16% (2020: 29%) of trade receivables is due from the Group's largest counterparty and 51% (2020: 60%) of trade receivables is due from the five largest counterparties. The management of the Group closely monitors the subsequent settlement by the counterparties.

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30. 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)

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。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

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.

30. 金融工具 (續)**金融風險管理的目的及政策 (續)****流動資金風險**

於二零二一年三月三十一日，本集團之流動負債超過其流動資產約57,042,000港元(二零二零年：24,850,000港元)。截至二零二一年三月三十一日止年度，本集團產生經營現金流量約10,361,000港元(二零二零年：29,685,000港元)。於二零二一年三月三十一日，本集團持有之現金及現金等價物總額為17,567,000港元(二零二零年：31,829,000港元)及未動用銀行融資約31,963,000港元(二零二零年：23,101,000港元)。

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。

30. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies***(continued)***Liquidity risk**

As at 31 March 2021, the Group's current liabilities exceeded its current assets by approximately HK\$57,042,000 (2020: HK\$24,850,000). For the year ended 31 March 2021, the Group generated operating cash flows of approximately HK\$10,361,000 (2020: HK\$29,685,000). As at 31 March 2021, the total cash and cash equivalents of HK\$17,567,000 (2020: HK\$31,829,000) were held by the Group and unutilised bank facilities amounted to approximately HK\$31,963,000 (2020: HK\$23,101,000) were available.

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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30. 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)

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

		二零二一年 2021 訂約未折現現金流出 Contractual undiscounted cash outflow						
加權平均 利率 Weighted average interest rate	接獲通知 時到期 On demand 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	
		一年內 Within 1 year 千港元 HK\$'000	一年後 1 year but less than 2 years 千港元 HK\$'000	兩年後 2 years but less than 5 years 千港元 HK\$'000	兩年後 2 years but less than 5 years 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	2.05%	-	870	4,786	-	5,656	5,543
其他短期借貸	Other short-terms borrowings	1.90%	-	48,852	-	-	48,852	48,000
應付賬款及其他應付款	Trade and other payables	不適用 N/A	-	14,281	-	-	14,281	14,281
			-	64,003	4,786	-	68,789	67,824
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		53,543	(49,722)	(4,786)	-	(965)	-
			53,543	14,281	-	-	67,824	67,824
租賃負債	Lease liabilities	3.46%	-	62,483	15,949	4,483	82,915	81,387

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30. 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)

30. 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

	加權平均 利率 Weighted average interest rate	接獲通知 時到期 On demand	一年後		兩年後		總計 Total	賬面值 Carrying amount
			一年內 Within 1 year	一年後 但兩年內 1 year but less than 2 years	兩年後 但五年內 2 years but less than 5 years	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	3.97%	Scheduled repayment	–	803	780	4,763	6,346	5,910
其他短期借貸	3.52%	Other short-terms borrowings	–	28,494	–	–	28,494	28,170
應付賬款及其他應付款	不適用 N/A	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	34,080	(29,297)	(780)	(4,763)	(760)	–
			34,080	15,756	–	–	49,836	49,836
租賃負債	3.69%	Lease liabilities	–	62,610	26,399	2,492	91,501	88,660

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30. 金融工具 (續)

金融風險管理的目的及政策 (續)

利率風險

本集團的現金流量利率風險主要與浮息銀行借貸及銀行結餘有關。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響而管理其利率風險。管理層將檢討定息及浮息借貸的比例並確保有關借貸處於合理範圍。

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：

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable rate bank borrowing and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

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:

		二零二一年 2021		二零二零年 2020	
		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：	Fixed rate financial assets:				
– 銀行存款	– Deposits with banks	不適用 N/A	–	0.2%	3,000
浮動利率金融負債：	Variable rate financial liabilities				
– 借貸	– Borrowings	1.56% 至2.42% 1.56% to 2.42%	53,543	2.61% 至4.27% 2.61% to 4.27%	34,080

30. 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**

於二零二一年三月三十一日，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89,000港元（二零二零年：本集團之除稅後虧損及累計虧損減少／增加57,000港元）。

上述敏感度分析乃假設於報告期末尚未行使之金融工具於全年未行使，會對本集團的除稅後虧損（及（累計虧損）保留溢利）造成的年率化影響而編制。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。

30. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies****(continued)****Interest rate risk (continued)****(ii) Sensitivity analysis**

At 31 March 2021, 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\$89,000 (2020: decreased/increased the Group's loss after tax and accumulated losses by HK\$57,000).

