



MOISELLE



MOISELLE GROUP

2019 ANNUAL REPORT 二零一九年度年報

MOISELLE INTERNATIONAL HOLDINGS LIMITED

慕詩國際集團有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號: 130

MOISELLE GROUP

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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

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
中國工商銀行(亞洲)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
何文琪律師事務所

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

PRINCIPAL BANKERS

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

PROPERTY VALUER

Centaline Surveyors Limited

LEGAL ADVISERS

as to Hong Kong law
P.C. Woo & Co.
Angela Ho & Associates

as to the Cayman Islands law

Conyers Dill & Pearman

as to PRC law

Sichuan Zhigao Law Firm

公司資料 Corporate Information

註冊辦事處

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

總辦事處及主要營業地點

香港
北角
健康東街39號
柯達大廈第二期
11樓1-5室

網址

<http://www.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，為二零一九年八月廿八日
至二零一九年九月四日

股東週年大會：

二零一九年九月四日

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

WEBSITE

<http://www.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:

28 August 2019 to 4 September 2019 for Annual General
Meeting

Annual General Meeting:

4 September 2019

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」）截至二零一九年三月三十一日止年度（「本年度」）之業績。

市場概覽

隨著電子商務興起和快時尚服飾的出現徹底改變了消費模式和消費者偏好，零售時尚服飾和配飾行業的經營環境非常困難。消費者特別是年輕一代對時尚服飾的需求和追求，正在迅速變化。年齡介乎20歲至30歲的年輕消費者更依賴從互聯網取得資訊，特別是從社交媒體。他們更傾向於跟隨同伴群中通常通過社交媒體分享的時尚趨勢。他們亦傾向以較低的價格、折扣或優惠券購買大眾市場之快時尚服飾。處於精品市場（特別是高端及中高端市場）的傳統品牌，當嘗試吸引較年輕的消費者以長期維持業務量時，他們發現適應這種市場環境充滿更多挑戰。他們必須兼顧開發在線商店、維持實體店業務及調整產品組合或甚至調整部分產品定位的工作。

由於正在進行中美貿易戰，加上中國經濟增長放緩，削減了消費者對著名品牌產品的興趣，使他們傾向價格更實惠的產品，如快時尚服飾，導致營商環境亦更為複雜。同時，成本上漲亦使情況雪上加霜，特別是香港部份黃金地段及中國內地一線城市之租金仍然高企。

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 2019 (the "Year").

MARKET OVERVIEW

The operating environment for the sector of retailing fashion apparel and accessories was very difficult as the emergence of e-commerce and fast fashion have changed the consumption patterns and consumer preferences drastically. The needs and wants for fashion apparel, especially those of the younger generation, have been changing rapidly. The young consumers, namely those in the age group of 20s to early 30s, rely more on the information that they access on internet and, in particular, social media. They are more prone to follow the fashion trends which are shared in the peer group, usually through social media. They also prefer to buy apparel of fast fashion for mass market at lower prices, discounts or with coupons. Traditional brands which are geared towards the niche markets, especially high-end and upper-middle markets, will find it even more challenging to adapt themselves to the situation when they try to attract younger consumers in order to maintain the volume of business in the long run. They have to juggle the tasks of developing online stores, maintaining the business of brick-and-mortar stores and adjusting their product mix or even the positioning of some of their products.

The operating environment was also complicated by the ongoing Sino-United States trade war and China's slowing economic growth that dampened the consumer appetite for prestige products — they prefer more affordable products such as fast fashion apparel instead. Rising costs, especially those of rents which had already been exorbitant in some prime locations in Hong Kong and first-tier cities of mainland China, also exacerbated the situation.

主席報告 Chairman's Statement

業績

本集團之主要業務為零售高檔及中高檔女士時尚服飾及男士服飾。於本年度，本公司錄得虧損19,841,000港元，主要因為困難的經營環境令時尚服飾及配飾業務的收益減少，其中尤其以香港及中國的情況更為嚴重；而租金、勞工成本及其他相關經營開支持續上漲也導致虧損。本公司繼續梳理其零售網絡，關閉表現欠佳之店舖。然而，餘下仍然經營的商店無法彌補已經結業之店舖於過往所產生之收益，導致收益減少。因此，營業額減少13.6%至251,021,000港元。

本集團於香港的業務佔其營業額之55.6%，而於中國內地的業務則佔13.9%。於澳門、台灣及新加坡之業務則合共佔本集團收益之30.5%。毛利率於本年度為81.8%，而於截至二零一八年三月三十一日止上一個財政年度（「上一個財政年度」）則為76.3%。

業務回顧

網上購物迅速普及，尤其受年輕消費者歡迎，影響了時尚服裝公司實體零售店舖的客流量及生意；而在大眾市場冒起的快時尚服飾，亦對精品時尚品牌，尤其是高端及中高端的時尚品牌，構成嚴峻挑戰。另一重要因素是客戶群的變化—精品時尚品牌需要吸引年輕顧客以保持一定水平的營業額，因此要調整經營策略去適應他們的喜好和消費模式。

RESULTS

The Group mainly engages in retailing women's fashion apparel and menswear to high-end and upper-middle markets. The Company recorded a loss of HK\$19,841,000 for the Year mainly because of the decrease in revenue from the business of fashion apparel and accessories in the challenging operating environment, especially that in Hong Kong and China, and due to the consistent increases in rents, labour cost and other related operating expenses. The Company continued to rationalize its retail network by closing down underperforming stores. However, the remaining stores could not make up for the absent revenue that had been previously generated from the now closed stores. This led to the decrease in revenue. As a result, turnover decreased by 13.6% to HK\$251,021,000.

The Group's businesses in Hong Kong accounted for 55.6% of its turnover while that in mainland China contributed to 13.9%. Operations in Macau, Taiwan and Singapore made up 30.5% of the Group's revenue. Gross profit margin was 81.8% for the Year, compared with the 76.3% for the previous financial year ended 31 March 2018 (the "Previous Financial Year").

BUSINESS REVIEW

The rapidly growing popularity of online shopping, especially among the young consumers, has affected both the footfall and business at fashion apparel firms' brick-and-mortar retail shops. The emergence of fast fashion, which was principally targeted at the mass market, has also posed a severe challenge to fashion brands which are geared towards the niche markets, particularly the high-end and upper-middle markets. Another important factor is the change in the customer base – a niche fashion brand has to attract younger consumers to maintain the volume of business in the long run. It will have to adapt itself to their preferences and consumption patterns.

主席報告

Chairman's Statement

為保持競爭力，本集團採取了四個方法，包括提升於零售店舖的購物體驗、擴充其電子商務、加大力度創作和營銷時尚亮麗服飾及配飾，以及在庫存單位(SKU)總數中提升中檔時尚成衣的比例。

本集團已轉變其店舖的營運模式，從純粹的商品銷售轉為加強購物體驗。例如，本集團於二零一八年三月在香港西九龍一個大型購物中心圓方開設了THE EARTH STORE。本集團將時尚生活、藝術及環保意識等元素融合到店舖之室內佈置、主題活動及營銷活動中。

為應對電子商務日益激烈的競爭，本集團已擴展其網上零售及營銷業務。於二零一八年十月，本集團於中國內地一個受歡迎的社交媒體微信的微信商城開設銷售及營銷在線平台。於該在線平台上，本集團以橫幅廣告形式為其產品刊登廣告及進行營銷活動。此乃繼本集團早前致力發展電子商務後之新發展：於二零一七年十一月，本集團於電子商務網站VIP.com開設了MOISELLE 和Rosamund MOISELLE 品牌的網上商店。VIP.com專門進行網上折扣銷售，並由唯品會經營。早於二零一六年十一月，本集團已於中國受歡迎的網上購物網站天貓開設MOISELLE品牌的網上商店。本集團亦繼續利用社交媒體與多位名人及關鍵意見領袖合作以推廣其品牌及產品。

To stay competitive, the Group has taken a four-pronged approach, namely the enhancement of the shopping experience at retail outlets, the expansion of its electronic commerce business, stepping up its effort to create and market trendy, stylish fashion and accessories, and increasing the portion of the mid-range, ready-to-wear fashion apparel in the total number of stock keeping units (SKU).

The Group has changed the mode of operations at its shops from merely selling goods to enhancing the shopping experience. For instance, the Group opened THE EARTH STORE at the Elements, a large shopping mall in West Kowloon, Hong Kong in March of 2018. Such elements as lifestyle, art and environmental awareness have been incorporated into the store's interior decoration and the theme activities and marketing campaigns conducted there.

To cope with the increasing competition from electronic commerce, the Group expanded its online retail and marketing operations. In October 2018, the Group opened an online platform for sales and marketing in WeChat Mall on a popular social media WeChat in mainland China. On that online platform, the Group places advertisements for its products in the form of banners and conducted marketing activities. The move followed the Group's earlier efforts to develop electronic commerce: In November 2017, it opened its online store under the brands of MOISELLE and Rosamund MOISELLE at the electronic commerce website VIP.com, which specializes in online discount sales and is operated by Vipshop ("唯品會" in Chinese). Back in November 2016, the Group opened its online store under the MOISELLE brand at Tmall, one of China's popular online shopping websites. It also continued to leverage the social media to promote its brands and products through cooperation with some celebrities and key opinion leaders.

主席報告 Chairman's Statement

為緊貼瞬息萬變之時尚潮流，本集團更頻密舉辦時裝展等活動，以推出更多新產品，同時保持其獨特設計。例如，本集團於二零一八年八月在香港國際機場舉行名為「Stop the Air Traffic」之時裝展，名人及著名模特兒於活動中穿著並展示其新產品，這是「Stop the Traffic」主題下第三場時裝展。前兩場時裝展為於都爹利街舉行之「Stop the Traffic」及於維多利亞港舉行之「Stop the Sea Traffic」。

本集團亦參與由上海市政府主辦，上海服裝設計協會及上海國際服裝服飾中心於二零一八年十月舉辦的上海時裝週，以加強本集團業務於中國內地的知名度。於活動上，*MOISELLE*及*Rosamund MOISELLE*品牌之二零一九年春夏時裝系列首度亮相。本集團亦推出揉合時尚元素之*Rosamund MOISELLE*品牌新款運動服及羽絨服。

為了鞏固其自家品牌*MOISELLE*及*Rosamund MOISELLE*之形象，本集團與著名攝影師Russell James於二零一八年十一月在上海聯合舉辦攝影展Iconics，這是當代藝術博覽會Art021其中一項活動。該展覽展示Russell James捕捉及突顯各名人及電影明星個性之照片。拍攝對象包括關之琳小姐，彼為*Rosamund MOISELLE*產品設計概念之代言人及設計師。

To keep pace with the fast-changing fashion trends, the Group conducted events such as fashion shows more frequently to debut more new products while maintaining its distinctive designs. For instance, it organized a fashion show titled “Stop the Air Traffic” at Hong Kong International Airport in August 2018. Celebrities and famous models wore and paraded its new products at the event, which was the third in a series of fashion shows under the theme “Stop the Traffic”. The earlier two were “Stop the Traffic” in Duddell Street and “Stop the Sea Traffic” in Victoria Harbour.

The Group also strengthened its business presence in mainland China by participating in the Shanghai Fashion Week which was organized by the Shanghai Fashion Designers Association (“上海服裝設計協會”) and the Shanghai International Fashion Center (“上海國際服裝服飾中心”) and hosted by the Shanghai Municipal Government in Shanghai in October 2018. In the event, the new product series of *MOISELLE* and *Rosamund MOISELLE* for the spring/summer of 2019 were shown. Under the *Rosamund MOISELLE* brand, the Group debuted such new products as sportswear and down apparel that incorporated fashion elements.

To reinforce the images of its house brands *MOISELLE* and *Rosamund MOISELLE*, the Group and the famous photographer Russell James jointly organized a photography exhibition, Iconics, in Shanghai as part of a contemporary art fair Art021 in November 2018. The exhibition featured Russell James' photographs of celebrities and movie stars that accentuated the subjects' personalities. Among the subjects photographed was Ms. Rosamund Kwan, who is both the spokesperson and a provider of the design concept of *Rosamund MOISELLE*'s products.

主席報告

Chairman's Statement

同時，本集團加強於同一店舖提供不同副線品牌之 *m.d.m.s.* 店舖及 *M Concept* 店舖之營運，繼續執行其多元化產品及多品牌戰略。本集團於二零一八年五月在將軍澳 PopCorn 購物中心開設一間 *M Concept* 店舖。本集團亦於香港新開設一間透過經銷權方式經營之法國品牌 *LANCASTER* 店舖，以加強力度營銷及銷售該品牌之配飾及皮具產品。此外，本集團亦着眼於香港年青客戶的市場，致力推出迎合年青人品味及價格範圍更寬之產品。

為應對過去四個財政年度艱難的營商環境，本集團已採取多項措施，包括關閉表現欠佳的店舖或搬遷店舖以梳理其零售網絡、執行嚴謹成本管理，以及採取具成本效益的銷售及營銷舉措，例如在香港提供VIP會員服務（邀請會員參觀產品陳列室及選購貨品），以及在內地採取線上線下的商業模式，與當地網上購物網站營運商如天貓、唯品會及微信商城合作利用社交媒體宣傳公司產品。

本集團榮獲香港信報財經新聞頒發「上市公司卓越大獎2018」及無綫財經資訊台頒發「2018卓越上市公司巡禮」獎項，表彰其發展業務所作的努力。

Meanwhile, the Group continued to pursue its diverse-product, multi-brand strategy by strengthening the operation of its *m.d.m.s.* stores and *M Concept* stores where the Group sold its diffusion lines under one roof. It opened an *M Concept* store at a shopping mall called PopCorn in Tseung Kwan O in May 2018. It also increased its efforts to market and sell the accessories and leather goods under a French brand *LANCASTER* through distributorship by opening one more shop under the brand in Hong Kong. Moreover, the Group has been shifting its focus to the market of young customers in Hong Kong by gearing some of its products towards their tastes and by introducing products of a wider price range.

To cope with the difficult operating environment for the past four financial years, the Group had been implementing various measures, including the rationalization of its retail network through the closure of underperforming stores or relocation; stringent cost management; cost-effective sales and marketing initiatives such as the provision of a VIP club membership service (organizing the members' visits to its product showrooms for purchasing goods) in Hong Kong and the adoption of an online-to-offline business model through alliances with mainland Chinese online shopping website operators such as Tmall, Vipshop and WeChat Mall by leveraging social media.

For its endeavors to develop business, the Group is honoured to obtain the "Listed Company Awards of Excellence for 2018" from Hong Kong Economic Journal and "2018 Listed Companies Distinguished Awards" from TVB Finance & Information Channel.

主席報告 Chairman's Statement

展望

展望未來，本集團將繼續梳理其零售網絡。例如，本集團將努力於戰略位置，即香港和上海的黃金地段，加強店鋪的網絡覆蓋；同時，該等店鋪可作為讓集團宣傳自家品牌產品和讓其重要客戶聚會的場所。本集團亦可於該等店鋪向客戶展示和介紹新穎的時尚服飾及生活配飾。未來，本集團亦將僅於租金較低的偏遠地區開設副線品牌店鋪。

為進一步發展中國內地市場，本集團將計劃尋求與代理商或分銷商合作，藉著他們對國內市場情況的認識及已建立業務聯繫網絡的優勢，為本集團尋找合適店鋪地點，並就如何更有效經營有關店鋪提供意見。

就電子商務業務而言，本集團將嘗試向潛在客戶提供會員優惠券，以吸引消費者由網上商店到實體店購物。本集團亦將研究在線上銷售適合大眾市場的時尚服飾的可能，及向電子商務平台運營商進行的促銷活動投放更多資源的可行性。

為提高營運效率，本集團的零售店鋪及零售管理部門的資訊系統已進行升級，而現時正在升級用於生產及庫存管理的資訊系統，其後將會升級其產品管理、倉庫及物流的資訊系統。

所有以上措施均旨在提升本集團的競爭力及適應市場的快速變化。本集團將密切留意經濟環境及時尚趨勢，以適時調整上述計劃。

OUTLOOK

Looking ahead, the Group will continue to rationalise its retail network. For instance, it will try to strengthen its stores in the locations of strategic importance, namely the stores in the prime locations in Hong Kong and Shanghai that can serve to advertise its house-brand products and function as meeting places for its important customers. At such stores, the Group can also introduce new fashion apparel and lifestyle accessories to customers. In the future, it will also only open stores for diffusion lines in remote locations with lower rents.

To further develop the market of mainland China, the Group will cooperate with certain agents or distributors who can find suitable locations for its shops and advise it on how to operate such stores efficiently as they are familiar with the domestic market conditions and have an established network of business contacts.

As for its electronic commerce business, the Group will try to offer membership coupons to prospective customers in an attempt to entice them from its online shops to brick-and-mortar stores. It will also study the feasibility of providing fashion apparel that is suitable for online sales to the mass market and that of investing more resources in the promotional activities conducted by some e-commerce platform operators.

To raise the efficiency of its operations, the Group has already upgraded the information system for its retail outlets and retail management department. It is now upgrading the information system for its production and inventory management. Such work on the information system for its product management, warehouses and logistics will follow later.

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

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。

主席
陳欽杰

香港，二零一九年六月二十五日

APPRECIATION

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

Chan Yum Kit
Chairman

Hong Kong, 25 June 2019

管理層討論及分析 Management Discussion and Analysis

經營概覽

本集團主要專攻豪華服飾市場，經營自家品牌如 *MOISELLE*、*m.d.m.s.*、*GERMAIN* 及 *Rosamund MOISELLE*，亦分銷 *LANCASTER* 此一國際品牌的產品。本集團旗下各個品牌均擁有特定客戶群，設有獨立及優秀的設計團隊，並且本集團於黃金地段的店舖銷售不同品牌的產品。本集團在具挑戰的營商環境下梳理零售網絡，於香港、中國內地一線及二線城市、澳門、台灣及新加坡的零售店舖及專櫃數目由二零一八年三月三十一日的59間減至二零一九年三月三十一日的50間。

按地區劃分之業務回顧

香港業務

由於來自電子商務的激烈競爭、客戶群性質發生根本變化、租金高企及經濟狀況不景減低消費者對奢侈品的購買意欲，本集團於香港業務的收益於本年度減少10.3%至約139,610,000港元。於時尚服飾方面，消費者較傾向大眾市場上價格更實惠的快時尚服飾。*MOISELLE*的定位是精品市場（即高端和中高端市場）的時尚品牌，因此一直努力應對由電子商務和快時尚對時尚服飾市場所造成的波動。

例如，本集團將時尚生活、藝術及環保意識等元素注入其零售店之室內佈置中，以提升購物體驗，並加大力度設計及營銷迎合香港年輕一代之時尚亮麗服飾。本集團在庫存單位(SKU)總數中一直提升上班族和中檔的時尚成衣的比例。

OVERVIEW OF OPERATIONS

Mainly targeting the markets for luxurious 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 2019, the Group had 50 stores and counters in Hong Kong, first- and second-tier cities of mainland China, Macau, Taiwan and Singapore, down from 59 as at 31 March 2018 because it rationalized its retail network in the challenging business environment.

