



Regina Miracle

維珍妮國際(控股)有限公司
Regina Miracle International (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2199

2015/16 ANNUAL REPORT
年度報告

ABOUT US

關於我們

Regina Miracle International (Holdings) Limited is a leading global intimate wear company that innovates, designs and manufactures a wide range of intimate wear and functional sports products for leading global brands through an innovative design manufacturer (“**IDM**”) business model. The Group has developed itself into the industry’s number one bra manufacturing company globally. Regina Miracle offers a range of intimate wear products, which include bras, sports bras, bra pads and functional sports products, which include sports footwear, functional seamless sportswear.

維珍妮國際(控股)有限公司是全球領先的貼身內衣公司，透過創新設計製造商([**IDM**])業務模式，為全球領先的品牌創新、設計與製造一系列的貼身內衣和功能性運動類產品。本集團於全球範圍內已發展成為行業最大的胸圍製造商。維珍妮提供多種貼身內衣產品包括胸圍、運動胸圍、胸杯，功能性運動類產品則包括運動鞋、無縫黏合功能性運動服裝。

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)
(*Chairman and Chief Executive Officer*)
Mr. YIU Kar Chun Antony (*Chief Financial Officer*)
Mr. LIU Zhenqiang
Mr. CHEN Zhiping (*Chief Operating Officer*)
Ms. SZE Shui Ling

Independent Non-executive Directors

Dr. OR Ching Fai
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

BOARD COMMITTEES

Audit Committee

Dr. OR Ching Fai (*Chairman*)
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

Remuneration Committee

Mrs. TO WONG Wing Yue Annie (*Chairman*)
Mr. HUNG Yau Lit (also known as YY Hung)
Ms. TAM Laiman

Nomination Committee

Mr. HUNG Yau Lit (also known as YY Hung) (*Chairman*)
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

AUTHORIZED REPRESENTATIVES

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

COMPANY SECRETARY

Mr. LAW Kwan Chuen

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

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

董事會

執行董事

洪游歷(又名洪游奕)先生
(*主席兼首席執行官*)
姚嘉駿先生(*首席財務官*)
劉震強先生
陳志平先生(*首席營運官*)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

董事委員會

審核委員會

柯清輝博士(*主席*)
陶王永愉女士
譚麗文女士

薪酬委員會

陶王永愉女士(*主席*)
洪游歷(又名洪游奕)先生
譚麗文女士

提名委員會

洪游歷(又名洪游奕)先生(*主席*)
陶王永愉女士
譚麗文女士

授權代表

姚嘉駿先生
羅鈞全先生

公司秘書

羅鈞全先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

註冊辦事處

Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

10th Floor, Tower A
Regent Centre
63 Wo Yi Hop Road
Kwai Chung
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
27/F Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

INVESTOR AND PRESS RELATIONS ADVISER

Strategic Financial Relations Limited
2401–02, Admiralty Centre I
18 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.reginamiracleholdings.com

STOCK CODE

2199

香港主要營業地點及總部

香港
葵涌
和宜合道63號
麗晶中心
A座10樓

股份過戶登記總處

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

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
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投資者及傳媒關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
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公司網站

www.reginamiracleholdings.com

股份代號

2199

FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2016 (“**Fiscal 2016**”), together with the comparative figures for the corresponding year in 2015 (“**Fiscal 2015**”).

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2016年3月31日止年度(「**2016財年**」)的全年業績連同2015年度同期(「**2015財年**」)的比較數字。

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

主要財務資料與財務比率的比較

		Year ended 31 March		
		截至3月31日止年度		
		2016	2015	
		2016年	2015年	
		HK\$'000	HK\$'000	Change
		港幣千元	港幣千元	變動
Revenue	收入	5,081,774	4,192,009	+21.2%
Gross profit	毛利	1,254,147	979,384	+28.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	442,054	337,806	+30.9%
Adjusted net profit for the year ^{(1)&(2)}	年內經調整純利 ^{(1)及(2)}	475,477	341,343	+39.3%
Gross profit margin (%)	毛利率(%)	24.7%	23.4%	+1.3pp百分點
Net profit margin (%)	純利率(%)	8.7%	8.1%	+0.6pp百分點
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率 ^{(1)及(2)}	9.4%	8.1%	+1.3pp百分點
		HK cents	HK cents	
		港仙	港仙	
Earnings per share – basic and diluted	每股盈利 – 基本及攤薄	42.2	38.2	+10.5%
Proposed final dividend per share	每股建議末期股息	5.6	–	NA不適用

Notes:

- (1) Adjusted net profit is derived by adding listing expenses and deducting gains on derivative financial instruments and excluding the related tax impact from the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a “non-GAAP” financial measure. It is not a measurement of the Group’s financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group’s liquidity.

附註：

- (1) 經調整純利乃透過加入上市開支及扣減衍生金融工具收益計算得出，當中不包括年內純利產生的相關稅務影響。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則編製，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團的財務表現的方法。此部分資料不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標或經營活動現金流量的替代指標或衡量本集團的流動資金的指標。

CHAIRMAN'S STATEMENT

主席報告



YY Hung Chairman
洪游奕 主席

On behalf of the Board of the Company and the Group, I'm pleased to present to all shareholders the annual report of the Group for Fiscal 2016.

This is the first annual report of the Group since its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 8 October 2015 (the "Listing Date").

ACHIEVING A MILESTONE

In 2015, Regina Miracle has opened a new chapter in the history of its development. The Group was officially listed on the Main Board of the Hong Kong Stock Exchange and gained access to international capital markets. I would like to express my sincere appreciation to our investors for their trust in our management team throughout the process of the global offering, casting a vote of confidence in the future development prospects of the Group. This has paved the way for the successful completion of and positive feedback from the investment market for the Group's initial public offering despite the volatility in global equity markets.

本人謹代表本公司董事會及本集團，欣然向全體股東提呈本集團2016財年的全年業績報告。

這是本集團於2015年10月8日(「上市日期」)在香港聯合交易所有限公司(「香港聯交所」)主板上市後首份全年業績報告。

邁向新里程

2015年，維珍妮在發展歷程上譜出了全新一章，本集團正式在香港聯交所主板掛牌上市，躋身成為國際資本市場的一份子。在整個全球發售的過程中，我感謝投資者對管理團隊的信賴，並以行動對本集團的未來發展願景投下信心的一票，讓本集團在全球資本市場波動的大環境下，仍能順利完成首次公開發售，並在投資界錄得正面回響。

CHAIRMAN'S STATEMENT

主席報告

Although the global economy was uncertain last year, by leveraging its leading-edge IDM business model, Regina Miracle is committed to providing our partners with high value-added and integrated IDM services ranging from product concept design, material and technological development, function and specification design to production. During the year, the Group has successfully strengthened its cooperation with its top-tier global brand partners by designing and manufacturing various innovative, comfortable and fashionable intimate wear and functional sports products for them, thus advanced the development of Regina Miracle and its partners.

The management team has been encouraged by the satisfying results presented in the Group's first annual report to its investors upon listing. In Fiscal 2016, the revenue of the Group exceeded HK\$5,000 million to HK\$5,081.8 million, representing a significant increase of 21.2% as compared with HK\$4,192.0 million in Fiscal 2015. Adjusted net profit for the year grew significantly with a year-on-year increase of 39.3% to approximately HK\$475.5 million (Fiscal 2015: approximately HK\$341.3 million).

The Board has kept its promise of sharing the fruits of development with shareholders and proposed to declare a final dividend of HK5.6 cents per share for the year ended 31 March 2016.

During the year under review, although there was an upward trend in the US economy, the overall business environment remains challenging owing to factors such as the unresolved sovereign debt crisis in some European nations and the slowdown of China's economic growth.

However, as a traditional Chinese proverb says, "In the midst of chaos, there is also opportunity". The decrease in international oil prices and the depreciation of the Renminbi in China last year instead alleviated the pressure of raw material and labour costs of the Group.

Meanwhile, we proactively adopted a modernized manufacturing system and effectively implemented the advanced information technology platform, including the SAP, Fast React production control and RFID systems in order to increase production efficiency. Under the objective environment and through the concerted efforts of our teams, the gross profit of the Group rose 28.1% to HK\$1,254.1 million for the year under review with a year-on-year increase in gross profit margin to 24.7%.

縱然過去一年環球經濟反覆波動，但維珍妮憑藉引領潮流的IDM業務模式，致力為合作夥伴提供從產品概念構思、原料和技術開發、功能規格設計到生產製造高附加價值及綜合的IDM服務，於年內為合作夥伴設計及製造多款創新、舒適及領導潮流的貼身內衣和功能性運動類產品，成功與全球領先品牌鞏固合作關係，並讓維珍妮得以與合作夥伴攜手成長。

讓管理團隊感到鼓舞的是，本集團於上市後向投資者呈交的首份全年業績報告成績理想。於2016財年，本集團的收益突破港幣50億元，達到港幣5,081.8百萬元，較2015財年的港幣4,192.0百萬元大幅增長21.2%。年內經調整純利按年大幅增長39.3%至約港幣475.5百萬元（2015財年：約港幣341.3百萬元）。

董事會實踐與股東分享發展成果的承諾，建議宣派截至2016年3月31日止年度的末期股息為每股5.6港仙。

於回顧年內，雖然美國經濟呈現增長，但歐洲多國主權債務危機仍未解除，加上中國經濟增長放緩等因素，令整體營商環境仍然充滿挑戰。

然而，中國傳統智慧謂「危中有機」，面對去年國際油價下跌及中國人民幣貶值等情況，反而有助舒緩本集團原材料及勞動成本的壓力。

與此同時，我們積極善用現代化生產模式，並有效運用先進的資訊科技平台，包括SAP、Fast React生產控制及RFID等系統，以提升生產效率。在客觀環境及團隊共同努力下，本集團的毛利於回顧年內得以增長28.1%至港幣1,254.1百萬元，毛利率亦按年提升至24.7%。

CHAIRMAN'S STATEMENT

主席報告

During the year, driven by the consumers' ever-increasing demand for highly-functional, comfortable and plain bras, the Group has recorded considerable growth in bras, intimate wear, bra pads and other businesses (including sports bras, panties, shape wear and others), which further strengthened the Group's leading position as the industry's leading bra IDM globally.

The bra and intimate wear segment has continued to be the major revenue contributor bringing a stable cash inflow to Regina Miracle. Leveraging its solid research and development ("R&D") capability and inspired by a pursuit of innovation as a corporate value, the Group believes that its products can continue to be embraced by its business partners and the market and achieve a satisfactory sales performance, and thereby create a win-win situation for both of our business and our business partners.

It is noteworthy that, with the general trend of increasing health awareness among consumers, the significant rise in demand for comfortable sports intimate wear has stimulated the global sports bras market for the past two years to grow rapidly. Regina Miracle's pursuit in functional sports bras in terms of "Innovation", "Speed" and "Quality" has received positive feedback and recognition from our existing and new brand partners and, in turn, fuelled a substantial growth in sports bras orders of the Group, resulting in revenue growth of up to 21.1% from bras, sports bras and intimate wear businesses during the year under review.

On the other hand, the functional sports product business which we have progressively developed in recent years, continued to expand steadily through the support of the strong cross-industry innovation capability and advanced technology of the Group. According to the latest research published by Allied Market Research, the global sportswear market has been projected to generate revenue of more than US\$184.6 billion in 2020, indicating the enormous business opportunities in the global sports products market.

The detailed analysis of the market surveys and research conducted by our team showed that the potential for development of high-quality, comfortable and highly-functional sports products is even larger, thus we are highly optimistic about the Group's business prospects of its functional sports products. In the future, we will continue to leverage our strong research and development capability and our core technology and focus on the innovation and development of sports products with high added value with an aim of growing together with quality partners so as to consolidate our close partnerships.

年內，隨著消費者對高功能性、舒適及簡潔的胸圍產品之需求越見殷切，推動本集團胸圍、貼身內衣、胸杯及其他業務(包括運動胸圍、內褲、塑身衣及其他)錄得理想的增長，進一步鞏固本集團作為行內全球領先胸圍IDM的領導地位。

胸圍及貼身內衣產品繼續是本集團的主要收入來源，為維珍妮帶來穩定的現金流。憑藉本集團良好的研究及開發(「研發」)能力及不斷創新的企業精神，本集團相信旗下產品將繼續受到業務夥伴及市場歡迎並取得令人滿意的銷售表現，與合作夥伴之業務互惠雙贏。

值得注意的是，在消費者健康意識不斷提高的大趨勢下，舒適運動貼身內衣的需求顯著增強，刺激了全球運動胸圍市場在過去兩年處於高速增長期。而維珍妮在功能性運動胸圍上追求的「創新」、「速度」及「質量」獲得現有及新合作夥伴的垂青及肯定，帶動了本集團運動胸圍訂單顯著增長，促使本集團胸圍、運動胸圍及貼身內衣業務的收益於回顧年內增長高達21.1%。

另一方面，我們近年積極推展的功能性運動類產品業務，亦在本集團強勁的跨行業創新能力及先進技術支持下，繼續穩健發展。根據美國聯合市場研究最新發表的調研報告指出，世界運動服裝市場於2020年可產生超過1,846億美元的收益，可見全球運動產品市場商機無限。

而從我們團隊仔細市場調研綜合所得，優質、舒適及高功能性的運動產品發展潛力更為龐大，因此我們對本集團功能性運動類產品的業務前景深感樂觀。未來，我們將繼續善用強大的研發能力和核心技術，專注於創新和開發高增值的運動產品，目標是與優質合作夥伴攜手成長，以鞏固彼此緊密合作關係。

CHAIRMAN'S STATEMENT

主席報告

ARMING OURSELVES PROACTIVELY AND ACHIEVING MUTUAL BENEFIT WITH PARTNERS

Following the Group's successful listing, we have more abundant financial resources for exploring opportunities in large-scale international markets. With the aim to seize the massive opportunities in the global intimate wear and functional sports products industries, we are actively expanding our production facilities and enhancing our production capacity overseas and in Mainland China. The first facility located at Vietnam Singapore Industrial Park ("VSIP") in Thuy Nguyen District, Hai Phong City, Vietnam has commenced production in mid-March 2016, which marked a new milestone of the Group's overseas expansion plan.

This first major facility which marked the beginning of our production expansion in Vietnam has a gross floor area ("GFA") of 174,000 sq.m, with maximum production capacity up to approximately 46,000,000 units per year. It focuses on the production of bras and intimate wear. Operations have run smoothly since its official commencement of production. We expect that all of the production lines will be commissioned by August this year which will further enhance the productivity of the Group by then.

In addition, we will continue to be active, as we plan to establish three additional facilities in Vietnam according to our proposed development roadmap. Of these, the construction work of the second facility, also located at the VSIP in Hai Phong City, Vietnam with a GFA of 159,000 sq.m has been completed in June this year. It is expected that the facility will commence production in the fourth quarter of this year as scheduled. Moreover, our third and fourth facilities which are under planning in Vietnam will start construction in 2016 and are expected to commence operation by the first and third quarter of 2018, respectively.

積極裝備 與合作夥伴互惠共贏

隨著本集團成功上市，我們擁有更雄厚的財務資源在廣闊的國際舞台上馳騁。為把握全球貼身內衣及功能性運動類產品行業的龐大商機，我們積極在海外及中國內地擴充生產設施及產能。其中，位於越南海防市水源縣越南新加坡工業園（「VSIP」）的首間廠房已於2016年3月中旬正式投產，標誌著本集團海外擴展計劃邁進全新里程碑。

這個為我們在越南擴產的首間大型工廠總建築面積（「總建築面積」）174,000平方米，最高年產能可達約46,000,000件，將主力生產胸圍及貼身內衣等產品。其正式投產後運作暢順，我們預期所有生產線將於今年8月份投入運作，屆時將進一步提升本集團的生產能力。

除此以外，我們按照既定的發展藍圖，繼續積極建設及規劃在越南的額外三間廠房。其中同是位於越南海防市VSIP內、總建築面積159,000平方米的第二家廠房之建築工程已於今年6月竣工，預計將如期於今年第四季度投產。而我們在越南規劃中的第三及第四家廠房將於今年開始建設，預期分別於2018年第一季度及第三季度投入營運。



First Vietnam Facility
首家越南廠

CHAIRMAN'S STATEMENT 主席報告

Upon ratification of the Trans-Pacific Strategic Economic Partnership Agreement (“TPP”), Vietnam, as a member state of TPP, will be entitled to preferential tariff in the export of clothing and textile products among members. Several long-term brand partners of the Group have boosted their order volume for production in Vietnam. With our presence in Vietnam and a plan for expansion of productivity, we would possess an first mover advantage to accept more orders from existing and new brand partners.

Looking ahead, the Group will continue to allocate substantial resources for cross-industry and cross-production-line technology innovation and R&D, and to launch groundbreaking technologies and products ultimately aimed at strengthening the cooperation with existing brand partners. In addition to a continuous expansion of our intimate wear business and strengthening of our leading market position in the bra industry, we will also continue to expand our business in functional sports products, in order to diversify our revenue sources and solidify our customer base to further upgrade the core competitiveness of the Group.

於跨太平洋戰略經濟夥伴關係協議(「TPP」)獲批後，越南作為TPP成員國之一，其服裝及紡織製品出口將享受關稅優惠。本集團部份長期合作夥伴已增加在越南生產的訂單，憑藉在越南的據點及產能拓展計劃，我們將擁有先行者優勢，承接更多現有及新合作夥伴的訂單。

展望未來，本集團將繼續投放大量資源進行跨行業及跨產品線技術創新及研發，並會持續推出突破性的技術及產品，以加強與現有品牌夥伴的合作關係。除了不斷擴大貼身內衣業務以及加強在胸圍行業的市場領導地位外，我們亦將繼續推展功能運動類產品業務，以增加收入來源及壯大客戶基礎，以進一步提升本集團的核心競爭力。



Second Vietnam Facility
第二家越南廠



Third Vietnam Facility (Under planning)
第三家越南廠(規劃中)



Fourth Vietnam Facility (Under planning)
第四家越南廠(規劃中)

CHAIRMAN'S STATEMENT

主席報告

Furthermore, a pool of talent is the key to success for any corporation. Accordingly, we will continue to proactively invest in the cultivation of human resources, so as to establish a talent reserve through the means of school-enterprise collaboration and strive to create a favorable working environment for employees as a whole.

We strongly believe that vigorous capabilities in R&D, constant innovation, application of advanced technologies and strategic expansion of production capacity will facilitate the Group to continue to thrive with mutual benefits for our partners. We will strive to consolidate the Group's leading global position in intimate wear through the IDM model with the objective of achieving long-term sustainable growth and creating the best return for our shareholders.

In conclusion, I would like to take this opportunity to extend my deep gratitude to all of the members of the Board, our management team, business partners and all colleagues for their contribution and dedicated efforts for the development of the Group.

YY Hung

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 June 2016

此外，人才是企業成功的關鍵，因此，我們將繼續積極投放資源培育人才，透過校企合作等方式建立人才儲備，並致力為全體同事建立理想的工作環境。

我們堅信強大的研發能力、不斷求變的創新精神、先進技術的應用、以及戰略性的產能擴充，將有助本集團繼續與合作夥伴共同茁壯成長、互惠共贏。我們將竭力鞏固本集團在全球領先貼身內衣IDM的地位，以達致長遠可持續增長，為股東創造最佳回報。

最後，本人謹藉此機會，向本集團全體董事會成員、管理團隊、業務夥伴及全體同事為推動本集團發展所作出的貢獻及努力，致以衷心謝意！

主席、首席執行官兼執行董事

洪游奕

香港，2016年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論 及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

During the year under review, the market environment has been challenging. However, as an IDM, Regina Miracle has a competitive advantage over its rivals for its innovation and R&D as it is able to deliver and sell its innovative ideas to the world's leading brands, many of which have close cooperative partnerships with the Group.

It is worth noting as well that overall raw material prices have fallen to some extent as the result of lower crude oil prices and excess upstream supply, while depreciation of Renminbi also helped reign in the cost of labor. Such developments have been favorable for the Group as the overall costs have declined while the prices of its products have remained relatively stable. Another positive development is TPP signed on 4 February 2016¹, which when it comes into force, will increase the appeal of Vietnam as a manufacturing hub. Given that the Group's first production facility in Vietnam started operation in March 2016, plus the Group's concrete expansion plans, Regina Miracle is well positioned to seize fresh opportunities ahead.

FINANCIAL PERFORMANCE

Regina Miracle achieved a major milestone with its listing on the Main Board of the Hong Kong Stock Exchange on 8 October 2015, and is pleased to report its first annual results since this significant achievement. For the year ended 31 March 2016, the Group recorded total revenue of HK\$5,081.8 million, a year-on-year increase of 21.2%. Gross profit climbed 28.1% to HK\$1,254.1 million, due primarily to lower raw materials costs and its ability to further enhance production efficiency. Net profit rose by 30.9% to HK\$442.1 million. After adding listing expenses and deducting net gains on derivative financial instruments, and excluding related taxes, the adjusted net profit of the Group for the reporting year amounts to HK\$475.5 million, up 39.3% from last year.

Note: The Trans-Pacific Partnership (TPP) is a free trade agreement (FTA) among twelve Pacific-rim countries, namely New Zealand, Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, Peru, Singapore, the United States and Vietnam. TPP was signed on 4 February 2016 in Auckland, New Zealand. It will not enter into force until all TPP signatories complete their respective domestic treaty ratification processes for the TPP or at least six original signatories representing 85% of the total GDP of the twelve original signatories have successfully ratified the agreement.

市場回顧

回顧年內，市場環境充滿挑戰。然而，作為 IDM，維珍妮擁有超越對手的競爭優勢——就是本集團勇於創新研發，並能夠將創新理念推銷予世界頂尖品牌，當中絕大部分與本集團有緊密的合作關係。

另外，值得一提的是，由於原油價格下降及上游供應過剩，導致整體原材料價格一定程度的降低，同時人民幣貶值亦有助於控制勞工成本。該等發展對本集團有利，因為整體成本持續下降而本集團產品價格維持相對穩定。另一有利發展是 TPP 於 2016 年 2 月 4 日簽訂¹，協議生效後，將提高越南作為製造中心的吸引力。鑒於本集團於越南的首家生產廠房已於 2016 年 3 月開始運作，加上具體的擴張計劃，維珍妮已準備好把握新機遇。

財務表現

維珍妮於 2015 年 10 月 8 日在香港聯交所主板上市，奠定重要里程碑，並欣然呈報該項重大成就後的首份年度業績。截至 2016 年 3 月 31 日止年度，本集團錄得收入總額港幣 5,081.8 百萬元，按年增加 21.2%。毛利增加 28.1% 至港幣 1,254.1 百萬元，主要由於原材料價格下降以及生產效率進一步改善。純利上升 30.9% 至港幣 442.1 百萬元。在計入上市開支及扣除衍生金融工具的收益淨額後（並不包括相關稅項），本集團於報告年度的經調整純利達港幣 475.5 百萬元，較去年上升 39.3%。

附註：跨太平洋夥伴關係 (TPP) 為一份由十二個環太平洋國家（即紐西蘭、澳洲、文萊達魯薩蘭國、加拿大、智利、日本、馬來西亞、墨西哥、秘魯、新加坡、美國及越南）間的自由貿易協議。TPP 於 2016 年 2 月 4 日於紐西蘭奧克蘭簽立。於所有 TPP 簽約國就 TPP 完成其各自的國內條約批准程序或相當於十二個簽約國的國內生產總值 85% 的至少六個原簽約國已成功批准協議前，該協議將不會生效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board has resolved to propose a final dividend of HK5.6 cents per share for the first financial year following Regina Miracle's listing, representing a distribution of approximately 30.5% of the Group's net profit for the period from the Listing Date to 31 March 2016. The proposed final dividend is subject to the approval by the shareholders of the Company at the annual general meeting to be held on Wednesday, 31 August 2016. If approved by shareholders, the proposed final dividend is expected to be paid on or about Tuesday, 20 September 2016 to shareholders whose names appear on the register of members of the Company on Thursday, 8 September 2016.

THE GROUP'S OPERATING RESULTS

Revenue

The Group's revenue is primarily derived from direct sales of its products. The total revenue increased by 21.2% from HK\$4,192.0 million in Fiscal 2015 to HK\$5,081.8 million in Fiscal 2016, primarily due to an increased demand from its customers on sports bras, molded sports footwear uppers, and sports footwear. A comparison of the Group's revenue for Fiscal 2016 and Fiscal 2015 by product categories is as follows:

		Year ended 31 March 截至3月31日止年度					
		2016 2016年		2015 2015年		Change 變動	
		HK\$'000	% of Revenue	HK\$'000	% of Revenue	HK\$'000	%
		港幣千元	佔收入的 百分比	港幣千元	佔收入的 百分比	港幣千元	百分比
Bras and intimate wear	胸圍及貼身內衣	3,561,151	70.1	2,941,077	70.2	620,074	21.1
Bra pads and other molded products	胸杯及其他模壓產品	964,563	19.0	774,793	18.5	189,770	24.5
Functional sports products	功能性運動類產品	556,060	10.9	476,139	11.3	79,921	16.8
		5,081,774	100.0	4,192,009	100.0	889,765	21.2

Revenue generated from sales of bras and intimate wear increased by HK\$620.1 million, or 21.1%, from HK\$2,941.1 million in Fiscal 2015 to HK\$3,561.2 million in Fiscal 2016. The increase was primarily due to the increase in sales volume of bras, in particular sports bras. Revenue generated from sales of bras and intimate wear as a percentage of the Group's total revenue remained relatively stable in Fiscal 2015 and Fiscal 2016.