The sensitivity analysis above indicates the annualised impact on the Group's loss after tax (and (accumulated losses) retained profits) that is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 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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30. 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	
		二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
歐元	Euros	-	-	(1,605)	(3,949)
港元	Hong Kong dollars	74,763	73,862	(62,598)	(59,933)
人民幣	Renminbi	89	809	(1,176)	(7,886)

(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。

30. 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:

		資產		負債	
		Assets		Liabilities	
		二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
歐元	Euros	-	-	(1,605)	(3,949)
港元	Hong Kong dollars	74,763	73,862	(62,598)	(59,933)
人民幣	Renminbi	89	809	(1,176)	(7,886)

(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.

30. 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)

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Currency risk (continued)

(ii) Sensitivity analysis (continued)

		二零二一年 2021			二零二零年 2020		
		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	累計虧損 增加(減少) Increase (decrease) in accumulated losses 千港元 HK\$'000
歐元	Euros	10%	134	134	10%	330	330
		(10)%	(134)	(134)	(10)%	(330)	(330)
港元	Hong Kong dollars	5%	(227)	(227)	5%	(291)	(291)
		(5)%	227	227	(5)%	291	291
人民幣	Renminbi	5%	45	45	5%	295	295
		(5)%	(45)	(45)	(5)%	(295)	(295)

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

按攤銷成本計量之所有金融工具均按與其於二零二一年及二零二零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 years.

Fair values

All financial instruments that are measured at amortised cost are carried at amounts not materially different from their fair values as at 31 March 2021 and 2020.

31. 主要非現金交易

截至二零二一年三月三十一日止年度，本集團就零售店舖訂立新租賃安排。使用權資產50,201,000港元(二零二零年：36,363,000港元)及租賃負債49,930,000港元(二零二零年：36,363,000港元)分別已於租賃開始時確認。此外，本集團於年內就租賃修訂分別確認使用權資產及租賃負債15,112,000港元(二零二零年：終止確認7,342,000港元)及15,112,000港元(二零二零年：終止確認7,342,000港元)。

31. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2021, the Group entered into new lease arrangements in respect of retail stores. Right-of-use assets and lease liabilities of HK\$50,201,000 (2020: HK\$36,363,000) and HK\$49,930,000 (2020: HK\$36,363,000) respectively were recognised at the commencement of the leases. Furthermore, the Group recognised right-of-use assets and lease liabilities of HK\$15,112,000 (2020: derecognised HK\$7,342,000) and HK\$15,112,000 (2020: derecognised HK\$7,342,000), respectively, in relation to lease modification during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

32. 關聯人士交易／結餘

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

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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
服務費收入	Service fee income	696	1,061
服務費開支	Service fee expense	(15)	(23)
購買時尚配飾	Purchase of fashion accessories	(4)	(4)

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：

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	5,287	8,085
離職後僱員福利	Post-employment benefits	54	54
		5,341	8,139

32. RELATED PARTY TRANSACTIONS/BALANCES

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 rental free quarter, as disclosed in note 10, is as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

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22) (note 22)	總計 Total 千港元 HK\$'000
於二零一九年四月一日	At 1 April 2019	-	117,337	6,492	123,829
外幣換算	Exchange adjustment	-	382	-	382
訂立新租賃	New lease entered	-	36,363	-	36,363
提早終止租賃合約	Early termination of lease contracts	-	(9,483)	-	(9,483)
修訂租賃條款	Modification of lease terms	-	(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)
於二零二零年四月一日	At 1 April 2020	-	88,660	34,080	122,740
外幣換算	Exchange adjustment	-	1,948	-	1,948
訂立新租賃	New lease entered	-	49,930	-	49,930
提早終止租賃合約	Early termination of lease contracts	-	(10,652)	-	(10,652)
修訂租賃條款	Modification of lease terms	-	15,112	-	15,112
2019冠狀病毒病相關 租金寬減	Covid-19 related rent concessions	-	(19,677)	-	(19,677)
已確認融資成本	Finance cost recognised	1,149	3,689	-	4,838
融資現金流量	Financing cash flows	(1,149)	(47,623)	19,463	(29,309)
於二零二一年 三月三十一日	At 31 March 2021	-	81,387	53,543	134,930

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截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

34. 本公司主要附屬公司之詳情

於二零二一年三月三十一日及二零二零年三月三十一日，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 as at 31 March 2021 and 31 March 2020 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
			二零二一年 2021	二零二零年 2020	
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
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%	投資控股 Investment holding
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

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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
			二零二一年 2021	二零二零年 2020	
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
駿賞國際有限公司 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
			二零二一年 2021	二零二零年 2020	
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%	投資控股 Investment holding
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投資企業。

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

於兩年末，概無附屬公司已發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of both years.