REVIEW OF OPERATIONS BY LOCATION

Operations in Hong Kong

Revenue from the Group's operations in Hong Kong decreased by 10.3% to approximately HK\$139,610,000 for the Year because of the fierce competition from electronic commerce, the fundamental change in the nature of the customer base, exorbitant rents and the unfavourable economic conditions that dampened the consumer appetite for luxury goods. When it comes to fashion apparel, consumers preferred more affordable fast fashion which is targeted at the mass market. *MOISELLE* is positioned as a fashion brand for the niche markets, namely the high-end and upper-middle markets so it has been working out ways to cope with the more volatile fashion apparel market which has been shaped by electronic commerce and fast fashion.

For instance, it enhanced the shopping experience at its retail stores by incorporating such elements as lifestyle, art and environmental awareness into interior decoration and increased efforts to create and market trendy, stylish fashion which were targeted at the city's young locals. It has been increasing the portion of ready-to-wear fashion apparel designed for work and the middle market in the total number of stock keeping units (SKU).

管理層討論及分析

Management Discussion and Analysis

本集團亦推動其多元化產品及多品牌戰略。一方面，本集團透過經營THE EARTH STORE加強其自家品牌MOISELLE和Rosamund MOISELLE。另一方面，本集團擬透過開設M CONCEPT店舖加強其副線品牌的業務。本集團於香港開設多一間LANCASTER品牌店舖以加快該品牌的發展。

於二零一九年三月三十一日，本集團經營9間MOISELLE、3間m.d.m.s.、2間LANCASTER及1間M CONCEPT零售店舖及3間特賣場（於二零一八年三月三十一日：9間MOISELLE、5間m.d.m.s.及1間LANCASTER零售店舖及3間特賣場）。

中國內地業務

由於中國內地業務面對來自電子商務的激烈競爭，該業務於本年度的收益下跌28.3%至約34,795,000港元。商店租金高企亦對盈利能力造成嚴重的下行壓力。為應對充滿挑戰的經營環境，本集團於二零一八年十月在流行社交媒體微信的微信商城開設網上平台，以擴大網上銷售業務及營銷效益。這是繼本集團於早前在天貓及唯品會開設網上商店後又一與中國內地網上購物網站營運商之合作，並且體現了集團線上線下之商業模式。

本集團亦參加於二零一八年十月舉行之上海時裝週，提升於國內市場之影響力。MOISELLE及Rosamund MOISELLE品牌之二零一九年春夏時裝系列於該活動首度亮相。

於二零一九年三月三十一日，本集團於中國經營14間MOISELLE零售店舖（於二零一八年三月三十一日：14間MOISELLE零售店舖）。

It also pressed ahead with its diverse-product, multi-brand strategy. On one hand, it reinforced its house brands MOISELLE and Rosamund MOISELLE by running THE EARTH STORE. On the other hand, it tried to strengthen the business of its diffusion lines by opening an M CONCEPT store. It also stepped up the development of the brand LANCASTER by opening one more shop under that brand in the city.

As at 31 March 2019, the Group operated 9 MOISELLE, 3 m.d.m.s., 2 LANCASTER and 1 M CONCEPT retail stores as well as 3 outlets (As at 31 March 2018: 9 MOISELLE, 5 m.d.m.s. and 1 LANCASTER retail stores and 3 outlets).

Operations in mainland China

Revenue from its operations in mainland China fell by 28.3% to approximately HK\$34,795,000 for the Year because they were faced with intense competition from electronic commerce. High rents for shop spaces also exerted severe downward pressure on the profitability. To cope with the challenging operating environment, the Group expanded its operation of online sales and marketing by opening an online platform in WeChat Mall on a popular social media WeChat in October 2018. The move was a follow-up effort to adopt an online-to-offline business model through alliances with mainland Chinese online shopping website operators. It has earlier opened online stores at Tmall and Vipshop.

The Group also enhanced its business presence in the country by participating in the Shanghai Fashion Week in October 2018. In the event, the new product series of MOISELLE and Rosamund MOISELLE for the spring/summer of 2019 were debuted.

As at 31 March 2019, the Group operated 14 MOISELLE retail stores in the country (As at 31 March 2018: 14 MOISELLE retail stores).

管理層討論及分析 Management Discussion and Analysis

澳門業務

於本年度，本集團於澳門威尼斯人度假村酒店經營5間店舖及於澳門巴黎人酒店經營1間店舖，包括2間M CONCEPT店舖、2間MOISELLE店舖、1間m.d.m.s.店舖及1間LANCASTER零售店舖（於二零一八年三月三十一日：2間概念店M CONCEPT、2間MOISELLE店舖、1間m.d.m.s.店舖及1間LANCASTER零售店）。該6間零售店舖合共產生的收益按年略微減少至約48,388,000港元，佔本集團收益約19.3%。

台灣業務

在經濟環境不利的情況下業務表現欠佳，本集團於本年度大幅減少於台灣的店舖數目。因此，收益減少29.5%至約19,186,000港元，佔本集團本年度收益約7.6%。於二零一九年三月三十一日，本集團於台灣經營5間MOISELLE、1間m.d.m.s.及1間LANCASTER零售店以及1間特賣場（於二零一八年三月三十一日：11間MOISELLE、2間m.d.m.s.及2間LANCASTER零售店舖以及3間特賣場）。

新加坡業務

於本年度，本集團在新加坡業務錄得收益按年減少14.1%至約9,042,000港元。於二零一九年三月三十一日，本集團經營2間MOISELLE店舖及2間LANCASTER零售店舖。

Operations in Macau

For the Year, the Group operated five shops at the Venetian Macao Resort Hotel and one shop at the Parisian Macao Hotel, including 2 M CONCEPT, 2 MOISELLE, 1 m.d.m.s. and 1 LANCASTER retail stores in the city (As at 31 March 2018: 2 concept stores, M CONCEPT, 2 MOISELLE, 1 m.d.m.s. and 1 LANCASTER retail stores). The combined revenue generated by the six retail stores edged down to approximately HK\$48,388,000, accounting for about 19.3% of the Group's revenue.

Operations in Taiwan

The Group decreased the number of its stores substantially in Taiwan during the Year because of the unsatisfactory performance of its operations there amid the unfavourable economic conditions. As a result, revenue decreased by 29.5% to approximately HK\$19,186,000, accounting for about 7.6% of the Group's revenue for the Year. The Group operated 5 MOISELLE, 1 m.d.m.s. and 1 LANCASTER retail stores as well as 1 outlet as at 31 March 2019 in Taiwan (As at 31 March 2018: 11 MOISELLE, 2 m.d.m.s. and 2 LANCASTER retail stores as well as 3 outlets).

Operations in Singapore

The Group's business in Singapore recorded a 14.1% decrease in revenue to approximately HK\$9,042,000 during the year. As at 31 March 2019, the Group ran 2 MOISELLE stores and 2 LANCASTER retail stores.

管理層討論及分析

Management Discussion and Analysis

財務回顧

概覽

截至二零一九年三月三十一日止年度，本集團之營業額較二零一八年減少約13.6%至約251,021,000港元（二零一八年：290,576,000港元）。截至二零一九年三月三十一日止年度，由於中國內地市場表現轉差，香港境外分部之收益減少約17.4%，至約111,411,000港元（二零一八年：134,960,000港元）。與截至二零一八年三月三十一日止年度相比，分部收益所佔比例略低而維持於約44.4%（二零一八年：46.4%）之水平。

香港分部所賺取之收益亦減少約10.3%至約139,610,000港元（二零一八年：155,616,000港元），主要由於本財政年度期間之零售營商環境競爭激烈及本地市場之貿易及業務氛圍不佳。

於本年度，本集團之毛利率約為81.8%，而去年同期則為76.3%。本集團之毛利率於多年來仍處於正常毛利率水平。截至二零一九年三月三十一日止年度，營運開支合共約為257,954,000港元，而二零一八年則約為249,167,000港元，增加約3.5%。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44,905,000港元（二零一八年：21,622,000港元）。

截至二零一九年三月三十一日止年度，權益股東應佔虧損約為19,717,000港元（二零一八年：溢利2,007,000港元），符合經營利潤率之變動。

FINANCIAL REVIEW

Overview

The Group's turnover decreased by approximately 13.6% to approximately HK\$251,021,000 (2018: HK\$290,576,000) during the year ended 31 March 2019 as compared with 2018. Due to the deterioration in performance of the markets in mainland China, the revenue of the segment outside Hong Kong decreased by approximately 17.4% to approximately HK\$111,411,000 (2018: HK\$134,960,000) during the year ended 31 March 2019 as a result. The segment turnover ratio had maintained at slightly lower level of approximately 44.4% (2018: 46.4%) compared with that of the year ended 31 March 2018.

The revenue earned from Hong Kong segment also decreased by approximately 10.3% to approximately HK\$139,610,000 (2018: HK\$155,616,000) which was mainly due to the high competitiveness in retail operating environment and unfavourable trade and business atmosphere of local market during the financial year.

During the year, the Group's gross profit margin was approximately 81.8%, as compared to 76.3% of the previous year. The gross profit margin remained in the normal range of gross margin of the Group across years. Operating expenses for the year ended 31 March 2019 totalled approximately HK\$257,954,000, compared to approximately HK\$249,167,000 for 2018, increased by approximately 3.5%. Although the management had conducted 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\$44,905,000 (2018: HK\$21,622,000).

The loss attributable to the equity shareholders for the year ended 31 March 2019 was approximately HK\$19,717,000 (2018: profit of HK\$2,007,000), in line with the change in operating margin.

管理層討論及分析 Management Discussion and Analysis

流動資金及財務資源

截至二零一九年三月三十一日止年度，本集團以內部賺取之流動現金應付其業務資金所需。本集團採取審慎之財務政策，以備於債務到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於年末，本集團之定期存款及現金結存合共約為31,000,000港元（二零一八年：62,000,000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。

於二零一九年三月三十一日，本集團之經營附屬公司有已抵押銀行貸款6,000,000港元（二零一八年：7,000,000港元），為其提供營運資金。於二零一九年三月三十一日，本集團從多家銀行取得的綜合信貸額（擔保銀行貸款除外）約為46,000,000港元（二零一八年：53,000,000港元），已動用了當中約5,000,000港元（二零一八年：5,000,000港元）。

本集團繼續保持穩健之財務狀況。於二零一九年三月三十一日，流動比率（流動資產除以流動負債）約為2.5倍（二零一八年：3.0倍），而資本負債比率（銀行借貸總額及應付融資租賃除以股東權益）為0.9%（二零一八年：1.1%）。

資產抵押

於二零一九年三月三十一日，賬面值約30,000,000港元（二零一八年三月三十一日：26,000,000港元）之租賃土地及建築物已抵押作為本集團獲授銀行貸款的擔保。

Liquidity and financial resources

During the year ended 31 March 2019, the Group financed its operations with internal generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$31 million (2018: HK\$62 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 2019, the Group maintained secured bank loan of HK\$6 million (2018: HK\$7 million) at operating subsidiary level financing its working capital. As at 31 March 2019, the Group maintained aggregate composite banking facilities other than secured bank loans of approximately HK\$46 million (2018: HK\$53 million) with various banks, of which approximately HK\$5 million (2018: HK\$5 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2019, the current ratio (current assets divided by current liabilities) was approximately 2.5 times (2018: 3.0 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was 0.9% (2018: 1.1%).

Charge on assets

As at 31 March 2019, leasehold land and buildings with a carrying value of approximately HK\$30 million (31 March 2018: HK\$26 million) were pledged to secure bank loan granted to the Group.

管理層討論及分析

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僱員

於二零一九年三月三十一日，本集團共聘用415名（二零一八年：468名）員工，主要在香港及中國大陸。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、中國大陸、台灣、澳門及新加坡）之所有法例及法規外，亦致力保障其持份者（包括其股東、僱員及客戶）之權利及權益，乃至為社會福祉作出貢獻。

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

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。

EMPLOYEES

As at 31 March 2019, the Group employed 415 (2018: 468) employees mainly in Hong Kong and mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

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

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

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

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.

管理層討論及分析 Management Discussion and Analysis

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。

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

所有該等舉措及措施可有助本集團業務持續發展。

The Group 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.

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

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

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

陳欽杰先生，60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四十二年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為社會企業研究院資深院士及亞洲知識管理協會院士。彼現時擔任創意香港旗下創意智優計劃審核委員會及設計業與商界合作計劃審核委員會、以及香港高等教育科技學院環境及設計學系高等教育諮詢委員會委員。陳先生乃香港青年工業家協會會員及為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組所成立之時裝業專家小組成員。彼乃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 60, 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 42 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a senior fellow of Social Enterprise Research Academy and a fellow member of Asian Knowledge Management Association. He is currently a member of CreateSmart Initiative Vetting Committee and of the Design-Business Collaboration Scheme Assessment Panel under Create Hong Kong, and of the higher education advisory committee of the faculty of design and environment of Technological and Higher Education Institute of Hong Kong. Mr. Chan is a member of Hong Kong Young Industrialists Council and serves on the expert group on fashion industry under the working group on manufacturing industries, innovative technology, and cultural and creative industries of the Economic Development Commission. He is the 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，60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四十二年商業管理經驗，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及香港女童軍總會港島地方協會名譽會長。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，41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 60, 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 42 years of experience in business administration in various industries including garment manufacturing and trading. She was awarded Golden Bauhinia Women Entrepreneur Excellence Award in November 2016. She is a member of Zonta Club of New Territories, an honorary president and council member of Hong Kong Federation of Women, a co-chairman of HK Tianjin Women's Federation, a member of HKFW Women Entrepreneurs Committee and of Hong Kong Women Professionals & Entrepreneurs Association, a delegate of All-China Women's Federation, Zhuhai, and a honorary president of All-China Women's Federation Hong Kong Delegates Association Limited and of the island regional association of the Hong Kong Girl Guides 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 41, 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，59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，於香港累積逾三十一年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛洲麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。余女士於物業投資及管理方面擁有逾三十年經驗。彼於二零零三年被委任為「中國委托公証人」及於二零零九年十二月獲委任為國際公證人。

朱俊傑先生，58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二十八年經驗。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，65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籌款委員會及財務委員會成員，及其資訊科技委員會主席，及為香港基督教女青年會董事、其資訊科技發展委員會主席，及其服務委員會成員。

Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 59, 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 31 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 30 years' experience in property investment and management. She was appointed as China-appointed Attesting Officer in 2003 and was also appointed as notary public in December 2009.

Mr. CHU Chun Kit, Sidney, aged 58, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the CEO of Archiledture Limited. He has 28 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, aged 65, 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 fund raising committee and finance committee, and the chairman of the information technology committee of Heep Hong Society, and is a director, the chairman of the information technology development committee and a member of the services committee of Hong Kong YWCA.

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

高級管理人員

陳栢熹先生，31歲，本集團副行政總裁。彼於二零零九年五月加入本集團，負責管理本集團之整體經營及設計及開發工作。同時，彼亦負責本集團品牌建立、市務和室內裝潢等事務。陳栢熹先生持有英國倫敦藝術大學之時裝管理（時裝零售）文學士學位。彼為香港政協青年聯會會員及演藝學院友誼社籌款舞宴委員會聯合副主席。彼乃本公司主席陳先生及徐巧嬌女士之子，及陳思俊先生之弟。

彭蓮女士，49歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾二十八年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、香港公開大學企業管治碩士學位及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員、英國特許管理會計師公會會員及持有香港特許秘書公會之執業者認可證明。

Senior Management

Mr. CHAN Pak Hei, aged 31, is the deputy chief executive officer of the Group. He joined the Group in May 2009. He is responsible for overseeing the Group's overall operations and design and development functions. In addition, he is also responsible for the Group's brand building, marketing and interior design affairs. Mr. Chan Pak Hei holds a bachelor of arts degree in fashion management (fashion retail) from University of the Arts London of the United Kingdom. He is a member of Hong Kong CPPCC Youth Association and a co-vice-chairperson of the academy ball organising committee of the Society of the Academy for Performing Arts. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley, and is the brother of Mr. Chan Sze Chun.

Ms. PANG Lin, aged 49, 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 28 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University, a master's degree in corporate governance from the Open University of Hong Kong and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries ("HKICS") and the Institute of Chartered Secretaries & Administrators of the United Kingdom, a member of the Chartered Institute of Management Accountants of the United Kingdom and a holder of the practitioner's endorsement of HKICS.

企業管治報告

Corporate Governance Report

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

企業管治守則

除下文偏離守則條文第A.2.1條及第A.6.7條外，本公司於截至二零一九年三月三十一日止年度內一直遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)中之守則條文。

守則條文第A.2.1條

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

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事應出席本公司之股東大會。由於之前已安排本公司以外的業務活動，黃淑英女士未能出席本公司於二零一八年九月五日舉行之股東週年大會。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零一九年三月三十一日止年度內均遵守標準守則所載之規定。

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

CORPORATE GOVERNANCE CODE

Save for the deviation of the Code Provisions A.2.1 and A.6.7 as below, the company has complied with the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2019.

Code Provisions A.2.1

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

Code Provisions A.6.7

Code Provisions A.6.7 of the CG Code provides that the independent non-executive directors should attend general meetings of the company. Due to prior engagements external to the company, Ms. Wong Shuk Ying, Helen was unable to attend the annual general meeting of the company held on 5 September 2018.

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 2019.