董事會已議決就維珍妮上市後首個財政年度建議派發末期股息每股5.6港仙，相當於派發自上市日期至2016年3月31日止本集團之純利約30.5%。建議末期股息須待本公司股東於2016年8月31日(星期三)舉行的股東週年大會批准後，方可作實。倘獲股東批准，建議末期股息預期於2016年9月20日(星期二)或前後派付予2016年9月8日(星期四)名列於本公司股東名冊的股東。

本集團的經營業績

收入

本集團的收入主要源於其產品的直接銷售。收入總額由2015財年的港幣4,192.0百萬元增加21.2%至2016財年的港幣5,081.8百萬元，主要由於客戶對運動胸圍、模壓運動鞋鞋面及運動鞋需求增加。本集團2016財年及2015財年按產品類別劃分的收入比較如下：

銷售胸圍及貼身內衣所產生收入由2015財年港幣2,941.1百萬元增加港幣620.1百萬元或21.1%至2016財年港幣3,561.2百萬元。增加乃主要由於胸圍(尤其是運動胸圍)銷售量上升所致。2015財年及2016財年銷售胸圍及貼身內衣所產生收入佔本集團收入總額的百分比維持相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from sales of bra pads and other molded products amounted to HK\$964.6 million in Fiscal 2016, representing an increase of HK\$189.8 million, or 24.5%, as compared to Fiscal 2015. While sales of bra pads remained relatively stable, the growth in revenue was mainly due to increase in sales of molded sports footwear uppers. Revenue generated from sales of bra pads and other molded products as a percentage of the Group's total revenue remained relatively stable in Fiscal 2015 and Fiscal 2016.

Revenue generated from sales of functional sports products increased by HK\$79.9 million, or 16.8%, from HK\$476.1 million in Fiscal 2015 to HK\$556.1 million in Fiscal 2016. The increase was primarily due to the increase in sales volume of sports footwear. Revenue generated from sales of functional sports products as a percentage of the Group's total revenue remained relatively stable in Fiscal 2015 and Fiscal 2016.

Cost of sales

Cost of sales primarily consists of cost of raw materials, employee benefit expenses for personnel directly involved in the Group's production activities, depreciation of its production equipment and others.

2016財年銷售胸杯及其他模壓產品所產生收入為港幣964.6百萬元，較2015財年增加約港幣189.8百萬元或24.5%。胸杯銷售維持相對穩定，收入增長主要由於模壓運動鞋鞋面銷售增加。銷售胸杯及其他模壓產品所產生收入佔本集團收入總額的百分比於2015財年及2016財年維持相對穩定。

銷售功能性運動類產品所產生收入由2015財年港幣476.1百萬元增加港幣79.9百萬元或16.8%至2016財年的港幣556.1百萬元。該增長主要由於運動鞋銷售量上升所致。銷售功能性運動類產品所產生收入佔本集團收入總額的百分比於2015財年及2016財年維持相對穩定。

銷售成本

銷售成本主要包括原材料成本、直接涉及本集團生產活動員工的僱員福利開支、其生產設備的折舊及其他。

		Year ended 31 March 截至3月31日止年度					
		2016 2016年		2015 2015年		Change 變動	
		HK\$'000	% of Revenue 佔收入的 百分比	HK\$'000	% of Revenue 佔收入的 百分比	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Costs of raw materials	原材料成本	1,827,479	36.0	1,687,928	40.3	139,551	8.3
Employee benefit expenses	僱員福利開支	1,573,497	31.0	1,155,996	27.6	417,501	36.1
Depreciation	折舊	109,327	2.2	104,032	2.5	5,295	5.1
Others	其他	317,324	6.1	264,669	6.2	52,655	19.9
		3,827,627	75.3	3,212,625	76.6	615,002	19.1

Cost of sales as a percentage of total revenue decreased from 76.6% in Fiscal 2015 to 75.3% in Fiscal 2016. It was primarily attributable to decrease in the cost of raw materials as a percentage of the Group's total revenue.

Cost of sales increased from HK\$3,212.6 million in Fiscal 2015 to HK\$3,827.6 million in Fiscal 2016 primarily due to increases in costs of raw materials as a result of increased sales, increases in employee benefit expenses as a result of an uplift of the minimum wage floor in the PRC as well as the increased headcount for production.

銷售成本佔收入總額百分比由2015財年的76.6%下跌至2016財年的75.3%，主要由於原材料成本佔本集團收入總額的百分比減少。

銷售成本由2015財年的港幣3,212.6百萬元增加至2016財年的港幣3,827.6百萬元，主要由於銷售增加致使原材料成本增加以及由於中國最低工資標準上升及生產員工數量有所增加致使僱員福利開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

毛利及毛利率

		Year ended 31 March 截至3月31日止年度					
		2016 2016年		2015 2015年		Change 變動	
		Gross Profit		Gross Profit			
		Gross Profit	margin	Gross Profit	margin		
		毛利	毛利率	毛利	毛利率		
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Bras and intimate wear	胸圍及貼身內衣	828,897	23.3	648,897	22.1	180,000	27.7
Bra pads and other molded products	胸杯及其他模壓產品	273,463	28.4	220,542	28.5	52,921	24.0
Functional sports products	功能性運動類產品	151,787	27.3	109,945	23.1	41,842	38.1
		1,254,147	24.7	979,384	23.4	274,763	28.1

The Group's overall gross profit increased from HK\$979.4 million in Fiscal 2015 to HK\$1,254.1 million in Fiscal 2016. The gross profit margin in Fiscal 2016 increased by 130 basis points to 24.7%, as compared to 23.4% in Fiscal 2015. The improved gross profit margin was mainly driven by the lower raw material costs as a percentage of the Group's total revenue and the increased cost effectiveness brought by improvements in production efficiency and economies of scale as a result of the continual expansion.

The gross profit margin of bras and intimate wear increased from 22.1% in Fiscal 2015 to 23.3% in Fiscal 2016, primarily due to full ramp-up of the Group's newly added production lines, as well as further improvements of production efficiency.

The gross profit margin of bra pads and other molded products was relatively stable in Fiscal 2015 and Fiscal 2016.

The gross profit margin of functional sports products increased from 23.1% in Fiscal 2015 to 27.3% in Fiscal 2016 primarily due to the full ramp-up of the Group's production lines of sports footwear, and increased cost effectiveness brought by improvements in production efficiency and economies of scale as a result of the continual expansion.

本集團的整體毛利由2015財年的港幣979.4百萬元增加至2016財年的港幣1,254.1百萬元。2016財年的毛利率增加130個基點至24.7%，而2015財年則為23.4%。毛利率有所提升主要受原材料成本佔本集團的收入總額百分比下降以及本集團持續擴展致使生產效率改善及規模經濟帶來的成本效益增加所帶動。

胸圍及貼身內衣的毛利率由2015財年的22.1%增加至2016財年的23.3%，主要由於本集團新增的生產線全面增產並進一步改善生產效率。

胸杯及其他模壓產品的毛利率於2015財年及2016財年相對穩定。

功能性運動類產品的毛利率由2015財年的23.1%上升至2016財年的27.3%，主要由於本集團運動鞋的生產線全面增產，及持續擴展致使生產效率改善及規模經濟帶來的成本效益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income

Other income of the Group consists primarily of scrap sales income and government grants. Increase in other income by HK\$9.4 million from HK\$3.8 million in Fiscal 2015 to HK\$13.2 million in Fiscal 2016, was primarily attributable to grants of government subsidies amounted HK\$8.6 million in the year.

Other gains

Other gains consist of gain on disposal of available-for-sale financial assets and gain on financial assets at fair value through profit or loss. The Group recorded other gains of HK\$3.7 million in Fiscal 2016 as compared to HK\$0.9 million in Fiscal 2015.

Distribution and selling expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for the Group's sales personnel, traveling expenses, declaration charges, marketing and promotion expenses and others. Distribution and selling expenses as a percentage of total revenue increased from 1.9% in Fiscal 2015 to 2.4% in Fiscal 2016 primarily due to increase in freight and transportation expenses.

Distribution and selling expenses increased by 56.4% from HK\$79.3 million in Fiscal 2015 to HK\$124.1 million in Fiscal 2016. The increase was primarily attributable to increase in employee benefit expenses as a result of increased headcount of sales personnel, and increase in freight and transportation expenses as a result of more air freight expenses were incurred in Fiscal 2016 for fulfilling increased customers' demand under the Group's production capacity constraint.

General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses for the Group's administrative personnel, depreciation and amortization, other taxes and surcharges, building management fee, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others. General and administrative expenses as a percentage of total revenue decreased from 7.3% in Fiscal 2015 to 7.0% in Fiscal 2016 primarily due to the Group's enhanced operational efficiency as well as greater economies of scale.

General and administrative expenses increased by 16.3% from HK\$305.0 million in Fiscal 2015 to HK\$354.7 million in Fiscal 2016. The increase was primarily attributable to the increase in employee benefit expenses as a result of an uplift of the minimum wage floor in the PRC as well as the increased headcount of administrative personnel to support the Group's growing business.

其他收入

本集團的其他收入主要包括廢料銷售收入及政府補助。其他收入由2015財年的港幣3.8百萬元增加港幣9.4百萬元至2016財年的港幣13.2百萬元，主要由於年內政府補助達港幣8.6百萬元。

其他收益

其他收益包括出售可供出售金融資產的收益及按公平值計入損益的金融資產的收益。本集團於2016財年錄得的其他收益為港幣3.7百萬元，而2015財年則為港幣0.9百萬元。

分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、本集團銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。分銷及銷售開支佔收入總額百分比由2015財年的1.9%增加至2016財年的2.4%，主要由於貨運及運輸開支增加所致。

分銷及銷售開支由2015財年的港幣79.3百萬元增加56.4%至2016財年的港幣124.1百萬元。該增加主要由於僱員福利因銷售人員人數上升而增加以及2016財年為在本集團產能限制下滿足客戶增加的需求而帶動空運開支上升致使貨運及運輸開支增加。

一般及行政開支

一般及行政開支主要包括本集團行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。一般及行政開支佔收入總額百分比由2015財年的7.3%減少至2016財年的7.0%，主要由於本集團的營運效益有所提升及規模經濟增加所致。

一般及行政開支由2015財年的港幣305.0百萬元增加16.3%至2016財年的港幣354.7百萬元。該增長主要由於中國最低工資標準上升致使僱員福利開支增加以及行政人員數目增加以支持本集團不斷增長的業務。

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Research and development costs

Research and development costs consist of employee benefit expenses for the research and development personnel, raw materials and consumables used and others. Research and development costs have remained relatively stable at 3.0% of total revenue in Fiscal 2015 and Fiscal 2016.

Research and development costs increased by 20.0% from HK\$125.8 million in Fiscal 2015 to HK\$151.0 million in Fiscal 2016, primarily due to an increase of HK\$19.1 million in employee benefit expenses of research and development personnel as a result of the Group's strategic focus on innovation, research and development.

Listing expenses

Listing expenses for Fiscal 2016 represented expenses incurred for the listing and were non-recurring in nature.

Gains on derivative financial instruments, net

Gains on derivative financial instruments consist of fair value gains less settlement losses on derivative financial instruments.

Finance income

Finance income represents interest income on bank deposits.

Finance costs

Finance costs represent interest expense on borrowings and interest expense on amount due to a related party, net of interest expenses capitalised. For Fiscal 2015 and Fiscal 2016, the Group's finance costs represented 1.2% and 0.9% of its total revenue respectively.

Finance costs decreased by 14.6% from HK\$52.1 million in Fiscal 2015 to HK\$44.5 million in Fiscal 2016, primarily due to repayment of term loans and lower effective interest rate of the borrowings. As at 31 March 2016, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 2.5% per annum (31 March 2015: 2.8% per annum).

Income tax expense

Income tax expense represents the Group's total current and deferred tax expenses under the relevant Hong Kong, PRC and Vietnam income tax rules and regulations.

Hong Kong profits tax has been provided at the rate of 16.5% (Fiscal 2015: 16.5%) on the estimated assessable profits for Fiscal 2016. One of the Hong Kong subsidiaries was subject to Hong Kong profits tax at a rate of 8.25% in respect of its profits derived from the contract processing arrangement during Fiscal 2015. The contract processing arrangement ceased in Fiscal 2015 which resulted in its loss of the preferential profits tax rate of 8.25% and an increase in the profits tax rate from 8.25% to 16.5% thereafter.

研發成本

研發成本包括研發人員的僱員福利開支、所使用原材料及耗材和其他。於2015財年及2016財年，研發成本佔收入總額的3.0%，維持相對穩定。

研發成本由2015財年的港幣125.8百萬元增加20.0%至2016財年的港幣151.0百萬元，主要由於本集團的策略重點為創新、研究及開發致使研發人員的僱員福利開支上升港幣19.1百萬元。

上市開支

於2016財年的上市開支為上市所產生開支及非經常性質。

衍生金融工具收益淨額

衍生金融工具收益包括衍生金融工具公平值收益減衍生金融工具的結算虧損。

財務收入

財務收入即銀行存款利息收入。

財務成本

財務成本指借款的利息開支和應付一名關連方款項的利息開支(扣除資本化利息開支)。就2015財年及2016財年而言，本集團的財務成本佔收入總額分別為1.2%及0.9%。

財務成本由2015財年的港幣52.1百萬元減少14.6%至2016財年的港幣44.5百萬元，主要由於償還定期貸款及借款的實際利率較低。於2016年3月31日，本集團的借款按浮動利率計息，而未償還銀行借款的實際年利率為2.5厘(2015年3月31日：年利率2.8厘)。

所得稅開支

所得稅開支即根據香港、中國及越南的相關所得稅規則及法規本集團的當期所得稅及遞延所得稅開支總額。

於2016財年，估計應課稅溢利已按16.5% (2015財年：16.5%)的稅率計提香港利得稅撥備。於2015財年，一間香港附屬公司須就其源自加工協議安排的溢利按8.25%的稅率繳納香港利得稅。加工協議安排於2015財年已告終止，導致損失優惠利得稅率8.25%而其後的利得稅率則由8.25%增加至16.5%。

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The applicable tax rate for the PRC subsidiaries of the Group is 25% (Fiscal 2015: 25%) for Fiscal 2016.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 22% (Fiscal 2015: 22%). In accordance with the applicable tax regulations, the subsidiaries are subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiaries are entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years. The Vietnam subsidiaries of the Group do not have any taxable profit for Fiscal 2016 (Fiscal 2015: Nil).

The Group's income tax expense increased from HK\$82.4 million in Fiscal 2015 to HK\$121.6 million in Fiscal 2016, as a result of an increase in taxable income. The Group's effective tax rate increased from 19.6% in Fiscal 2015 to 21.6% in Fiscal 2016, mainly due to cessation of the contract processing arrangement of one of the Hong Kong subsidiaries and non-deductibility of listing expenses from the taxable profits of the Group.

Net profit and adjusted net profit

As a result of the cumulative effect of the above factors, the Group's profit for the year increased by 30.9% from HK\$337.8 million in Fiscal 2015 to HK\$442.1 million in Fiscal 2016. The net profit margin increased from 8.1% in Fiscal 2015 to 8.7% in Fiscal 2016.

The Group's adjusted net profit for the year increased by 39.3% from HK\$341.3 million in Fiscal 2015 to HK\$475.5 million in Fiscal 2016. The adjusted net profit margin increased from 8.1% in Fiscal 2015 to 9.4% in Fiscal 2016.

Liquidity, financial resources and bank borrowings

The Group maintains a strong and healthy financial position. As at 31 March 2016, net working capital (calculated as current assets less current liabilities) was HK\$749.2 million, representing an increase of HK\$384.4 million, or 105.4%, as compared with HK\$364.8 million as at 31 March 2015. The current ratio (calculated as current assets over current liabilities) increased from 1.3 times as at 31 March 2015 to 1.5 times as at 31 March 2016.

Net proceeds from the Group's initial public offering (the "Global Offering") (including the full exercise of the over-allotment option completed on 14 October 2015) amounted to an aggregate of approximately HK\$1,754.4 million. As at 31 March 2016, the Group's net debt (represented by bank borrowings less the cash and cash equivalents and short-term bank deposits) was HK\$170.4 million (31 March 2015: HK\$973.1 million). Gearing ratio as at 31 March 2016 was 6.4% (31 March 2015: 86.0%), which was calculated as net debt divided by total equity.

於2016財年，本集團中國附屬公司的適用稅率為25% (2015財年：25%)。

於越南設立運營的附屬公司須按22% (2015財年：22%)的稅率繳納企業所得稅。根據適用稅項法規，該附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生應課稅收入首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。於2016財年，本集團的越南附屬公司概無任何應課稅溢利(2015財年：零)。

本集團的應課稅收入增加致使所得稅開支由2015財年的港幣82.4百萬元增加至2016財年的港幣121.6百萬元。本集團的實際稅率由2015財年的19.6%增加至2016財年的21.6%，主要由於其中一間香港附屬公司的加工協議安排終結及本集團應課稅溢利中的不可扣減上市開支所致。

純利及經調整純利

由於上述因素的累計影響，本集團的期內溢利由2015財年的港幣337.8百萬元增加30.9%至2016財年的港幣442.1百萬元。純利率由2015財年的8.1%增加至2016財年的8.7%。

本集團經調整的年內純利由2015財年的港幣341.3百萬元增加39.3%至2016財年的港幣475.5百萬元。經調整的純利率由2015財年的8.1%增加至2016財年的9.4%。

流動資金、財務資源及銀行借款

本集團維持強大穩健的財務狀況。於2016年3月31日，營運資金淨額(以流動資產減流動負債計量)為港幣749.2百萬元，較2015年3月31日的港幣364.8百萬元增加港幣384.4百萬元或105.4%。流動比率(以流動資產除流動負債計量)由2015年3月31日的1.3倍增加至2016年3月31日的1.5倍。

本集團首次公開發售(「全球發售」)所得款項淨額(包括於2015年10月14日完成悉數行使超額配股權)合共達約港幣1,754.4百萬元。於2016年3月31日，本集團的負債淨額(即銀行借款減現金及現金等價物及短期銀行存款)為港幣170.4百萬元(2015年3月31日：港幣973.1百萬元)。於2016年3月31日，資產負債比率為6.4%(2015年3月31日：86.0%)，其以負債淨額除以權益總額計算。

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In Fiscal 2016, net cash generated from operating activities amounted to HK\$287.3 million. Extra cash used for increase in working capital this year was mainly due to the initial stage of Vietnam expansion and the Group's strategy of shortening payment day to suppliers for securing stable and efficient raw materials supply to meet the growing customer demand.

Net cash used in investing activities amounted to HK\$1,214.8 million in Fiscal 2016, as compared to HK\$584.9 million in Fiscal 2015. Cash used in purchase of property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to HK\$930.2 million in Fiscal 2016 was mainly attributable to the establishment of the Group's Vietnam facilities to cope with its overall business expansion.

During Fiscal 2016, net cash generated from financing activities amounted to HK\$1,622.7 million, as compared to net cash used in financing activities amounted to HK\$40.9 million in Fiscal 2015. The cash inflow from financing activities for Fiscal 2016 was mainly attributable to the gross proceeds from the Global Offering of HK\$1,899.8 million.

Working capital management

		As at 於	
		31 March 2016 2016年 3月31日 (days) (日數)	31 March 2015 2015年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	61	64
Receivables turnover days	應收款項周轉日數	36	39
Payables turnover days	應付款項周轉日數	29	38

The decrease in inventory turnover days from 64 days for Fiscal 2015 to 61 days for Fiscal 2016 was primarily due to the improved inventory control management of the Group.

The decrease in receivables turnover days from 39 days for Fiscal 2015 to 36 days for Fiscal 2016 was primarily attributable to improvement of management of trade receivables.

Payables turnover days decreased from 38 days for Fiscal 2015 to 29 days for Fiscal 2016. It was primarily due to the Group's improved procurement management, and its strategy of shortening payment day to suppliers for securing stable and efficient raw materials supply to meet the growing customer demand.

於2016財年，經營活動所得現金淨額達港幣287.3百萬元。本年度額外現金用於營運資金的增加，是由於越南初階段擴展以及本集團為確保穩定及有效原材料供應以滿足上升的客戶需求而提早向供應商付款的期限的策略所致。

2016財年投資活動所用現金淨額為港幣1,214.8百萬元，而2015財年則為港幣584.9百萬元。於2016財年，用於購買物業、廠房及設備、租賃土地及土地使用權以及無形資產的現金達港幣930.2百萬元，主要由於本集團於越南設立廠房以配合其整體業務擴展所致。

於2016財年期間，融資活動所得現金淨額為港幣1,622.7百萬元，而2015財年融資活動所用現金淨額則為港幣40.9百萬元。2016財年融資活動所得現金流入主要由於全球發售所得款項總額港幣1,899.8百萬元所致。

營運資金管理

存貨周轉日數由2015財年的64日減少至2016財年的61日，主要由於本集團存貨監控管理改善。

應收款項周轉日數由2015財年的39日減少至2016財年的36日，主要由於貿易應收賬款管理有所改善。

應付款項周轉日數由2015財年的38日減少至2016財年的29日。主要由於本集團改善採購管理以及其為確保穩定及有效原材料供應以滿足上升的客戶需求而提早向供應商付款的期限的策略所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Capital expenditures

For Fiscal 2016, total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to HK\$1,131.1 million (Fiscal 2015: HK\$332.8 million), and was mainly attributable to the establishment of the Group's Vietnam facilities amounted to HK\$968.1 million to cope with its overall business expansion.

Pledged assets

As at 31 March 2015, the Group pledged (i) debt securities of HK\$4.9 million; (ii) investment funds of HK\$3.9 million; and (iii) insurance policy investments of HK\$44.4 million to secured bank borrowings.

As at 31 March 2016, the Group did not have assets pledged for bank borrowing.

Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC. Most of operating expenses are denominated in Renminbi. Over 98% of the Group's sales in Fiscal 2016 are denominated and settled in U.S. dollars or HK dollars. HK dollars are pegged to U.S. dollars, and thus the foreign exchange exposure in respect of HK dollars is considered minimal.

The Group entered into foreign exchange forward contracts to mitigate its exposures of Renminbi against U.S. dollars. As of 31 March 2015 and 31 March 2016, the notional principal amount of the foreign exchange forward contracts in respect of the Renminbi against the U.S. dollar was US\$34.5 million, and US\$4.5 million respectively. Management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

Contingent liabilities

As at 31 March 2016, the Group did not have any significant contingent liabilities.

Material acquisitions and future plans for major investment

Save for the investment in the construction of the production facilities in Vietnam, during Fiscal 2016, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 24 September 2015 ("the **Prospectus**"), the Group has no specific plan for major investment or acquisition for major capital assets or other businesses as at 31 March 2016. However, the Group will continue to identify new opportunities for business development.

資本支出

於2016財年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額為港幣1,131.1百萬元（2015財年：港幣332.8百萬元），主要由於本集團於越南設立廠房以配合其整體業務擴展達港幣968.1百萬元所致。

已抵押資產

於2015年3月31日，本集團的銀行借款以(i)債務證券港幣4.9百萬元；(ii)投資基金港幣3.9百萬元；及(iii)保單投資港幣44.4百萬元作抵押。

於2016年3月31日，本集團的銀行借款並無以資產抵押。

外匯風險

本集團主要在香港及中國營運。大部分的營運開支以人民幣計值，而於2016財年本集團超過98%銷售以美元或港幣計值及結算。港幣與美元掛鈎，因此就港幣承受的外匯風險被視為微不足道。

本集團已訂立外匯遠期合約，以減輕其承受人民幣兌美元的風險。於2015年3月31日及2016年3月31日，人民幣兌美元的外匯遠期合約的名義本金額分別為34.5百萬美元及4.5百萬美元。管理層將繼續監控外幣匯兌風險，並將採取審慎措施減少貨幣兌換風險。

或然負債

於2016年3月31日，本集團概無任何重大或然負債。

重大收購事項及主要投資未來計劃

除投資於興建越南生產廠房外，於2016財年，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程（「招股章程」）中「業務」及「未來計劃及所得款項用途」章節所披露的擴展計劃外，於2016年3月31日，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

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Use of proceeds

As stated in the Prospectus, the Group planned to use the proceeds from the Global Offering mainly for increasing production capacity, repaying borrowings, and for working capital and general corporate purposes. The total net proceeds from the IPO amounted to HK\$1,754.4 million. For the period from the Listing Date to 31 March 2016, the Group's total cost of increasing production capacity, repaying borrowings, and for general working capital purposes, by using the proceeds from the Global Offering, amounted to HK\$1,145.7 million. Unutilised net proceeds as at 31 March 2016 were deposited in licensed banks in Hong Kong.