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Notes to the Consolidated Financial Statements

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

35. 本公司之財務狀況表

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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	218,114	222,024
		279,785	283,695
流動資產	Current assets		
其他應收款	Other receivables	228	142
銀行結餘及現金	Bank balances and cash	385	58
		613	200
流動負債	Current liability		
其他應付款	Other payables	917	888
流動負債淨值	Net current liabilities	(304)	(688)
資產淨值	NET ASSETS	279,481	283,007
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	2,880	2,880
儲備	Reserves	276,601	280,127
股東權益總額	TOTAL EQUITY	279,481	283,007

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截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

35. 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
於二零一九年 四月一日之結餘	Balance at 1 April 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及 二零二零年四月一日之結餘	Balance at 31 March 2020 and 1 April 2020	65,327	61,572	153,228	280,127
年內全面開支總額	Total comprehensive expense for the year	-	-	(3,526)	(3,526)
於二零二一年 三月三十一日之結餘	Balance at 31 March 2021	65,327	61,572	149,702	276,601

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。

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Movement in the Company's reserves:

		Share premium 千港元 HK\$'000 (附註(i)) (Note (i))	Contributed surplus 千港元 HK\$'000 (附註(ii)) (Note (ii))	Retained profits 千港元 HK\$'000	Total equity 千港元 HK\$'000
於二零一九年 四月一日之結餘	Balance at 1 April 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及 二零二零年四月一日之結餘	Balance at 31 March 2020 and 1 April 2020	65,327	61,572	153,228	280,127
年內全面開支總額	Total comprehensive expense for the year	-	-	(3,526)	(3,526)
於二零二一年 三月三十一日之結餘	Balance at 31 March 2021	65,327	61,572	149,702	276,601

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
(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

持作投資物業 Properties held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(e)	中國深圳 福田區 益田路及福華路 卓越時代廣場 41樓4101B室及4102室	辦公室	中期租賃
(e)	Units 4101B & 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
(h)	中國深圳市南山區 前海嘉里商務中心二期(前海嘉里中心) 16層16H號房	公寓	中期租賃
(h)	Unit 16H on 16th Floor, Qianhai Kerry Commercial Centre Phase 2 (Qianhai Kerry Centre), Nanshan District, Shenzhen, the PRC	Apartment	Medium-term lease

集團財務概要 Group Financial Summary

以下為本集團截至二零二一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 2021.

業績

RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零二一年 2021 千港元 HK\$'000	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
收益	Revenue	127,283	191,604	251,021	290,576	280,397
經營虧損	Loss from operations	(29,078)	(119,134)	(44,905)	(21,622)	(55,135)
融資成本	Finance costs	(4,838)	(4,824)	(510)	(189)	(185)
應佔合營公司之業績	Share of results of a joint venture	-	-	131	577	(2,632)
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 收益(虧損)淨額	Net valuation gains (losses) on land and buildings and investment properties	14,319	(25,425)	27,790	27,594	10,052
除稅前(虧損)溢利	(Loss) profit before taxation	(19,597)	(149,383)	(17,138)	6,360	(47,900)
所得稅	Income tax	(3,608)	2,917	(2,703)	(5,099)	(4,578)
年內(虧損)溢利	(Loss) profit for the year	(23,205)	(146,466)	(19,841)	1,261	(52,478)
下列人士應佔： 本公司權益股東	Attributable to: Equity shareholders of the company	(22,751)	(146,694)	(19,717)	2,007	(52,000)
非控股權益	Non-controlling interests	(454)	228	(124)	(746)	(478)
年內(虧損)溢利	(Loss) profit for the year	(23,205)	(146,466)	(19,841)	1,261	(52,478)
每股(虧損)盈利	(Loss) earnings per share					
基本	Basic	HK\$(0.08)港元	HK\$(0.51)港元	HK\$(0.07)港元	HK\$0.01港元	HK\$(0.18)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				
		二零二一年 2021 千港元 HK\$'000	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
物業、廠房及設備 以及投資物業	Property, plant and equipment and investment properties	677,136	631,325	685,169	645,818	554,472
其他資產	Other assets	39,098	48,517	27,775	13,565	21,397
遞延所得稅資產	Deferred tax assets	351	566	600	3,437	3,831
流動(負債)資產淨值	Net current (liabilities) assets	(57,042)	(24,850)	75,509	103,524	104,742
資產總額減流動負債	Total assets less current liabilities	659,543	655,558	789,053	766,344	684,442
非流動負債	Non-current liabilities	(127,588)	(125,020)	(102,850)	(94,254)	(77,947)
		531,955	530,538	686,203	672,090	606,495
股本	Share capital	2,880	2,880	2,880	2,880	2,880
儲備	Reserves	530,049	528,178	684,071	669,834	603,493
本公司權益股東應佔 總股東權益	Total equity attributable to equity shareholder of the company	532,929	531,058	686,951	672,714	606,373
非控股權益	Non-controlling interests	(974)	(520)	(748)	(624)	122
總股東權益	TOTAL EQUITY	531,955	530,538	686,203	672,090	606,495



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