企業管治報告 Corporate Governance Report

董事會

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

截至二零一九年三月三十一日止年度，曾舉行五次董事會會議。其中一次會議乃根據上市規則附錄14第A.2.7段有關主席須與非執行董事舉行會議而當公司之執行董事須避席之規定而舉行。各董事之出席率載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

截至二零一九年三月三十一日止年度，曾舉行一次股東大會，即股東週年大會。各董事之出席情況載列如下：

董事

陳欽杰先生
徐巧嬌女士
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

BOARD OF DIRECTORS

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

During the year ended 31 March 2019, five board meetings were held. One of the meetings was held in accordance with paragraph A.2.7 of Appendix 14 to the Listing Rules which states that the Chairman should hold meeting with the non-executive directors without the executive directors of the company present. The attendance of each director is set out as follows:

Director	Attendance record
Mr. Chan Yum Kit	5/5
Ms. Tsui How Kiu, Shirley	4/4
Mr. Chan Sze Chun	3/4
Ms. Yu Yuk Ying, Vivian	5/5
Mr. Chu Chun Kit, Sidney	5/5
Ms. Wong Shuk Ying, Helen	5/5

During the year ended 31 March 2019, one general meeting, the annual general meeting, was held. The attendance of each director is set out as follows:

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

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

企業管治報告

Corporate Governance Report

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

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

董事培訓

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

DIRECTORS' TRAINING

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

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
陳欽杰先生 Mr. Chan Yum Kit	二零一九年一月二十二日 Global Investment Outlook 2019 and Strategic Positioning under Current Global Macro Trend 22 January 2019	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	二零一九年一月二十二日 Global Investment Outlook 2019 and Strategic Positioning under Current Global Macro Trend 22 January 2019	香港董事學會 The Hong Kong Institute of Directors	3小時 3 hours
陳思俊先生 Mr. Chan Sze Chun	中國公司法調整對外資企業的影響 二零一九年一月 中國公司法調整對外資企業的影響 January 2019	香港公開大學 The Open University of Hong Kong	2小時 2 hours

企業管治報告 Corporate Governance Report

董事 Director	所接受培訓及日期 Training received and date	培訓提供者 Training provider	所需時間 Time spent
朱俊傑先生 Mr. Chu Chun Kit, Sidney	二零一八年十二月十三日 HK IPO : New Listing Requirements, Offering Structures and Application Procedures 13 December 2018	香港證券及投資學會 Hong Kong Securities and Investment Institute	3小時 3 hours
黃淑英女士 Ms. Wong Shuk Ying, Helen	二零一八年六月四日 The KPMG INED Forum 4 June 2018	畢馬威會計師事務所 KPMG	2小時 2 hours
	二零一八年八月二十三日 Non-Executive Director Programme : Staying ahead of the new business model – Unicorns 23 August 2018	羅兵咸永道會計師事務所 PricewaterhouseCoopers	1.5小時 1.5 hours
	二零一八年十一月二十二日 The Greater China INED Forum 2018 – Explore the Critical Elements of New Economy Enterprises 22 November 2018	香港獨立非執行董事協會 The Hong Kong Independent Non-Executive Director Association	5小時 5 hours

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余玉瑩女士已提供於截至二零一九年三月三十一日止年度履行香港律師會所規定強制性持續專業發展之培訓記錄。

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條發出截至二零一九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。

Ms. Yu Yuk Ying, Vivian had provided training record on her fulfillment of the mandatory continuing professional development requirements of The Law Society of Hong Kong during the year ended 31 March 2019.

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 2019 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：

- 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；
- 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
- 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。

於截至二零一九年三月三十一日止年度，曾舉行兩次薪酬委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
陳思俊先生

BOARD DIVERSITY

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

- 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,
- Board effectiveness which requires members to have diverse skills, knowledge and experiences that combine to provide different perspectives and effective board dynamics, and
- 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 2019, two remuneration committee meetings were held. The attendance of each committee member is set out as follows:

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

企業管治報告

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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，薪酬委員會已批核執行董事之服務協議及非執行董事之委任條款。

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

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

高級管理人員薪酬

截至二零一九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：

港元	HK\$	人數 Number of person
1,000,001元-1,500,000元	1,000,001 – 1,500,000	1
2,000,001元-2,500,000元	2,000,001 – 2,500,000	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財務報表附註10及11。

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 executive directors' service agreements and of non-executive director's appointment.

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

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

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of the members of the senior management by band for the year ended 31 March 2019 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
2,000,001元-2,500,000元	2,000,001 – 2,500,000	1

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 financial statements respectively.

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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：

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

審核委員會

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

於截至二零一九年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
黃淑英女士

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

AUDITORS' REMUNERATION

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

		港元 HK\$
Audit services		1,300,000
Non-audit services		70,000
		1,370,000

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.

During the year ended 31 March 2019, three audit committee meetings were held. The attendance of each committee member is set out as follows:

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

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

企業管治報告

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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，為本集團達成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。內部監控是指為達成以下目標而提供合理保證的程序：

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律及規例

截至二零一九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。

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物色、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。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

For the year ended 31 March 2019, 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.

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.

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董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之財務報表。

獨立核數師聲明

本集團獨立核數師就彼等於財務報表之責任發表之聲明已載於第43至58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，於考慮宣派股息時，公司應保持足夠之現金儲備以應付其營運資金需求及未來增長，並透過允許股東參與公司之溢利以保持其股東之價值。

董事會應根據公司之章程細則於所有適用監管框架下向本公司股東宣派及分派股息。

股東權利

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

DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

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

STATEMENT BY THE INDEPENDENT AUDITOR

The statement of the independent auditor of the group regarding their responsibilities on the financial statements is set out in the independent auditor's report on pages 43 to 58.

DIVIDEND POLICY

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

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

SHAREHOLDERS' RIGHTS

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

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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2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」)董事謹此提交截至二零一九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、製造及零售時尚服飾及配飾。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32。

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10頁之主席報告及第11至17頁之管理層討論及分析。

The directors of Moiselle 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 2019.

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 and retail of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 32 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 10 and the Management Discussion and Analysis on pages 11 to 17 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10頁之主席報告及第11至17頁之管理層討論及分析以及綜合財務報表附註28及29。

主要客戶

截至二零一九年三月三十一日止年度期間，五位最大客戶之合計百分比佔本集團總收益少於30%。

主要供應商

主要供應商於財政年度分別應佔本集團採購額之資料載列如下：

最大供應商
五大供應商合計

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

BUSINESS REVIEW (continued)

For principal risks and uncertainties, the directors are aware that the group is exposed to risks and uncertainties, including those specific to the group and those having generic impacts. The management closely monitors the business environment in which the group operates in order to have opportunities and threats the group faces identified, reported, monitored and managed on a continuous basis. Related discussion on certain risks and uncertainties is provided in the Chairman's Statement on pages 4 to 10 and the Management Discussion and Analysis on pages 11 to 17 of this annual report and notes 28 and 29 to the consolidated financial statements.

MAJOR CUSTOMERS

During the year ended 31 March 2019, 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	30%
Five largest suppliers in aggregate	43%

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

董事會報告書 Directors' Report

五年概要

本集團於最近五個財政年度各年之業績及資產及負債概要已載於第167至168頁。

股息

董事會並無就截至二零一八年九月三十日止六個月宣派任何中期股息。截至二零一七年九月三十日止六個月，已宣派及派付中期股息每股1港仙。董事並無就截至二零一九年三月三十一日止年度宣派任何末期股息。截至二零一八年三月三十一日止年度，已宣派及派付末期股息每股4港仙。

慈善捐款

本集團於本年度之慈善捐款為197,000港元（二零一八年：286,000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。

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 167 and 168.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 September 2018. For the six months ended 30 September 2017, an interim dividend of Hong Kong one cent per share was declared and paid. The directors do not declare the payment of a final dividend in respect of the year ended 31 March 2019. For the year ended 31 March 2018, a final dividend of Hong Kong four cents per share was declared and paid.

CHARITABLE DONATIONS

Charitable donations made by the group during the year amounted to HK\$197,000 (2018: HK\$286,000).

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.

董事會報告書 Directors' Report

退休計劃(續)

根據中華人民共和國(「中國」)規例之規定，本集團已為其中國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，根據其中國僱員之薪金、花紅及若干津貼就退休計劃作出供款。除上述所指定之年度供款外，本集團毋須就該計劃之退休福利付款承擔其他重大責任。

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

於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃(「中央公積金」)。此附屬公司及員工需要將其薪酬之若干百分比向中央公積金供款，根據中央公積金條例，當供款成為支出時會計入損益表內。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計入損益內。

RETIREMENT SCHEME (continued)

As stipulated by the regulations of the People's Republic of China ("PRC"), the group participates in defined contribution retirement plans organised by the relevant authorities for its PRC 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 PRC employees. The group has no other material obligation for the payment of pension benefits associated with such plans beyond the annual contributions described above.

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

Employees of the subsidiary in Singapore participate in the Central Provident Fund scheme (the "CPF") organised by the government of Singapore. This subsidiary and its employees are required to contribute a certain percentage of their 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

陳思俊先生及黃淑英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 Sze Chun and Ms. Wong Shuk Ying, Helen 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

於二零一九年三月三十一日，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 2019, 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))
徐巧孀女士 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	30,000	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，於二零一九年三月三十一日，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 2019, 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，截至二零一九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

於二零一九年三月三十一日，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%。

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，於二零一九年三月三十一日，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。

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

Apart from the foregoing, at no time during the year ended 31 March 2019 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 2019, the interests or short positions of the following shareholder, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

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

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

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 2019.

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30(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(3)條，有關交易獲豁免遵守申報、年度審核、公佈及獨立股東批准之規定。

優先購股權

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

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

充足之公眾持股量

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

CONTINUING CONNECTED TRANSACTIONS

Certain material related party transactions as set out in note 30(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(3) of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

董事會報告書 Directors' Report

董事彌償

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

核數師

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

承董事會命

主席
陳欽杰

香港，二零一九年六月二十五日

INDEMNITY OF DIRECTORS

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

AUDITORS

Deloitte Touche Tohmatsu retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of 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, 25 June 2019

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59至164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,此財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

OPINION

We have audited the consolidated financial statements of Moiselle International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 59 to 164, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

獨立核數師報告書 Independent Auditor's Report

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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 judgment, 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.

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Key audit matter	How our audit addressed the key audit matter
<i>Provision for onerous operating lease contracts and valuation of leasehold improvements</i>	
<p>We identified the provision for onerous operating lease contracts and valuation of leasehold improvements in retail stores as a key audit matter due to inherent uncertainty pertaining to the assumptions required in determining the future discounted cash flow forecasts of each of the cash-generating unit (“CGU”) being the individual retail stores and involvement of significant degree of management judgement and estimation in determining the amount of provision.</p> <p>Management judgement is required to identify those CGUs requiring provision and/or impairment, including the determination of unavoidable costs and economic benefits from operating those CGUs during the remaining non-cancellable lease period.</p> <p>As at 31 March 2019, the Group recognised provision for onerous contracts of HK\$4,461,000 based on the estimated unavoidable costs of meeting all leases and other obligations under the retail stores, net of economic benefits expected to be received from the stores.</p>	<p>Our procedures in relation to provision for onerous operating lease contracts and valuation of leasehold improvements 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 with reference to the requirements of the prevailing accounting standards; • Considering whether the discounted cash flow forecast for each CGU supported the carrying value of the relevant assets or exceeded the value of the future financial obligations under the non-cancellable operating leases and whether management’s impairment assessments indicated that a reversal of previously recognised impairment provision or provision for onerous operating lease contracts was required; • Performing a retrospective review of the impairment assessments carried out by management in the previous year by comparing the forecasts of revenue and operating profit with the current year’s performance to assess the reliability of management’s forecasting process;

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關鍵審計事項	我們的審計如何處理關鍵審計事項
<i>虧損經營租賃合約之撥備及租賃物業裝修之估值</i>	
<p>我們確認零售店舖之虧損經營租賃合約之撥備及租賃物業裝修之估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>識別需要撥備及／或減值之該等現金產生單位時需要管理層判斷，包括釐定於餘下不可撤銷租賃期間經營該等現金產生單位之不可避免成本及經濟利益。</p> <p>於二零一九年三月三十一日，貴集團根據零售店舖履行所有租賃及其他責任之估計不可避免成本（扣除預期從店舖收取的經濟利益）確認虧損合約撥備4,461,000港元。</p>	<p>我們有關虧損經營租賃合約之撥備及租賃物業裝修之估值程序包括：</p> <ul style="list-style-type: none"> • 參考當前會計準則的規定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； • 考慮各現金產生單位的貼現現金流預測是否支持相關資產之賬面值或超過不可撤銷經營租賃項下未來財務責任的價值，及管理層的減值評估是否顯示撥回先前已確認之減值撥備或需要就虧損經營租賃合約作出撥備； • 透過比較本年度表現及收益和經營溢利預測，對管理層於去年的減值評估進行追溯審閱，以評估管理層預測程序的可靠性；

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Key audit matter	How our audit addressed the key audit matter
<i>Provision for onerous operating lease contracts and valuation of leasehold improvements (continued)</i>	
<p>Impairment on leasehold improvements of HK\$1,478,000 was recognised during the year ended 31 March 2019. As at 31 March 2019, the carrying amount of the leasehold improvements in retail stores was HK\$8,317,000.</p>	<ul style="list-style-type: none"> • 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 • Performing sensitivity analyses of key assumptions and considering the resulting impact on the provision for onerous operating lease contracts and impairment charge and whether there were any indicators of management bias.

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關鍵審計事項	我們的審計如何處理關鍵審計事項
<i>虧損經營租賃合約之撥備及租賃物業裝修之估值(續)</i>	
<p>於截至二零一九年三月三十一日止年度期間已確認租賃物業裝修之減值1,478,000港元。於二零一九年三月三十一日，零售店舖之租賃物業裝修之賬面值為8,317,000港元。</p>	<ul style="list-style-type: none"> • 考慮零售業的最近發展狀況及集團的未來經營計劃，將編製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 • 對關鍵假設進行敏感性分析，並考慮對虧損經營租賃合約撥備及減值虧損的影響，及是否存在管理層偏見。

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Key audit matter	How our audit addressed the key audit matter
<i>Valuation of inventories</i>	
<p>We identified the valuation of inventories as a key audit matter because of the inherent estimation uncertainty within the assumptions made by management when determining the provision of inventories.</p> <p>Management has determined the allowance for obsolete and slow-moving inventory items at the end of reporting period with reference to the aged inventories analysis, historical consumption trends and by comparing the carrying amount of inventories with their estimated net realisable values, primarily based on the latest selling prices.</p> <p>As at 31 March 2019, the carrying amount of inventories was HK\$59,495,000.</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;

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關鍵審計事項	我們的審計如何處理關鍵審計事項
<i>存貨估值</i>	
<p>我們確認存貨估值為關鍵審計項目乃由於管理層於釐定存貨撥備時所作出假設之固有估計不確定性。</p> <p>管理層於報告期末參考陳舊存貨分析、過往消費趨勢及將存貨之賬面值與彼等之估計可變現淨值（主要根據最近售價）進行比較，釐定陳舊及滯銷存貨項目之撥備。</p> <p>於二零一九年三月三十一日，存貨賬面值為 59,495,000 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；

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Key audit matter	How our audit addressed the key audit matter
<i>Valuation of inventories (continued)</i>	
	<ul style="list-style-type: none"> • Evaluating the reasonableness of management's inventory provision policy by comparing management's forecasts of the net amounts of unsold inventories at the end of each season with the historical sales trends for the current and prior years; • Assessing the reasonableness of management's estimates of the net realisable values of the inventories by comparing the amounts, on a sample basis, to actual sales transactions subsequent to the reporting date; and • Considering whether management's impairment assessments indicated that a reversal of previously recognised inventory provision was required, and where there is reversal of provision, testing, on a sample basis, the sales of relevant inventories for the reasonableness of the reversal.

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關鍵審計事項	我們的審計如何處理關鍵審計事項
存貨估值(續)	
	<ul style="list-style-type: none"> • 通過比較管理層對各季末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； • 通過抽樣比較於報告日期後實際銷售交易金額，評估管理層對存貨可變現淨值之估計之合理性；及 • 考慮管理層之減值評估是否顯示需要撥回先前確認之存貨撥備，及倘若需要撥回撥備，按抽樣基準測試相關存貨銷售以確定撥回之合理性。

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Key audit matter	How our audit addressed the key audit matter
<i>Valuation of investment properties and land and buildings held for own use</i>	
<p>We identified the valuation of investment properties and land and buildings held for own use as a key audit matter because the valuations of these properties requires the exercise of significant judgement and estimation which increases the risk of error or potential management bias.</p> <p>The fair values of the investment properties and land and buildings held for own use were assessed by the directors based on independent valuations prepared by an independent professional firm of surveyors. The key estimates and assumptions adopted by the external property valuer included rental yields 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\$282,725,000 and HK\$390,712,000 as at 31 March 2019, 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; • Comparing the rental yields and comparable market transactions adopted by the external property valuer with available market data, on a sample basis; and • Undertaking an analysis of each property valuation, comparing the movements in capital values over the year by obtaining evidence of comparable sales in the neighbourhood of each property and assessing whether the external evidence was consistent with the values provided by the external property valuer.