Employees and remuneration policies

As at 31 March 2016, the Group employed a total of 26,677 full-time staff (31 March 2015: 19,539). The increase in the number of employees was mainly due to the increase in the scale of the Group's business.

The Group believes its success depends heavily upon its employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of its employees, it places a strong emphasis on training its employees. The Group provides on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training. In addition, it sponsored qualified employees to attend other off-site management and technical training courses. The Group has a management trainee program for which it recruits annually university graduates in specific disciplines with high management potential.

The Group enters into individual employment contracts with its employees to cover matters such as wages, employee benefits, safety and sanitary conditions in the workplace, and grounds for termination. It has designed an evaluation system to assess the performance of its employees. This system forms the basis of its determinations of whether an employee should receive salary raises, bonuses or promotions. Most of the Group's technical personnel are trained and promoted internally, leading to greater employee stability and loyalty.

Events after the Balance sheet date

The Group has no significant events after the reporting period and up to the date of this report.

所得款項用途

誠如招股章程所述，本集團計劃全球發售所得款項主要用於增加產能、償還借款，並作為營運資金及一般公司用途。首次公開發售總所得款項淨額達港幣1,754.4百萬元。就上市日期至2016年3月31日期間，本集團透過運用全球發售所得款項以增加產能、償還借款及作為一般營運資金的總成本達港幣1,145.7百萬元。於2016年3月31日未動用所得款項淨額已存於香港持牌銀行。

僱員及薪酬政策

於2016年3月31日，本集團合共有26,677名全職員工(2015年3月31日：19,539名)。僱員人數增加主要由於本集團的業務規模擴大所致。

本集團認為，其成功在很大程度上有賴僱員提供一致、優質及可靠的服務。為吸引、挽留僱員以及提高其僱員的知識、技能水平及質素，本集團非常注重僱員培訓。本集團定期為各營運職能提供實地培訓，包括新入職僱員的入門培訓、技術培訓、專業及管理培訓、團隊建立及溝通培訓。此外，本集團贊助合資格僱員報讀其他非實地管理及技術培訓課程。本集團設有管理實習生計劃，並會於每年聘請攻讀特定學科兼具有卓越管理潛質的大學畢業生。

本集團與僱員訂立個別僱傭合約，涵蓋工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭的理由等事宜。本集團已設計一套評核制度以評估僱員的工作表現。這套制度作為其決定僱員應否獲得加薪、花紅或晉升的依據。本集團大部分的技術人員均經內部培訓及晉升，從而帶來更大的僱員穩定性和忠誠度。

結算日後事項

報告期後及直至本報告日期，本集團並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INNOVATION AND R&D

During the year under review, the Group's R&D center had approximately 1,000 colleagues. Through their efforts, the Group owns 83 patents as at 31 March 2016.

Future Prospects And Strategies

As stated in the report dated September 2015 prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch on global intimate wear industry, total sales value of the global intimate wear industry is projected to reach US\$463.9 billion by 2019. While such a projection is favorable for all industry players, the Group will seek to fully capitalize on the uptrend by leveraging its IDM business model, underpinned by its focus on **Innovation, Speed, and Quality**.

With the Group's successful listing on the Hong Kong Stock Exchange, it will capitalize on the fresh injection of capital to invest in relevant technologies, and in particular, dedicate still greater energies towards R&D leading to the introduction of innovative products and solutions desired by its brand partners. The Group is committed to further consolidating its leading position as global intimate wear IDM in order to achieve sustainable growth. Hence, it will continue to devote substantial resources to cross-industry and cross-product-line technology innovations and R&D activities for launching break-through technologies and products, which in turn will further strengthen its relationships with existing brand partners. Apart from continuously expanding the Group's intimate wear businesses and strengthening its market position in the intimate wear industry, it will also further expand into the functional sports products industries by launching more sports footwear, functional seamless sportswear, and associated wearable sports products so as to stimulate business growth and broaden its customer base. The Group also plans to deploy a more robust information technology platform and higher-efficiency production planning systems to raise production efficiency as well as minimize inventory levels.

In addition, Regina Miracle has been striving to expand its production capacity by constructing additional production facilities in Vietnam. While the first plant in Vietnam has commenced operation just prior to the end of Fiscal 2016, the construction work of the second facility, also located in the VSIP in Hai Phong City, Vietnam, has been completed in June this year, with the third and fourth facilities in Vietnam starting construction within this year. The Group expects to have three additional facilities in Vietnam in operation by 2020, which will increase the Group's production capacity. The management believes that the expansion plan will help the Group capture growth opportunities in different segments of the market.

創新及研發

於回顧年內，本集團的研發中心約有1,000名同事。憑藉同事的努力，於2016年3月31日，本集團擁有83項專利權。

未來前景及策略

誠如弗若斯特沙利文(北京)諮詢有限公司上海分公司於2015年9月對全球貼身內衣行業編製的報告所述，預計到2019年全球貼身內衣行業的銷售總值將達4,639億美元。此項預測對於所有業內經營商而言均有利，因此本集團將致力運用IDM業務模式，加上專注於**創新、速度及質量**，以把握此增長勢頭。

隨著於香港聯交所成功上市，本集團將會利用新注入的資金投資相關技術，特別是投放更多資源於研發上，推出合作夥伴所需的創新產品及解決方案。本集團致力進一步鞏固作為全球貼身內衣IDM的領導地位，以達致可持續增長。因此，本集團將繼續投放大量資源於跨行業及跨產品線技術創新以及研發活動，以推出突破性的技術及產品，繼而進一步加強與現有品牌合作夥伴的關係。除繼續擴大本集團的貼身內衣業務及鞏固於貼身內衣行業的市場地位外，本集團亦將會透過推出更多運動鞋、無縫黏合功能性運動服裝及相關可穿戴運動產品，進一步打入功能性運動類產品行業，從而刺激業務增長及擴大合作夥伴群。本集團亦計劃採用更強大的資訊科技平台及更高效率的生產計劃系統，以提高生產效率以及減低存貨水平。

此外，維珍妮透過於越南興建更多生產設施，致力提升產能。越南首家廠房剛於2016財年結束前投入生產，其中同是位於越南海防市VSIP內、第二家廠房之建築工程已於今年6月竣工，隨著第三及第四家廠房於今年開始建設，本集團預計於2020年前在越南將有多三家廠房投入營運，使本集團產能增加。管理層相信，擴建計劃將有助本集團把握市場上不同產品的增長機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The three major business segments namely bras and intimate wear, bra pads and other molded products, and functional sports products will remain the primary focus of the Group in the foreseeable future. With the sports bra segment set to enter a rapid growth phase in the next two to three years, the Group will capitalize on its innovative products and business ties with renowned partners to achieve steady growth. The functional sports product segment is also set for further growth as more production capacity will be allocated to this business. The management believes that the overall product portfolio will become more balanced in the coming years, which in turn will result in the stable development of the Group.

As the Group sets about strengthening its all-round capabilities, including products, R&D capacity and production, it will leverage its greatest asset, its colleagues, to achieve strides forward. Through the experience of its management team and the diligence of every colleague, still greater returns will be delivered to the Group's shareholders.

Latest Update on Production Facilities

Milestone achieved in Vietnam expansion

The Group celebrated the opening of its first facility in Vietnam in March 2016. Situated in the VSIP in Hai Phong City, Vietnam, its operation represents a major milestone in the Group's overseas development.

Aside from the facility's ability to run smoothly since opening – meeting all targets, the recruitment and training of colleagues have also been fruitful. Such positive progresses have been achieved due to continuous training and the assignment of some experienced middle-management staff from the Shenzhen facility to Vietnam. The Group is therefore optimistic about plans to further invest in Vietnam, including the recruitment of management and technical personnel.

The first Vietnam facility has a GFA of approximately 174,000 square meters, and as at 31 March 2016, it had more than 5,500 colleagues, plus approximately 190 colleagues from the Shenzhen facility who will eventually be stationed in Vietnam for the long term. The headcount has increased gradually since the start of the new fiscal year and it is expected that a total of 247 production lines will be in operation by August 2016, with total staff count exceeding 9,000 by the end of FY2016/17. The Group's first Vietnam facility is expected to be fully operational by August 2017, when the planned annual capacity will reach approximately 46 million units. The majority of production capacity will be allocated for bras and sports bras, with the remaining capacity for sportswear products.

胸圍及貼身內衣、胸杯及其他模壓產品以及功能性運動類產品三大業務於可見將來依然為本集團的主要業務。隨著運動胸圍產品於未來兩至三年將進入快速增長階段，本集團將利用創新產品及與知名合作夥伴的業務聯繫，取得穩定增長。由於功能性運動類產品業務將獲分配更多產能，故此業務亦將進一步增長。管理層相信，整體產品組合將於未來數年更趨平衡，使本集團得以穩定發展。

隨著本集團著手加強各方面的能力，包括產品、研發能力及生產，本集團將會利用同事此最大資產大展拳腳。憑藉管理團隊的經驗及每位維珍妮同事的不懈努力，將能夠為本集團的股東創造更高價值。

生產設施的最新發展

在越南的業務拓展邁進新里程

本集團於2016年3月慶祝於越南的首家廠房開業。該廠房位於越南海防市越南新加坡工業園，標誌著本集團海外發展的重大里程碑。

該廠房自啟用以來運作暢順，達成所有目標，除此之外，同事的招聘及培訓亦順利進行。該等正面進展乃基於持續培訓，以及將部分經驗豐富的中層管理人員由深圳廠房調派至越南。因此，本集團對於在越南聘用管理層及技術人員等進一步投資計劃感到樂觀。

越南首家廠房的總建築面積約為174,000平方米，於2016年3月31日，已有逾5,500名同事，以及約190名來自深圳廠房的同事最終將會長期駐守越南。自新財政年度起，同事人數逐步增加，預期於2016年8月前共有247條生產線投產，而到2016至17財年末總同事人數將超過9,000人。本集團首家越南廠房預期將於2017年8月全面投產，計劃年產能約達4,600萬件。大部分產能將撥作生產胸圍及運動胸圍，餘下產能則撥作生產運動服裝產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The management has three more Vietnam production facilities in the pipeline. Construction of the second facility, also located in VSIP, was completed in June 2016 and is expected to commence operation by the fourth quarter. The second Vietnam facility will have a GFA of approximately 159,000 square meters, and will mainly be involved in the production of bra pads and sports footwear. On the other hand, the third and fourth Vietnam production facilities will start construction within this year and are expected to commence operation by the first and third quarter of 2018 respectively.

In view of the more competitive labor costs in Vietnam and the positive developments expected following the ratification of TPP, the Group aims to implement its strategic plan for strengthening its presence in the country in a timely manner.

管理層計劃開設多三家越南廠房。第二家廠房同樣位於越南新加坡工業園，建造工程已於2016年6月竣工，預期於第四季投產。第二家越南廠房的總建築面積約為159,000平方米，將主要從事生產胸杯及運動鞋。至於第三家及第四家越南廠房將於今年開始建設，預期分別於2018年第一季度及第三季度投產。

鑒於越南的勞工成本更具競爭力及預期TPP生效後帶來的正面發展，本集團擬落實戰略計劃，適時增強於越南的據點。



First Vietnam Facility
首家越南廠

Existing facility in Shenzhen

The Group's Shenzhen facility is equipped with 416 production lines and approximately 2,600 molding machines. During the year, the facility achieved utilization rates of 95%, 96% and 93% for bras and intimate wear, bra pads and other molded products, and functional sports products respectively. In the upcoming financial year, the production ratio of bra pads may decrease modestly owing to the opening of the new facility in Vietnam, while the rest of them would remain almost the same.

現有深圳廠房

本集團的深圳廠房設有416條生產線及約2,600台模壓機器。年內，胸圍及貼身內衣、胸杯及其他模壓產品及功能性運動類產品的廠房使用率分別達95%、96%及93%。於下一個財政年度，胸杯生產比例或會因越南新廠房啟用而輕微下降，惟整體產品比例大致相同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Geographical Presence

Regina Miracle is committed to capturing greater shares of the European and Asian markets through ongoing cooperation with its existing business partners, as well as mirroring their regional development strategies. At the same time, the Group will make full use of its innovative products to generate greater sales.

Business Partners Development

To encourage business growth with each of its major business partners, the Group will strive to develop ties that are well balanced and which can support the favorable development, introduction and production of products for its business partners. The management will also be highly prudent in selecting new business partners to establish long-term ties.

Awards

Having the trust from its partners, Regina Miracle maintains a long-lasting and stable relationship with them leveraging its innovation and research and development capability. During the year, the Group was awarded with “Special Merit” Award by adidas AG, one of the Group’s long-term brand partners, recognizing Regina Miracle’s continuous contribution in terms of innovation, social responsibility and improvement in production efficiency for adidas’s products. The contribution of our colleagues is undeniable in winning the trust and appreciation of domestic and international brand partners for the Group. In order to nurture the commitment in providing the Group’s brand partners quality goods and services by our colleagues, the Group is dedicated in creating an atmosphere of “work happily, live fruitfully”, which won us the “Harmonious Labor Relationship Promotion” Award (「和諧勞動關係促進」獎) co-awarded by China Association of Enterprises with Foreign Investment (中國外商投資企業協會) and Shenzhen Association of Enterprises with Foreign Investment (深圳外商投資企業協會). For product quality, the Shenzhen facility of the Group was accredited as a “Demonstration Zones for Quality Safety of Exported Goods” (省級出口產品質量安全示範區) and was included in the first session of certified assessment and acceptance unit for provincial demonstration zones for quality safety of exported goods.

拓展市場

維珍妮致力透過與現有合作夥伴的持續合作及配合其地區發展戰略，於歐洲及亞洲市場擴大份額。與此同時，本集團將善用創新產品以增加銷售額。

拓展合作夥伴

為促進各主要合作夥伴的業務增長，本集團將竭力與合作夥伴發展均衡的聯繫，為合作夥伴提供有利的產品開發、引進及生產支援。管理層亦將審慎甄選新合作夥伴，以建立長期合作關係。

榮譽

憑藉創新及研發實力，維珍妮與合作夥伴維持長久穩固的合作關係，深得其信賴。年內，本集團榮獲長期合作夥伴之一adidas AG頒發「特別嘉許」大獎，以表彰維珍妮在adidas產品持續創新、社會責任及改善生產效率等方面的貢獻。本集團能贏得國內外客戶的信任和讚賞，一眾同事功不可沒。為使同事同心協力為客戶提供優質的產品和服務，本集團致力營造「開心工作、快樂生活」的氛圍，此番努力為其贏得中國外商投資企業協會及深圳外商投資企業協會合頒的「和諧勞動關係促進」獎。在產品質量方面，本集團的深圳廠房獲頒「省級出口產品質量安全示範區」，成為首批省級出口內衣產品質量安全示範區考核驗收合格單位。



“Harmonious Labor Relationship Promotion” Award
「和諧勞動關係促進」獎



“Special Merit” Award
「特別嘉許」大獎



“Demonstration Zones for Quality Safety of Exported Goods”
「省級出口產品質量安全示範區」

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Corporate Social Responsibility

Regina Miracle fully appreciates the importance of protecting the environment and has relevant measures in place that align with the government's policies in this regard.

The Group, in its efforts to also improve air quality, has been recognized as one of the "Hong Kong – Guangdong Cleaner Production Partners" by the Hong Kong and Guangdong governments in 2015. This marks the fourth consecutive year that Regina Miracle has earned such distinction.

Energy conservation is another important concern of the Group as reflected by its investment of over HK\$2 million in reducing electricity consumption, including the use of LED lighting and upgrade of machinery. Consequently, 1.1 million kWh of energy has been cut or approximately 1% of the Group's annual electricity consumption.

Still another aspect of corporate social responsibility that is of significance to management is contributing to society. Apart from subsidizing the construction of 13 primary schools and donating books to the less fortunate in different parts of China, the Group has also contributed to the cultivation of talents for the society through school-enterprise collaboration, including the establishment of the "Regina Miracle Scholarship" with the Xi'an Polytechnic University and Zhongyuan University of Technology, Zhengzhou, as well as development of the first subject that specializes in intimate wear in cooperation with Xi'an Polytechnic University.

In Hong Kong, Regina Miracle was a major sponsor of the "Run for Survival 2016" charity run, organized by Ocean Park Conservation Foundation Hong Kong. More than 50 colleagues participated in the race to show their support for ecological conservation. The Group also made a HK\$1 million donation to The Community Chest of Hong Kong's "Stock Code Balloting for Charity Scheme" in celebration of its listing on the Main Board of the Hong Kong Stock Exchange.

The Group also has a volunteer team comprising over 500 colleagues who are actively involved in numerous charitable events.

企業社會責任

維珍妮深明保護環境的重要，已制定相關措施配合政府的環保政策。

本集團亦致力改善空氣質素，於2015年獲香港及廣東省政府評為「粵港清潔生產伙伴」之一。維珍妮已連續四年獲得此項殊榮。

節約能源為本集團另一關注焦點，從本集團投資逾港幣200萬元減少耗電量可見一斑，措施包括使用LED照明及電機升級。結果，本集團節省了約110萬千瓦電力，佔全年耗電量約1%。

另一項管理層重視的企業社會責任是回饋社會，積極為社會盡一分力。本集團除了於中國各地資助興建13所小學並捐贈圖書予貧困地區，亦透過校企合作等方式為社會作育英才，包括與西安工程大學及鄭州中原工學院設立「維珍妮獎學金」，並與西安工程大學合作開辦首個貼身內衣的專門科目。

於香港，維珍妮為香港海洋公園保育基金主辦的「生態保衛賽2016」慈善跑的主要贊助商。逾50名同事參加賽事，以示對生態保育的支持。本集團亦向香港公益金的「股票代號慈善抽籤安排計劃」捐出港幣1百萬元，以慶祝於香港聯交所主板上市。

本集團亦有一支由500多名同事組成的義工團隊，這支義工團隊積極參與多項公益活動。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

EXECUTIVE DIRECTORS

Mr. HUNG Yau Lit (洪游歷) (also known as YY Hung (洪游奕)), aged 53, is the founder of the Group and has been a Director of the Company since its incorporation on September 21, 2010. He is also the Chairman, the Chief Executive Officer, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the operation of the Group. With over 16 years of experience in the intimate wear manufacturing industry, Mr. Hung has been the key driver of our business strategies and achievements to date and continues to oversee the management of our operations and business. Mr. Hung is also a director of each of the BVI, PRC and Hong Kong subsidiaries of the Group.

Mr. Hung has been a member of Fujian Province Committee of the Chinese People's Political Consultative Conference since 2013. He is currently the executive vice president of Shenzhen Underwear Association (深圳市內衣行業協會) since 2012, the president of Shenzhen Guangming New District Charity Association (深圳市光明新區慈善會) since January 2015 and council member of South China Athletic Association (南華體育會). Mr. Hung received the Young Industrialist Awards of Hong Kong 2007 from Federation of Hong Kong Industries.

Mr. Hung is the uncle of Ms. Sze Shui Ling, our senior management and executive Director. Mr. Yiu Ka So, our senior management, is a cousin of Mrs. Hung.

Mr. YIU Kar Chun Antony (姚嘉駿), aged 40, was appointed as an executive Director of the Company on 22 June 2015. Mr. Yiu joined the Group as a financial controller on 17 June 2002 and was promoted to the Chief Financial Officer of the Group in 2005. Mr. Yiu is primarily responsible for overseeing the overall financial management, internal control, legal and compliance matters of the Group. He also serves as a director in a number of the Company's subsidiaries. Mr. Yiu has over 17 years of experience in financial management. Prior to joining the Group, Mr. Yiu worked at PricewaterhouseCoopers Hong Kong in the tax department from August 1998 to June 2002 and held the position of senior consultant from July 2000 to June 2002. Mr. Yiu graduated from the Hong Kong Polytechnic University with a first class honors degree of bachelor of arts in accountancy in November 1998. He is a fellow of Association of Chartered Certified Accountants, a fellow of Hong Kong Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Directors. Mr. Yiu is a cousin of Mr. Yiu Ka So, our senior management.

執行董事

洪游歷(又名洪游奕)先生，53歲，為本集團創始人，自本公司於2010年9月21日註冊成立起擔任本公司董事。彼亦為本公司主席、首席執行官、提名委員會主席兼薪酬委員會成員。彼主要負責制定整體發展策略及業務計劃以及監察本集團營運。洪先生於貼身內衣製造業擁有超過16年經驗。洪先生至今已為推動我們的業務策略及成就的關鍵成員，並持續監察業務及管理運作。洪先生亦為本集團於英屬處女群島、中國及香港各附屬公司的董事。

洪先生自2013年起擔任中國人民政治協商會議福建省政協委員。彼自2012年起擔任深圳市內衣行業協會常務副會長，自2015年1月起擔任深圳市光明新區慈善會會長兼南華體育會董事。洪先生獲香港工業總會頒發2007年香港青年工業家獎。

洪先生為高級管理層兼執行董事施穗玲女士的舅父。高級管理層姚加魁先生為洪太太的表弟。

姚嘉駿先生，40歲，於2015年6月22日獲委任為本公司執行董事。姚先生於2002年6月17日加入本集團擔任財務總監，並於2005年晉升為本集團首席財務官。姚先生主要負責監察本集團的整體財務管理、內部控制、法律及合規事宜。彼亦於本公司多間附屬公司擔任董事職務。姚先生擁有超過17年財務管理經驗。於加入本集團前，彼自1998年8月至2002年6月在香港羅兵咸永道會計師事務所稅務部工作並於2000年7月至2002年6月擔任高級顧問。姚先生於1998年11月畢業於香港理工大學，取得甲級榮譽會計學學士學位。彼為英國特許公認會計師公會資深會計師、香港會計師公會資深會計師及香港董事學會資深會員。姚先生為高級管理層姚加魁先生的堂弟。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

Mr. LIU Zhenqiang (劉震強), aged 41, was appointed as an executive Director of the Company on 22 June 2015 and has been the chief research and development and design officer of Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd (“**RMIA Shenzhen**”) since April 2008. He is primarily responsible for product design, research and development management of the Group. He also serves as a director in a number of the Company’s subsidiaries. Mr. Liu joined the Previous Bra Processing Facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to September 2003 and chief research and development and design officer from September 2003 to April 2008. From August 1998 to February 1999, Mr. Liu served as a supervisor of quality assurance department at Shun Cheong Factory for shoulder pads manufacturing. He has over 17 years of experience in intimate wear design and research and development management and contributed in a number of utility model patents and invention patents on intimate wear design. Mr. Liu graduated from Wuxi College of Light Industry (無錫輕工大學) (later renamed as Jiangnan University (江南大學)) majoring in textile design in June 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

Mr. CHEN Zhiping (陳志平), aged 39, was appointed as an executive Director of the Company and the Chief Operating Officer of the Group on 22 June 2015 and 30 November 2015 respectively, and has been the general manager of RMIA Shenzhen since April 2008. He is primarily responsible for production management of the Group. He is also a director of both RMIA Shenzhen and Regina Miracle (Shenzhen) Co. Ltd. (“**RM Shenzhen**”). Mr. Chen joined the Previous Bra Processing Facilities in October 2000 and held the following positions: production supervisor from October 2000 to June 2001, production manager from June 2001 to September 2003, senior production manager from September 2003 to June 2006 and general manager from June 2006 to April 2008. He has over 15 years of experience in intimate wear manufacture management. Mr. Chen obtained a bachelor degree in shipbuilding engineering from East China Shipbuilding Institute (華東船舶工業學院) (later renamed as Jiangsu University of Science and Technology (江蘇科技大學)) in July 1999 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in September 2013.

Ms. SZE Shui Ling (施穗玲), aged 44, was appointed as an executive Director of the Company on 22 June 2015. She has been the sales and marketing director of Regina Miracle International Limited since 24 June 1999 and Regina Miracle International (Group) Limited since 18 September 2006. She is responsible for the sales and marketing affairs of the Group. Ms. Sze has over 17 years of experience in the sales and marketing of intimate wear. She is also a director of a number of our subsidiaries. Ms. Sze holds a certificate in tourism management program in Camosun College in Canada in December 1996. Ms. Sze is the niece of Mr. Hung.

劉震強先生，41歲，於2015年6月22日獲委任為本公司執行董事，並自2008年4月起擔任麗晶維珍妮內衣(深圳)有限公司(「**RMIA Shenzhen**」)研發及設計總監。彼主要負責本集團產品設計及研發管理。彼亦於本公司多間附屬公司擔任董事職務。劉先生於1999年2月加入前胸圍加工廠，並自1999年2月至2003年9月擔任研發及設計部經理，自2003年9月至2008年4月擔任研發總監。自1998年8月至1999年2月，劉先生擔任製造墊肩的信昌廠的品質保證部主管。彼在貼身內衣設計及研發管理方面擁有超過17年經驗，為若干實用新型專利及貼身內衣設計發明專利作出貢獻。劉先生於1998年6月畢業於無錫輕工大學(後改名為江南大學)主修紡織品設計專業，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

陳志平先生，39歲，分別於2015年6月22日及2015年11月30日獲委任為本公司執行董事及首席營運官，並自2008年4月起擔任RMIA Shenzhen總經理。彼主要負責本集團生產管理。彼亦為RMIA Shenzhen及維珍妮內衣(深圳)有限公司(「**RM Shenzhen**」)董事。陳先生於2000年10月加入前胸圍加工廠並擔任以下職務：自2000年10月至2001年6月止期間擔任生產主管、自2001年6月至2003年9月止期間擔任生產經理、自2003年9月至2006年6月止期間擔任高級生產經理及自2006年6月至2008年4月止期間擔任總經理。彼在貼身內衣製造管理方面擁有超過15年經驗。陳先生於1999年7月自華東船舶工業學院(後改名為江蘇科技大學)取得船舶工程學士學位，並於2013年9月獲長江商學院頒發行政人員工商管理碩士學位。

施穗玲女士，44歲，於2015年6月22日獲委任為本公司執行董事，自1999年6月24日起擔任維珍妮國際有限公司之銷售及市場總監，並自2006年9月18日同時擔任維珍妮國際(集團)有限公司之銷售及市場總監。彼一直負責本集團的銷售及市場推廣事務。施女士於貼身內衣營銷累積超過17年經驗。彼亦為若干附屬公司董事。施女士於1996年12月獲加拿大卡莫森學院頒發旅遊管理課程證書。施女士為洪先生的外甥女。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. OR Ching Fai (柯清輝), aged 66, was appointed as an independent non-executive Director of the Company on September 11, 2015 and is the chairman of the audit committee. Dr. Or is primarily responsible for providing strategic advice and guidance on the business development of our Group.

Dr. Or received a bachelor of social sciences degree in economics and psychology from the University of Hong Kong in July 1972 before joining The Hongkong and Shanghai Banking Corporation Limited as a management trainee. Dr. Or worked in a variety of positions in personnel, securities, retail and corporate banking divisions. Dr. Or was appointed as general manager and group general manager in 2000 and became an executive director in 2005. Dr. Or was then appointed as vice-chairman and chief executive of Hang Seng Bank Limited (恒生銀行有限公司), a banking company listed on the Hong Kong Stock Exchange (stock code: 11), in 2005 and retired in May 2009.

Dr. Or holds the following positions in companies listed on the Australian Securities Exchange ("ASX") and the Hong Kong Stock Exchange:

獨立非執行董事

柯清輝先生，66歲，於2015年9月11日獲委任為本公司獨立非執行董事，並擔任審核委員會主席。柯博士主要負責就本集團的業務發展提供策略性意見及指導。

柯博士於1972年7月自香港大學取得社會科學學士(經濟學與心理學)學位，其後加入香港上海滙豐銀行有限公司任管理見習生。柯博士於人事、證券、零售及企業銀行部門擔任不同職位。柯博士於2000年獲委任為總經理及集團總經理，並於2005年出任執行董事。柯博士隨後於2005年獲委任為恒生銀行有限公司(香港聯交所上市銀行公司(股份代號：11))副主席兼行政總裁，並於2009年5月退休。

柯博士於澳洲證券交易所(Australian Securities Exchange)(「ASX」)及香港聯交所上市的公司擔任下列職位：

Company and its Principal Business 公司及其主要業務	Duration of Tenure 任期	Stock Exchange 證券交易所	Stock code 股份代號	Position 職位
Aquis Entertainment Limited, formerly known as Discovery Resources Limited, an entertainment company Aquis Entertainment Limited, 前稱Discovery Resources Limited, 為一家娛樂公司	from August 7, 2015 to present 自2015年8月7日至今	ASX	AQS	Deputy chairman and non-executive director 副主席兼非執行董事
Television Broadcasts Limited (電視廣播有限公司), a television broadcast company 電視廣播有限公司, 為一家電視廣播公司	from December 2012 to present 自2012年12月至今	The Hong Kong Stock Exchange 香港聯交所	511	Independent non-executive director 獨立非執行董事
Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a banking company 中國工商銀行股份有限公司, 為一家銀行公司	from May 2012 to present 自2012年5月至今	The Hong Kong Stock Exchange 香港聯交所	1398	Independent non-executive director 獨立非執行董事
Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a jewellery company 周大福珠寶集團有限公司, 為一家珠寶公司	from November 2011 to present 自2011年11月至今	The Hong Kong Stock Exchange 香港聯交所	1929	Independent non-executive director 獨立非執行董事

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

Company and its Principal Business 公司及其主要業務	Duration of Tenure 任期	Stock Exchange 證券交易所	Stock code 股份代號	Position 職位
China Strategic Holdings Limited (中策集團有限公司), an investment and metal trading company 中策集團有限公司，為一家投資及金屬買賣公司	from November 2009 to present 自2009年11月至今	The Hong Kong Stock Exchange 香港聯交所	235	Chairman, chief executive officer and executive director 主席、行政總裁兼執行董事
G-Resources Group Limited (國際資源集團有限公司), a gold and silver mining company 國際資源集團有限公司，為一家金銀礦採礦公司	from July 2009 to present 自2009年7月至今	The Hong Kong Stock Exchange 香港聯交所	1051	Vice-chairman and independent non-executive director 副主席兼獨立非執行董事
Esprit Holdings Limited (思捷環球控股有限公司), a fashion and living products company 思捷環球控股有限公司，為一家時尚生活用品公司	from March 1996 to present 自1996年3月至今	The Hong Kong Stock Exchange 香港聯交所	330	Independent non-executive director since March 1996 and became chairman from June 2012 自1996年3月起擔任獨立非執行董事，於2012年6月起擔任主席

Dr. Or was also an independent non-executive director of Hutchison Whampoa Limited (和記黃埔有限公司), a telecommunications, retail, infrastructure and energy company listed on the Hong Kong Stock Exchange (stock code: 13) and Cathay Pacific Airways Limited (國泰航空有限公司), an aviation company listed on the Hong Kong Stock Exchange (stock code: 293) from February 2000 to May 2009, respectively.

Dr. Or is a vice patron of the board of the Community Chest of Hong Kong. He was also the chairman of the Hong Kong Association of Banks in 2000 and 2003 and was vice chairman of the Hong Kong Association of Banks in 2001, 2002, 2004 and 2005. He was also the chairman of the Financial Services Advisory Committee and a member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He was a member of the Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, vice president and a council member of the Hong Kong Institute of Bankers, a member of the Aviation Development Advisory Committee, the chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the deputy council chairman of the Council of City University of Hong Kong, a council member of the University of Hong Kong, an adviser of the Employers' Federation of Hong Kong and a member of the Planning Committee of the 5th East Asian Games.

柯博士亦曾於2000年2月至2009年5月分別擔任和記黃埔有限公司(一間從事電訊、零售、基建及能源的香港聯交所上市公司(股份代號：13))及國泰航空有限公司(一間香港聯交所上市航空公司(股份代號：293))的獨立非執行董事。

柯博士現為香港公益金名譽副會長。彼於2000年及2003年為香港銀行公會主席，於2001年、2002年、2004年及2005年為香港銀行公會副主席，亦為香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會委員。柯博士曾為香港交易及結算有限公司風險管理委員會成員、香港銀行學會副會長及理事會成員、航空發展諮詢委員會成員、香港公益金執行及籌募委員會主席、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問及第五屆東亞運動會籌備委員會委員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

Dr. Or was awarded a Silver Bauhinia Star from the Hong Kong Special Administrative Region and Honorary University Fellow from the University of Hong Kong in 2009. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong in November 2014. Dr. Or is a Justice of the Peace.

Mrs. TO WONG Wing Yue Annie (陶王永愉), aged 60, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the nomination committee, the audit committee and the chairman of the remuneration committee of the Company. Mrs. To has extensive experience in the garments trading industry. Prior to joining the Group, Mrs. To was employed by Mast Industries (Far East) Limited, the sourcing arm of LBrands, as the president from January 2007 to May 2013 and the executive vice president from September 1996 to December 2006. From April 1995 to August 1996, she served as a director of Li & Fung (Trading) Ltd., a Hong Kong based global sourcing company. From January 1991 to February 1995, Mrs. To was the executive vice-president of Bonaventure Textiles Limited, a garment manufacturing company. From June 1979 to December 1990, Mrs. To held various positions from executive trainee to assistant managing director of Swire and MacLaine Limited, the trading division of John Swire & Sons Limited. Mrs. To obtained a bachelor degree of arts from the University of Hong Kong in November 1979.

Ms. TAM Laiman (譚麗文), aged 62, was appointed as an independent non-executive Director of the Company on 11 September 2015 and is primarily responsible for providing strategic advice and guidance on the business development of our Group. She is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Tam has extensive management experience in the consumer products marketing, distribution and retailing industry. Ms. Tam currently holds position either as a manager or an executive director of the following six group companies in Swire Pacific Limited: Rebecca Minkoff Holding Company LLC, a footwear and clothing company based in the U.S.; SRM Holdings, Inc., a holding company of brands investment; United Sheen Limited, a holding company of brands investment; Columbia Sportswear Commercial (Shanghai) Co., Ltd. (哥倫比亞運動服裝商貿(上海)有限公司), a sales and distribution company of branded outdoor and sports clothing and footwear; SCCH Limited, a holding company of brands investment and Swire Brands Limited, a holding company of consumer brands investment. She is primarily responsible for the companies' overall development and operation.

柯博士於2009年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。他其後於2014年11月獲香港城市大學頒授榮譽社會科學博士學位。柯博士現為太平紳士。

陶王永愉女士，60歲，於2015年9月11日獲委任為本公司獨立非執行董事，主要負責就本集團的業務發展提供策略性意見及指導。彼亦為本公司提名委員會、審核委員會成員兼薪酬委員會主席。陶女士於成衣貿易行業具豐富經驗。加入本集團前，陶女士分別自2007年1月起至2013年5月止期間及自1996年9月起至2006年12月止期間獲萬事達(遠東)有限公司(LBrands旗下採購部門)聘任為總裁及副行政總裁。自1995年4月起至1996年8月止期間，彼擔任利豐(貿易)有限公司(一間總部設於香港的全球性採購公司)董事。自1991年1月起至1995年2月止期間，陶女士為Bonaventure Textiles Limited(一間成衣製造公司)的副行政總裁。自1979年6月起至1990年12月止期間，陶女士於太古貿易有限公司(香港太古集團有限公司旗下的一個貿易部門)擔任多個職位，由管理見習生至助理董事總經理等職位。陶女士於1979年11月取得香港大學文學士學位。

譚麗文女士，62歲，於2015年9月11日獲委任為本公司獨立非執行董事，並主要負責就本集團業務發展提供策略性意見及指引。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。譚女士於消費產品市場推廣、分銷及零售行業內擁有廣泛管理經驗。譚女士目前於下列太古股份有限公司的六間集團公司擔任經理或執行董事：Rebecca Minkoff Holding Company LLC(基地設於美國的鞋類及服裝公司)、SRM Holdings, Inc.(為品牌投資控股公司)、United Sheen Limited(為品牌投資控股公司)、哥倫比亞運動服裝商貿(上海)有限公司(一間戶外及運動服裝及鞋類的品牌銷售及分銷公司)、SCCH Limited(為品牌投資控股公司)及Swire Brands Limited(一間消費品牌投資控股公司)。彼主要負責公司的整體發展及營運工作。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

From January 1990 to July 2013, Ms. Tam served the positions as managing director, director and general manager of Swire Resources Limited, a marketing, distribution and retail company of branded clothing and footwear product, where she was primarily responsible for the company's overall development and operation. From October 1987 to December 1989, Ms. Tam was the general manager in charge of the overall operation of Reebok Hong Kong Ltd., a sports brand company of clothing and footwear. From December 1983 to May 1987, Ms. Tam worked at Plough Consumer Products (Asia) Ltd., a consumer products marketing and distribution company, as the regional marketing manager responsible for the Southeast Asia market. From May 1978 to November 1983, Ms. Tam worked at the group companies of Fung Ping Fan Group, a diversified company involving in consumer brands distribution and real estate businesses.

Ms. Tam obtained a bachelor degree in administration from University of Ottawa in May 1976. Ms. Tam has been an executive committee member of Benji's Centre (庭恩兒童中心) and the vice chairman of the supervisory board of Macao International Brand Enterprise Commercial Association (澳門國際品牌企業商會) since 2009.

SENIOR MANAGEMENT

Mr. HUANG Guoxian (黃國賢), aged 51, has been the general manager of technology development of RMIA Shenzhen since April 2008. He is responsible for technology, research and development and machinery improvement of the Group, and contributed in several utility model patents and invention patents on intimate wear design, including one-piece bra. Mr. Huang is also the vice chairman of RMIA Shenzhen and a Director of RM Shenzhen. He joined the Previous Bra Processing Facilities in February 1999 and held the positions as manager of the research and development department from February 1999 to March 2003 and chief technology officer from March 2003 to April 2008. From June 1988 to February 1999, Mr. Huang worked as supervisor of the research and development department at Shun Cheong Factory for shoulder pads manufacturing. Mr. Huang has over 17 years of experience in the intimate wear manufacturing industry. Mr. Huang obtained a high school diploma from Fuqing Jiangdou Huaqiao Middle School (福清江兜華僑中學) in July 1982.

由1990年1月至2013年7月，譚女士擔任太古資源有限公司(一間品牌服裝及鞋類產品的市場推廣、分銷及零售公司)之董事總經理、董事及總經理，主要負責公司的整體發展及營運工作。由1987年10月至1989年12月，譚女士為銳步香港有限公司(一間運動服裝及鞋類品牌公司)負責整體營運的總經理。由1983年12月至1987年5月，譚女士於保雅消費品(亞洲)有限公司(一間消費產品市場推廣及分銷公司)，擔任東南亞市場的區域營銷經理。由1978年5月至1983年11月，譚女士於Fung Ping Fan Group的集團公司(一間營運消費品牌分銷及房地產業務的多元化公司)工作。

譚女士於1976年5月取得渥太華大學行政管理學士學位。彼自2009年起為庭恩兒童中心之執行委員會成員及澳門國際品牌企業商會監事委員會副主席。

高級管理層

黃國賢先生，51歲，自2008年4月起擔任RMIA Shenzhen技術發展部總經理。彼負責本集團的技術、研究及開發部門以及機械改良，亦為若干實用新型專利及發明專利(包括一件式胸圍發明專利)作出貢獻。黃先生亦為RMIA Shenzhen擔任副董事長及RM Shenzhen的董事。彼於1999年2月加入我們的前胸圍加工廠，擔任職位包括自1999年2月起至2003年3月止期間擔任研發部經理及自2003年3月起至2008年4月止期間擔任技術總監。自1988年6月起至1999年2月止期間，黃先生於製造墊肩的信昌膊棉廠擔任研發部主管。黃先生於貼身內衣製造業累積超過17年經驗。黃先生於1982年7月取得福清江兜華僑中學高中中文憑。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

Mr. YIU Ka So (姚加甦), aged 42, has been the general manager of operation of the Group since he joined us on March 3, 2004. He is primarily responsible for operations management of the Group. Mr. Yiu is also the vice chairman of RMIA Shenzhen, a director of RM Shenzhen, the legal representative and general director of Regina Miracle International (Vietnam) Co., Ltd and of Regina Miracle International Hai Duong Co., Ltd and the general manager of Regina Miracle International (Suzhou) Co., Ltd. Mr. Yiu has over ten years of experience in enterprise and operations management. Mr. Yiu served at United Photovoltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited), a solar company listed on the Hong Kong Stock Exchange (stock code: 686), as an executive director from October 2010 to December 2013. Mr. Yiu obtained a bachelor degree in engineering and a master degree of science in civil engineering, both from the University of Hong Kong, in December 1997 and November 2001, respectively. Mr. Yiu is a cousin of Mr. Yiu Kar Chun Antony and Mrs. Hung.

Ms. LEUNG, Mai Ling Connie (梁美玲), aged 50, has been the general manager of business division of the Group since she joined us on September 3, 2003. She is responsible for sales management of the Group. Ms. Leung has over 23 years of experience in the clothing industry, of which over 12 years in the intimate wear manufacturing industry.

Prior to joining our Group, Ms. Leung worked at PLH Fashion Group, a trading company, as a divisional manager primarily responsible for merchandising and management from November 2002 to September 2003. From 1995 to 2002, Ms. Leung worked at Mast Industries (Far East) Limited, a garments and accessories trading company, as a merchandising manager and regional merchandising manager, where she was primarily responsible for the regional market management. From October 1993 to June 1995, she served as a sourcing manager in charge of material sourcing, purchasing and development in Lion-Redcliffe & Company Limited, an embroidery manufacturer. In addition, Ms. Leung served as an assistant merchandiser overseeing sample development, production and shipment in Texunion Garment Co., Ltd., a garment manufacturer, from July 1985 to June 1986.

姚加甦先生，42歲，自2004年3月3日加入我們起擔任本集團營運總經理。彼主要負責本集團的營運管理。姚先生亦擔任RMIA Shenzhen副董事長、RM Shenzhen董事、維珍妮國際(越南)有限公司及Regina Miracle International Hai Duong Co., Ltd法定代表兼總經理及維珍妮國際(蘇州)有限公司總經理。姚先生於企業營運管理方面擁有超過10年經驗。姚先生於2010年10月至2013年12月期間於聯合光伏集團有限公司(前稱為Goldpoly New Energy Holdings Limited，一間於香港聯交所上市的太陽能公司，股份代號：686)擔任執行董事。姚先生分別於1997年12月及2001年11月獲得香港大學工程科學士學位及土木工程碩士學位。姚先生為姚嘉駿先生的堂哥及洪太太的表弟。

梁美玲女士，50歲，自2003年9月3日加入我們並擔任為本集團業務部總經理。彼負責本集團銷售管理。梁女士於服裝業累積超過23年經驗，當中超過12年從事內衣製造業。

加入本集團前，梁女士自2002年11月至2003年9月於貿易公司PLH Fashion Group擔任部門經理，主要負責採購管理。於1995年至2002年期間，梁女士於成衣及飾品貿易公司萬事達(遠東)有限公司擔任採購經理及區域採購經理，主要負責區域市場管理。彼自1993年10月起至1995年6月止期間於刺繡製造商Lion-Redcliffe & Company Limited擔任採購經理，負責材料採購、購買及開發。此外，梁女士自1985年7月至1986年6月期間於成衣製造商Texunion Garment有限公司擔任助理採購員，監督樣板開發、生產及貨運。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

Ms. Leung obtained a diploma in clothing in Hong Kong Vocational Training Council in July 1985, a national diploma in clothing in Hong Kong Business and Technical Education Council in March 1986, a diploma in clothing design and production management from the Clothing and Footwear Institute in 1993. Ms. Leung completed the modular post-graduate diplomas in textile and clothing and clothing studies in October 1995 and November 1996, respectively, and obtained a master of arts degree in clothing studies from the Hong Kong Polytechnic University in December 1999.

Mr. LIANG Changming (梁長明), aged 36, has been the sample development deputy general manager of shoe division of RMIA Shenzhen since February 2012. He is responsible for research and development of shoe products of the Group. He was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012. Mr. Liang joined the Previous Bra Processing Facilities in June 2003 and held the positions in the research and development department as supervisor from June 2003 to May 2006 and manager from May 2006 to April 2008. Mr. Liang has over 13 years of experience in intimate wear manufacturing industry, specializing in bra pads, bras and sports bras. Mr. Liang obtained a bachelor degree in textile examination and commerce from Donghua University (東華大學) in July 2003.

Mr. HO Soon Hin (何順興), aged 53, has been the deputy general manager of production management of the Group since he joined us on October 16, 2002 and is responsible for production management and quality control of the Group. Mr. Ho has over 14 years of experience in the intimate wear manufacturing industry.

Mr. ZHANG Wenbo (張文博), aged 36, has been the sample development deputy general manager of the intimate wear division of RMIA Shenzhen since February 2012. He is responsible for the research and development of bra products of the Group. Mr. Zhang was also the senior manager of the research and development department of RMIA Shenzhen from April 2008 to February 2012. Mr. Zhang joined the Previous Bra Processing Facilities in September 2002 and held the positions in the research and development department as supervisor from September 2002 to May 2004 and manager from May 2004 to April 2008. Mr. Zhang has over 13 years of experience in the research and development of intimate wear products. Mr. Zhang obtained a bachelor degree in thermal engineering from Jiamusi University (佳木斯大學) in June 2002.

梁女士於1985年7月獲香港職業訓練局頒發服裝專業文憑，於1986年3月獲香港專業教育學院頒發服裝專業文憑，並於1993年獲製衣及鞋類學會頒發成衣設計及生產管理文憑。梁女士分別於1995年10月及1996年11月完成紡織與服裝及服裝研究深造文憑，並於1999年12月取得香港理工大學頒授的服裝研究文學碩士學位。

梁長明先生，36歲，自2012年2月起擔任RMIA Shenzhen運動鞋樣品研發部副總經理，彼負責本集團運動鞋產品的研發。彼亦自2008年4月至2012年2月為RMIA Shenzhen研發部的高級經理。梁先生於2003年6月加入前胸圍加工廠並自2003年6月至2006年5月止期間於研發及設計部擔任主管及自2006年5月至2008年4月止期間擔任經理。梁先生於貼身內衣(特別是胸杯、胸圍以及運動型胸圍)製造業累積超過13年經驗。梁先生於2003年7月獲東華大學頒發紡織品檢驗及貿易學士學位。

何順興先生，53歲，自彼於2002年10月16日加入本集團起擔任本集團生產管理中心副總經理，負責本集團生產管理及品質監控。何先生於貼身內衣製造業累積超過14年經驗。

張文博先生，36歲，自2012年2月起擔任RMIA Shenzhen貼身內衣研發部副總經理，負責本集團胸圍類產品研發。張先生亦自2008年4月至2012年2月為RMIA Shenzhen研發部的高級經理。張先生於2002年9月加入前胸圍加工廠，並自2002年9月起至2004年5月止期間於研發部擔任主管及自2004年5月起至2008年4月止期間擔任經理。張先生於貼身內衣產品研發擁有超過13年經驗。張先生於2002年6月獲佳木斯大學熱能工程學士學位。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

董事、高級管理層及公司秘書之履歷

COMPANY SECRETARY

Mr. LAW Kwan Chuen (羅鈞全), aged 37, joined the Group on December 15, 2011 as our group financial controller and was appointed as our company secretary on June 22, 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 15 years of experience in auditing, financial reporting and corporate finance. Prior to joining the Group, Mr. Law worked at PricewaterhouseCoopers from October 2004 to December 2011 with the last position as manager. From July 2001 to October 2004, he worked at Moore Stephens as an auditor.

Mr. Law obtained a bachelor degree of business administration majoring in professional accountancy from The Chinese University of Hong Kong (香港中文大學) in November 2001. He has been an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom since February 2004 and the Hong Kong Institute of Chartered Secretaries since September 2004. Mr. Law has also been a Chartered Financial Analyst ("CFA") charter holder of the CFA Institute since September 2006, a fellow member of ACCA since July 2009 and a fellow member of HKICPA since September 2014.

公司秘書

羅鈞全先生，37歲，於2011年12月15日加入本集團，擔任本集團的財務總監，並於2015年6月22日獲委任為公司秘書。彼主要負責本集團的財務報告、企業融資及公司秘書事宜。羅先生在審計、財務報告以及企業融資方面累積約15年經驗。於加入本集團前，羅先生於2004年10月至2011年12月於羅兵咸永道會計師事務所任職，離職前職位為經理。自2001年7月至2004年10月，彼於馬施雲會計師事務所擔任核數師。

羅先生於2001年11月取得香港中文大學的工商管理學士學位，主修專業會計。彼自2004年2月起成為英國特許秘書及行政人員公會的會員，及自2004年9月起成為香港特許秘書公會的會員。羅先生亦自2006年9月起成為特許金融分析師協會(CFA Institute)的特許金融分析師(「CFA」)，由2009年7月開始為英國特許公認會計師公會的資深會員及由2014年9月開始為香港會計師公會的資深會員。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 12 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated financial statements on pages 63 to 69 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK5.6 cents per share for the year ended 31 March 2016. Subject to the approval of the proposed final dividend by the shareholders of the Company at the annual general meeting to be held on Wednesday, 31 August 2016, the final dividend is expected to be paid on or about Tuesday, 20 September 2016.