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關鍵審計事項	我們的審計如何處理關鍵審計事項
<i>投資物業以及持作自用土地及建築物之估值</i>	
<p>我們確定投資物業及持作自用的土地及建築物的估值為關鍵審計事項乃由於該等物業的估值需要進行重大判斷及估計，因此增加誤差或潛在管理層偏見的風險。</p> <p>投資物業及持作自用的土地及建築物的公允值乃由董事根據獨立專業測量師行所編製的獨立估值報告而評估。外聘物業估值師所採用的主要估計及假設包括租金收益率及所挑選的可資比較市場交易。</p> <p>於二零一九年三月三十一日，貴集團的投資物業及持作自用的土地及建築物的估值分別為 282,725,000 港元及 390,712,000 港元。</p>	<p>我們有關投資物業及持作自用的土地及建築物的程序包括：</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製及董事於評估投資物業及持作自用的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租金收益率及外聘物業估值師所採納之可比較市場交易；及 • 就各項物業估值進行分析、透過取得各項物業的鄰近物業的可供比較銷售證據比較資本價值於年內的變動，以及評估外部證據與外聘物業估值師所提供的估值是否一致。

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其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負起監督 貴集團的財務報告過程的責任。

OTHER INFORMATION

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

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

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

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

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

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

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

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核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據委聘的協定條款向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。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。

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 judgment 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

- 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、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

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

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

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

二零一九年六月二十五日

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

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

25 June 2019

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
收益	Revenue	5	251,021	290,576
銷售成本	Cost of sales		(45,793)	(68,787)
毛利	Gross profit		205,228	221,789
其他收入	Other income	6	6,118	6,773
其他收益及虧損	Other gains and losses	7	1,703	(1,017)
分銷及銷售開支	Distribution and selling expenses		(189,665)	(179,386)
行政及其他經營開支	Administrative and other operating expenses		(68,289)	(69,781)
經營虧損	Loss from operations		(44,905)	(21,622)
投資物業公允值變動之收益	Gain on changes in fair value of investment properties	14	27,790	27,594
出售附屬公司之收益	Gain on disposal of subsidiary	32	356	-
應佔合營公司之業績	Share of results of a joint venture	15	131	577
融資成本	Finance costs		(510)	(189)
除稅前(虧損)溢利	(Loss) profit before taxation		(17,138)	6,360
所得稅開支	Income tax expense	8	(2,703)	(5,099)
年內(虧損)溢利	(Loss) profit for the year	9	(19,841)	1,261
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	Gain on revaluation of land and buildings held for own use		56,285	61,191
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		(10,814)	11,781
			45,471	72,972
本年度全面收益總額	Total comprehensive income for the year		25,630	74,233

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		附註 NOTE	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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		(19,717)	2,007
非控股權益	Non-controlling interests		(124)	(746)
			(19,841)	1,261
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		25,754	74,979
非控股權益	Non-controlling interests		(124)	(746)
			25,630	74,233
每股(虧損)盈利		(Loss) earnings per share		
基本(港元)	Basic (HK dollars)	13	(0.07)	0.01

綜合財務狀況表 Consolidated Statement of Financial Position

於二零一九年三月三十一日 At 31 March 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	14	282,725	196,628
物業、廠房及設備	Property, plant and equipment	14	402,444	449,190
於合營公司之權益	Interest in a joint venture	15	–	–
已付按金	Deposits paid	16	27,775	13,565
遞延所得稅資產	Deferred tax assets	21	600	3,437
			713,544	662,820
流動資產	Current assets			
存貨	Inventories	17	59,495	49,204
應收賬款及其他應收款	Trade and other receivables	18	35,557	44,096
可發還稅項	Tax recoverable		–	29
銀行結餘及現金	Bank balances and cash	19	30,720	62,173
			125,772	155,502
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	20	39,207	42,918
應付稅項	Tax payable		103	89
借貸	Borrowings	22	6,492	7,073
虧損合約撥備	Provision for onerous contracts	23	4,461	1,898
			50,263	51,978
流動資產淨值	Net current assets		75,509	103,524
資產總額減流動負債	Total assets less current liabilities		789,053	766,344

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一九年三月三十一日 At 31 March 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非流動負債	Non-current liability			
遞延所得稅負債	Deferred tax liabilities	21	102,850	94,254
資產淨值	Net assets		686,203	672,090
資本及儲備	Capital and reserves			
股本	Share capital	24	2,880	2,880
儲備	Reserves		684,071	669,834
本公司擁有人應佔 股東權益	Equity attributable to owners of the Company		686,951	672,714
非控股權益	Non-controlling interests		(748)	(624)
總股東權益	Total equity		686,203	672,090

第59至164頁之綜合財務報表已於二零一九年六月二十五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 59 to 164 were approved and authorised for issue by the board of directors on 25 June 2019 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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益	總股東權益	
		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 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	Non-controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	2,880	65,327	121	18,307	9,336	339,460	170,942	606,373	122	606,495
年內溢利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	2,007	2,007	(746)	1,261
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	-	-	-	-	-	73,219	-	73,219	-	73,219
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	-	-	-	-	-	(12,028)	-	(12,028)	-	(12,028)
換算海外業務所產生之匯兌差額	Exchange difference arising from translation of foreign operation	-	-	-	11,781	-	-	-	11,781	-	11,781
全面收益(開支)總額	Total comprehensive income (expense)	-	-	-	11,781	-	61,191	2,007	74,979	(746)	74,233
股息(附註12)	Dividends (note 12)	-	-	-	-	-	-	(8,638)	(8,638)	-	(8,638)
於二零一八年三月三十一日	At 31 March 2018	2,880	65,327	121	30,088	9,336	400,651	164,311	672,714	(624)	672,090
年內虧損	Loss for the year	-	-	-	-	-	-	(19,717)	(19,717)	(124)	(19,841)
持作自用土地及建築物之重估收益	Gain on revaluation of land and buildings held for own use	-	-	-	-	-	66,788	-	66,788	-	66,788
重估持作自用土地及建築物之所得稅	Income tax relating to revaluation of land and buildings held for own use	-	-	-	-	-	(10,503)	-	(10,503)	-	(10,503)
換算海外業務所產生之匯兌差額	Exchange difference arising from translation of foreign operation	-	-	-	(10,814)	-	-	-	(10,814)	-	(10,814)
全面收益(開支)總額	Total comprehensive income (expense)	-	-	-	(10,814)	-	56,285	(19,717)	25,754	(124)	25,630
出售時轉撥至保留溢利之重估盈餘	Revaluation surplus transferred to retained profits upon disposal	-	-	-	-	-	(1,924)	1,924	-	-	-
股息(附註12)	Dividends (note 12)	-	-	-	-	-	-	(11,517)	(11,517)	-	(11,517)
於二零一九年三月三十一日	At 31 March 2019	2,880	65,327	121	19,274	9,336	455,012	135,001	686,951	(748)	686,203

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。中國附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。於二零零五年十月二十七日修訂法例後，由二零零六年一月一日起，有關轉撥不再為法定責任。自此並無向職工獎勵及福利基金作出轉撥。

Notes:

- (i) Other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002.
- (ii) According to the People's Republic of China (the "PRC") laws applicable to wholly-owned foreign investment enterprises, the PRC subsidiaries of the Company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of their annual profit after taxation, as determined under PRC regulations, until the balance of the fund reaches 50% of their registered capital. This fund can be used to make good losses or to convert into paid-in capital. Transfer from retained profits to staff general fund was made at the discretion of the board of directors of the PRC 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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
經營活動	Operating activities		
除稅前(虧損)溢利	(Loss) profit before taxation	(17,138)	6,360
就下列作出調整：	Adjustments for:		
融資成本	Finance costs	510	189
利息收入	Interest income	(361)	(440)
投資物業公允值變動之收益	Gain on changes in fair value of investment properties	(27,790)	(27,594)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	19,377	18,528
物業、廠房及設備之減值虧損	Impairment losses on property, plant and equipment	1,478	3,240
虧損合約撥備(動用撥備)淨額	Provision (utilisation of provision) for onerous contracts, net	2,563	(10,664)
應收賬款之減值虧損撥回	Reversal of impairment losses on trade receivables	-	(5)
存貨撇減撥回	Reversal of write-down of inventories	(8,133)	(4,295)
出售附屬公司之收益	Gain on disposal of a subsidiary	(356)	-
出售物業、廠房及設備之 虧損(收益)	Loss (gain) on disposal of property, plant and equipment	13	(487)
應佔合營公司之業績	Share of results of a joint venture	(131)	(577)
未變現匯兌虧損(收益)淨額	Unrealised exchange loss (gain), net	1,131	(2,847)
未計營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	(28,837)	(18,592)
已付按金(增加)減少	(Increase) decrease in deposit paid	(2,241)	8,436
存資(增加)減少	(Increase) decrease in inventories	(3,844)	11,859
應收合營公司款項減少	Decrease in amount due from a joint venture	131	577
應收賬款及其他應收款之 減少(增加)	Decrease (increase) in trade and other receivables	7,420	(12,671)
應付賬款及其他應付款之 (減少)增加	(Decrease) increase in trade and other payables	(2,710)	212
虧損合約撥備減少	Decrease in provisions for onerous contracts	-	(452)
經營業務所用現金 (已付)已退回稅項	Cash used in operations Tax (paid) refunded	(30,081)	(10,631)
- 已付香港利得稅	- Hong Kong Profits Tax paid	(14)	(57)
- 已退回香港利得稅	- Hong Kong Profits Tax refunded	-	712
- 已付香港境外所得稅	- Income tax outside Hong Kong paid	(1,745)	(1,217)
經營活動所用現金淨額	Net cash used in operating activities	(31,840)	(11,193)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
投資活動	Investing activities		
出售投資物業之所得款項	Proceeds from disposal of an investment property	41,693	–
已收利息	Interest received	307	443
購入物業、廠房及設備	Purchase of property, plant and equipment	(11,881)	(6,209)
購入投資物業之已付按金	Deposit paid for acquisition of investment properties	(12,094)	–
出售物業、廠房及設備之所得款項	Proceeds from disposals of property, plant and equipment	–	710
投資活動所得(所用)現金淨額	Net cash from (used in) investing activities	18,025	(5,056)
融資活動	Financing activities		
已付本公司權益股東之股息	Dividends paid to equity shareholders of the Company	(11,517)	(8,638)
償還銀行借貸	Repayment of bank borrowings	(581)	(581)
已付利息	Interest paid	(510)	(189)
融資活動所用現金淨額	Net cash used in financing activities	(12,608)	(9,408)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(26,423)	(25,657)
於年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	62,173	83,318
匯率變動之影響	Effect of foreign exchange rate changes	(5,030)	4,512
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	30,720	62,173

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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（「陳先生」）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地址及主要營業地點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32。

綜合財務報表乃以港元呈列，亦為本公司之功能及呈列貨幣。

1. GENERAL

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 (“Mr. Chan”), 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 32.

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

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

本年度強制生效之新訂香港財務報告準則及修訂本

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號之修訂本	以股權基礎支出交易的分類及計量
香港財務報告準則第4號之修訂本	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則第28號之修訂本	香港財務報告準則二零一四年至二零一六年周期之年度改進的一部分
香港會計準則第40號之修訂本	投資物業轉讓

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

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

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第15號「來自客戶合約之收益」
本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於首次應用日期（二零一八年四月一日）確認。於首次應用日期之任何差額已於期初保留溢利確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號及相關詮釋編製，因此，若干比較資料可能無法比較。

本集團確認銷售時尚服飾及配飾之收入來自與客戶訂立之合約。

應用香港財務報告準則第15號導致本集團履約責任及會計政策之資料已分別於附註5及3披露。

根據香港會計準則第18號，來自零售業務的貨品銷售收益於貨品所有權之重大風險及回報轉移（即交付貨品及移交擁有權）時確認。根據香港財務報告準則第15號，收益將於貨品之控制權轉讓予客戶時確認。於二零一八年四月一日應用香港財務報告準則第15號時，對已確認之收益之時間及金額並無重大影響。

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

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

HKFRS 15 Revenue from Contracts with Customers

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

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

The Group recognises revenue from sales of fashion apparel and accessories which arise from contracts with customers.

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

Under HKAS 18, revenue from the sale of goods arising from retailing business is recognised upon transfer of significant risks and rewards of ownership of the goods, which is when the goods are delivered and titles have passed. Under HKFRS 15, revenue is recognised when control over the goods is transferred to the customer. There is no material impact on the timing and amounts of revenue recognised upon the application of HKFRS 15 on 1 April 2018.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第9號「金融工具」及相關修訂

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則之相關後續修訂。香港財務報告準則第9號引入有關1) 金融資產及金融負債的分類和計量；2) 金融資產的預期信貸虧損（「預期信貸虧損」）；及3) 一般對沖會計之新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日（首次應用日期）尚未取消確認的工具追溯應用分類及計量要求（包括預期信貸虧損模式項下之減值），而並無對於二零一八年四月一日已取消確認的工具應用相關要求。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值間的差額於年初保留溢利及其他權益組成部分中確認，並無重列比較資料。

由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法比較。

應用香港財務報告準則第9號導致之會計政策已於附註3披露。

金融資產之分類及計量

所有金融資產及金融負債將繼續按先前根據香港會計準則第39號之相同基準計量。

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

(continued)

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

HKFRS 9 Financial Instruments and the related amendments

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

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

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

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

Classification and measurement of financial assets

All financial assets and financial liabilities continue to be measured on the same bases as were previously measured under HKAS 39.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港財務報告準則第9號「金融工具」及相關修訂（續）

金融資產減值

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用毋須投入過多成本或人力即可獲得之合理並有證據支持之資料，檢討及評估本集團現有金融資產之減值。

本集團應用簡化法計量預期信貸虧損，就所有來自主要業務之應收賬款使用全期預期信貸虧損。為計量預期信貸虧損，來自主要業務之應收賬款將根據過往逾期分析及相關前瞻性資料對各債務人進行個別評估。根據本集團管理層之評估，來自主要業務之應收賬款之預期信貸虧損並不重大。

就其他應收款項及按金而言，本集團管理層會定期根據歷史償還記錄及過往經驗，以及可取得之合理及有證據支持之前瞻性資料對賬面值進行個別評估。根據本集團管理層之評估，彼等認為該等結餘之12個月預期信貸虧損（「12個月預期信貸虧損」）並不重大。

就銀行結餘而言，本集團認為違約風險較低，而12個月預期信貸虧損並不重大，蓋因本集團僅與評級機構評定為較高信貸評級之知名銀行交易。

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

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

HKFRS 9 Financial Instruments and the related amendments (continued)

Impairment of financial assets

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

The Group applies simplified approach to measure ECL which uses a lifetime ECL for all trade receivable arising from its principal activities. To measure the ECL, trade receivable arising from its principal activities are assessed individually for each debtor based on past due analysis and relevant forward-looking information. Based on assessment by the management of the Group, the ECL for trade receivable arising from its principal activities is insignificant.

For other receivables and deposits, the management of the Group makes periodic individual assessment on their carrying amounts, based on historical settlement records and past experience with available reasonable and supportive forward-looking information. Based on assessment by the management of the Group, it considers that the 12-month ECL (“12m ECL”) for these balances is insignificant.

For bank balances, the Group considers the risk of default is low and 12m ECL is insignificant as the Group only transacts with reputable banks with high credit ratings among rating agencies.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本（續）

本年度強制生效之新訂香港財務報告準則及修訂本（續）

香港會計準則第40號「投資物業轉讓」之修訂本
修訂本澄清轉至或轉自投資物業必需評估物業是否符合或不再符合投資物業定義，該定義須以可觀察證據支持其用途改變。該等修訂進一步釐清香港會計準則第40號所列者以外之情況或可證明用途改變，而該用途改變可能適用於發展中物業及持作銷售物業。

於初始應用日期，本集團根據於該日存在的狀況評估若干物業的分類。應用香港會計準則第40號之修訂本並無對本集團之投資物業轉讓造成重大影響。

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本以及詮釋：

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

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

Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under development and properties held for sale.

At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date. The application of amendments to HKAS 40 did not have significant impact on the Group’s transfers of investment properties.

New and amendments to HKFRSs in issue but not yet effective

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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(續)

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號之修訂本	業務之定義 ⁴
香港財務報告準則第9號之修訂本	負面賠償的預先付款特性 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資產出售或注資 ²
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 ⁵
香港會計準則第19號之修訂本	計劃修訂、縮減或結算 ¹
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年周期之年度改進 ¹

- ¹ 於二零一九年一月一日或之後開始之年度期間生效
- ² 於將予釐定日期或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 對收購日期為二零二零年一月一日或之後開始的首個年度起始日或之後進行的業務合併及資產收購生效
- ⁵ 於二零二零年一月一日或之後開始之年度期間生效

除下文所述者外，本公司董事預期應用所有其他新訂香港財務報告準則及修訂本以及詮釋於可見將來將不會對綜合財務報表構成重大影響。

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

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after a date to be determined
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2020

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

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易須根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代，惟短期租賃及低值資產租賃除外。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（於當日並未支付）的現值初步計量。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團現時將經營租約付款呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配為本金及利息部份，本集團將分別以融資及經營現金流量呈列。

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)

HKFRS 16 Leases

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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（續）

香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團已就融資租約安排及本集團作為承租人之租賃土地之預付租賃款項確認資產及相關融資租約負債。應用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其分類視乎本集團將於擁有資產時之使用權資產以單獨或以相應有關資產之同一項目內呈列。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛的披露。

於二零一九年三月三十一日，本集團有不可撤銷的經營租約承擔為數157,126,000港元（已於附註27披露）。初步評估顯示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將會就所有該等租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃。

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)

HKFRS 16 Leases (continued)

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$157,126,000 as disclosed in note 27. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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（續）

香港財務報告準則第16號「租賃」（續）

此外，本集團目前視已付可退回租金按金36,360,000港元及已收可退回租金按金853,000港元為香港會計準則第17號適用之租賃下之權利及義務。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非與相關資產使用權有關之款項，故此，該等按金之賬面值可調整為攤銷成本。對已付可退回租金按金之調整將被視為額外租賃付款並計入使用權資產之賬面值。對已收可退回租金按金之調整將被視為預付租賃款項。

應用新規定可能導致上文所述的計量、呈列及披露變動。本集團選擇使用實際權宜做法，將先前按照香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包含租賃」所識別為租賃的合約，應用香港財務報告準則第16號；且對先前按照香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為不包含租賃的合約，不應用此準則。因此，本集團不會重新評估首次應用日期前已存在的合約是否為租賃或包含租賃。此外，本集團（作為承租人）選擇經修訂追溯法應用香港財務報告準則第16號，並確認初始應用對年初保留溢利之累計影響，而並無重列比較資料。

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

(continued)

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

HKFRS 16 Leases (continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$36,360,000 and refundable rental deposits received of HK\$853,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策

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製。此外，綜合財務報表亦符合包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適當披露事項。

如下文之會計政策所載，除投資物業以及租賃土地及建築物（當中租賃土地分類為融資租賃持有）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製。

歷史成本一般以換取貨物及服務之公允值代價為根據。

公允值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公允值時，本集團考量資產或負債之特點若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。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、香港會計準則第17號範圍內之租賃交易除外，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。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 主要會計政策(續)

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

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

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

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

主要會計政策載列如下。

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. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

For investment properties which are transferred 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.

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

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

The principal accounting policies are set out below.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 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，均在編製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權益股東於年內損益總額及全面收益總額中作出的分配。

3. 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 equity shareholders of the Company.

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

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3. 主要會計政策 (續)

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。

合營公司

合營公司乃合約上之安排，由本集團與其他團體以合約形式分享對該項安排之控制權，並享有該項安排之資產淨值。

合營公司之投資是按權益法於綜合財務報表中列賬。根據權益法，投資先以成本入賬，並調整任何投資成本超越本集團於收購日應佔被投資企業可辨認淨資產的公允值(如有)。其後就本集團所佔被投資企業淨資產在收購後的變動及有關投資之任何減值虧損作出調整。本集團所佔被投資企業於收購後之除稅後年度業績、任何當年減值虧損，及本集團所佔被投資企業於收購後之除稅後其他全面收益，會於綜合損益及其他全面收益表中確認。

3. 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.

Joint ventures

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. The Group's share of the post-acquisition post-tax results of the investees, any impairment losses for the year and the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income are recognised in the consolidated statement of profit or loss and other comprehensive income.