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING

For the purpose of determining the shareholder’s eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 29 August 2016 to Wednesday, 31 August 2016, both days inclusive. In order to qualify for attending and voting at the annual general meeting, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 26 August 2016. The annual general meeting of the Company will be held on Wednesday, 31 August 2016.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2016年3月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的業務載列於綜合財務報表附註12。

按經營分部劃分的本集團年內表現分析載列於綜合財務報表附註5。

業績及分配

本集團截至2016年3月31日止年度的業績載於本年報綜合財務報表第63至69頁。

董事會建議向本公司股東就截至2016年3月31日止年度派付每股5.6港仙的末期股息。待本公司股東在將於2016年8月31日(星期三)舉行的股東週年大會上批准建議末期股息後，末期股息將於2016年9月20日(星期二)或前後派付。

暫停辦理股東登記手續以享有出席股東週年大會並於會上投票的權利

為釐定股東出席股東週年大會並於會上投票的資格，本公司將由2016年8月29日(星期一)至2016年8月31日(星期三)(包括首尾兩天)暫停辦理股東登記手續。為符合資格出席股東週年大會並於會上投票，股東應確保所有填妥的過戶文件連同相關股票必須於2016年8月26日(星期五)下午四時三十分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。本公司將於2016年8月31日(星期三)舉行股東週年大會。

CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO FINAL DIVIDEND

For the purpose of ascertaining shareholders' entitlement for the final dividend, the register of members of the Company will be closed from Tuesday, 6 September 2016 to Thursday, 8 September 2016, both days inclusive. To qualify for the final dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 5 September 2016.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 12 and pages 13 to 28 of this annual report. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 12 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Financial Information Summary on page 144 of this annual report. The Group has no significant events after the end of the financial year ended 31 March 2016 and up to the date of this annual report.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four years ended 31 March 2016 are set on page 144 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 24 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 25 to the consolidated financial statements.

暫停辦理股東登記手續以享有收取末期股息的權利

為確定股東享有收取末期股息的權利，本公司將由2016年9月6日(星期二)至2016年9月8日(星期四)(包括首尾兩天)暫停辦理股東登記手續。為符合資格收取末期股息，股東應確保將所有填妥的過戶文件連同相關股票必須於2016年9月5日(星期一)下午四時三十分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論載於本年報第6頁至12頁及第13頁至28頁的主席報告及管理層討論及分析。有關本集團與其利益相關者關係的討論亦載於本年報第6頁至12頁的主席報告。使用財務關鍵績效指標分析的本集團於年內的表現載於本年報第144頁本集團的財務資料概要。截至2016年3月31日止財政年度結束後直至本年報日期，本集團並無重大事件。

財務摘要

本集團截至2016年3月31日止年度過去四年的已刊發業績以及資產及負債的摘要載於本年報第144頁。

股本

本公司股本變動詳情載於綜合財務報表附註24。

儲備

年內本集團與本公司的儲備變動詳情載於綜合權益變動表及綜合財務報表附註25。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2016, the reserves of the Company available for distribution to Shareholders amounted to approximately HK\$1,777.1 million (2015: HK\$514.1 million).

DONATIONS

Charitable donations made by the Group during the year ended 31 March 2016 amounted to HK\$1.3 million (2015: HK\$1.4 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of 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 LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to 31 March 2016.

SHARE OPTION SCHEME

The shareholders of the Company approved and adopted a share option scheme on 11 September 2015 (the "**Share Option Scheme**") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme took effect on the Listing Date, and no option has been granted up to the date of this report.

可供分派儲備

於2016年3月31日，本公司可供分派予股東的儲備約為港幣1,777.1百萬元(2015年：港幣514.1百萬元)。

捐款

本集團於截至2016年3月31日止年度作出的慈善捐款為港幣1.3百萬元(2015年：港幣1.4百萬元)。

優先購買權

本公司的組織章程細則或開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

購買、出售或贖回上市證券

自上市日期起直至2016年3月31日，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「**購股權計劃**」)，致使本公司向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於上市日期生效，而截至本報告日期，概無授出任何購股權。

The following is a summary of the principal terms of the Share Option Scheme:

(a) Who may participate

Subject to the terms of Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group (the “**Eligible Person**”).

(b) Maximum number of Shares in respect of which options may be granted

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options granted under any other share option scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the Listing Date unless the Company obtains a fresh approval.

(c) Maximum entitlement of each Eligible Person

Unless approved by the shareholders of the Company in the general meeting in the manner prescribed in the Listing Rules, the maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) in any 12-month period shall not at the time of grant exceed 1% of the shares in issue.

(d) Acceptance of an offer of options

An offer of options under the Share Option Scheme shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Persons concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

購股權計劃的主要條款概要如下：

(a) 可參與人士

根據購股權計劃的條款，董事會（包括任何委員會或董事會根據購股權計劃規則委任其履行任何職責的代表）可全權酌情向僱員（不論全職或兼職）或本集團成員公司的董事（「**合資格人士**」）要約授出購股權，以認購經董事會釐定有關數目的股份。

(b) 可能授出購股權的最高數目股份

除非本公司取得新批准，否則行使購股權計劃項下所授出的所有購股權及任何其他購股權計劃項下所授出的任何購股權而可予發行的最高股份數目，不得超過於上市日期本公司已發行股份總數的10%。

(c) 每名合資格人士可獲授權益上限

除非以上市規則所述方式獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃行使向每名合資格人士授出或將予授出的購股權（包括已行使、註銷及尚未行使的購股權）而發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%。

(d) 接納購股權要約

購股權計劃項下的購股權要約可於董事會可能釐定的有關期間（由要約日期（包括該日）起計30日內）供接納，並須通知有關合資格人士，惟購股權計劃屆滿後有關要約將不獲接納。該期間內不獲接納的購股權要約將告失效。於接納所授出的購股權時須付港幣1.00元，而該款項將不予退還，且不應被視為行使價的部分款項。

REPORT OF THE DIRECTORS

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(e) Exercise Price

The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (i) the closing price of the Shares on the Hong Kong Stock Exchange as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

(f) Time for Exercise of options

An option may be exercised at any time during the period which is notified by the Board at the offer date when making an offer to an Eligible Person but such period not to exceed the period of 10 years from the offer date of such option.

(g) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the rules of the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2016 are set out in note 12 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2016, sales to the Group's five largest customers accounted for approximately 68.4% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 28.4%). Purchases from the Group's five largest suppliers accounted for approximately 47.1% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 16.3%).

None of the Directors or any of their respective associates or any shareholder which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2016.

(e) 行使價

行使價須為董事會釐定的價格，並須通知購股權持有人及不得低於以下最高者：(i) 股份於購股權要約日期在香港聯交所每日報價表所報股份收市價；(ii) 股份於緊接購股權要約日期前五個交易日在香港聯交所每日報價表所報股份平均收市價；及(iii) 股份面值。

(f) 行使購股權的期限

購股權可於董事會向合資格人士提出要約當天所通知的有關期間內隨時行使，惟該期間不得超過有關購股權要約日期起10年。

(g) 購股權計劃的期限

購股權計劃應由上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何於當時或可於其後根據購股權計劃規定行使的購股權得以行使，或於其他方面以致根據購股權計劃的條文規定者有效。

附屬公司

本公司於2016年3月31日的主要附屬公司詳情載於綜合財務報表附註12。

主要客戶及供應商

截至2016年3月31日止年度，向本集團五大客戶的銷售額佔本集團本年度總銷售額約68.4%（其中對本集團最大客戶的銷售額約佔28.4%）。自本集團五大供應商的採購額佔本集團本年度總採購額約47.1%（其中最大供應商應佔採購額約16.3%）。

就董事所深知，並無董事或任何彼等各自的聯繫人或任何股東（彼等擁有本公司已發行股本5%以上）於截至2016年3月31日止年度於本集團任何五大客戶或供應商中擁有任何權益。

RETIREMENT BENEFIT SCHEMES

The Group participated in various retirement benefit schemes in accordance with relevant rules and regulations in PRC and Hong Kong. Particulars of the retirement benefit schemes are set out in note 10 to the consolidated financial statements.

DIRECTORS

The Directors during the year ended 31 March 2016 and up to the date of this annual report are:

Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung) (*Chairman and Chief Executive Officer*)
Mr. YIU Kar Chun Antony (*Chief Financial Officer*)
Mr. LIU Zhenqiang
Mr. CHEN Zhiping (*Chief Operating Officer*)
Ms. SZE Shui Ling

Independent Non-executive Directors

Dr. OR Ching Fai
Mrs. TO WONG Wing Yue Annie
Ms. TAM Laiman

In the forthcoming annual general meeting of the Company, Mr Hung Yau Lit (also known as YY Hung), Mr Yiu Kar Chun Antony and Mr Liu Zhenqiang will retire as Directors in accordance with Article 84 of the Articles of Association of the Company and, being eligible, will offer themselves for re-election.

DIRECTORS', SENIOR MANAGEMENT'S AND COMPANY SECRETARY'S PROFILE

Profile details of the Directors of the Company, the senior management and company secretary of the Group are set out on pages 29 to 37 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company on 11 September 2015 and the Company has issued letters of appointment to each of the independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from 11 September 2015 and (b) are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with our articles of association of the Company and the applicable Listing Rules.

退休福利計劃

本集團根據中國及香港相關規則及法規參與各項退休福利計劃。退休福利計劃的資料載於綜合財務報表附註10。

董事

截至2016年3月31日止年度及直至本年報日期止的董事為：

執行董事

洪游歷(又名洪游奕)先生
(主席兼首席執行官)
姚嘉駿先生(首席財務官)
劉震強先生
陳志平先生(首席營運官)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

於本公司即將舉行的股東週年大會上，洪游歷(又名洪游奕)先生、姚嘉駿先生及劉震強先生將根據本公司組織章程細則第84條退任董事，並符合資格膺選連任。

董事、高級管理層及公司秘書之履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第29至37頁。

董事的服務合約

各執行董事已在2015年9月11日與本公司訂立服務合約，且本公司已向各獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)年期自2015年9月11日起為期三年及(b)可根據其各自條款予以終止。服務合約及委任函的年期可根據本公司組織章程細則及適用上市規則予以續期。

REPORT OF THE DIRECTORS

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MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of business of the Company were entered into or existed during the year ended 31 March 2016.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the related party transactions as disclosed in note 34 to the consolidated financial statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at anytime during the year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Le Ying Trading (Hong Kong) Limited ("**Le Ying**", together with its subsidiaries collectively, the "**Le Ying Group**") is a company wholly-owned by Mr. Hung Yau Lit (also known as YY Hung), a controlling shareholder and an executive Director of the Company, and is therefore a connected person of the Company under the Hong Kong Listing Rules.

The Company entered into an agreement with Le Ying on 11 September 2015 to regulate the sales of intimate wear products of the Company to Le Ying Group (the "**Le Ying Sales Agreement**"). Pursuant to the Le Ying Sales Agreement, price of the sales of intimate wear products by the Company to Le Ying Group shall be determined on an arm's length basis with reference to (1) the average selling price of the products of comparable nature and scale and accepted by an independent third party in the twelve-month period prior to the relevant transaction, (2) where there is no such average selling price available, any most recent available sale price of products of comparable nature and scale offered by the Group and accepted by an independent third party, the latest available market data, and (3) the prevailing market price for the sale of products of comparable nature and scale, which should be in any event no less favorable to the Group than is available to independent third parties.

管理合約

截至2016年3月31日止年度，並無訂立或存續有關本公司全部或任何重要部分業務管理及行政的合約。

獲准許彌償條文

根據本公司組織章程細則，各董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲得本公司以其資產賠償。

董事於與本公司業務有關的交易、安排及合約中的重大權益

除綜合財務報表附註34所披露的關連方交易外，概無董事及／或其任何關連實體(無論直接或間接)於對本集團業務而言屬重大，且本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方，並於年末或年內任何時間仍然生效的任何交易、安排或合約中擁有重大權益。

關連交易及持續關連交易

樂盈貿易(香港)有限公司(「**樂盈**」，連同其附屬公司統稱「**樂盈集團**」)為一間由本公司控股股東及執行董事洪游歷(又名洪游奕)先生全資擁有的公司，因此，根據香港上市規則為本公司的關連人士。

本公司與樂盈於2015年9月11日訂立協議以規範本公司向樂盈集團銷售貼身內衣產品(「**樂盈銷售協議**」)。根據樂盈銷售協議，本公司向樂盈集團提供的貼身內衣產品銷售價格乃根據公平原則並經參考(1)性質及規模相若且於相關交易前十二個月期間已獲獨立第三方接納的產品平均售價、(2)若無法獲得平均銷售價格，本集團所提供性質及規模相若的產品及已獲獨立第三方接納產品的任何最新可用銷售價格以及最新獲得的市場數據、及(3)性質及規模相若產品的現行市價，有關價格在任何情況下不遜於本集團向獨立第三方提供的價格後釐定。

The Le Ying Sales Agreement became effective on 8 October 2015 and is valid until either (i) the expiry of a period of three years or (ii) the date on which Le Ying ceases to be the connected person of the Company, whichever comes earlier. The parties to Le Ying Sales Agreement may negotiate to extend the agreement for a further term of three years within two months before the expiry of the three-year term of the agreement unless the agreement is terminated due to Le Ying ceasing to be the connected person of the Company.

During the year, the annual cap for revenue from sales to Le Ying for Fiscal 2016 as permitted by the Hong Kong Stock Exchange was HK\$50.0 million, the actual transaction amount for Fiscal 2016 with Le Ying was HK\$14.0 million and the annual cap has been kept.

The transactions contemplated under the Le Ying Sales Agreement also constitute related party transaction of the Company under IFRS, details of which are set out in note 34 to the consolidated financial statements.

Annual Review of the Continuing Connected Transactions

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- a. in the ordinary and usual course of business of the Group;
- b. on normal commercial terms or better; and
- c. according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company’s auditor was engaged to perform certain procedures in respect of the continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions.

樂盈銷售協議已於2015年10月8日生效，及一直有效至(i)為期三年屆滿或(ii)樂盈不再為本公司的關連人士當日為止(以較早者為準)。樂盈銷售協議訂約方可於協議三年年期屆滿前兩個月內進行磋商以將協議年期進一步延長三年，惟協議因樂盈不再為本公司的關連人士而終止則除外。

年內，香港聯交所批准就2016財年向樂盈銷售的收益年度上限為港幣50.0百萬元，2016財年與樂盈實際交易金額為港幣14.0百萬元，及年度上限維持不變。

樂盈銷售協議項下擬進行交易根據國際財務報告準則亦構成本公司的關連方交易，有關詳情載列於綜合財務報表附註34。

持續關連交易的年度審閱

獨立非執行董事已檢討上述持續關連交易並確認該等交易：

- a. 於本集團的日常一般業務過程中訂立；
- b. 按一般或更好的商業條款訂立；及
- c. 根據監管該等交易的協議，按公平合理及符合股東整體利益的條款訂立。

根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第14A.56條，本公司核數師獲委聘以根據香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號「關於上市規則所述持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易的審查結果及結論發出載有其無保留意見的函件。

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RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 34 to the consolidated financial statements. Those related party transactions/ continuing connected transactions under the Listing Rules, which are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” on pages 44 to 45, have complied with Chapter 14A of the Listing Rules.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2016, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Scheme” above, at no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (“SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

關連方交易

本集團於日常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註34。根據上市規則構成關連方交易／持續關連交易(載於第44頁至45頁「關連交易及持續關連交易」一段)的該等關連方交易已遵守上市規則第14A章。

董事於競爭業務中的權益

於2016年3月31日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭之業務(本集團業務除外)中擁有權益。

收購本公司證券的權利及股票掛鈎協議

除上文「購股權計劃」一節所披露者外，於年內的任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人(定義見上市規則)擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))證券的權利或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2016, the Directors and the chief executives of the Company had the following interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2016年3月31日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的股份、相關股份及債權證中的權益及淡倉，詳情如下：

Name of Director	Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比(百分比)
董事姓名	權益性質	股份數目	
Mr. Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)先生	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	885,000,000 (long position) (Note) (好倉) (附註)	72.29%

Note: Amongst these 885,000,000 shares, 708,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung. By virtue of the SFO, Mr. Hung Yau Lit (also known as YY Hung) is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung Yau Lit (also known as YY Hung) is also the beneficial owner of 177,000,000 shares.

附註：在此等885,000,000股股份中，708,000,000股股份由Regent Marvel Investment Holdings Limited(由洪先生全資擁有)實益擁有。根據證券及期貨條例，洪游歷(又名洪游奕)先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪游歷(又名洪游奕)先生亦為177,000,000股股份的實益擁有人。

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董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the interests and short position of substantial shareholders (other than the Directors or the chief executives of the Company) in the Shares or the underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於2016年3月31日，主要股東(本公司董事或最高行政人員除外)擁有根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的股份或相關股份的權益及淡倉如下：

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company (%)
股東姓名	權益性質	股份數目	佔本公司股權概約百分比(百分比)
Regent Marvel Investment Holdings Limited	Beneficial owner 實益擁有人	708,000,000 (long position) (Note 1) (好倉) (附註1)	57.83%
Ms. Choy King Ngor 蔡琮娥女士	Interest of spouse 配偶權益	885,000,000 (long position) (Note 2) (好倉) (附註2)	72.2%

Notes:

1. Regent Marvel Investment Holdings Limited is beneficially and wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung Yau Lit (also known as YY Hung) is deemed to be interested in the Shares held by Regent Marvel Investment Holdings Limited.
2. Ms. Choy King Ngor is the wife of Mr. Hung Yau Lit (also known as YY Hung) and is deemed to be interested in the Shares which are interested by Mr. Hung Yau Lit (also known as YY Hung) under Part XV of the SFO.

Save as disclosed above, as at 31 March 2016, the Directors were not aware that there is any other person or corporation who, as at the date of this annual report, had an interest or short positions in the Shares and underlying Shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

1. Regent Marvel Investment Holdings Limited由洪游歷(又名洪游奕)先生實益及全資擁有。根據證券及期貨條例，洪游歷(又名洪游奕)先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。
2. 蔡琮娥女士為洪游歷(又名洪游奕)先生的妻子，根據證券及期貨條例第XV部，彼被視為於洪游歷(又名洪游奕)先生擁有權益的股份中擁有權益。

除上文所披露者外，於2016年3月31日，董事並不知悉有任何其他人士或公司於本年報日期於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, from the Listing Date up to the date of this report, there has been sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 50 to 60 of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2016 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Hung Yau Lit (also known as YY Hung)
Chairman and Chief Executive Officer

Hong Kong, 30 June 2016

公眾持股量充足

根據本公司可獲取的公開資料及就董事所知，自上市日期起至本報告日期止，本公司已發行股份中有超過25%由公眾持有，符合上市規則的規定。

企業管治

本公司採納的主要企業管治常規載於本年報的第50頁至60頁的「企業管治報告」一節。

核數師

截至2016年3月31日止年度的綜合財務報表經羅兵咸永道會計師事務所審計，其將於本公司即將舉行的股東週年大會上退任，並符合資格且願意接受續聘。就續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於即將舉行的股東週年大會上提呈。

代表董事會
主席兼首席執行官
洪游歷(又名洪游奕)

香港，2016年6月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report (the “**Corporate Governance Report**”) in the Group’s annual report for the period from the Listing Date up to 31 March 2016 (the “**Reporting Period**”).

COMMITMENT TO CORPORATE GOVERNANCE

As the Company’s shares were not yet listed on the Hong Kong Stock Exchange until 8 October 2015, the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“**Listing Rule**”) was not applicable to the Company for the period before the Listing Date. The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

Corporate Governance Practices

The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions and, where applicable, the recommended best practices of the CG Code since the Listing Date and up to 31 March 2016.

According to code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

董事會欣然於本集團年報提呈自上市日期起至2016年3月31日止期間(「**報告期**」)的本企業管治報告(「**企業管治報告**」)。

對企業管治的承擔

由於本公司的股份於2015年10月8日前尚未於香港聯交所上市，故香港聯交所證券上市規則(「**上市規則**」)附錄14所載的企業管治守則及企業管治報告(「**企業管治守則**」)於上市日期前期間並不適用於本公司。董事會及本集團管理層致力維持良好的企業管治常規及程序。本公司相信，良好企業管治就有效管理、健康企業文化、成功業務發展及提升股東的價值提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、健全的內部監控以及對全體股東具透明度及問責性。

企業管治常規

董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於自上市日期直至2016年3月31日已遵守所有守則條文及(如適用)企業管治守則的建議最佳常規。

根據守則條文A.2.1，主席及首席執行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的管理下足以達致平衡其權力與權限。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code since the Listing Date and up to 31 March 2016.

THE BOARD

Roles and Responsibilities

The Board, led by the chairman, Mr. Hung Yau Lit (also known as YY Hung), determines and monitors the overall strategy and policies, annual budgets and business plans, evaluates the performance of the Group, and supervises the management of the Company.

The Board is accountable to shareholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of the corporate and financial policies, review and assessment of the Company's financial reporting, internal control and risk management systems and the oversight of the management of the Group's business and affairs. In addition, the Board has also established four Board committees, namely the audit committee, the nomination committee, the remuneration committee and executive committee, and has delegated to these Board committees various responsibilities set out in their respective terms of reference.

Composition

The Board currently has eight Directors comprising five executive Directors and three independent non-executive Directors (the "INEDs"). The Directors during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. Hung Yau Lit (also known as YY Hung)
(Chairman and Chief Executive Officer)
Mr. Yiu Kar Chun Antony (Chief Financial Officer)
Mr. Liu Zhenqiang
Mr. Chen Zhiping (Chief Operating Officer)
Ms. Sze Shui Ling

Independent non-executive Directors

Dr. Or Ching Fai
Mrs. To Wong Wing Yue Annie
Ms. Tam Laiman

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等各自確認，彼等自上市日期起直至2016年3月31日一直遵守標準守則所載的規定準則。

董事會

角色及職責

董事會在主席洪游歷(又名洪游奕)先生的領導下，決定及監察本集團的整體策略及政策、年度預算及業務計劃、評估本集團表現以及監察本公司的管理層。

董事會須就本集團的活動及表現向股東負責，其主要職能涵蓋(其中包括)制訂整體策略、審閱企業及財務政策、審閱及評估本公司的財務報告、內部監控及風險管理系統，以及監察本集團業務及事務的管理。此外，董事會亦成立四個董事委員會，分別為審核委員會、提名委員會、薪酬委員會及執行委員會，並向該等董事委員會轉授其各自職權範圍所載的多項責任。

組成

董事會現時包括八名董事，當中五名為執行董事及三名為獨立非執行董事(「獨立非執行董事」)。於報告期內及截至本報告日期的董事為：

執行董事

洪游歷(又名洪游奕)先生
(主席兼首席執行官)
姚嘉駿先生(首席財務官)
劉震強先生
陳志平先生(首席營運官)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
譚麗文女士

CORPORATE GOVERNANCE REPORT

企業管治報告

The members of the Board represent a wide background and rich industry experience with appropriate professional qualifications. Please refer to the section headed “Profile of Directors, Senior Management and Company Secretary” of this annual report for the profiles of the Directors. Save as disclosed in the section headed “Profile of Directors, Senior Management and Company Secretary”, the Directors have no other financial, family or other material/relevant relationships with one another.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Company are served by Mr. Hung Yau Lit (also known as YY Hung) and have not been segregated as required under code provision A.2.1 of the CG Code. The Board is of the view that such arrangement provided the Group with strong and consistent leadership to the Company and allowed for more effective and efficient business planning and decisions as well as execution of long term business strategies.

Independence of INEDs

During the Reporting Period, the Board had three INEDs, representing more than one-third of the Board, and at least one of them has the appropriate professional qualification of accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

The Company has received written annual confirmation from each of the three INEDs in respect of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the INEDs are independent parties in accordance with the independence guidelines set out in the Listing Rules and free of any relationship that could materially interfere with the exercise of their independence judgements.

Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election. Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing on 11 September 2015. Each of the INEDs has signed a letter of appointment with the Company for an initial fixed term of three years commencing from 11 September 2015.