綜合財務報表附註

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3. 主要會計政策 (續)

合營公司 (續)

倘若本集團應佔合營公司之虧損超越其所佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團所承擔的法律或推定責任或替被投資企業償付之承擔除外。就此目的而言，本集團持有之權益為按權益法計算之投資賬面值，連同實質上構成本集團於合營公司之投資淨值之其他長期權益。

本集團與合營公司之間交易所產生之未變現損益會按本集團在被投資企業所佔之權益比率抵銷，但假如未變現虧損證實是由已轉讓資產減值而產生，則這些未變現虧損會即時在損益表內確認。

當本集團失去了對合營公司之控制權或重大影響力，於該被投資公司之全部權益會入帳列作出售，其導致之盈虧於損益表內確認。任何於失去重大影響力或控制權日保留於該前被投資公司之權益以公允值確認，而該金額被視為初始確認金融資產之公允值。

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。

投資物業按公允值列賬。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在損益表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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 stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 主要會計政策 (續)

投資物業 (續)

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關之權益會按每項物業之基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益一樣，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。

物業、廠房及設備

按融資租賃持有分類之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價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價值釐定之價值並無重大偏差。

物業、廠房及設備之其他項目按成本減累計折舊及減值虧損列賬。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

Property, plant and equipment

The land held for own use classified as being held under finance lease 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.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

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

租賃物業裝修	五年或按租賃期 (以較短者為準)
工業裝置及機械	十年
傢俬及固定裝置	五至十年
電腦及辦公室裝備	三至五年
汽車	五年

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

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

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

Leasehold improvements	Over the shorter of 5 years and the period of the lease
Plant and machinery	10 years
Furniture and fixtures	5 to 10 years
Computer and office equipment	3 to 5 years
Motor vehicles	5 years

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

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3. 主要會計政策 (續)

租賃

凡租賃條款將擁有權之絕大部分風險及利益撥歸於承租人之租賃，均歸類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團作為出租人

經營租賃租金收入乃按有關租賃年期以直線法確認。於協商及安排經營租賃時產生之初始直接成本將加入租賃資產之賬面值。除按公允值模式計量的投資物業外，該等成本於租期內按直線法確認為開支。

本集團作為承租人

經營租賃之付款乃按租賃年期以直線法確認為開支。

作為促使訂立經營租賃所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

租賃土地及建築物

就租賃分類而言，租賃土地及建築物中土地及建築物部份乃分開計算，除非租金支出無法可靠地在土地及建築物部份之間作出分配，則在此情況下，整份租賃一般作為融資租賃處理及作為物業、廠房及設備入賬。倘能可靠地分配租金，則土地的租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷，惟根據公允值模式分類及列作投資物業者除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised 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. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

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

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

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3. 主要會計政策 (續)

有形資產之減值

於報告期末，本集團檢討其有形資產之賬面值，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，則估計資產之可收回金額，以釐定減值虧損之範圍(如有)。

有形資產的可收回金額可以單個估計，倘不能單個估計一項資產的可收回金額，則本集團將估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。當可識別合理持續的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準的最小現金產生單位組別。

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

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。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。減值虧損會即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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

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

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

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3. 主要會計政策 (續)

有形資產之減值 (續)

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至其可收回金額之已修改估計數字，因此已增加之賬面值不會超出資產(或現金產生單位)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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 a CGU) 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.

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.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債初始按公允值計量。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)。

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)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。

本集團之日常業務過程中所產生之利息收入呈列為收益。

金融資產

金融資產的分類及計量(根據附註2的過渡條文應用香港財務報告準則第9號後)

符合以下條件的金融資產其後按攤銷成本計量：

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

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.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

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

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

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

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及計量(根據附註2的過渡條文應用香港財務報告準則第9號後)(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(根據附註2的過渡條文應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括應收賬款及其他應收款以及銀行結餘)確認預期信貸虧損之虧損撥備。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。

全期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相對地，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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (根據附註2的過渡條文應用香港財務報告準則第9號後) (續)

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

(i) 信貸風險顯著增加

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

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，借款人或債務人的信貸違約掉期價格大幅上升；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

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

(i) Significant increase in credit risk

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

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 borrower or debtor;

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截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況的現有或預測不利變動而導致借款人或債務人履行其債務責任的能力大幅下降；
- 借款人或債務人經營業績的實際或預期出現重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動而導致借款人或債務人履行其債務責任的能力大幅下降。

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

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

(ii) 違約定義

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

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

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

(ii) Definition of default

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (根據附註2的過渡條文應用香港財務報告準則第9號後) (續)

(ii) 違約定義 (續)

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)；
- 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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

(ii) Definition of default (continued)

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;
- 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.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (根據附註2的過渡條文應用香港財務報告準則第9號後) (續)

(iv) 撤銷政策

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), 本集團則撤銷金融資產。經考慮法律意見後 (倘合適), 被撤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。撤銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

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

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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.

綜合財務報表附註

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (於二零一八年四月一日應用香港財務報告準則第9號前)

本集團的金融資產歸類為貸款及應收款。分類視乎金融資產之性質及目的並於初始確認時釐定。

貸款及應收款

貸款及應收款為固定或可釐定付款之非衍生金融資產而沒有於活躍市場報價。於初始確認後，貸款及應收款 (包括應收賬款及其他應收款以及銀行結餘及現金) 均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損計量。

金融資產減值 (於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產於各報告期末評估減值跡象。金融資產於初始確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息及本金支付；或
- 借款人可能進行破產或財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

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

Objective evidence of impairment could include:

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

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值及按金融資產之原本實際利率折算之估計未來現金流量現值之差額確認。

除應收貸款之賬面值通過撥備賬而減少外，所有金融資產之賬面值直接以減值虧損減少。撥備賬之賬面值的變動於損益中確認。當一項應收貸款認為不能收回時，則於撥備賬撇銷。過往收回的金額於其後收回時計入損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超過沒有確認減值下之攤銷成本。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

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

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

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

Financial liabilities and equity

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.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

股本工具

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

按攤銷成本計量之金融負債

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

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(根據附註2的過渡方式應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，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. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

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

Financial liabilities at amortised cost

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

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

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

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.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 主要會計政策(續)

客戶合約收益(根據附註2的過渡方式應用香港財務報告準則第15號後)(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. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

收入確認 (二零一八年四月一日之前)

收入乃按已收或應收代價之公允值計量。收入是在經濟利益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益內確認：

(i) 銷售貨品

收入在客戶接收貨品及擁有其所有相關的風險及回報時確認。收入不包括增值稅或其他銷售稅項，並已扣除任何營業折扣。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋期間內，以等額在損益內確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。所獲得之租賃優惠均在損益中確認為應收租賃淨付款總額的組成部分。

(iii) 利息收入

利息收入於產生時按實際利率法確認。

(iv) 服務費收入

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when the customers have accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iii) Interest income

Interest income is recognised as it accrues using effective interest method.

(iv) Service fee income

Service fee income is recognised when the related services are rendered and the amount receivable can be measured reliably.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

3. 主要會計政策(續)

僱員福利

短期僱員福利及界定供款退休計劃之供款

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

所得稅

本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅及遞延所得稅資產和負債的變動均在損益內確認，但與直接確認為其他全面收益或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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

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

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

Income tax

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

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

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.

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3. 主要會計政策 (續)

所得稅 (續)

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遞延所得稅資產所產生可抵扣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。

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性差異；或如屬可抵扣差異，則只限於很可能在將來轉回之差異）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

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

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3. 主要會計政策(續)

所得稅(續)

就根據上文所列之會計政策以公允值入賬之投資物業而言，所確認之遞延所得稅金額乃按照假設於報告日期將該等資產以賬面值出售所適用之稅率進行計量，除非物業為可折舊及以一個商業模式所持有，而此模式的目的為並非透過出售形式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。

本集團會在各報告期末評估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抵扣相關的稅務利益，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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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.

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

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3. 主要會計政策 (續)

所得稅 (續)

- 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，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

撥備

當本集團因過往的事件而須負上法律或推定的責任，可能須為處理該責任而導致含有經濟效益的資源外流及於可作出可靠的估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現值呈列。

虧損合約

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

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Provisions

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising 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. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Onerous contracts

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

Foreign currencies

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

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3. 主要會計政策(續)

外幣(續)

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

海外企業之業績按進行交易當日之外幣匯率相約之匯率換算為港幣；財務狀況表項目則按報告期末之收市匯率換算為港幣。所產生之匯兌差額於其他全面收益確認，並於股東權益之匯兌儲備獨立累計。

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

借貸成本

凡直接與購置、建造或生產某項資產，該資產須一段長時間方可撥作其既定用途或銷售，所分佔的借貸成本，均資本化為該項資產的部分成本。其他借貸成本均於產生之期間支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

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

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

綜合財務報表附註

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3. 主要會計政策 (續)

關聯人士

(i) 倘屬以下人士，即該人士或該人士之近親與集團有關連：

- (a) 控制或共同控制集團；
- (b) 對集團有重大影響；或
- (c) 為集團或集團母公司之主要管理層成員。

(ii) 倘符合下列任何條件，即實體與集團有關連：

- (a) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (b) 一間實體為另一實體之聯營公司或合營公司(或為集團旗下成員公司之聯營公司或合營公司，而另一實體亦為集團旗下成員公司)。
- (c) 兩間實體均為同一第三方之合營公司。
- (d) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (e) 實體為集團或與集團有關連之實體就僱員利益設立之離職福利計劃。
- (f) 實體受(i)所識別人士控制或受共同控制。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (a) has control or joint control over the Group;
- (b) has significant influence over the Group; or
- (c) is a member of the key management personnel of the Group or the Group's parent.

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

- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (c) Both entities are joint ventures of the same third party.
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).

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3. 主要會計政策 (續)

關聯人士 (續)

(ii) 倘符合下列任何條件，即實體與集團有關連：(續)

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

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

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

分部報告

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

4. 主要會計判斷及不確定估計之主要來源

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

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

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

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

Segment reporting

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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)

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，以下為本公司董事於應用本集團之會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業的遞延稅項

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，本公司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，本公司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之投資物業之賬面值之假設已被推翻。就「銷售」之假定被推翻之若干香港投資物業而言，本集團並未就香港投資物業的超出合資格成本的公允值變動確認任何遞延所得稅，原因是本集團毋須於出售香港之投資物業時就其超出合資格成本的公允值變動繳納任何所得稅。

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company 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 of the Company have determined that the presumption that the carrying amounts of investment properties in the PRC 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.

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

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4. 主要會計判斷及不確定估計之主要來源 (續)

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。

租賃裝修之減值

本集團每年均會根據有關的會計政策評估租賃裝修有否減值跡象。倘出現有關跡象，該等資產所屬之現金產生單位之可收回金額將參考使用價值或公允值減出售成本之較高者釐訂。使用價值採用現金流貼現法釐訂。由於以若干增長率作為關鍵輸入數據之未來現金流量及公允值減出售成本的時間性及價值估算所固有的風險，資產的估計可收回金額或會有別於其實際可收回金額，而溢利或虧損仍會受估算的準確程度所影響。

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

Key sources of estimation uncertainty

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

Impairment of leasehold improvements

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

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4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源(續)

虧損經營租賃合約撥備

本集團根據零售店舖符合所有租賃及其他責任下估計的不可避免成本，扣除預計將可從店舖收到的經濟利益(如有)確認虧損合約撥備。本集團根據(i)與業主因提早終止租約而議定的補償金額；及(ii)未履行租賃義務及相關成本扣除任何履行租賃合約估計將獲得的經濟利益估計撥備。估計的差異視乎目前租金、位置、租賃終止條款，以及管理層評估租賃期限何時可提前終止及履行租約將收到的預期利益。除已經同意與業主終止合約的店舖外，解決此等合約可能會和本集團的估計有所不同，視乎與業主協商以及估計將可獲得的經濟效益而定。

存貨估值

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

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

Key sources of estimation uncertainty (continued)

Provision for onerous operating lease contracts

The Group recognises provision for onerous contracts based on the estimated unavoidable costs of meeting all leases and other obligations under the retail stores, net of economic benefits expected to be received from the stores, if any. The Group estimates the provision based on lower of (i) the amount of compensation payment agreed with the landlord as a result of early termination of leases, and (ii) unfulfilled lease obligations and associated costs net of any economic benefits estimated to be received from fulfilling the lease contracts. Estimates differ depending on the current rent, location, lease exit terms and management's assessment of when the lease term can be terminated early and expected benefits to be received from fulfilling the leases. Except for stores which termination contracts have already been agreed with the landlords, the settlement of these contracts may be different from the Group's estimation subject to the negotiation with the landlords and the economic benefits estimated to be received.

Valuation of inventories

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

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

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4. 主要會計判斷及不確定估計之主要來源 (續)

投資物業及持作自用土地及建築物之估值

本集團之投資物業及持作自用土地及建築物之公允值乃由獨立測量師行參考租金收益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，則投資物業及持作自用土地及建築物的估值亦將相應改變。

遞延所得稅資產

遞延所得稅資產乃就未動用之稅項虧損及暫時扣減差額確認。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

本集團透過其零售店銷售予客戶時尚服飾及配飾。截至二零一九年三月三十一日止年度，銷售時尚服飾及配飾之收益於貨品交付予客戶時按時間點確認。截至二零一八年三月三十一日止年度，收益指已售貨品之發票值，不包括增值稅，並已扣除任何營業折扣。

4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 for own use are calculated by an independent firm of surveyors by making reference to the rental yields 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 investment properties and land and buildings held for own use valuations 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 through its own retail stores. For the year ended 31 March 2019, revenue from sales of fashion apparel and accessories is recognised at a point in time when the goods are delivered to the customers. For the year ended 31 March 2018, revenue represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

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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。銷售折扣將予以確認並自收益扣除。

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 are recognised until the award points are used or expired. The sales discounts is recognised against revenue.

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

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5. 收益及分部資料 (續)

收益 (續)

分配至與客戶合約之餘下履約責任之交易價格

於二零一九年三月三十一日，尚未履行履約責任之客戶合約(包括客戶忠誠度計劃之獎勵積分)之原預期全期為一年或以下。誠如香港財務報告準則第15號所准許的情況，分配至該等尚未履行履約責任或客戶忠誠度計劃之交易價格未予披露。

分部資料

本集團按地區位置管理其業務。為與向本集團最高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製造自家品牌，以及於中國、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，本集團之最高行政管理人員乃按以下基準監察各須予呈報分部應佔之業績：

5. REVENUE AND SEGMENT INFORMATION (continued)

Revenue (continued)

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

As at 31 March 2019, contracts with customers with unsatisfied performance obligations, including award points under the customer loyalty programme, have original expected durations of one year or less. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied performance obligations or customer loyalty programme are not disclosed.

Segment information

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

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.
- The Outside Hong Kong operation represents the manufacture of house brands in the PRC and sales of house brands and imported brands in the PRC, 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:

綜合財務報表附註

Notes to the Consolidated Financial Statements

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5. 收益及分部資料 (續)

分部資料 (續)

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

計算須予呈報分部溢利或虧損所採用之方法為經營虧損(不包括其他收入、其他收益及虧損以及若干行政及其他經營開支)。所得稅不會分配至須予呈報分部。本集團高級執行管理層於本年度重新審視須予呈報分部之計量，並認為若干行政及其他經營開支應從分部業績之計量中剔除，以更佳呈列。分部資料之比較數字已相應更新。

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

須予呈報分部之會計政策與附註3所述本集團之會計政策相同。

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

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

The measure used for reportable segment profit or loss is loss from operations with the exception of other income, other gains and losses and certain administrative and other operating expenses. Income tax is not allocated to reportable segments. The Group's senior executive management revisited the measurement of the reportable segments during the year and considered certain administrative and other operating expenses should be excluded from the measurement of segment results for better presentation. Comparative of segment information has been updated accordingly.

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.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

5. 收益及分部資料 (續) 分部資料 (續)

5. REVENUE AND SEGMENT INFORMATION (continued) Segment information (continued)

		香港		香港境外		總計	
		Hong Kong		Outside Hong Kong		Total	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018
		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	139,610	155,616	111,411	134,960	251,021	290,576
分部間收益	Inter-segment revenue	29,325	32,808	29,146	22,306	58,471	55,114
分部收益	Segment revenue	168,935	188,424	140,557	157,266	309,492	345,690
分部溢利(虧損)	Segment profit (loss)	13,995	25,819	(10,775)	5,294	3,220	31,113
於計量分部業績時計入 並定期向本集團高級 執行管理層提供之金額：	Amount regularly provided to the Group's senior executive management included in the measurement of segment results:						
年內折舊	Depreciation for the year	2,707	1,807	4,110	4,258	6,817	6,065
物業、廠房及設備 之減值虧損	Impairment losses on property, plant and equipment	-	16	1,478	3,224	1,478	3,240
虧損合約撥備 (動用撥備)淨額	Provision (utilisation of provision) for onerous contracts, net	-	(4,841)	2,563	(6,275)	2,563	(11,116)
應收賬款之減值 虧損撥回	Reversal of impairment losses on trade receivables	-	-	-	(5)	-	(5)

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績之對賬

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Reconciliation of segment revenue and results

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
收益	Revenue		
分部之總收益	Total segment revenue	309,492	345,690
分部間收益對銷	Elimination of inter-segment revenue	(58,471)	(55,114)
		251,021	290,576
業績	Results		
分部溢利	Segment profit	3,220	31,113
未分配開支	Unallocated expenses	(55,946)	(58,491)
其他收入及其他收益及虧損	Other income and other gains and losses	7,821	5,756
投資物業公允值變動之收益	Gain on changes in fair value of investment properties	27,790	27,594
應佔合營公司之業績	Share of results of a joint venture	131	577
出售附屬公司之收益	Gain on disposal of subsidiary	356	-
融資成本	Finance costs	(510)	(189)
除稅前(虧損)溢利	(Loss) profit before taxation	(17,138)	6,360

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、廠房及設備以及於合營公司之權益(「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(倘屬於合營公司之權益)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 interest in a joint venture ("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 interest in a joint venture.

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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	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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
香港	Hong Kong	139,610	155,616	508,550	476,184
澳門	Macau	48,388	48,651	–	4
中國	The PRC	34,795	48,562	175,158	169,151
台灣	Taiwan	19,186	27,219	712	452
新加坡	Singapore	9,042	10,528	749	27
		111,411	134,960	176,619	169,634
		251,021	290,576	685,169	645,818

有關主要客戶之資料

截至二零一九年及二零一八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 2019 and 2018, 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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

6. 其他收入

6. OTHER INCOME

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
投資物業租金收入總額	Gross rental income from investment properties	4,310	4,496
銀行存款之利息收入	Interest income from bank deposits	361	440
服務費收入	Service fee income	1,013	764
其他	Others	434	1,073
		6,118	6,773

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
匯兌收益(虧損)淨額	Exchange gain (loss), net	1,716	(1,504)
出售物業、廠房及設備之(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(13)	487
		1,703	(1,017)

綜合財務報表附註

Notes to the Consolidated Financial Statements

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8. 所得稅開支

8. INCOME TAX EXPENSE

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	28	103
過往年度超額撥備	Overprovision in respect of prior years	–	(2)
		28	101
本期稅項－香港境外	Current tax – Outside Hong Kong		
本年度撥備	Provision for the year	1,745	325
遞延所得稅	Deferred tax	930	4,673
所得稅開支	Income tax expense	2,703	5,099

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。本公司董事認為，兩級制利得稅率制度實施後所涉及金額對綜合財務報表而言並不重大。因此，於該兩個年度，在香港經營業務的附屬公司須根據估計應課稅溢利按16.5%計算香港利得稅。

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

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8. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，中國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。截至二零一九年及二零一八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。於截至二零一九年三月三十一日止年度，位於台灣及新加坡之附屬公司之適用稅率分別為17%(二零一八年：17%)及17%(二零一八年：17%)。

除非獲條約減免，否則本集團須就本集團於中國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%。本公司董事認為，本集團無意在可見將來分派之該等盈利，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5,026,000港元(二零一八年：9,231,000港元)。

8. INCOME TAX EXPENSE (continued)

Under the law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT law, the tax rate of the PRC 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 2019 and 2018, 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 2019, the applicable tax rates for subsidiaries domiciled in Taiwan and Singapore are 17% (2018: 17%) and 17% (2018: 17%) respectively.

The Group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the Group’s foreign-invested enterprises in the PRC. 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\$5,026,000 (2018: HK\$9,231,000) 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 of the Company, these earnings are not intended to be distributed in the foreseeable future.

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8. 所得稅開支(續)

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

8. INCOME TAX EXPENSE (continued)

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(17,138)	6,360
按在相關稅務司法權區獲得(虧損)溢利的適用稅率計算之名義稅項	Notional tax at tax rates applicable to (losses) profits in the tax jurisdictions concerned	(3,264)	1,133
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	2,716	1,985
毋須計稅收入之稅務影響	Tax effect of non-taxable income	(6,872)	(5,626)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	10,957	6,341
年內已動用稅項虧損之稅務影響	Tax effect of tax losses utilised during the year	(289)	(959)
確認過往年度並無確認之暫時差異	Recognition of temporary difference not recognised in prior years	-	2,227
過往年度超額撥備	Overprovision in respect of prior years	-	(2)
其他	Others	(545)	-
		2,703	5,099

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9. 年內(虧損)溢利

年內(虧損)溢利已扣除(計入)下列各項：

9. (LOSS) PROFIT FOR THE YEAR

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

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	10,972	11,582
其他員工成本	Other staff costs		
薪金、薪酬及其他福利	Salaries, wages and other benefits	73,727	81,435
界定供款退休計劃供款	Contributions to defined contribution retirement plan	5,040	5,026
員工成本總額	Total staff costs	89,739	98,043
核數師酬金	Auditors' remuneration	1,300	1,792
物業、廠房及設備折舊	Depreciation of property, plant and equipment	19,377	18,528
物業、廠房及設備之減值虧損 (計入分銷及銷售開支內)	Impairment losses on property, plant and equipment (included in distribution and selling expenses)	1,478	3,240
撥回應收賬款之減值虧損	Reversal of impairment losses on trade receivables	-	(5)
虧損經營租賃合約之撥備 (動用撥備)淨額(計入 分銷及銷售開支內)	Provision (utilisation of provision) for onerous operating lease contracts, net (included in distribution and selling expenses)	2,563	(11,116)
土地及建築物之經營租賃費用	Operating lease charges in respect of land and buildings		
- 最低租賃付款	- minimum lease payments	105,957	105,772
- 或有租金	- contingent rentals	4,747	7,629
投資物業之租金收入減直接 支出266,000港元(二零一八 年: 189,000港元)	Rentals income from investment properties less direct outgoings of HK\$266,000 (2018: HK\$189,000)	(4,044)	(4,307)
確認為開支之存貨成本 (扣除撥回撇減存貨 8,133,000港元(二零一八年: 4,295,000港元))	Cost of inventories recognised as an expense (net of reversal of write-down of inventories of HK\$8,133,000 (2018: HK\$4,295,000))	45,793	68,787
銀行借貸利息	Interests on bank borrowings	510	189

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9. 年內(虧損)溢利(續)

確認為開支之存貨成本包括員工成本、折舊及經營租賃支出相關之18,434,000港元(二零一八年: 19,883,000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) PROFIT FOR THE YEAR (continued)

Cost of inventories recognised as an expense includes HK\$18,434,000 (2018: HK\$19,883,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately in this note for each of these expenses.

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

		薪酬、 津貼及 實物福利 Salaries, allowances and 袍金 Fees 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	
截至二零一九年三月三十一日止年度 For the year ended 31 March 2019						
執行董事 Executive directors						
陳先生	Mr. Chan	-	5,883	-	18	5,901
徐巧嬌	Tsui How Kiu, Shirley	-	3,958	-	18	3,976
陳思俊	Chan Sze Chun	-	807	-	18	825
獨立非執行董事 Independent non-executive directors						
余玉瑩	Yu Yuk Ying, Vivian	90	-	-	-	90
朱俊傑	Chu Chun Kit, Sidney	90	-	-	-	90
黃淑英	Wong Shuk Ying, Helen	90	-	-	-	90
		270	10,648	-	54	10,972

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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 袍金 Fees 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
截至二零一八年三月三十一日止年度		For the year ended 31 March 2018					
<i>執行董事</i>		<i>Executive directors</i>					
陳先生	Mr. Chan	–	6,109	–	18	6,127	
徐巧嬌	Tsui How Kiu, Shirley	–	4,438	–	18	4,456	
陳思俊	Chan Sze Chun	–	799	–	20	819	
<i>獨立非執行董事</i>		<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	60	–	–	–	60	
朱俊傑	Chu Chun Kit, Sidney	60	–	–	–	60	
黃淑英	Wong Shuk Ying, Helen	60	–	–	–	60	
		180	11,346	–	56	11,582	

薪金、津貼及實物福利包括向本公司董事提供之自置土地及建築物之市值租金1,920,000港元(二零一八年：2,040,000港元)。

Salaries, allowances and benefits in kind include an amount of HK\$1,920,000 (2018: HK\$2,040,000) which represents the market rental value of own land and buildings provided to directors of the Company.

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10. 董事及主要行政人員酬金 (續)

給予本公司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本公司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本公司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。在兩個年度內，並無本公司董事放棄任何酬金。

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(continued)

The discretionary bonuses to the directors of the Company 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 of the Company.

During both years, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company 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(二零一八年：兩位)董事之酬金已於附註10作出披露。其餘三位(二零一八年：三位)人士之酬金總額如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,641	5,377
酌情花紅	Discretionary bonuses	410	1,077
退休計劃供款	Retirement scheme contributions	42	54
		6,093	6,508

該三位(二零一八年：三位)酬金最高人士之酬金在下列範圍內：

11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, two (2018: two) are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		二零一九年 2019	二零一八年 2018
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	1
2,000,001港元－2,500,000港元	HK\$2,000,001 – HK\$2,500,000	2	2

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12. 股息

12. DIVIDENDS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本年度股息：	Dividends during the year:		
已付中期股息：	Interim dividends paid:		
就二零一九年為無	Nil in respect of 2019 (2018: HK1 cent		
(二零一八年：	per share in respect of 2018)		
就二零一八年為每股1港仙)		-	2,879
已付末期股息：	Final dividends paid:		
就二零一八年為每股4港仙	HK4 cents per share in respect of 2018		
(二零一八年：	(2018: HK2 cents per share in respect		
就二零一七年為每股2港仙)	of 2017)	11,517	5,759
		11,517	8,638

截至二零一九年三月三十一日止年度期間，本公司已宣派及派付截至二零一八年三月三十一日止年度之末期股息每股4港仙約11,517,000港元。於報告期末後並無向本公司普通股股東派付或擬派任何股息。

Final dividend for the year ended 31 March 2018 of HK4 cents per share approximately to HK\$11,517,000 was declared and paid by the Company during the year ended 31 March 2019. No dividend was paid or proposed for ordinary shareholders of the Company subsequent to the end of the reporting period.

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13. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算：

(虧損)盈利

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
用以計算每股基本(虧損)盈利之年內(虧損)溢利	(Loss) profit for the year for the purposes of basic (loss) earnings per share	(19,717)	2,007

股份數目

Number of shares

		二零一九年 2019 千股 '000	二零一八年 2018 千股 '000
用以計算每股基本(虧損)盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings 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)盈利。

13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

(Loss) earnings

Diluted (loss) earnings 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

		以公允價值賬 持作自用之 土地及建築物	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車	工業裝置 及機械	租賃物業 裝修	物業、廠房及 設備小計	投資物業	總計
		Land and buildings held for own use carried at fair value	Furniture, fixtures, computer and office equipment and motor vehicles	Plant and machinery	Leasehold improvements	Sub-total of property, plant and equipment	Investment properties	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本或估值：	Cost or valuation:							
於二零一七年四月一日	At 1 April 2017	383,904	4,299	23,862	48,391	460,456	155,855	616,311
匯兌調整	Exchange adjustments	6,063	340	490	826	7,719	-	7,719
增置	Additions	-	47	1,241	4,921	6,209	-	6,209
出售/撤銷	Disposals/write-off	-	(487)	(3,106)	(14,373)	(17,966)	-	(17,966)
由土地及建築物轉撥至投資物業	Transfer from land and buildings to investment properties	(13,179)	-	-	-	(13,179)	13,179	-
重估盈餘	Surplus on revaluation	73,219	-	-	-	73,219	-	73,219
減：重估累計折舊對銷	Less: Elimination of accumulated depreciation on revaluation	(10,763)	-	-	-	(10,763)	-	(10,763)
於損益之已確認公允價值增加	Increase in fair value recognised in profit or loss	-	-	-	-	-	27,594	27,594
於二零一八年三月三十一日	At 31 March 2018	439,244	4,199	22,487	39,765	505,695	196,628	702,323
匯兌調整	Exchange adjustments	(3,940)	(277)	(438)	(548)	(5,203)	-	(5,203)
增置	Additions	-	72	528	11,281	11,881	-	11,881
出售/撤銷	Disposals/write-off	-	(160)	(248)	(8,247)	(8,655)	(41,693)	(50,348)
由土地及建築物轉撥至投資物業	Transfer from land and buildings to investment properties	(100,000)	-	-	-	(100,000)	100,000	-
重估盈餘	Surplus on revaluation	66,788	-	-	-	66,788	-	66,788
減：重估累計折舊對銷	Less: Elimination of accumulated depreciation and revaluation	(11,380)	-	-	-	(11,380)	-	(11,380)
於損益之已確認公允價值增加	Increase in fair value recognised in profit or loss	-	-	-	-	-	27,790	27,790
於二零一九年三月三十一日	At 31 March 2019	390,712	3,834	22,329	42,251	459,126	282,725	741,851
代表：	Representing:							
成本	Cost	-	3,834	22,329	42,251	68,414	-	68,414
估值	Valuation	390,712	-	-	-	390,712	282,725	673,437
		390,712	3,834	22,329	42,251	459,126	282,725	741,851

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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)

		以公允價值賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千港元 HK\$'000	工業裝置 及機械 Plant and machinery 千港元 HK\$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	物業、廠房及 設備小計 Sub-total of property, plant and equipment 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
折舊及減值：	Depreciation and impairment:							
於二零一七年四月一日	At 1 April 2017	-	3,535	20,532	37,772	61,839	-	61,839
匯兌調整	Exchange adjustments	-	286	377	741	1,404	-	1,404
本年度折舊	Charge for the year	10,763	82	1,228	6,455	18,528	-	18,528
於損益之已確認減值虧損	Impairment losses recognised in profit or loss	-	-	-	3,240	3,240	-	3,240
出售/撇銷	Disposals/write-off	-	(440)	(3,014)	(14,289)	(17,743)	-	(17,743)
重估時對銷	Elimination on revaluation	(10,763)	-	-	-	(10,763)	-	(10,763)
於二零一八年三月三十一日	At 31 March 2018	-	3,463	19,123	33,919	56,505	-	56,505
匯兌調整	Exchange adjustments	-	(211)	(312)	(133)	(656)	-	(656)
本年度折舊	Charge for the year	11,380	56	1,024	6,917	19,377	-	19,377
於損益之已確認減值虧損	Impairment losses recognised in profit or loss	-	-	-	1,478	1,478	-	1,478
出售/撇銷	Disposals/write-off	-	(160)	(235)	(8,247)	(8,642)	-	(8,642)
重估時對銷	Elimination on revaluation	(11,380)	-	-	-	(11,380)	-	(11,380)
於二零一九年三月三十一日	At 31 March 2019	-	3,148	19,600	33,934	56,682	-	56,682
賬面淨值：	Net book value:							
於二零一九年三月三十一日	At 31 March 2019	390,712	686	2,729	8,317	402,444	282,725	685,169
於二零一八年三月三十一日	At 31 March 2018	439,244	736	3,364	5,846	449,190	196,628	645,818

於二零一九年三月三十一日，賬面值為30,300,000港元(二零一八年：25,670,000港元)之土地及建築物已就銀行借貸作為抵押(見附註22)。

於二零一九年，價值100,000,000港元(二零一八年：13,179,000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。

At 31 March 2019, land and buildings with carrying amounts of HK\$30,300,000 (2018: HK\$25,670,000) were pledged against bank borrowings (see note 22).

In 2019, land and buildings to the value of HK\$100,000,000 (2018: HK\$13,179,000) was transferred to the 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.

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14. 物業、廠房及設備以及投資物業 (續)

在二零一九年，香港境外業務根據各零售店舖所識別的若干現金產生單位(二零一八年：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，本公司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746,000港元(二零一八年：無)。減值虧損1,478,000港元(二零一八年：3,240,000港元)已於損益確認。可收回金額的估計乃根據該等資產所屬之現金產生單位使用價值按貼現率13.5%(二零一八年：13.5%)而作出。

本集團物業之公允值計量

於二零一九年三月三十一日，本集團物業之公允值乃根據與本集團並無關連之合資格專業物業估值師中原測量師行有限公司(二零一八年：威格斯資產評估顧問有限公司)於二零一九年三月三十一日進行之估值為基準而得出。於釐定相關物業的公允值時，本集團的高級行政管理層已與估值師討論適當的估值技巧及公允值計量的輸入數據。

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

In 2019, certain CGUs, as identified based on each retail stores, of the Outside Hong Kong operation (2018: 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 of the Company 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\$746,000 (2018: nil). An impairment loss of HK\$1,478,000 (2018: HK\$3,240,000) was recognised in profit or loss. The estimates of recoverable amount were based on value in use of the CGUs to which these assets belong at a discount rate of 13.5% (2018: 13.5%).

Fair value measurement of the Group's properties

The fair value of the Group's properties as at 31 March 2019 were arrived at on the basis of valuation carried out as at 31 March 2019 by Centaline Surveyors Limited (2018: Vigers Appraisal and Consulting 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:

		於二零一九年 三月三十一日 之公允值 Fair value as at 31 March 2019	
		第三級 Level 3 千港元 HK\$'000	千港元 千港元 HK\$'000
<i>經常性公允值計量</i>	<i>Recurring fair value measurement</i>		
投資物業：	Investment properties:		
香港	Hong Kong	171,805	171,805
中國	The PRC	110,920	110,920
持作自用之土地及建築物：	Land and buildings held for own use:		
香港	Hong Kong	327,495	327,495
中國	The PRC	63,217	63,217
		於二零一八年 三月三十一日 之公允值 Fair value as at 31 March 2018	
		第三級 Level 3 千港元 HK\$'000	千港元 千港元 HK\$'000
<i>經常性公允值計量</i>	<i>Recurring fair value measurement</i>		
投資物業：	Investment properties:		
香港	Hong Kong	93,057	93,057
中國	The PRC	103,571	103,571
持作自用之土地及建築物：	Land and buildings held for own use:		
香港	Hong Kong	367,302	367,302
中國	The PRC	71,942	71,942

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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)

截至二零一九年三月三十一日止年度，未有第三級的轉入或轉出(二零一八年：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 2019, there were no transfers into or out of Level 3 (2018: 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	-8.3% – 8.7% (二零一八年： -30% – 11%) (2018: -30% – 11%)
於香港之投資物業－工業 Investment properties in Hong Kong – Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	2.5% – 4.0% (二零一八年： 3.2% – 3.5%) (2018: 3.2% – 3.5%)
於中國之投資物業－工業 Investment properties in the PRC – Industrial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4.0% (二零一八年：6.5%) (2018: 6.5%)
於中國之投資物業－商業 Investment properties in the PRC – Commercial	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	6.4% (二零一八年：5%) (2018: 5%)
於中國之投資物業－住宅 Investment properties in the PRC – Residential	收入資本化法 Income capitalisation approach	資本化率 Capitalisation rate	4.0% (二零一八年： 4.0%) (2018: 4.0%)
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	-24.9% – 5.1% (二零一八年： -5% – 12%) (2018: -5% – 12%)
於香港持作自用之土地及建築物－住宅 Land and buildings held for own use in Hong Kong – Residential	直接比較法 Direct comparison approach	就建築物質量作出之溢價(折讓) Premium (discount) on quality of the buildings	-1.8% – 11.7% (二零一八年： -10% – 45%) (2018: -10% – 45%)
於中國持作自用之土地及建築物－商業 Land and buildings held for own use in the PRC – 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	-7.9% – 4.5% (二零一八年： -7% – 3%) (2018: -7% – 3%)
於中國持作自用之土地及建築物－住宅 Land and buildings held for own use in the PRC – 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	-6.4% – 6.2% (二零一八年： -27% – -2%) (2018: -27% – -2%)

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14. 物業、廠房及設備以及投資物業 (續)

位於香港及中國持作自用之土地及建築物之公允值乃參考相關地區可作比較的銷售數據，按公開市場價值基準釐定。

投資物業之公允值乃(i)參考相關地區可作比較的銷售數據，按公開市場價值基準；或(ii)將現有租賃所產生之租金及潛在復歸收入撥備資本化而釐定。

直接比較法所使用之溢價或折讓，乃特定建築物與近期銷售的比較。建築物質素較高，溢價亦會較高，將導致公允值計量上升。

收益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66,788,000港元(二零一八年：73,219,000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，於二零一九年三月三十一日之賬面值將為75,235,000港元(二零一八年：87,043,000港元)。

投資物業公允值變動所產生之收益27,790,000港元(二零一八年：27,594,000港元)已於損益確認。

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (continued)

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

The fair value of investment properties is determined (i) on an open market value basis, by making reference to the comparable sales evidence in the relevant locality; or (ii) by capitalising the current rent derived from the existing tenancies with the provision for any revisionary income potential.

The premium or discount used in direct comparison approach is specific to the building compared to the recent sales. Higher premium for higher quality buildings will result in a higher fair value measurement.

The capitalisation rate used in income capitalisation approach has been adjusted for the expected market rental growth, occupancy rate and quality and location of the building. The fair value measurement is positively correlated to the market rental value and negatively correlated to the capitalisation rate.

Revaluation surplus of HK\$66,788,000 (2018: HK\$73,219,000) 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\$75,235,000 (2018: HK\$87,043,000) at 31 March 2019.