董事會成員背景廣闊、行業經驗豐富，且具備適當的專業資格。有關各董事的履歷資料，請參閱本年報內「董事、高級管理層及公司秘書之履歷」一節。除「董事、高級管理層及公司秘書之履歷」一節所披露者外，董事彼此間概無其他財務、家屬或其他重大／相關關係。

主席及首席執行官

本公司主席及首席執行官的角色乃由洪游歷（又名洪游奕）先生一人同時兼任，且並未根據企業管治守則的守則條文A.2.1的規定而作出區分。董事會認為此安排可為本集團提供本公司強勁而貫徹的領導，有助作出更有效及具效益的業務規劃及決策以及實行長遠業務策略。

獨立非執行董事的獨立性

於報告期內，董事會有三名獨立非執行董事，佔董事會成員人數超過三分之一，而根據上市規則第3.10條的規定，最少一名獨立非執行董事擁有適當會計專業資格或有關財務管理的專業技能。

本公司已收到三名獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為，根據上市規則所載獨立指引，全體獨立非執行董事均為獨立人士，且不受可嚴重干擾彼等行使其獨立判斷能力的任何關係所影響。

董事委任及重選

企業管治守則的守則條文A.4.1條規定，非執行董事須以特定任期獲委任，並須接受重選。執行董事各自與本公司訂立由2015年9月11日起初步固定任期為三年的服務合約。獨立非執行董事各自與本公司簽訂由2015年9月11日起初步固定任期為三年的委任函。

CORPORATE GOVERNANCE REPORT

企業管治報告

In accordance with Article 84 of the Articles of Association of the Company (the “**Articles of Association**”), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Further, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Members after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In the forthcoming annual general meeting of the Company, Mr. Hung Yau Lit (also known as YY Hung), Mr. Yiu Kar Chun Antony and Mr. Liu Zhenqiang will retire as Directors in accordance with Articles 84 of the Articles of Association and, being eligible, will offer themselves for re-election. Their biographical details will be set out in the circular to be dispatched to the Shareholders with the notice of annual general meeting.

Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the Reporting Period, the Board convened two meetings to approve the interim results announcement and financial reports, and to discuss the overall strategy and monitor financial and operation performance of the Company.

Attendance of each individual Director at the Board meetings during the Reporting Period is set out in the following table:

根據本公司組織章程細則(「**組織章程細則**」)第84條，在每屆股東週年大會上，三分之一現任董事(或倘人數並非三或三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須於股東週年大會上最少每三年輪值退任一次。退任董事可合資格膺選連任。此外，任何獲董事會委任以填補臨時空缺的董事，須任職至其獲委任後的首個股東大會為止，並須於該大會上接受重選，而為增補現時董事會席位而獲董事會委任的任何董事僅須任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

於本公司即將舉行的股東週年大會上，洪游歷(又名洪游奕)先生、姚嘉駿先生及劉震強先生將根據組織章程細則第84條退任董事及符合資格且願意膺選連任。彼等的履歷詳情將載列於連同股東週年大會通告寄發予股東的通函內。

會議

董事會定期及按業務所需不時舉行會議。於報告期內，董事會召開兩次會議以批准中期業績公告及財務報告，並討論整體策略及監察本公司的財務及營運表現。

下表載列各個別董事於報告期內出席董事會會議情況：

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Executive Director			
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	2/2	100
Mr. Yiu Kar Chun Antony	姚嘉駿先生	2/2	100
Mr. Liu Zhenqiang	劉震強先生	2/2	100
Mr. Chen Zhiping	陳志平先生	2/2	100
Ms. Sze Shui Ling	施穗玲女士	2/2	100
Independent non-executive Director			
Dr. Or Ching Fai	柯清輝博士	2/2	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Ms. Tam Laiman	譚麗文女士	2/2	100

CORPORATE GOVERNANCE REPORT

企業管治報告

Since the Listing Date and up to the date of this report, the Company has not held any general meeting yet, so that the attendance record of the Directors regarding general meetings is not available.

Board Diversity

The Board has adopted a Board diversity policy (the “**Board Diversity Policy**”) stipulating the composition of the Board, reviewing the policies and measures on the Group’s corporate governance. Having reviewed the Board Diversity Policy and the Board’s composition, the nomination committee of the Company is satisfied that the requirement set out in the Board Diversity Policy has been met.

Directors’ Continuous Professional Development

All the Directors are encouraged to participate in continuous professional development so as to equip themselves with the latest developments of the Listing Rules and other applicable legal and regulatory requirements, industry knowledge and managerial skills in relation to the operation of the Group’s business. Upon appointment to the Board, the Directors receive a package of orientation materials on the Group and are provided with a comprehensive induction to the Group’s businesses by senior executives. For the year ended 31 March 2016, the Company arranged for the Directors a seminar on the Listing Rules regarding the continuing obligations and duties of a company listed on the Hong Kong Stock Exchange and its directors, which was attended by all Directors.

All Directors have provided to the Company with their training records and such records have been maintained by the Company for accurate and comprehensive record keeping.

Directors’ liability insurance and indemnity

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. During the Reporting Period, no claim had been made against the Directors of the Company.

BOARD COMMITTEES

The Board has established various committees, including the audit committee, remuneration committee, nomination committee and executive committee, each of which has the defined written terms of reference that will be reviewed and updated, where necessary. Copies of minutes of all meetings are kept by the company secretary and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

自上市日期起至本報告日期止，本公司並未舉行任何股東大會，故並無有關董事出席股東大會的記錄。

董事會成員多元化

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其訂明董事會成員的組成、檢討本集團的企業管治政策及措施。經審查董事會成員多元化政策及董事會的成員組成後，本公司提名委員會信納，本公司已符合董事會成員多元化政策所載的規定。

董事持續專業發展

本公司鼓勵所有董事參與持續專業發展，以裝備自己，瞭解上市規則及其他適用法例及監管要求的最新發展以及與營運本集團業務有關的行業知識及管理技能。董事獲委任加入董事會時，將收到一套有關本集團的簡介資料，並由高級行政人員向其全面介紹本集團的業務。截至2016年3月31日止年度，本公司安排董事參加上市規則研討會，內容有關於香港聯交所上市的公司及其董事的持續責任以及其職務。所有董事均有出席該研討會。

所有董事已向本公司提供其培訓記錄，該等記錄由本公司保存，藉以保留準確及完備的培訓記錄。

董事責任保險及彌償

本公司已安排購買適當的董事及高級職員責任保險，以彌償其董事因公司業務有關的法律訴訟產生之責任。於報告期內，概無對本公司董事提出任何索償。

董事委員會

董事會已設立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，各委員會均訂有明確的書面職權範圍。如有需要，該等職權範圍將經審閱及更新。所有會議記錄的副本均由公司秘書備存，並可供任何董事於提出合理通知後任何合理時間內查閱。各委員會均須於適當情況下就其決定及建議向董事會報告。

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Audit Committee

The audit committee comprises three INEDs, namely Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. The chairman of the audit committee is Dr. Or Ching Fai who has appropriate professional qualifications.

The audit committee is established to, without limitation, assist the Board in providing an independent review and supervision of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

During the Reporting Period and up to the date of this report, the audit committee members met three times with the Group's senior management and the external auditors to discuss and review, among other things, the following matters:

- the interim results for the six months ended 30 September 2015 and the annual results for the year ended 31 March 2016 to ensure full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- the terms and remuneration for the appointment of PricewaterhouseCoopers as external auditors to perform the agreed-upon procedures on the interim results for the six months ended 30 September 2015 and the audit of annual results for the year ended 31 March 2016;
- the independence of the external auditors especially for those non-audit services; and
- the overall effectiveness of the Company's internal control and risk management systems.

Attendance of each individual member at the Committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. Or Ching Fai	柯清輝博士	3/3	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	3/3	100
Ms. Tam Laiman	譚麗文女士	3/3	100

審核委員會

審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及譚麗文女士。審核委員會主席為柯清輝博士，其持有合適的專業資格。

成立審核委員會旨在(但不限於)協助董事會獨立審閱及監督本集團的財務及會計政策、審閱本公司的財務監控、風險管理及內部監控體系，並監管審核過程及履行董事會指定的其他職務及責任。

於報告期內及直至本報告日期，審核委員會成員與本集團的高級管理層及外聘核數師舉行三次會議，以討論及審閱(其中包括)以下事宜：

- 截至2015年9月30日止六個月的中期業績及截至2016年3月31日止年度的全年業績，以確保上述根據會計準則及其他法律規定編製並呈列予董事會以供批准的財務報表作出全面、完整及準確披露；
- 委聘羅兵咸永道會計師事務所為外聘核數師的條款及酬金，以對截至2015年9月30日止六個月中期業績進行協定程序，及對截至2016年3月31日止年度的全年業績進行審核；
- 外聘核數師(尤其就非審核服務)的獨立性；及
- 本公司內部監控及風險管理系統的整體成效。

下表載列各個別成員出席委員會會議情況：

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Remuneration Committee

The remuneration committee comprises three members, namely Mrs. To Wong Wing Yue Annie (the chairman of the committee), Mr. Hung Yau Lit (also known as YY Hung) and Ms. Tam Laiman.

The primary responsibilities of the remuneration committee include (but not limited to) making recommendations and proposals to the Board in respect of remuneration policies and structure for Directors and senior management's remuneration.

During the Reporting Period, the remuneration committee held one meeting, in which it reviewed the existing remuneration policies by reference with the market research and gave recommendation of the remuneration packages and performance-based bonus for executive Directors and senior management to the Board for approval.

Attendance of each individual member at the Committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mrs. To Wong Wing Yue Annie	陶王永愉女士	1/1	100
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	1/1	100
Ms. Tam Laiman	譚麗文女士	1/1	100

Details of the Directors' remuneration are set out in note 36 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2016 is set out below:

Remuneration to the senior management by bands	高級管理層按等級劃分的薪酬	Number of senior management 高級管理層人數
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	4
HK\$2,000,001–HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1

Nomination Committee

The nomination committee comprises three members, namely, Mr. Hung Yau Lit (also known as YY Hung), Mrs. To Wong Wing Yue Annie and Ms. Tam Laiman. Mr. Hung Yau Lit (also known as YY Hung) is the chairman of the nomination committee.

薪酬委員會

薪酬委員會由三名成員組成，分別為陶王永愉女士(委員會主席)、洪游歷(又名洪游奕)先生及譚麗文女士。

薪酬委員會的主要職責包括(但不限於)就董事及高級管理層薪酬政策及架構向董事會提供推薦意見及建議。

於報告期內，薪酬委員會舉行一次會議，於會上其參照市場研究審閱現有薪酬政策，並就提呈董事會批准執行董事及高級管理層的薪酬待遇及按表現釐定的分紅提供建議。

下表載列各個別成員出席委員會會議情況：

董事薪酬詳情載列於綜合財務報表附註36。此外，根據企業管治守則守則條文B.1.5，截至2016年3月31日止年度其他高級管理層成員按等級劃分的年度薪酬載列如下：

提名委員會

提名委員會由三名成員組成，分別為洪游歷(又名洪游奕)先生、陶王永愉女士及譚麗文女士。洪游歷(又名洪游奕)先生為提名委員會主席。

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The primary responsibilities of the nomination committee include (but not limited to) reviewing and making recommendations to the Board on structure, size composition and diversity of the Board, to oversee the identification and assessment of potential board candidates, to provide oversight and direction in respect of the succession planning for Directors and to determine the composition of Board committees.

During the Reporting Period and up to the date of this report, the nomination committee held two meetings which dealt with the following matters:

- recommendation to the Board for appointment of Mr. Chen Zhiping as Chief Operating Officer of the Group;
- review of the Board composition and structure;
- review of independence of INEDs; and
- review of re-appointment of retiring Directors.

Attendance of each individual member at the Committee meetings is set out in the following table:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	2/2	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	2/2	100
Ms. Tam Laiman	譚麗文女士	2/2	100

Executive Committee

The Board has set up the executive committee on 30 November 2015. The executive committee comprises all executive Directors of the Company and the chairman of the Board shall be the chairman of the Committee.

The primary responsibilities of the executive committee include, but not limited to, advising and assisting the Board in formulating policies, monitoring the performance of management in carrying out and implementing the policies laid down by the Board for the Group, and handling and dealing with the bank-related transactions and matters.

提名委員會的主要職責包括(但不限於)檢討董事會的架構、組成規模及多元化並就此向董事會提出推薦建議, 以及監督物色及評核具備潛質的董事會候選人、提供監督及指導關於董事的繼任計劃及釐定董事委員會的組成。

於報告期內及直至本報告日期, 提名委員會舉行兩次會議以處理以下事宜:

- 就委任陳志平先生為本集團的首席營運官向董事會提供建議;
- 審閱董事會的組成及架構;
- 檢討獨立非執行董事的獨立性; 及
- 審核退任董事續任事宜。

下表載列各個別成員出席委員會會議情況:

執行委員會

董事會於2015年11月30日成立執行委員會。執行委員會由本公司全體執行董事組成, 而董事會主席則為該委員會的主席。

執行委員會的主要職責包括(但不限於)就制訂政策向董事會提供意見並給予協助、監察管理層於執行及實行由董事會為本集團落實的政策之表現, 以及處理及辦理銀行相關交易及事宜。

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EXTERNAL AUDITOR

The Company engages PricewaterhouseCoopers as external auditor. PricewaterhouseCoopers is responsible for auditing and forming an independent opinion on the Group's annual consolidated financial statements.

The audit committee reviews and monitors the external auditor's independence and objectivity and effectiveness of the audit process. It receives each year a planning report from the external auditor confirming its independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The audit committee also makes recommendations to the Board on the appointment and retention of the external auditor.

Auditor's Remuneration

The remuneration paid to PricewaterhouseCoopers, the external auditor of the Company in respect of the audit and non-audit services related to Global Offering of the Company amounted to approximately HK\$8.6 million.

During the year ended 31 March 2016, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers are set out below:

Services rendered	所提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	2,500
Non-audit services	非審核服務	1,137

ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility to present a balanced, clear and understandable assessment in the consolidated financial statements of the annual and interim reports, other price sensitive announcements and other financial disclosures required under the Listing Rules, and to report to regulators as well as to disclose information required pursuant to statutory requirements. When the Directors become aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties would be clearly and prominently set out and discussed in detail in this Corporate Governance Report.

The statement of the independent auditor of the Company about their reporting responsibilities and opinion of the consolidated financial statements of the Company for the year ended 31 March 2016 is set out in the Independent Auditor's Report on pages 61 and 62 of this annual report.

外聘核數師

本公司委聘羅兵咸永道會計師事務所為外聘核數師。羅兵咸永道會計師事務所負責審核本集團的年度綜合財務報表並就此提供獨立意見。

審核委員會審閱及監察外聘核數師的獨立性及客觀性，以及審核過程的有效性。委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的規劃報告，並與外聘核數師的代表舉行會議，以考慮其收費範疇，以及將由其所提供的非審核服務（如有）的範疇及適當性。審核委員會亦就外聘核數師的委任與留聘事宜向董事會提交建議。

核數師薪酬

就本公司全球發售有關的審核及非審核服務支付予本公司外聘核數師羅兵咸永道會計師事務所的薪酬約為港幣8.6百萬元。

截至2016年3月31日止年度，就羅兵咸永道會計師事務所提供的服務已付／應付費用總額載列如下：

問責及審核

董事確認，彼等有責任在年報及中期報告的綜合財務報表、其他股價敏感公告及根據上市規則所規定的其他財務披露中提供持平、清晰及易明的評估，並向監管機構匯報及披露根據法定要求所規定的資料。倘董事知悉與可能嚴重影響本公司持續經營能力的事件或情況有關的重大不明朗因素，則須在本企業管治報告中清楚及顯著載述以及詳細討論該等不明朗因素。

本公司獨立核數師有關其申報職責及其對本公司截至2016年3月31日止年度的綜合財務報表意見的聲明，載列於本年報第61及62頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL AUDIT

The internal controls of the Company are designed to help the Company in protecting its assets and information. The presence of internal controls empowers the Company to implement best business practices in challenging business environments. The Company's internal controls cover a number of in-house procedures and policies comprising among others, the relevant financial, operational and compliance controls and risk management functions.

During the Reporting Period, the Board has, through the audit committee, reviewed and is generally satisfied with the effectiveness of the Company's internal control systems, including the adequacy of resources, qualifications and experience of staff, training programmes and budget of the Company's accounting and financial reporting function.

SHAREHOLDERS' RIGHTS

The Company aims to establish fair and transparent procedures to enable all shareholders an equal opportunity to exercise their rights in an informed manner and communicates efficiently with the Company. Under the Articles of Association and the relevant policies and procedures of the Company, the shareholders enjoy, among others, the following rights:

1. convene an extraordinary general meeting/put forward proposals:

Any one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) 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 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 with two months after the deposit of such requisition at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Article 58 of the Articles of Association once a valid requisition is received.

風險管理及內部審核

本公司的內部監控旨在幫助本公司保障其資產及資料。設立內部監控，可令本公司在充滿挑戰的營商環境中實踐最佳的營商手法。本公司的內部監控涵蓋多項內部程序及政策，包含(其中包括)相關財務、營運和合規監控及風險管理職能方面的內部程序及政策。

報告期內，董事會已透過審核委員會審閱並大致上滿意本公司內部監控系統的有效性，包括資源充足性、員工資歷及經驗、培訓課程以及本公司會計及財務報告職能的預算。

股東權利

本公司旨在建立公平及透明的程序，使所有股東獲平等機會在知情情況下行使其權利並與本公司有效溝通。根據組織章程細則以及本公司相關政策及程序，股東享有(其中包括)以下權利：

1. 召開股東特別大會／提呈建議：

任何一名或多名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上投票的權利)十分之一(10%)的股東，有權於任何時候透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求至本公司香港辦事處，地址為香港葵涌和宜合道63號麗晶中心A座10樓，後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則提請人可以相同方式召開股東特別大會，而提請人因董事未能召開該會議而產生的一切合理費用，應由本公司付還提請人。於收到有效請求書後，本公司將按組織章程細則第58條的規定採取適當行動，並作出必要安排。

CORPORATE GOVERNANCE REPORT

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2. propose a person for election as a Director:

As regards to the procedures for proposing a person for election as a Director, please refer to "Procedures for shareholders to propose a person for election as director" under the section headed "Shareholders rights" of the Company's website at www.reginamiracleholdings.com.

3. put forth enquiries to the Company:

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at 10th Floor, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

2. 提名人選參選董事：

有關提名人選參選董事的程序，請參閱本公司網站www.reginamiracleholdings.com「股東權利」一節內的「股東提名人選參選董事的程序」。

3. 向本公司提呈查詢：

股東須提呈董事會垂注的具體查詢可以書面形式寄發至本公司香港辦事處的公司秘書收，地址為香港葵涌和宜合道63號麗晶中心A座10樓。

INVESTOR AND SHAREHOLDER RELATIONS

In order to develop and maintain a continuing and constructive relationship with the shareholders, the Company has compiled a shareholders communication policy and established various channels of communication with the shareholders, such as publication of interim reports and annual reports, press releases and announcements of the latest development of the Company in a timely manner. The shareholders are also encouraged to attend the Company's annual general meetings where the Chairman and members of different Board committees are available to answer shareholders' questions and exchange views with them.

Financial and other information in relation to the Group has been published on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.reginamiracleholdings.com.

COMPANY SECRETARY

Mr. Law Kwan Chuen who is the company secretary of the Company, reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the Reporting Period, Mr. Law has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

CORPORATE SOCIAL RESPONSIBILITY

The Group has also dedicated great effort towards protecting the environment and supporting society. For details, please refer to the "Management Discussion and Analysis" section of this annual report under the "Corporate Social Responsibility" subsection.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period and up to the date of this report, the Company has not made any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on both the websites of the Hong Kong Stock Exchange and the Company.

投資者及股東關係

為與股東發展及維繫持續及具建設性的關係，本公司已制訂股東通訊政策及建立多個渠道與股東溝通，如刊發中期報告及年報、就本公司的最新發展適時發出新聞稿及公告。本公司亦鼓勵股東出席本公司股東週年大會，主席及各董事委員會的成員於會上將解答股東的提問並與股東交換意見。

有關本集團的財務及其他資料已登載於香港聯交所網站(www.hkexnews.hk)及本公司網站(www.reginamiracleholdings.com)。

公司秘書

本公司的公司秘書羅鈞全先生直接向董事會報告並負責(其中包括)不時提供最新及適時資訊予全體董事。

報告期內，羅先生已遵守上市規則第3.29條，並參與不少於15小時的有關專業培訓。

企業社會責任

本集團於環保及社會支援上不遺餘力。詳情請參閱本年報「管理層討論及分析」一節之「企業社會責任」分節。

憲章文件

由報告期內起載至本報告日期止，本公司的組織章程細則並無任何變動。組織章程細則的最新版本載於香港聯交所及本公司網站。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

致維珍妮國際(控股)有限公司股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Regina Miracle International (Holdings) Limited (the "Company") and its subsidiaries set out on pages 63 to 143, which comprise the consolidated balance sheet as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第63至143頁維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於2016年3月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事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》的披露規定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必需的內部控制負責。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June 2016

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部監控，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於2016年3月31日的財務狀況及彼等截至該日止年度的財務表現和現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年6月30日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Note	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
		附註		
Revenue	收入	5	5,081,774	4,192,009
Cost of sales	銷售成本	9	(3,827,627)	(3,212,625)
Gross profit	毛利		1,254,147	979,384
Other income	其他收入	6	13,237	3,751
Other gains	其他收益	7	3,743	910
Distribution and selling expenses	分銷及銷售開支	9	(124,112)	(79,337)
General and administrative expenses	一般及行政開支	9	(354,692)	(305,023)
Research and development costs	研究及開發成本	9	(151,005)	(125,792)
Listing expenses	上市開支	9	(37,121)	(6,172)
Gains on derivative financial instruments, net	衍生金融工具收益淨額	8	473	3,156
			604,670	470,877
Finance income	財務收入	11	3,547	1,423
Finance costs	財務成本	11	(44,525)	(52,119)
Finance costs, net	財務成本淨額		(40,978)	(50,696)
Profit before income tax	除所得稅前溢利		563,692	420,181
Income tax expense	所得稅開支	13	(121,638)	(82,375)
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔溢利		442,054	337,806
Earnings per share attributable to the owners of the Company during the year	年內本公司擁有人應佔每股盈利			
– basic and diluted	—基本及攤薄	14	42.2 cents 港仙	38.2 cents 港仙

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Note 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Profit for the year	年內溢利		442,054	337,806
Other comprehensive (loss)/income:	其他全面(虧損)/收入：			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益項目</i>			
Currency translation differences	外幣換算差額		(25,332)	(5,824)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	18	1,161	2,749
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供出售 金融資產時的 重新分類調整		(3,430)	(825)
Other comprehensive loss for the year, net of tax	年內其他全面虧損 (已扣除稅項)		(27,601)	(3,900)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔 全面收入總額		414,453	333,906

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2016 於2016年3月31日

		Note	2016	2015
		附註	2016年	2015年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,980,100	1,067,422
Leasehold land and land use rights	租賃土地及土地使用權	16	170,019	118,095
Intangible assets	無形資產	17	46,085	36,183
Available-for-sale financial assets	可供出售金融資產	18	48,626	89,393
Deposits and prepayments	按金及預付款項	21	80,015	14,219
Deferred tax assets	遞延稅項資產	28	–	597
			2,324,845	1,325,909
Current assets	流動資產			
Inventories	存貨	19	701,739	573,715
Trade and bills receivables	貿易應收賬款及應收票據	20	570,391	430,716
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	39,007	20,462
Amount due from a shareholder	應收一名股東款項	22	–	500,740
Available-for-sale financial assets	可供出售金融資產	18	–	4,949
Derivative financial instruments	衍生金融工具	27	4,732	1,341
Tax recoverable	可收回稅項		1,811	4,581
Short-term bank deposits	短期銀行存款	23	–	12,495
Cash and cash equivalents	現金及現金等價物	23	947,000	254,729
			2,264,680	1,803,728
Total assets	資產總值		4,589,525	3,129,637
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	95,247	1
Reserves	儲備	25	2,571,705	1,131,283
Total equity	權益總額		2,666,952	1,131,284

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2016 於2016年3月31日

		Note	2016	2015
		附註	2016年	2015年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	26	396,852	555,289
Deferred income tax liabilities	遞延所得稅負債	28	10,223	4,152
			407,075	559,441
Current liabilities	流動負債			
Trade payables	貿易應付賬款	29	260,834	356,588
Accruals and other payables	應計費用及其他應付款項	30	467,818	241,761
Borrowings	借款	26	720,512	685,013
Derivative financial instruments	衍生金融工具	27	8,969	98,465
Current income tax liabilities	即期所得稅負債		57,365	57,085
			1,515,498	1,438,912
Total liabilities	負債總額		1,922,573	1,998,353
Total equity and liabilities	權益及負債總額		4,589,525	3,129,637

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

The consolidated financial statements on pages 63 to 143 were approved by the Board of Directors on 30 June 2016 and were signed on its behalf.

第63至143頁的綜合財務報表已於2016年6月30日經董事會批准並代表簽署。

Hung Yau Lit
洪游歷
Chairman
主席

Antony Yiu
姚嘉駿
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2014	於2014年4月1日	1	1,027,377	1,027,378
Total comprehensive income	全面收入總額	–	333,906	333,906
Transaction with owners	與擁有人交易			
Dividends (Note 31)	股息(附註31)	–	(230,000)	(230,000)
As at 31 March 2015	於2015年3月31日	1	1,131,283	1,131,284
As at 1 April 2015	於2015年4月1日	1	1,131,283	1,131,284
Total comprehensive income	全面收入總額	–	414,453	414,453
Transactions with owners	與擁有人交易			
Capitalisation of share premium (Note 24)	資本化股份溢價(附註24)	68,852	(68,852)	–
Issuance of ordinary shares (Note 24)	發行普通股(附註24)	26,394	1,873,406	1,899,800
Share issuance costs (Note 25)	股份發行成本(附註25)	–	(98,585)	(98,585)
Dividends (Note 31)	股息(附註31)	–	(680,000)	(680,000)
Total transaction with owners	與擁有人交易總額	95,246	1,025,969	1,121,215
As at 31 March 2016	於2016年3月31日	95,247	2,571,705	2,666,952

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Note	2016	2015
		附註	2016年	2015年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營業務所得現金	32(a)	399,249	745,493
Profits tax paid	繳納利得稅		(111,920)	(81,758)
Net cash generated from operating activities	經營活動所得現金淨額		287,329	663,735
Cash flows from investing activities	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(885,571)	(220,716)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項		(25,701)	(6,787)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權		(23,423)	(96,044)
Prepayments for purchase of land use rights	購買土地使用權的預付款項		(50,490)	(4,013)
Purchase of intangible assets	購買無形資產		(21,160)	(13,884)
Decrease of short-term bank deposits	短期銀行存款減少		12,495	49,202
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	30
Additions of available-for-sale financial assets	增添可供出售金融資產		(7,664)	(15,833)
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款項		10,031	14,640
Payments for settlement of derivative financial instruments	結算衍生金融工具付款		(92,414)	(6,232)
Interest received	已收利息		3,547	1,423
Increase in amount due from a shareholder	應收一名股東款項增加		(134,437)	(286,728)
Net cash used in investing activities	投資活動所用現金淨額		(1,214,787)	(584,942)

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	422,760	485,369
Repayments of borrowings	償還借款	(545,698)	(412,469)
Interest paid	已付利息	(55,529)	(52,119)
Proceeds from issuance of ordinary shares	發行普通股所得款項	1,899,800	–
Share issuance costs	股份發行成本	(98,585)	–
Repayment to a related party	償還一名關連方款項	–	(61,696)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	1,622,748	(40,915)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	695,290	37,878
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	254,729	217,696
Currency translation differences	外幣換算差額	(3,019)	(845)
Cash and cash equivalents at end of the year	年末現金及現金等價物	947,000	254,729
	23		

The notes on pages 70 to 143 are an integral part of these consolidated financial statements.

第70至143頁的附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of bras, intimate wear, bra pads, other molded products and functional sports products.

These financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

The Company has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 8 October 2015 (the “Listing”). In connection with the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015, the Company issued a total of 339,250,000 shares at a price of HK\$5.60 per share for a total proceeds (before related fees and expenses) of HK\$1,899,800,000.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，而其附屬公司主事從事生產及買賣胸圍、貼身衣物、胸杯及其他模壓產品及功能性運動類產品。

除另有註明者外，該等財務報表以港幣千元(「港幣千元」)列示。

本公司股份於2015年10月8日在香港聯合交易所有限公司(「香港聯交所」)主板上市(「上市」)。就分別於2015年10月8日完成全球發售及2015年10月14日完成行使超額配股權而言，本公司以每股港幣5.60元的價格發行合共339,250,000股股份，所得款項總額(扣除相關費用及開支前)為港幣1,899,800,000元。

2 重大會計政策摘要

編製該等財務報表所用的主要會計政策載列如下。除另有註明者外，該等政策於各呈列年度貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments), which are carried at fair values.

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas when assumptions and estimates are significant to the financial statements are disclosed in Note 4 below.

(a) Amendments to existing standards effective in financial year beginning 1 April 2015

The following amendments to standards are mandatory for accounting periods beginning on or after 1 April 2015. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group:

HKAS 19 (2011) (Amendment)	Defined benefit plans: Employee contributions
HKFRSs (Amendment)	Annual improvements 2012 cycle
HKFRSs (Amendment)	Annual improvements 2013 cycle

2 重大會計政策摘要(續)

2.1 編製基準

該等綜合財務報表已按照所有適用香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表按歷史成本常規編製，並已就重估可供出售金融資產、按公平值計入損益並按公平值入賬的金融資產及金融負債(包括衍生金融工具)作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對財務報表作出重大假設和估計的範疇，均在下文附註4披露。

(a) 於2015年4月1日財政年度開始生效的現有準則修訂

以下準則的修訂於2015年4月1日開始的會計期間強制使用。採納該等準則的修訂對本集團的業績及財務狀況並無任何重大影響：

香港會計準則第19號 (2011年)(修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	2012年週期之年度改進
香港財務報告準則 (修訂本)	2013年週期之年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted by the Company**

2 重大會計政策摘要(續)

2.1 編製基準(續)

(b) **已頒佈但尚未於2015年4月1日開始的財政年度生效而本公司並無提早採納的新準則及現有準則的修訂**

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃	1 April 2016 2016年4月1日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號(修訂本)	Clarification of acceptable methods of depreciation and amortisation 可接受的折舊及攤銷方法的釐清	1 April 2016 2016年4月1日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及 香港會計準則第41號(修訂本)	Agriculture: Bearer plants 農業：生產性植物	1 April 2016 2016年4月1日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表的權益法	1 April 2016 2016年4月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 April 2018 2018年4月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的 資產出售或注入	To be determined 待定
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment entities: Applying the consolidation exception 投資實體：應用合併的例外情況	1 April 2016 2016年4月1日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operations 收購合營業務權益的會計處理	1 April 2016 2016年4月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) **New standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted by the Company (Continued)**

HKFRS 14
香港財務報告準則第14號

Regulatory deferral accounts
監管遞延賬戶

1 April 2016
2016年4月1日

HKFRS 15
香港財務報告準則第15號

Revenue from contracts with customers
客戶合約收入

1 April 2018
2018年4月1日

HKFRSs (Amendment)
香港財務報告準則(修訂本)

Annual improvements 2014 cycle
2014年週期之年度改進

1 April 2016
2016年4月1日

The Group is in the process of making an assessment of the impact of the new standards and amendments to existing standards upon initial application. So far, it has concluded that the new standards and amendments to existing standards are unlikely to have significant impact on the Group's results of operations and financial position.

本集團現正評估初始應用新訂準則及現有準則的修訂的影響。迄今為止，本集團認為應用新訂準則及現有準則的修訂不大可能對本集團的經營業績及財務狀況造成重大影響。

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策摘要(續)

2.1 編製基準(續)

(b) **已頒佈但尚未於2015年4月1日開始的財政年度生效而本公司並無提早採納的新準則及現有準則的修訂(續)**

Effective for accounting periods beginning on or after
於以下日期或之後
開始的會計期間生效

2.2 附屬公司

2.2.1 綜合入賬

附屬公司乃本集團對其有控制權的實體(包括結構性實體)。若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，即是本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起綜合入賬，控制權終止之日停止綜合入賬。

集團內公司間的交易、結餘及收支予以對銷。確認作資產的集團內公司間的交易所產生溢利及虧損亦予以對銷。在必要的情況下，會改變附屬公司的會計政策，以確保與本集團所採納的政策貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重大會計政策摘要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併

本集團採用購買法將業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方前擁有人產生的負債，及本集團所發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債乃按其於收購日期的公平值作初始計量。本集團按逐項收購基準，以公平值或按非控制性權益應佔被收購方可識別資產淨值的比例，確認被收購方的非控制性權益。

出售附屬公司

倘本集團失去控制權，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，公平值為初始賬面值。此外，將先前就該實體在其他全面收益中確認的任何數額入賬，猶如本集團已直接處置相關資產或負債。此可能意味先前在其他全面收入確認的金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States Dollar ("US\$"). The financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

2 重大會計政策摘要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息的基準入賬。

倘於附屬公司的投資產生的股息超過該等附屬公司於宣派股息期間的全面收入總額或倘投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到股息時須對該等投資進行減值測試。

2.3 分部呈報

經營分部的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者負責就經營分部分配資源及評估表現，並已識別為作出策略性決策的指導委員會。

2.4 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，乃按該實體的主要經營所在經濟環境所使用的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元(「美元」)。財務報表乃以本集團的呈列貨幣港幣(「港幣」)呈列。

(ii) 交易及結餘

外幣交易按交易當日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣為貨幣單位的貨幣資產及負債而產生的外匯損益，乃於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

2.5 Property, plant and equipment

Property, plant and equipment, are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

2 重大會計政策摘要(續)

2.4 外幣換算(續)

(iii) 集團公司

所有本集團實體的功能貨幣(當中沒有惡性通貨膨脹經濟的貨幣)如有別於呈列貨幣,其業績及財務狀況乃按以下方式換算為呈列貨幣:

- (i) 各資產負債表呈列的資產及負債乃按該結算日的收市匯率換算;
- (ii) 各收益表的收支乃按平均匯率換算(除非該平均匯率並非有關交易當日的匯率的累計影響的合理估計數,在該情況下,則收支會按有關交易當日的匯率換算);及
- (iii) 所有因此而產生的匯兌差額確認為權益中的獨立部分。

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能歸於本集團及能可靠地計量項目成本的情況下,方會計入資產的賬面值或確認為獨立資產(按適用)。重置部分的賬面值已被剔除確認。所有其他維修及保養於其產生的財政期間內於綜合收益表列作開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives using the following depreciation rates, as follows:

Building	5% or over the unexpired period of the lease
Leasehold improvements	Over the unexpired period of the lease
Plant and machinery	7% to 10%
Office furniture and fixtures	20% to 33%
Computer equipment	20% to 33%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within general and administrative expenses in the consolidated income statement.

2.6 Construction in progress

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.5 above.

2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents upfront prepayments made for the rights to use the land over the lease term of 43 to 50 years. Amortisation of leasehold land is expressed in the consolidated income statement on a straight-line basis over the period of the lease.

2 重大會計政策摘要(續)

2.5 物業、廠房及設備(續)

物業、廠房及設備的折舊乃使用直線法及以下折舊率計算，以於其以下估計可使用年內分配其成本至其剩餘價值：

樓宇	5%或按租賃期的未屆滿期間
租賃物業裝修	按租賃期的未屆滿期間
廠房及機器	7%至10%
辦公家具及固定裝置	20%至33%
電腦設備	20%至33%
汽車	20%

於各報告期末，資產的剩餘價值和可使用年期已予檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

出售收益及虧損乃按所得款項與賬面值的差額釐定，並於綜合收益表內「一般及行政開支」確認。

2.6 在建工程

在建工程指興建中和待安裝的物業、廠房及設備，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本。在建工程於建設完成且處於可供擬定用途狀態時方計提折舊。當有關資產投入使用时，該等成本將轉入物業、廠房及設備項目內，並按上述附註2.5所載的政策折舊。

2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損(如有)入賬。成本指就使用土地的權利而一次性支付的預付款項，為期43至50年。租賃土地的攤銷乃於租賃期內按直線法計入綜合收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets Computer software

Acquired computer software license is capitalised on the basis of the costs incurred to acquire the specific software. The computer software acquired is carried at costs less accumulated amortisation and accumulated impairment. These costs are amortised over their estimated useful lives of 5 to 10 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets and liabilities

Classification

The Group classifies its financial assets and financial liabilities in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Financial assets/liabilities at fair value through profit or loss*

Financial assets/liabilities at fair value through profit or loss are financial assets/liabilities held for trading. A financial asset/liability is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorized as held for trading unless they are designated as hedges. Balances in this category are classified as current assets/liabilities.

2 重大會計政策摘要(續)

2.8 無形資產 電腦軟件

購買的電腦軟件授權按購買特定軟件產生的成本予以資本化。購買的電腦軟件乃按成本減累計攤銷及累計減值呈列。該等成本於預計可使用年期5至10年期間攤銷。

2.9 非金融資產減值

可使用年期不確定之資產毋須攤銷，而會每年檢查以確定有否減值。於發生事件或情況有變顯示未必可收回賬面值時，則會對資產作出減值檢查。減值虧損乃按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值兩者之較高者。為評估減值，資產按可獨立識別現金流量的最小單位(現金產生單位)分類。非金融資產(除發生減值的商譽外)於各報告日期進行檢討以確定減值撥回的可能性。

2.10 金融資產及負債

分類

本集團將其金融資產及金融負債分類為以下類別：按公平值計入損益、貸款及應收款項以及可供出售金融資產。分類乃取決於所收購金融資產的目的。管理層於初步確認時釐定其金融資產分類。

(i) *按公平值計入損益的金融資產／負債*

按公平值計入損益的金融資產／負債為持作買賣的金融資產／負債。倘購買該等金融資產／負債主要用作短期出售用途，則該等金融資產／負債被分別至此類別。除非衍生工具指定為對沖，否則亦被分類為持作買賣。此類別的結餘被分類為流動資產／負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets and liabilities (Continued)

Classification (Continued)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, in which case they are classified as non-current assets. The Group's loans and receivables comprise trade and bills receivables, deposits and other receivables, amount due from a shareholder, short term bank deposits and cash and cash equivalents in the consolidated balance sheet.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the balance sheet date.

Recognition and measurement

Regular way purchases and sales of investments are recognised on the trade-date being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 重大會計政策摘要(續)

2.10 金融資產及負債(續)

分類(續)

(ii) *貸款及應收款項*

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目列於流動資產內，惟於結算日起計超過12個月到期者除外，在該情況下分類為非流動資產。本集團的貸款及應收款項由綜合資產負債表貿易應收賬款及應收票據、存款及其他應收款項、應收一名股東款項、短期銀行存款以及現金及現金等價物組成。

(iii) *可供出售金融資產*

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在結算日起12個月內處置該投資，否則此等資產列在非流動資產內。

確認和計量

常規購買及出售的投資在交易日確認，交易日指本集團承諾購買或出售該資產之日。對於並非按公平值計入損益的所有金融資產，其投資初始按公平值加交易成本確認。當從投資收取現金流量的權利已到期或已被轉讓，而本集團已實質上轉讓所有權的絕大部分風險及報酬，則將終止確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets and liabilities (Continued)

Recognition and measurement (Continued)

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in fair value of the financial assets at fair value through profit or loss category are presented in the consolidated income statement, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in consolidated income statement when our right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 重大會計政策摘要(續)

2.10 金融資產及負債(續)

確認和計量(續)

可供出售金融資產及按公平值計入損益的金融資產其後按公平值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

以公平價值計量且其變動計入損益的金融資產類別因公平價值變動而產生的收益或虧損，會於產生期間在綜合收益表內呈列。以公平價值計量且其變動計入損益的金融資產的股息收入，在收取付款的權利確立時，於綜合收益表中確認。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其他全面收益確認。當分類為可供出售的證券售出或減值時，先前在權益中確認的累計公平值調整計入綜合收益表。可供出售股本工具股息於本集團收取款項的權利確立時在綜合收益表確認。

2.11 金融工具抵銷

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表列示其淨額。法定可執行權力應不依賴於未來事件，且須能夠於日常業務過程中及本公司或對手方出現違約、解散或破產時執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Impairment of financial assets

(a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument’s fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor’s credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 重大會計政策摘要(續)

2.12 金融資產減值

(a) *以攤銷成本列賬的資產*

本集團於各報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明因為於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產估計未來現金流量構成的影響可以合理估計時，有關的金融資產或金融資產組方出現減值及產生減值虧損。

減值的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款項類別，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用虧損)的現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值虧損的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至確認減值後發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Impairment of financial assets (Continued)

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities and insurance policy investments, if any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument and insurance policy investments classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2.13 Derivative financial instruments

Derivatives are initially recognised at fair values on the date a derivative contract is entered into and are subsequently remeasured at their fair values.

Changes in fair value of the derivative financial instruments which do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.15 Trade and other receivables

Trade and bills receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2 重大會計政策摘要(續)

2.12 金融資產減值(續)

(b) 分類為可供出售的資產

本集團在各報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組出現減值。

就債務證券及保單投資而言，如存在此等證據，累計虧損(按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)自權益中剔除並在損益中確認。如在隨後期間，分類為可供出售債務工具及保單投資的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表撥回。

2.13 衍生金融工具

衍生工具初步按於衍生工具合約訂立日的公平值確認，其後按公平值重新計量。

不合資格作對沖會計處理的衍生工具公平值變動即時於綜合收益表確認。

2.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關間接生產費用(按正常經營能力計算)。此不包括借款費用。可變現淨值為於日常業務過程中的估計售價減適用可變銷售費用。

2.15 貿易應收賬款及其他應收款項

貿易應收賬款及應收票據為於日常業務過程中就售出貨品應收客戶的款項。如預期在一年或以內(如較長時間，則於正常經營周期中)收回貿易應收賬款及其他應收款項，該等款項被分類為流動資產，否則分類為非流動資產。

貿易應收賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturity of 3 months or less and bank overdrafts.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair values, net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

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

2 重大會計政策摘要(續)

2.16 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知及原到期為三個月或以下的存款及銀行透支。

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項扣款(扣除稅項)。

2.18 貿易應付賬款及其他應付款項

貿易應付賬款為於日常業務過程中向供應商購買商品或服務而應付的債務。如應付款的支付日期為一年或以內(如較長時間,則於正常經營周期中),其被分類為流動負債,否則分類為非流動負債。

貿易應付賬款及其他應付款項初步按公平值確認,其後以實際利率法按攤銷成本計量。

2.19 借款及借款成本

借款初步按公平值減所產生交易成本確認。

借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值的任何差額以實際利率法於借款期間內在綜合收益表確認。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月,否則借款獲分類為流動負債。

可直接歸屬且需經較長時間的購建或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本,計入該等資產的成本,直至達至其預定可使用或出售狀況為止。

所有其他借貸成本於其產生期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 重大會計政策摘要(續)

2.20 即期及遞延所得稅

年內的稅項費用包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益中或直接在權益中確認。

(i) 即期所得稅

即期所得稅支出乃根據本集團實體經營及產生應課稅收入所在國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關支付的稅款計提撥備。

(ii) 遞延所得稅

內部基準差額

遞延所得稅以負債法就資產及負債的稅基與綜合財務報表所示資產及負債賬面值的暫時性差額予以確認。然而，若初步確認的資產或負債(除在業務合併中產生以外)所產生的遞延稅項負債，並不影響任何會計或應課稅溢利，此等遞延稅項負債毋須列賬。遞延所得稅按在結算日前已頒佈或實質上已頒佈且預期在有關遞延所得稅資產已實現或遞延所得稅負債結算時將予應用的稅率(及法例)釐定。

遞延所得稅資產僅於有可能以未來應課稅溢利抵銷暫時差額時確認。

外部基準差額

遞延所得稅負債就於附屬公司投資產生的應課稅暫時差額而確認，但如本集團可控制暫時差額的撥回時間，而暫時差額在可預見將來很可能不會撥回則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Current and deferred taxation (Continued)

(ii) **Deferred income tax** (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) **Offsetting**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(i) **Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) **Pension obligations**

Group companies operate several defined contribution retirement schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重大會計政策摘要(續)

2.20 即期及遞延所得稅(續)

(ii) **遞延所得稅(續)**

外部基準差額(續)

遞延所得稅資產就於附屬公司投資所產生的可扣減暫時差額予以確認，惟僅在暫時差額很可能將於日後撥回，且有充足的應課稅溢利而動用暫時差額時方會確認。

(iii) **抵銷**

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或不同應課稅實體徵收的所得稅，並有意以淨額基準結算有關結餘時，則遞延所得稅資產與負債將互相抵銷。

2.21 僱員福利

(i) **僱員假期權利**

僱員年假及長期服務假期權利於彼等應計予僱員時確認。已就截至結算日因僱員提供服務而產生的年假估計負債作出撥備。

僱員病假及產假權利於假期提出時方予確認。

(ii) **退休金責任**

集團公司營運多個定額供款退休計劃。

定額供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦已繳付供款，本集團即再沒有其他供款責任。供款於到期日確認為僱員福利開支。預付供款就可得現金退款或削減未來供款時確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重大會計政策摘要(續)

2.21 僱員福利(續)

(iii) 花紅權利

支付花紅的預期成本在僱員提供服務而令本集團產生現有的法律或推定義務，且能可靠估算其責任時確認為負債。

有關花紅的負債預期在12個月內清償，並按清償時預期應付的金額計量。

2.22 撥備

本集團於過往事件產生現有法律或推定義務，且履行該義務預期很可能導致資源流出，並且金額已可靠估計時確認撥備。未來經營虧損不確認撥備。

如存在多項類似義務，則根據整體義務類別考慮釐定償付時導致資源流出的可能性。即使在同一義務類別所包含任何單個項目的流出可能性極低，仍需確認撥備。

撥備按償付義務所須預期支出金額的現值計量，而計算現值所使用稅前利率為反映當前市場對資金的時間價值及與有關義務相關的風險的評估。由時間推移引起撥備的增加確認為利息費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sale of goods

Sale of goods are recognised when a Group's entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.24 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

2 重大會計政策摘要(續)

2.23 收入確認

收入包括本集團日常業務過程中就銷售產品及服務而已收或應收代價的公平值。所呈列的收入已扣除增值稅、退貨及折扣，以及撇銷本集團內部銷售。

如能可靠計量收入金額、未來經濟利益可能流向該主體，以及本集團各項業務中如下文所述特定標準達致時，本集團確認收入。本集團基於對過往業績及考慮客戶類型、交易類型及每項安排的特點作出估計。

(i) 貨品銷售

貨品銷售於本集團實體向客戶付運產品並獲其接納，且有合理保證可收回有關應收款項時確認。

(ii) 利息收入

利息收入利用實際利率法按時間比例確認。

2.24 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件，則政府補助將按其公平值確認。

有關成本的政府補助乃遞延及按擬補償的成本配合所需期間於綜合收益表確認。

與物業、廠房及設備有關的政府補助金計入非流動負債作為遞延政府補助及按直線法於相關資產的預期壽命內計入綜合收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Leases (as the lessee)

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements.

When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks including price risk, cash flow interest rate risk, foreign exchange risk, credit risk and liquidity risk.

Management regularly manages the financial risks of the Group. The Group uses derivative financial instruments to hedge foreign exchange risk and cash flow interest rate risk. The hedges do not meet the criteria for hedge accounting.

2 重大會計政策摘要(續)

2.25 租賃(作為承租人)

經營租賃

如租賃擁有權的重大部分風險和回報由出租人保留，歸類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠後)於租賃期內以直線法在綜合收益表扣除。

2.26 或然負債

或然負債乃一項因過往事件產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔的金額未能可靠地計算而未有確認的過往事件產生的現有承擔。

或然負債未有予以確認，惟已於財務報表中披露。

如耗用經濟資源的可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

2.27 股息分派

向本公司股東分派的股息在本公司股東或(如適用)董事批准該等股息期間的本集團財務報表內確認為負債。

3 財務風險管理

(a) 財務風險因素

本集團業務活動承受多種財務風險，包括價格風險、現金流量利率風險、外匯風險、信貸風險及流動資金風險。

管理層定期管理本集團財務風險。本集團採用衍生金融工具對沖外匯風險及現金流量利率風險。有關對沖不符合對沖會計處理條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Price risk

Majority of the raw materials used by the Group are polyester, polyamide and spandex and are subject to market price risk. The Group has not used any hedging activities to hedge its exposure to market price risk.

As at 31 March 2015, the Group is exposed to price risk of debt securities and investment funds because certain investments held by the Group classified in the consolidated balance sheet as available-for-sale financial assets. Other comprehensive income would increase/decrease as a result of gains/losses on these instruments.

As at 31 March 2015, if there had been a 5% change in the market value of these debt securities and investment funds classified as available-for-sale financial assets, with all other variables held constant, the Group's total comprehensive income would have been increased/decreased by approximately HK\$442,000.

As at 31 March 2016, the Group has no debt securities and investment funds.

(ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents and short-term bank deposits, the Group's operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings with floating interest rates. These borrowings expose the Group to cash flow interest rate risk. To manage any exposure arising from the changes in market interest rates, the Group entered into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes. As at 31 March 2016, the Group has no outstanding interest rate swap contract.