The gain arising from changes in fair value of investment properties of HK\$27,790,000 (2018: HK\$27,594,000) is recognised in profit or loss.

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15. 於合營公司之權益

15. INTEREST IN A JOINT VENTURE

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應收合營公司款項	Amount due from a joint venture	–	6,997
應佔負債淨額	Share of net liabilities	–	(6,997)
		–	–

於二零一八年十月二十六日，本集團無償將於合營公司之股權轉讓予本公司執行董事陳先生。

On 26 October 2018, the Group transferred its equity interests in the joint venture to Mr. Chan, executive director of the Company, at nil consideration.

本集團於合營公司之權益(以權益法於綜合財務報表列賬)詳情如下：

Details of the Group's interest in the joint venture, which was accounted for using the equity method in the consolidated financial statements, are as follows:

合營公司名稱 Name of joint venture	業務 架構形式 Form of business structure	註冊成立及 經營地點 Place of incorporation and operation	已發行及 繳足股本詳情 Particulars of issued and paid up capital	本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activity
				二零一九年 2019	二零一八年 2018	
Sequoia HK, Limited	註冊成立 Incorporated	香港 Hong Kong	100股股份 100 shares	50%	50%	零售時尚 服飾及配飾 Retail of fashion apparel and accessories

本集團唯一參與之合營公司Sequoia HK, Limited乃非上市公司。

Sequoia HK, Limited, the only joint venture in which the Group participates, was an unlisted corporate entity.

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15. 於合營公司之權益(續)

合營公司之財務資料概要—本集團實際權益：

15. INTEREST IN A JOINT VENTURE (continued)

Summary of financial information on the joint venture – the Group's effective interest:

		二零一八年 2018 千港元 HK\$'000	
流動資產	Current assets		77
流動負債	Current liabilities		(7,074)
負債淨額	Net liabilities		(6,997)
		二零一八年 四月一日至 二零一八年 十月二十五日 1.4.2018 to 25.10.2018 千港元 HK\$'000	二零一七年 四月一日至 二零一八年 三月三十一日 1.4.2017 to 31.3.2018 千港元 HK\$'000
收入	Income		1,476
開支	Expenses		(1,345)
年內溢利	Profit for the year		131

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16. 已付按金

16. DEPOSITS PAID

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
租金及其他按金	Rental and other deposits	39,307	40,664
收購投資物業之已付按金 (附註)	Deposit paid for acquisition of investment properties (note)	12,094	-
		51,401	40,664
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))	(23,626)	(27,099)
		27,775	13,565

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之商業大廈單位之全部代價。

Note: During the year ended 31 March 2019, a deposit of RMB10,522,000 (equivalent to approximately HK\$12,094,000) was paid as full consideration for acquisition of a unit in a commercial building situated in the PRC.

17. 存貨

17. INVENTORIES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
原材料	Raw materials	1,741	2,930
在製品	Work in progress	499	1,462
製成品	Finished goods	57,255	44,812
		59,495	49,204

本公司董事已評估本集團存貨於二零一九年三月三十一日之可變現淨值及狀況，並認為撥回存貨撇減8,133,000港元(二零一八年：撥回存貨撇減4,295,000港元)屬合適。

The directors of the Company have assessed the net realisable values and condition of the Group's inventories as at 31 March 2019 and have considered reversal of write-down of inventories of HK\$8,133,000 (2018: reversal of write-down of inventories of HK\$4,295,000) to be appropriate.

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18. 應收賬款及其他應收款

18. TRADE AND OTHER RECEIVABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應收賬款	Trade receivables	9,262	13,143
減：虧損撥備	Less: Loss allowance	-	(22)
		9,262	13,121
租金及其他按金－流動	Rental and other deposits – current	23,626	27,099
預付款項	Prepayment	1,830	3,180
其他應收款	Other receivables	839	696
		35,557	44,096

於報告期末，按發票日期計算並扣除虧損撥備之應收賬款之賬齡分析如下：

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:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
30日內	Within 30 days	7,618	10,783
31日至90日	31 to 90 days	1,573	1,685
91日至180日	91 to 180 days	-	486
超過180日	Over 180 days	71	167
		9,262	13,121

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29。

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 29.

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18. 應收賬款及其他應收款(續)

於二零一九年三月三十一日，計入本集團應收賬款結餘為總賬面值649,000港元之應收賬款，有關款項於報告日期已逾期。於逾期結餘當中，71,000港元已逾期90日或以上，惟由於本公司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。

於二零一八年三月三十一日，並無個別或共同被視為減值之應收賬款之賬齡分析如下：

18. TRADE AND OTHER RECEIVABLES (continued)

As at 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$649,000 which are past due as at the reporting date. Out of the past due balances, HK\$71,000 has been past due 90 days or more and is not considered as in default as the directors of the Company 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.

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired as of 31 March 2018 is as follows:

		二零一八年 2018 千港元 HK\$'000
並無逾期或減值	Neither past due nor impaired	12,113
逾期不足30日	Less than 30 days past due	220
逾期31日至90日	31 to 90 days past due	421
逾期91日至180日	91 to 180 days past due	200
逾期180日至365日	180 to 365 days past due	167
		1,008
		13,121

並無逾期或減值之應收款涉及於近期並無違約記錄之廣大對手方。

Receivables that were neither past due nor impaired relate to a wide range of counterparties for whom there was no recent history of default.

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18. 應收賬款及其他應收款 (續)

已逾期但未減值之應收款乃與一批與本集團有良好交易記錄之獨立對手方有關。由於信貸質素並無重大變動及結餘仍然被視為可以完全收回，根據過往經驗，管理層相信並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

截至二零一八年三月三十一日止年度期間，呆賬撥備變動載列如下：

		二零一八年 2018 千港元 HK\$'000
於四月一日	At 1 April	27
撥回減值虧損	Reversal of impairment losses	(5)
於三月三十一日	At 31 March	22

於二零一八年三月三十一日，應收賬款22,000港元已按其個別情況釐定為已減值。個別釐定為減值之應收款與面對財務困難之對手方相關，而按管理層評估，預期並無該等應收款可予收回。因此，本集團已就呆賬22,000港元確認特別撥備。

有關截至二零一九年三月三十一日止年度之應收賬款及其他應收款之減值評估詳情載於附註29。

18. TRADE AND OTHER RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent counterparties that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful debts during the year ended 31 March 2018 were as follows:

At 31 March 2018, trade receivables of HK\$22,000 were individually determined to be impaired. The individually impaired receivables related to counterparties that were in financial difficulties and management assessed that none of these receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of HK\$22,000 were recognised.

Details of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 29.

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19. 銀行結餘及現金

19. BANK BALANCES AND CASH

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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	–	16,000
銀行存款及現金	Cash at bank and in hand	30,720	46,173
於綜合財務狀況表之現金及 銀行存款以及於綜合 現金流量表之現金及 現金等價物	Cash and bank deposits in the consolidated statement of financial position and cash and cash equivalents in the consolidated statement of cash flows	30,720	62,173

有關截至二零一九年三月三十一日止年度之銀行結餘之減值評估詳情載於附註29。

Details of impairment assessment of bank balances for the year ended 31 March 2019 are set out in note 29.

20. 應付賬款及其他應付款

20. TRADE AND OTHER PAYABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應付賬款	Trade payables	5,070	7,345
已收按金	Deposit received	3,227	3,338
應計費用	Accrued charges	24,186	22,999
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	4,924	7,436
		39,207	42,918

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20. 應付賬款及其他應付款 (續)

應付非控股股東款項為無抵押、免息及並無固定還款期。

於報告期末，按發票日期計算之應付賬款之賬齡分析如下：

20. TRADE AND OTHER PAYABLES (continued)

The amount due to a non-controlling shareholder is unsecured, interest free and has no fixed repayment terms.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
30日內	Within 30 days	1,559	3,301
31日至90日	31 to 90 days	205	625
超過90日	Over 90 days	3,306	3,419
		5,070	7,345

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21. 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：

21. 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		未變現 存貨溢利	撇減存貨	稅務虧損之 未來利益	附屬公司之 未分派溢利	總計
		Depreciation in excess of the related depreciation allowances	重估物業 Revaluation of properties	Unrealised profits on inventories	Write- down of inventories	Future benefit of tax losses	Undistributed profit of subsidiaries	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	(5,768)	86,064	(2,313)	(2,073)	(1,794)	-	74,116
損益中(計入)扣除	(Credited) charged to profit or loss	(403)	1,921	367	561	-	2,227	4,673
儲備中扣除	Charged to reserves	-	12,028	-	-	-	-	12,028
於二零一八年三月三十一日 及二零一八年四月一日	At 31 March 2018 and 1 April 2018	(6,171)	100,013	(1,946)	(1,512)	(1,794)	2,227	90,817
損益中(計入)扣除	(Credited) charged to profit or loss	(316)	2,327	(250)	1,162	-	(1,993)	930
儲備中扣除	Charged to reserves	-	10,503	-	-	-	-	10,503
於二零一九年三月三十一日	At 31 March 2019	(6,487)	112,843	(2,196)	(350)	(1,794)	234	102,250

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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	(600)	(3,437)
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	102,850	94,254
		102,250	90,817

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21. 遞延所得稅(資產)負債(續)

未確認稅務虧損為可自產生虧損年度起之後最多三年內使用之款項8,924,000港元(二零一八年: 7,813,000港元)、可自產生虧損年度起之後最多五年內使用之款項78,055,000港元(二零一八年: 68,543,000港元)及可自產生虧損年度起之後最多十年內使用之款項5,895,000港元(二零一八年: 3,830,000港元)。根據現有稅務規例, 餘額150,984,000港元(二零一八年: 129,757,000港元)並無屆滿期。

22. 借貸

所有有抵押銀行借貸須按下列方式償還:

21. DEFERRED TAX (ASSETS) LIABILITIES (continued)

Included in unrecognised tax losses is an amount of HK\$8,924,000 (2018: HK\$7,813,000) which can be carried forward up to three years from the year in which the loss was incurred, an amount of HK\$78,055,000 (2018: HK\$68,543,000) which can be carried forward up to five years from the year in which the loss was incurred and an amount of HK\$5,895,000 (2018: HK\$3,830,000) which can be carried forward up to ten years from the year in which the loss was incurred. The remaining balance of HK\$150,984,000 (2018: HK\$129,757,000) does not expire under the current tax legislation.

22. BORROWINGS

All the secured bank borrowings were repayable as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內到期償還之 有期貸款部份	Portion of term loans due for repayment within one year	581	581
一年後到期償還之附有按要求 償還條款之有期貸款 (附註):	Term loans with a repayment on demand clause due for repayment after one year (note):		
一年後但兩年內	After 1 year but within 2 years	581	581
兩年後但五年內	After 2 years but within 5 years	5,330	5,911
		5,911	6,492
		6,492	7,073

附註: 應付款乃根據貸款協議所載預定還款日期所計算, 並無計入任何按要求償還條款之影響。

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

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22. 借貸(續)

於二零一九年三月三十一日，本集團之銀行借貸乃以賬面總值30,300,000港元(二零一八年：25,670,000港元)之土地及建築物之法定押記及本公司提供之擔保作為抵押。

有抵押銀行借貸須符合若干與本公司附屬公司之財務狀況比率有關之契諾。倘本集團違反有關契諾，則須按要求償還有抵押銀行借貸。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29。於二零一九年三月三十一日，並無違反有關有抵押銀行借貸之契諾(二零一八年：無)。

23. 虧損合約撥備

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於四月一日	At 1 April	1,898	13,014
年內撥備	Provision made during the year	3,652	1,986
年內已動用撥備	Provision utilised during the year	(1,089)	(13,102)
於三月三十一日	At 31 March	4,461	1,898

本集團就香港境外業務之若干店舖之虧損租賃合約作出撥備。根據該等合約，履行有關責任之不可避免成本超過該等店舖進行銷售預期將予產生之經濟效益。因此，虧損合約撥備已於損益中確認。倘本集團繼續經營相關店舖，則上述撥備將通過履行剩餘租賃期限(少於一年至兩年)之租賃責任以及相關成本獲動用。倘本集團與相關業主就提前終止達成協議，則有關撥備將於提前終止結算時獲動用。

22. BORROWINGS (continued)

At 31 March 2019, the bank borrowings of the Group were secured by legal charges over land and buildings with an aggregate carrying value of HK\$30,300,000 (2018: HK\$25,670,000) and guaranteed by the Company.

The secured bank borrowings are subject to the fulfilment of covenants relating to certain statement of financial position ratios of the Company's subsidiaries. If the Group were to breach the covenants the 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 29. As at 31 March 2019, none of the covenants relating to the secured bank borrowings had been breached (2018: nil).

23. PROVISION FOR ONEROUS CONTRACTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於四月一日	At 1 April	1,898	13,014
年內撥備	Provision made during the year	3,652	1,986
年內已動用撥備	Provision utilised during the year	(1,089)	(13,102)
於三月三十一日	At 31 March	4,461	1,898

The provision was made for onerous lease contracts for certain stores of the Outside Hong Kong operation. Under these contracts, the unavoidable costs of meeting the obligations exceed the economic benefits expected to be derived from sales generated by these stores. Consequently, a provision for onerous contracts was recognised in profit or loss. Should the Group continues to operate the relevant stores, the above provision will be utilised through fulfilling the lease obligation under remaining lease term which ranges from less than one year to two years, as well as associated costs. Should the Group reaches agreement for early termination with the relevant landlords, the provision will be utilised upon the settlement from early termination.

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24. 股本

法定及已發行股本

		二零一九年 2019		二零一八年 2018	
		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000	股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
法定：	Authorised:				
每股面值0.01港元之 普通股	Ordinary shares of HK\$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	Issued and fully paid:				
於年度開始及於年度末	At beginning of the year and at end of the year	287,930	2,880	287,930	2,880

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

24. SHARE CAPITAL

Authorised and issued share capital

		二零一九年 2019		二零一八年 2018	
		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000	股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
法定：	Authorised:				
每股面值0.01港元之 普通股	Ordinary shares of HK\$0.01 each	1,000,000	10,000	1,000,000	10,000
已發行及繳足：	Issued and fully paid:				
於年度開始及於年度末	At beginning of the year and at end of the year	287,930	2,880	287,930	2,880

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。

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.

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25. 退休福利計劃(續)

中國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僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。

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

於新加坡附屬公司之員工參與由新加坡政府組織之中央公積金計劃(「中央公積金」)。附屬公司及員工需要將其薪酬之若干百分比向中央公積金供款，根據中央公積金條例，當供款成為支出時會計入損益內。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計入損益內。

25. RETIREMENT BENEFITS PLANS (continued)

The subsidiaries in the PRC 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 PRC employees' salaries to the scheme. Contributions to the scheme vest immediately.

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

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

Save as set out above, the Group has no other material obligations to make payments in respect of retirement benefits of the employees.

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

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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就指稱侵犯版權提出起訴。基本上已背書之傳訊令狀其後已送達香港附屬公司，惟申索陳述書於截至該等財務報表刊發日期尚未送達，香港附屬公司繼續拒絕承擔上述申索之任何責任。本集團已委聘外界律師就有關索償提出抗辯，本公司董事將繼續向本集團之外界律師尋求意見。因此於二零一九年三月三十一日並無就有關申索計提撥備。

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 of the Company 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 2019.

27. 承擔

資本承擔

27. COMMITMENTS

Capital commitments

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
就收購物業、廠房及設備 於綜合財務報表已訂約 但未撥備之資本支出	Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	627	42

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27. 承擔(續)

經營租賃承擔

本集團作為承租人

於報告期末，根據不可解除經營租賃在日後應付之最低租賃付款總額如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within 1 year	85,105	82,120
一年後但五年內	After 1 year but within 5 years	72,021	55,124
		157,126	137,244

本集團按經營租賃租用若干物業。該等租約一般初步為期一至三年。

除上文披露之最低租賃付款外，本集團須就若干租賃物業撥出一定收益百分比作為租金付款額之承擔。

27. COMMITMENTS (continued)

Operating lease commitments

The Group as lessee

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group leases a number of properties under operating leases. These leases typically run for an initial period of one to three years.

In addition to the minimum lease payments disclosed above, the Group has commitments to make rental payments at a percentage of revenue for certain leased properties.

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27. 承擔 (續)

經營租賃承擔 (續)

本集團作為出租人

於報告期末，本集團與租戶訂立以下未來最低租約付款：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within 1 year	1,623	4,092
一年後但五年內	After 1 year but within 5 years	534	1,278
		2,157	5,370

有關租賃一般初步為期一年至三年。各項經營租賃均不包含或有租金。

27. COMMITMENTS (continued)

Operating lease commitments (continued)

The Group as lessor

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

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

28. 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，以在高借貸、高股東回報與穩定資產保障帶來的資本狀況之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

28. 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.

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28. 資金風險管理 (續)

於二零一九年期間，本集團秉承二零一八年之策略，監察其股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. 金融工具

金融工具之類別

28. CAPITAL RISK MANAGEMENT (continued)

During 2019, the Group's strategy in monitoring its capital structure, which was unchanged from 2018, 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.

29. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
金融資產	Financial assets		
攤銷成本	Amortised cost	80,128	116,654
金融負債	Financial liabilities		
攤銷成本	Amortised cost	21,513	26,992

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管理及慣例載述於下文。

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。

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.

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29. 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)

本集團所面臨因對手方未能履行本集團所要求的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。

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。根據香港會計準則第39號，減值虧損乃就不可收回金額而作出。於二零一八年四月一日應用香港財務報告準則第9號後，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，並就毋須付出不必要成本或精力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。

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

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 provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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. Under HKAS 39, impairment losses are made for irrecoverable amounts. Upon the application of HKFRS 9 on 1 April 2018, 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.

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

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29. 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。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。因此，本公司董事認為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。於二零一九年三月三十一日，本集團涉及最大對手方及五大對手方的應收賬款分別為11% (二零一八年：7%) 及30% (二零一八年：28%)。本集團管理層密切監察該等對手方的後續結算情況。

其他按攤銷成本計值的金融資產

就其他應收款以及租金及其他按金而言，本公司董事根據歷史結算記錄、過往經驗以及自二零一八年四月一日以來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。本公司董事相信，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。

29. 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. 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. Therefore, the directors of the Company are of the opinion that allowance for impairment on 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 2019, 11% (2018: 7%) of trade receivables is due from the Group's largest counterparty and 30% (2018: 28%) of trade receivables is due from the five largest counterparties. The management of the Group closely monitors the subsequent settlement by the counterparties.

Other financial assets at amortised costs

For other receivables and rental and other deposits, the directors of the Company 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 starting from 1 April 2018. The directors of the Company 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.

綜合財務報表附註

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29. 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 (續)

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，而本公司董事認為該等認可金融機構的信貸風險較低。

流動資金風險

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。

由於本公司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。

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Other financial assets at amortised costs (continued)

The bank balances are placed in various authorised financial institutions either with high credit ratings or good financial background and the directors of the Company consider the credit risk of such authorised financial institutions is low.

Liquidity risk

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 of the Company 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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29. 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)

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

		二零一九年 2019 訂約未折現現金流出 Contractual undiscounted cash outflow					
		一年後 但兩年內 More than 1 year but less than 2 years	兩年後 但五年內 More than 2 years but less than 5 years	總計 Total	賬面值 Carrying amount		
接獲通知 時到期 On demand	一年內 Within 1 year	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
受按要求償還條文規限 之銀行借貸：	Bank borrowings subject to repayment on demand clauses:						
按預定還款期還款	Scheduled repayment	-	800	783	5,539	7,122	6,492
應付賬款及其他應付款	Trade and other payables	-	15,021	-	-	15,021	15,021
		-	15,821	783	5,539	22,143	21,513
根據貸款人之要求 即時償還權利對銀行貸款 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	6,492	(800)	(783)	(5,539)	(630)	-
		6,492	15,021	-	-	21,513	21,513

綜合財務報表附註

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29. 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)

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

		二零一八年 2018 訂約未折現現金流出 Contractual undiscounted cash outflow				
			一年後 但兩年內 More than 1 year but less than 2 years	兩年後 但五年內 More than 2 years but less than 5 years	總計 Total	賬面值 Carrying amount
		接獲通知 時到期 On demand 千港元 HK\$'000	一年內 Within 1 year 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
受按要求償還條文規限 之銀行借貸：	Bank borrowings subject to repayment on demand clauses:					
按預定還款期還款	Scheduled repayment	-	780	763	6,233	7,776
應付賬款及其他應付款	Trade and other payables	-	19,919	-	-	19,919
		-	20,699	763	6,233	27,695
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	7,073	(780)	(763)	(6,233)	(703)
		7,073	19,919	-	-	26,992

綜合財務報表附註

Notes to the Consolidated Financial Statements

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29. 金融工具 (續)

金融風險管理的目的及政策 (續)

利率風險

本集團之利率風險主要來自浮息金融負債。

(i) 利率結構

下表為本集團於報告期末計息金融資產及金融負債之利率結構：

		二零一九年 2019		二零一八年 2018	
		實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000
固定利率金融資產：	Fixed rate financial assets:				
– 銀行存款	– Deposits with banks	–	–	1.1%	16,000
浮動利率金融負債	Variable rate financial liabilities				
– 有抵押銀行借貸	– Secured bank borrowings	3.58%	6,492	2.56%	7,073

(ii) 敏感度分析

於二零一九年三月三十一日，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將減少／增加及保留溢利將增加／減少約11,000港元（二零一八年：除稅後溢利及保留溢利增加／減少15,000港元）。

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Interest rate risk

The Group's interest rate risk arises primarily from its variable rate financial liabilities.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial assets and financial liabilities at the end of the reporting period:

(ii) Sensitivity analysis

At 31 March 2019, 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 have increased/decreased retained profits by HK\$11,000 (2018: increased/decreased of profit after tax and retained profits HK\$15,000).

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29. 金融工具 (續)

金融風險管理的目的及政策 (續)

利率風險 (續)

(ii) 敏感度分析 (續)

上述敏感度分析顯示，假設利率變動於報告期末發生，並用於浮息工具，使本集團於該日面對現金流利率風險，則會對本集團的全年除稅後（虧損）溢利（及保留溢利）造成影響。由於本集團並無持有於財務報表內以公允值計量之任何定息工具，故有關分析並無考慮定息工具所帶來的公允值利率風險。管理層認為，由於年終之風險未能反映相關年度之風險，敏感度分析對固有利率風險而言並無代表性。

貨幣風險

若干應付賬款及其他應付款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，並將於需要時將考慮對沖重大外幣風險。

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the annualised impact on the Group's (loss) profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the financial statements. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the relevant years.

Currency risk

Certain trade and other payables 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.

綜合財務報表附註

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29. 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	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
歐元	Euros	–	–	(1,133)	(5,067)
港元	Hong Kong dollars	85,779	86,377	(62,977)	(60,660)
人民幣	Renminbi	719	–	(6,237)	(44,991)

(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)溢利及保留溢利之即時影響，已假設其他風險變數維持不變。

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Currency risk (continued)

(i) Exposure to currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's (loss) profit after tax and 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.

綜合財務報表附註

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29. 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)

29. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Currency risk (continued)

(ii) Sensitivity analysis (continued)

		二零一九年 2019			二零一八年 2018		
		匯率 上升 (下跌) Increase (decrease) in foreign exchange rates	除稅後虧損 增加 (減少) Increase (decrease) in loss after tax 千港元 HK\$'000	保留溢利 減少 (增加) Decrease (increase) in retained profits 千港元 HK\$'000	匯率 上升 (下跌) Increase (decrease) in foreign exchange rates	除稅後溢利 減少 (增加) Decrease (increase) in profit after tax 千港元 HK\$'000	保留溢利 減少 (增加) Decrease (increase) in retained profits 千港元 HK\$'000
歐元	Euros	10% (10)%	95 (95)	95 (95)	10% (10)%	423 (423)	423 (423)
港元	Hong Kong dollars	5% (5)%	(613) 613	(613) 613	5% (5)%	(731) 731	(731) 731
人民幣	Renminbi	5% (5)%	231 (231)	231 (231)	5% (5)%	2,052 (2,052)	2,052 (2,052)

管理層認為，由於年終之風險未能反映相關年度之風險，敏感度分析對固有外匯風險而言並無代表性。

公允值

所有金融工具均按與其於二零一九年及二零一八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 are carried at amounts not materially different from their fair values as at 31 March 2019 and 2018.

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

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

30. 關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

(a) 與關聯公司之交易

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 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	494
零售店舖及辦公室之 租金開支	Rental expense for a retail store and office space	(54)	(144)
服務費收入	Service fee income	1,012	764
服務費開支	Service fee expense	(411)	(91)
向合營公司購買 時尚服飾及配飾	Purchase of fashion apparels and accessories from a joint venture	(5)	(24)
購買化妝品	Purchase of cosmetic goods	-	(2)
購買時尚配飾	Purchase of fashion accessories	(24)	(16)
出售時尚服飾及配飾 予合營公司	Sales of fashion apparels and accessories to a joint venture	-	432

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。

30. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Transactions with related companies

Rental income, rental expense, service fee income, service fee expense, purchase and sales with related companies were at terms mutually agreed by the parties concerned.

綜合財務報表附註

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30. 關聯人士交易 (續)

(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
付予本公司執行董事之數額)如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	10,648	11,346
離職後僱員福利	Post-employment benefits	54	56
		10,702	11,402

31. 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。

30. RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, representing amounts paid to the Company's executive directors as disclosed in note 10, is as follows:

31. 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.

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截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

31. 融資活動所產生負債之對賬(續)

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		應付股息 Dividend payable 千港元 HK\$'000	應付利息 Interest payable 千港元 HK\$'000	銀行借貸 Bank borrowings 千港元 HK\$'000 (附註22) (note 22)	總計 Total 千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	-	-	7,654	7,654
已宣派股息(附註12)	Dividends declared (note 12)	8,638	-	-	8,638
已確認融資成本	Finance costs recognised	-	189	-	189
融資現金流量	Financing cash flows	(8,638)	(189)	(581)	(9,408)
於二零一八年三月三十一日	At 31 March 2018	-	-	7,073	7,073
已宣派股息(附註12)	Dividends declared (note 12)	11,517	-	-	11,517
已確認融資成本	Finance costs recognised	-	510	-	510
融資現金流量	Financing cash flows	(11,517)	(510)	(581)	(12,608)
於二零一九年三月三十一日	At 31 March 2019	-	-	6,492	6,492

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32. 本公司主要附屬公司之詳情

於二零一九年及二零一八年三月三十一日，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。

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries as at 31 March 2019 and 2018 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
			二零一九年 2019	二零一八年 2018	
Moiselle (BVI) Limited	英屬維爾京群島 British Virgin Islands	2,000股 每股面值1美元 2,000 shares of US\$1 each	100%	100%	投資控股 Investment holding
麗富有限公司 Beautirich Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000股股份 普通股 1,800,001股股份 Deferred non-voting 200,000 shares Ordinary 1,800,001 shares	100%	100%	物料採購及物業持有 Sourcing of materials and property holding
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2股股份 2 shares	100%	100%	投資控股 Investment holding
輝星(香港)有限公司 Bright Star (HK) Limited	香港 Hong Kong	4股股份 4 shares	- (附註) (note)	100%	時尚服飾及配飾貿易 Trading of fashion apparel and accessories
旺賢國際有限公司 Busy Win International Limited	香港 Hong Kong	2股股份 2 shares	100%	100%	投資控股 Investment holding
承怡有限公司 Fortress Power Limited	香港 Hong Kong	100股股份 100 shares	100%	100%	投資控股 Investment holding
世橋國際有限公司 Grand Bridge International Limited	香港 Hong Kong	300,000股股份 300,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories

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32. 本公司主要附屬公司之詳情(續)

32. 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
			二零一九年 2019	二零一八年 2018	
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000股股份 10,000 shares	100%	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2股股份 2 shares	100%	100%	投資控股 Investment holding
Moiselle Singapore Pte. Ltd.	新加坡 Singapore	500,000股每股面值 1新加坡元 500,000 shares of SG\$1 each	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
安卓有限公司 Onexcel Limited	英屬維爾京群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
RK Moiselle Fashions Limited	香港 Hong Kong	1,429股股份 1,429 shares	70%	70%	批發時尚服飾及配飾 Wholesale of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000股股份 1,000 shares	100%	100%	物業持有 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4股股份 4 shares	100%	100%	投資控股 Investment holding

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32. 本公司主要附屬公司之詳情(續)

32. 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
			二零一九年 2019	二零一八年 2018	
寶明時裝有限公司 Treasure Light Fashion Limited	澳門 Macau	註冊資本25,000 澳門元 Registered capital MOP25,000	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	100%	零售時尚服飾及配飾 Retail of fashion apparel and accessories
耀佳海外有限公司 Viewgood Overseas Limited	香港 Hong Kong	500,000股股份 500,000 shares	100%	100%	投資控股 Investment holding
名峰製衣(深圳)有限公司* Ming Fung Garment Manufacturing (Shenzhen) Company Limited*	中國 The PRC	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 The PRC	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
深圳實業時裝零售有限公司* Shen Zhen Graceful Fashion Retail Limited Company*	中國 The PRC	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
裕實時裝(深圳)有限公司* Yubao Fashionable Dress (Shenzhen) Co., Ltd.*	中國 The PRC	8,400,000港元 HK\$8,400,000	100%	100%	製造成衣 Manufacturing of garments

* 根據中國法例註冊之外商獨資企業。

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

附註：於二零一八年六月二十七日，輝星(香港)有限公司(「輝星」，一家從事時尚服飾及配飾貿易之公司)已按零代價出售予一名獨立第三方。輝星於出售日期有淨負債356,000港元，主要為應收集團公司款項3,100,000港元以及應付賬款及其他應付款3,456,000港元，本集團錄得出售附屬公司之收益356,000港元。

Note: On 27 June 2018, Bright Star (HK) Limited ("Bright Star"), a company engaged in trading of fashion apparel and accessories, was disposed to an independent third party at zero consideration. Bright Star had a net liabilities of HK\$356,000 which contains mainly of amounts due from group companies of HK\$3,100,000 and trade and other payables of HK\$3,456,000 as of the date of disposal and a gain on disposal of subsidiary of HK\$356,000 was recorded by the Group.

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截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

33. 本公司之財務狀況表

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之權益	Interests in subsidiary	61,671	61,671
應收附屬公司款項	Amount due from a subsidiary	217,094	220,027
		278,765	281,698
流動資產	Current assets		
其他應收款	Other receivables	10,139	10,197
銀行結餘及現金	Bank balances and cash	94	837
		10,233	11,034
流動負債	Current liability		
其他應付款	Other payables	1,176	1,328
流動資產淨值	Net current assets	9,057	9,706
資產淨值	NET ASSETS	287,822	291,404
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	2,880	2,880
儲備	Reserves	284,942	288,524
股東權益總額	TOTAL EQUITY	287,822	291,404

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33. 本公司之財務狀況表 (續)

本公司儲備之變動：

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

Movement in the Company's reserves:

		股份溢價 Share premium 千港元 HK\$'000 (附註(i)) (note (i))	實繳盈餘 Contributed surplus 千港元 HK\$'000 (附註(ii)) (note (ii))	保留溢利 Retained profits 千港元 HK\$'000	股東 權益總額 Total equity 千港元 HK\$'000
於二零一七年 四月一日之結餘	Balance at 1 April 2017	65,327	61,572	164,765	291,664
年內全面收益總額	Total comprehensive income for the year	-	-	5,498	5,498
股息(附註12)	Dividends (note 12)	-	-	(8,638)	(8,638)
於二零一八年 三月三十一日之結餘	Balance at 31 March 2018	65,327	61,572	161,625	288,524
年內全面收益總額	Total comprehensive income for the year	-	-	7,935	7,935
股息(附註12)	Dividends (note 12)	-	-	(11,517)	(11,517)
於二零一九年 三月三十一日之結餘	Balance at 31 March 2019	65,327	61,572	158,043	284,942

附註：

Notes:

(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。

(i) In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.

持作投資物業 Properties held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(a)	香港 北角 天后廟道14號 寶明閣 地下D號舖	店舖	短期租賃
(a)	Shop D on G/F Bo Ming Court 14 Tin Hau Temple Road North Point Hong Kong	Shop	Short lease
(b)	香港 北角 健康東街39號 柯達大廈第二期 10樓5-7號室	倉儲	長期租賃
(b)	Workshop Nos. 5-7, 10th Floor Kodak House II 39 Healthy Street East North Point Hong Kong	Warehouse	Long lease
(c)	香港 香港仔 田灣海傍道7號 興偉中心 26樓部份	倉儲	中期租賃
(c)	Part of 26th Floor Hing Wai Centre No. 7 Tin Wan Praya Road Aberdeen Hong Kong	Warehouse	Medium-term lease

持作投資物業 Properties held for Investment

	地址 Address	現有用途 Existing use	租期 Lease term
(d)	香港 九龍 大角咀 通州街81-87號 金堡工業大廈 8樓A及B室	倉儲	中期租賃
(d)	Factory Units A & B on 8th Floor, Island Industrial Building, Nos. 81-87 Tung Chau Street Tai Kok Tsui Kowloon Hong Kong	Warehouse	Medium-term lease
(e)	中國深圳 福田區 益田路及福華路 卓越時代廣場 41樓4102室	辦公室	中期租賃
(e)	Unit 4102 on 41st Floor, Excellence Times Plaza Yitian Road and Fuhua Road Futian District Shenzhen, the PRC	Office	Medium-term lease
(f)	中國深圳市天安車公廟工業區 天發大廈F1.6座3樓3C及3D室	辦公室	中期租賃
(f)	Units 3C and 3D on 3rd Floor, Tianfa Building, F1.6 Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	Office	Medium-term lease
(g)	中國深圳市天安車公廟工業區久泰公寓 H2.8座5樓5A5、5A6及5A7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 and 5A7 on 5th Floor, Flats 6A5, 6A6, 6A7 and 6A8 on 6th Floor and Flats 7A9, 7A10, 7A11, 7A12, 7A13 and 7A14 on 7th Floor, Jiutai Apartment H2.8, Tian'an Chegongmiao Industrial Zone, Shenzhen, the PRC	Quarter	Medium-term lease

集團財務概要

Group Financial Summary

以下為本集團截至二零一九年三月三十一日止五個年度各年已刊發業績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 2019.

業績

RESULTS

		截至三月三十一日止年度				
		Year ended 31 March				
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		2019	2018	2017	2016	2015
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	251,021	290,576	280,397	327,996	419,965
經營(虧損)溢利	(Loss) profit from operations	(44,905)	(21,622)	(55,135)	(62,308)	6,642
融資成本	Finance costs	(510)	(189)	(185)	(158)	(1)
應佔聯營公司之業績	Share of results of an associate	–	–	–	(419)	(188)
應佔合營公司之業績	Share of results of a joint venture	131	577	(2,632)	(4,087)	505
出售附屬公司之收益	Gain on disposal of subsidiary	356	–	–	–	–
土地及建築物及 投資物業之 估值收益淨額	Net valuation gains on land and buildings and investment properties	27,790	27,594	10,052	15,558	9,682
除稅前(虧損)溢利	(Loss) profit before taxation	(17,138)	6,360	(47,900)	(51,414)	16,640
所得稅	Income tax	(2,703)	(5,099)	(4,578)	(5,101)	(5,309)
年內(虧損)溢利	(Loss) profit for the year	(19,841)	1,261	(52,478)	(56,515)	11,331
下列人士應佔： 本公司權益股東	Attributable to: Equity shareholders of the company	(19,717)	2,007	(52,000)	(56,515)	11,331
非控股權益	Non-controlling interests	(124)	(746)	(478)	–	–
年內(虧損)溢利	(Loss) profit for the year	(19,841)	1,261	(52,478)	(56,515)	11,331
每股(虧損)盈利	(Loss) earnings per share					
基本	Basic	HK\$(0.07)港元	HK\$0.01港元	HK\$(0.18)港元	HK\$(0.20)港元	HK\$0.04港元
攤薄	Diluted	HK\$(0.07)港元	HK\$0.01港元	HK\$(0.18)港元	HK\$(0.20)港元	HK\$0.04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				
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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	685,169	645,818	554,472	536,790	522,076
其他資產	Other assets	27,775	13,565	21,397	23,446	18,888
遞延所得稅資產	Deferred tax assets	600	3,437	3,831	6,187	8,375
流動資產淨值	Net current assets	75,509	103,524	104,742	165,768	249,605
資產減流動負債總值	Total assets less current liabilities	789,053	766,344	684,442	732,191	798,944
非流動負債	Non-current liabilities	(102,850)	(94,254)	(77,947)	(73,403)	(69,867)
		686,203	672,090	606,495	658,788	729,077
股本	Share capital	2,880	2,880	2,880	2,880	2,880
儲備	Reserves	684,071	669,834	603,493	655,908	726,197
本公司權益股東應佔 總股東權益	Total equity attributable to equity shareholder of the company	686,951	672,714	606,373	658,788	729,077
非控股權益	Non-controlling interests	(748)	(624)	122	-	-
總股東權益	TOTAL EQUITY	686,203	672,090	606,495	658,788	729,077

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