As at 31 March 2016, if interest rates had been increased/decreased by 100 basis points with all other variables held constant, profit for the year would decrease/increase by HK\$1,348,000 (2015: HK\$7,821,000), resulting from the changes in borrowing costs of net borrowings.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 價格風險

本集團所用主要原材料為滌綸、尼龍及氨綸，承受市場價格風險。本集團並未採用任何對沖活動對沖其市場價格風險。

於2015年3月31日，由於本集團所持若干投資於綜合資產負債表分類為可供出售金融資產，故本集團面對債務證券及投資基金的價格風險。其他全面收入會因該等工具的收益／虧損而增加／減少。

於2015年3月31日，倘該等分類為可供出售金融資產的債務證券及投資基金的市場價值出現5%變動，而所有其他變數保持不變，則本集團全面收益總額會分別增加／減少約港幣442,000元。

於2016年3月31日，本集團並無債務證券及投資基金。

(ii) 現金流量利率風險

由於本集團除現金及現金等價物及短期銀行存款外，並無重大計息資產，本集團經營現金流量絕大部分不受市場利率變化影響。本集團的利率變動風險主要源自其浮動利率借款。該等借款令本集團面對現金流量利率風險。為管理任何市場利率變動產生的風險，本集團訂立利率掉期，據此本集團同意於指定時間參照協定的名義本金額，按固定與浮動利率所計算金額之間的差額交換。利率掉期在會計處理中不合資格作為對沖。於2016年3月31日，本集團並無任何尚未完成的利率掉期合約。

於2016年3月31日，倘利率上升／下降100個基點，而所有其他變數保持不變，則本集團因借款淨額的借貸成本變動，年內溢利會分別減少／增加港幣1,348,000元（2015年：港幣7,821,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC and most of its business transactions, assets and liabilities are principally denominated in Hong Kong Dollar, United States Dollar and Renminbi. Most of its sales proceeds were received in United States Dollar, and most of the purchases are conducted in United States Dollar.

Hong Kong Dollar is pegged with United States Dollar, thus foreign exchange exposure is considered as minimal. The Group uses foreign exchange forward contracts to mitigate a proportion of its exposures on Renminbi against United States Dollar. These foreign exchange forward contracts are not qualified as hedging for accounting purposes. Management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimise the currency translation risk.

As at 31 March 2016, the Group has limited Euro ("EUR") denominated trade and other receivables, cash and cash equivalents, borrowings and trade and other payables. The foreign exchange exposure in respect of EUR is considered as minimal.

As at 31 March 2016, if Renminbi had strengthened/weakened by 5% against United States Dollar with all other variables held constant, profit for the year ended 31 March 2016 would have been approximately HK\$320,000 (2015: HK\$766,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB denominated trade and other receivables, cash and cash equivalents and trade and other payables held by the Group's entities in Hong Kong.

(iv) Credit risk

The credit risk of the Group mainly arises from trade and bills receivables, other receivables and deposits and bank deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk arising from bank deposits, deposits are mainly placed with reputable banks.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 外匯風險

本集團主要於香港及中國經營，其大部分業務交易、資產及負債主要以港幣、美元及人民幣計值。其大部分銷售所得款項以美元收取，大部分採購以美元進行。

由於港幣與美元掛鈎，故外匯風險視為甚微。本集團採用外匯遠期合約降低部分人民幣兌美元風險。該等外匯遠期合約在會計處理中不合資格作為對沖。管理層將繼續監察外匯風險，並將採取審慎措施降低匯兌風險。

於2016年3月31日，本集團有少量以歐元(「歐元」)計值的貿易應收賬款及其他應收款項、現金及現金等價物、借款及貿易應付賬款及其他應付款項。有關歐元的外匯風險視為甚微。

於2016年3月31日，倘人民幣兌美元升值/貶值5%，而所有其他變數保持不變，則截至2016年3月31日止年度溢利會增加/減少約港幣320,000元(2015年：港幣766,000元)，主要由換算本集團於香港的實體所持有以人民幣計值的貿易應收賬款及其他應收款項、現金及現金等價物及貿易應付賬款及其他應付款項的匯兌收益/虧損產生。

(iv) 信貸風險

本集團信貸風險主要自貿易應收賬款及應收票據、其他應收款項及按金及銀行存款產生。該等結餘的賬面值代表本集團有關金融資產承受的最大信貸風險。

為降低銀行存款產生的信貸風險，存款主要存入聲譽良好的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

The Group's credit risk is concentrated on a number of major and long established customers. As at 31 March 2016, trade and bills receivables from the top five customers represent approximately 46% (2015: 49%) of the Group's total trade and bills receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit history and to limit the amount of credit exposure to individual customer. The Group reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's past experience in collection of trade and bills receivables falls within the recorded allowances.

As at 31 March 2016, the Group has no outstanding amount due from a shareholder. As at 31 March 2015, management considers the credit risk for amount due from the shareholder to be minimal after considering his financial condition and other factors.

(v) Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from its operations and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents and have sufficient available funding through committed credit facilities to meet its working capital requirements. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitment in the near future and for working capital purposes.

As at 31 March 2016, the Group held cash and cash equivalents of HK\$947,000,000 (2015: HK\$254,729,000) and trade and bills receivables of HK\$570,391,000 (2015: HK\$430,716,000), respectively, that are expected to readily generate cash inflows for managing liquidity risk.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險(續)

本集團信貸風險集中於少數主要及長期客戶。於2016年3月31日，來自五大客戶的貿易應收賬款及應收票據分別佔本集團貿易應收賬款及應收票據總額約46% (2015年：49%)。本集團已制定政策，確保向適當信貸記錄客戶作出銷售並限制向個別客戶作出的信貸風險金額。本集團於各結算日審閱每項個別貿易應收賬款的可收回金額，確保就不可收回金額作出足夠減值虧損。本集團過往收回貿易應收賬款及應收票據的經驗屬於已入賬撥備內。

於2016年3月31日，本集團並無應收一名股東而未收的款項。於2015年3月31日，管理層於考慮一名股東的財務狀況及其他因素後認為，就應收該名股東款額承受的信貸風險微不足道。

(v) 流動資金風險

本集團憑藉結合營運業務及銀行借款產生的資金達到其營運資金需求。本集團的政策是維持充裕現金及現金等價物，並透過承諾的信貸融通獲得充分撥款達到其營運資金的需求。董事相信就短期內的資本融資承諾及營運資金目的而言，本集團已保持充分的一般銀行信貸融通。

於2016年3月31日，本集團分別持有現金及現金等價物港幣947,000,000元 (2015年：港幣254,729,000元) 以及貿易應收賬款及應收票據港幣570,391,000元 (2015年：港幣430,716,000元)，預期可隨時產生現金流量以管理流動資金風險。

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別，對本集團非衍生金融負債作出分析。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

The analysis shows the cash outflow based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

3 財務風險管理(續)

(a) 財務風險因素(續)

(v) 流動資金風險(續)

該分析顯示按貸款協議所載協定還款期的現金流出，而利息款項以合約利率計算。

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至二年 HK\$'000 港幣千元	Between 2 and 5 years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2016	於2016年3月31日				
Trade payables	貿易應付賬款	260,834	–	–	260,834
Accruals and other payables	應計費用及其他應付款項	292,100	–	–	292,100
Borrowings	借款	720,512	321,956	74,896	1,117,364
Bank interest payables	應付銀行利息	15,260	8,045	2,065	25,370
		1,288,706	330,001	76,961	1,695,668
As at 31 March 2015	於2015年3月31日				
Trade payables	貿易應付賬款	356,588	–	–	356,588
Accruals and other payables	應計費用及其他應付款項	114,860	–	–	114,860
Borrowings	借款	685,013	341,845	213,444	1,240,302
Bank interest payables	應付銀行利息	20,213	11,210	3,411	34,834
		1,176,674	353,055	216,855	1,746,584

(b) Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, short-term bank deposits, amount due from a shareholder, trade and bills receivables, deposits and other receivables, and the Group's current financial liabilities, including trade payables, accruals and other payables and borrowings, approximate their fair values due to their short maturities. Available-for-sale financial assets and derivative financial instruments are at fair values. For the non-current portion of the borrowings, as the borrowings bear floating rates, the carrying amounts approximate their fair values. The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

(b) 公平值估計

本集團流動金融資產(包括現金及現金等價物、短期銀行存款、應收一名股東款項、貿易應收賬款及應收票據、按金及其他應收款項)及本集團流動金融負債(包括貿易應付賬款、應計費用及其他應付款項及借款)因不久到期，其賬面值與公平值相若。可供出售金融資產及衍生金融工具按公平值列值。就借款非即期部分而言，由於借款按浮動利率計息，其賬面值與公平值相若。就一年內到期的金融資產及負債而言，面值減估計信貸調整乃假設與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value:

3 財務風險管理(續)

(b) 公平值估計(續)

下表根據估值方法分析按公平值計算的金融工具。不同層級界定如下：

- 活躍市場對完全相同的資產或負債所報的未調整報價(第一級)。
- 第一級報價外，可根據直接(即按價格)或間接(即從價格得出)觀察資產或負債所得出的輸入數據(第二級)。
- 並非可根據觀察市場數據資產或負債所得出的輸入數據(即不可觀察輸入數據)(第三級)。

下表呈列本集團按公平值計量的資產及負債：

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2016	於2016年3月31日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	-	48,626	48,626
Derivative financial instruments:	衍生金融工具：				
- Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts	- 有關結算外匯遠期合約虧損的股東補償	-	4,732	-	4,732
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
- Foreign exchange forward contracts	- 外匯遠期合約	-	8,969	-	8,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

(b) Fair value estimation (Continued)

(b) 公平值估計(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 March 2015	於2015年3月31日				
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	–	8,834	85,508	94,342
Derivative financial instruments:	衍生金融工具：				
– Foreign exchange forward contracts	– 外匯遠期合約	–	1	–	1
– Interest rate swap contracts	– 利率掉期合約	–	1,340	–	1,340
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
– Foreign exchange forward contracts	– 外匯遠期合約	–	90,832	–	90,832
– Interest rate swap contracts	– 利率掉期合約	–	7,633	–	7,633

During the years ended 31 March 2016 and 2015, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

於截至2016年及2015年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第一級金融工具

在活躍市場買賣的金融工具的公平值是根據於結算日的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等報價代表按公平原則實際及定期進行的市場交易，有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第二級金融工具

並非活躍市場買賣的衍生金融工具的公平值是利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如公平值工具所需的全部重大輸入值為可觀察，該工具則列入第二級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

Financial instruments in level 2 (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices from banks or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts and the related shareholder indemnification from Mr. Hung Yau Lit are determined using forward exchange rates, risk-free rates and volatility at the balance sheet date. Simulation techniques were used to project the future foreign exchange rates, upon which the payoff of the contract would be determined. The fair values represents the average discounted payoff of thousands of simulation iteration.

Financial instruments in level 3

The fair value of unlisted insurance policy investments that is not traded in an active market is determined by reference to the expected return from the insurance policy investment which in turn is mainly derived from the account value of the insurance policy.

The following table presents the changes in level 3 instruments for the years ended 31 March 2016 and 2015.

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
As at 1 April	於4月1日	85,508	67,987
Additions	添置	7,664	15,833
Assignment (Note 34(a))	轉讓(附註34(a))	(44,823)	–
Fair value gain recognised to other comprehensive income	於其他全面收益確認的 公平值收益	277	1,688
As at 31 March	於3月31日	48,626	85,508
Total gains or losses for the year included in profit or loss for assets held at the end of the year	年末所持資產計入損益的 年內收益或虧損總額	–	–
Changes in fair value gains or losses for the year included in profit or loss at the end of the year	年末計入損益的年內公平值 收益或虧損變動	–	–

3 財務風險管理(續)

(b) 公平值估計(續)

第二級金融工具(續)

用以估值金融工具的特定估值技術包括：

- 以同類型工具的銀行市場報價或交易商報價。
- 利率掉期公平值根據可觀察孳息曲線，按估計未來現金流量的現值計算。
- 遠期外匯合約公平值及來自洪游歷先生的相關股東補償使用結算日的遠期匯率、零風險利率及波幅釐定。本公司使用模擬技術預測未來匯率，並依據此釐定合約的報酬。公平值為數千次模擬迭代的平均貼現報酬。

第三級金融工具

非上市保險投資並非於活躍市場上交易，其公平值乃參考該保險投資的預期回報而釐定，而其回報主要來自保單的現金價值。

下表呈列截至2016及2015年3月31日止年度第三級工具變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders. In order to maintain an optimal capital structure to reduce the cost of capital, the Group may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. As at 31 March 2016 and 2015, the Group had a gearing ratio of 6% and 86%, respectively. This ratio is calculated as net debts (represented by bank borrowings less the cash and cash equivalents and short-term bank deposits) divided by total equity. The gearing ratios were as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Total borrowings (Note 26)	借款總額(附註26)	1,117,364	1,240,302
Less:	減：		
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	(947,000)	(254,729)
Short-term bank deposits (Note 23)	短期銀行存款(附註23)	-	(12,495)
Net debt	淨債務	170,364	973,078
Total equity	權益總額	2,666,952	1,131,284
Gearing ratio	資產負債比率	6%	86%

The decrease in the gearing ratio for the year ended 31 March 2016 resulted primarily from increase in cash and cash equivalents from the IPO proceeds.

3 財務風險管理(續)

(c) 資本風險管理

本集團管理資本的目標為保障本集團持續營運的能力，從而為股東提供回報，為其他利益相關者提供利益。為維持最佳資本架構以減低資本成本，本集團可能調整派付股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本集團透過資產負債比率監察其資本。於2016年及2015年3月31日，本集團資產負債比率分別為6%及86%。該比率按淨債務(即銀行借款減現金及現金等價物及短期銀行存款)除權益總額計算。資產負債比率如下：

截至2016年3月31日止年度資產負債比率減少主要由於首次公開發售所得款項產生現金及現金等價物增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed. Management reassesses these estimates at each balance sheet date.

(b) Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and the provision for impairment losses in the year in which such estimate has been changed. Management reassesses the provision at each balance sheet date.

4 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括在某些情況下認為合理的未來事件預期)，持續評估編製財務報表所用的估計及判斷作出。

本集團對未來作出估計及假設。顧名思義，所產生會計估計極少與相關實際結果相同。很大機會導致下個財政年度資產與負債賬面值造成重大調整的估計及假設討論如下。

(a) 存貨可變現淨值

存貨可變現淨值為日常業務中估計售價減估計完成成本及銷售開支。該等估計按現行市況類似性質產品的過往製造及銷售經驗作出。存貨撇減於事件或情況有變顯示結餘或未能變現時入賬。識別撇減須運用判斷及估計。倘預期有別於原先估計，該差異將影響存貨賬面值及該估計改變期間的存貨撇減金額。管理層於各結算日重新評估該等估計。

(b) 貿易應收賬款及其他應收款項減值

本集團管理層按應收款項可收回程度的評估，釐定貿易應收賬款及其他應收款項的減值撥備。此估計乃基於其客戶及其他債務人過往信貸記錄及現時市況，並須運用判斷及估計。當事件或情況有變顯示結餘或未能收回，則會對應收款項作出撥備。倘預期有別於原先估計，該差異將影響應收款項賬面值及該估計改變期間的年內減值虧損撥備金額。管理層於各結算日重新評估撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Income tax

The Group is subject to income taxes in Hong Kong, the PRC and Vietnam. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current tax and deferred tax provisions in the period in which such determination is made.

(d) Valuation of unlisted financial instruments

Where the fair value of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

(e) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives and residual values are less than previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 主要會計估計及判斷(續)

(c) 所得稅

本集團須於香港、中國及越南繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，部分交易和計算所涉及的最終稅務釐定均存在不確定因素。本集團根據估計是否須繳付額外稅款，就預計稅項確認負債。倘該等事宜的最終稅務結果有別於最初入賬金額，該差異將影響該決定作出期間的即期稅項及遞延稅項虧損。

(d) 非上市金融工具估值

倘於財務狀況表入賬的金融工具公平值無法自活躍市場得出，則其運用多項估值方法(包括使用近期公平交易)，並參考其他大致相同工具、貼現現金流量分析及期權定價模型釐定。該等模型的輸入數據自可觀察市場取得(如可能)，惟倘不可行，則須就設定公平值作出某程度的判斷。

(e) 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備估計可使用年期、剩餘價值及有關折舊費用。該估計乃以相似性質及功能的物業、廠房及設備的實際可使用年期過往經驗為基準，並可能因科技創新及競爭對手對嚴峻行業周期的反應而大幅改變。倘可使用年期及剩餘價值較先前所估計的為短及少，則管理層將增加折舊費用，或撇銷或撇減已棄置或出售的技術過時或非策略性資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors review the performance of the Group mainly from the product perspective. The Group is organised into three segments engaged in manufacturing and trading of:

- (i) Bras and intimate wear;
- (ii) Bra pads and other molded products; and
- (iii) Functional sports products.

5 分部資料

本公司執行董事(「執行董事」)為本集團的主要營運決策者。管理層已根據執行董事就分配資源及評估業績表現所審閱的資料釐定經營分部。

執行董事主要從產品角度審閱本集團的表現。本集團分為三個分部，從事製造及買賣：

- (i) 胸圍及貼身內衣；
- (ii) 胸杯及其他模壓產品；及
- (iii) 功能性運動類產品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The Executive Directors assess the performance of the operating segments based on a measure of gross profit of each segment, which is consistent with that of the financial statements. Other information, as noted below, is also provided to the Executive Directors. The revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

The Company is domiciled in Hong Kong.

The segment results for the year ended 31 March 2016 are as follows:

5 分部資料(續)

執行董事按與財務報表相符的各分部毛利評估經營分部的表現。如下所述，其他資料亦已提供予執行董事。向執行董事報告的收入乃按與綜合收益表貫徹一致的方式計量。

本公司位於香港。

截至2016年3月31日止年度的分部業績如下：

		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元	Functional sports products 功能性運動類產品 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue	分部總收入	3,561,151	964,563	556,060	5,081,774
Gross profit/segment results	毛利/分部業績	828,897	273,463	151,787	1,254,147
Other income	其他收入				13,237
Other gains	其他收益				3,743
Distribution and selling expenses	分銷及銷售開支				(124,112)
General and administrative expenses	一般及行政開支				(354,692)
Research and development costs	研發成本				(151,005)
Listing expenses	上市開支				(37,121)
Gains on derivative financial instruments, net	衍生金融工具收益淨額				473
Finance income	財務收入				3,547
Finance costs	財務成本				(44,525)
Profit before income tax	除所得稅前溢利				563,692
Income tax expense	所得稅開支				(121,638)
Profit for the year	年內溢利				442,054

Other segment item included in the consolidated income statement for the year ended 31 March 2016 is as follows:

列入截至2016年3月31日止年度綜合收益表的其他分部項目如下：

Depreciation included in cost of sales	計入銷售成本的折舊	53,846	47,074	8,407	109,327
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2015 are as follows:

5 分部資料(續)

截至2015年3月31日止年度的分部業績如下：

		Bras and intimate wear 胸圍及貼身內衣 HK\$'000 港幣千元	Bra pads and other molded products 胸杯及其他模壓產品 HK\$'000 港幣千元	Functional sports products 功能性運動類產品 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue	分部總收入	2,941,077	774,793	476,139	4,192,009
Gross profit/segment results	毛利/分部業績	648,897	220,542	109,945	979,384
Other income	其他收入				3,751
Other gains	其他收益				910
Distribution and selling expenses	分銷及銷售開支				(79,337)
General and administrative expenses	一般及行政開支				(305,023)
Research and development costs	研發成本				(125,792)
Listing expenses	上市開支				(6,172)
Gains on derivative financial instruments, net	衍生金融工具收益淨額				3,156
Finance income	財務收入				1,423
Finance costs	財務成本				(52,119)
Profit before income tax	除所得稅前溢利				420,181
Income tax expense	所得稅開支				(82,375)
Profit for the year	年內溢利				337,806

Other segment item included in the consolidated income statement for the year ended 31 March 2015 is as follows:

列入截至2015年3月31日止期年度綜合收益表的其他分部項目如下：

Depreciation included in cost of sales	計入銷售成本的折舊	50,918	44,871	8,243	104,032
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Revenue from external customers based on the destination of the customers are as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
United States	美國	3,130,440	2,569,062
The PRC	中國	526,638	366,246
Europe	歐洲	387,671	313,762
Hong Kong	香港	268,677	296,235
South-east Asia (Note a)	東南亞(附註a)	219,827	220,296
South Asia (Note b)	南亞(附註b)	114,294	77,982
Japan	日本	55,037	71,798
Other countries/regions (Note c)	其他國家/地區(附註c)	379,190	276,628
		5,081,774	4,192,009

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

Note b: Includes Bangladesh, Sri Lanka and India.

Note c: Include Taiwan, Turkey, Australia, Colombia and others.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Executive Directors.

Non-current assets, other than available-for-sale financial assets, of the Group are located in the following geographical areas:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
The PRC	中國	950,327	929,666
Hong Kong	香港	64,688	37,947
Vietnam	越南	1,261,204	268,903
		2,276,219	1,236,516

5 分部資料(續)

根據客戶所在地劃分的外部客戶收入如下：

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

附註b：包括孟加拉、斯里蘭卡及印度。

附註c：包括台灣、土耳其、澳洲、哥倫比亞及其他。

由於並無定期向執行董事提供分部資產或分部負債的資訊，故並無呈列分部資產或分部負債的分析。

本集團的非流動資產(除可供出售金融資產外)位於以下地理區域：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

An analysis of the Group's major customers, each of which accounts for 10% or more of the Group's external revenue, is as follows:

Customer 客戶	Location 位置	Segments 分部	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Customer A 客戶A	United States 美國	Bras and intimate wear 胸圍及貼身內衣	1,443,559	1,257,876
Customer B 客戶B	United States 美國	Bras and intimate wear 胸圍及貼身內衣	539,056	373,672
Customer B 客戶B	United States 美國	Bra pads and other molded products 胸杯及其他模壓產品	136,910	98,970
Customer C 客戶C	United States 美國	Bras and intimate wear 胸圍及貼身內衣	585,793	486,209
Customer D 客戶D	United States 美國	Functional sports products 功能性運動類產品	523,521	N/A 不適用

5 分部資料(續)

佔本集團10%或以上外部收入的本集團主要客戶分析如下：

6 OTHER INCOME

	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Scrap sales income 廢料銷售收入	3,236	2,828
Dividend income from financial assets at fair value through profit or loss 按公平值計入損益的金融資產的股息收入	–	384
Government grants 政府補助	8,572	–
Others 其他	1,429	539
	13,237	3,751

6 其他收入

7 OTHER GAINS

	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Gain on disposal of available-for-sale financial assets 出售可供出售金融資產收益	3,743	–
Gain on financial assets at fair value through profit or loss 按公平值計入損益金融資產收益	–	910
	3,743	910

7 其他收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 GAINS ON DERIVATIVE FINANCIAL INSTRUMENTS, NET

8 衍生金融工具收益淨額

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Fair value gains/(losses) on derivative financial instruments	衍生金融工具公平值 收益／(虧損)		
– foreign exchange forward contracts (Note 27)	– 外匯遠期合約 (附註27)	3,069	(14,993)
– interest rate swap contracts (Note 27)	– 利率掉期合約 (附註27)	–	2,750
– shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note 27)	– 有關外匯遠期合約結算 虧損的股東補償 (附註27)	4,732	–
(Losses)/gains on settlement of derivative financial instruments	衍生金融工具結算 (虧損)／收益		
– foreign exchange forward contracts (Note 27)	– 外匯遠期合約 (附註27)	(7,358)	10,180
– interest rate swap contracts (Note 27)	– 利率掉期合約 (附註27)	30	(4,926)
– equity put options (Note)	– 股本認沽期權(附註)	–	10,145
		473	3,156

Note: The Group entered into equity put options with a bank during the year ended 31 March 2015. There were no outstanding equity put options as at 31 March 2016 and 2015.

附註：本集團於截至2015年3月31日止年度與一間銀行訂立股本認沽期權合同。於2016年及2015年3月31日，本集團並未持有未行使的股本認沽期權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses, general and administrative expenses, research and development costs and listing expenses are analysed as follows:

9 按性質劃分的開支

計入銷售成本、分銷及銷售開支、一般及行政開支及研究及開發成本以及上市開支的各項開支分析如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Amortisation of leasehold land and land use rights (Note 16)	租賃土地及土地使用權攤銷(附註16)	2,709	403
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	8,509	4,530
Auditor's remuneration (excluded listing expenses)	核數師酬金(不包括上市開支)		
– Audit services	– 核數服務	2,500	750
– Non-audit services	– 非核數服務	1,137	2,867
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	132,469	126,468
Bank charges	銀行費用	2,371	3,471
Consumables	耗材	111,035	68,545
Cost of inventories sold (Note 19)	已售存貨成本(附註19)	1,827,479	1,687,928
Donations	捐款	1,347	1,439
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	1,953,807	1,487,387
Freight and transportation expenses	貨運及運輸開支	67,650	36,155
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	559	76
Operating lease rental of land and buildings	土地及樓宇的經營租賃租金	79,581	67,259
Utilities	公用服務	114,517	101,263
Listing expenses	上市開支	37,121	6,172
Others	其他	151,766	134,236
		4,494,557	3,728,949
Representing:	即：		
Cost of sales	銷售成本	3,827,627	3,212,625
Distribution and selling expenses	分銷及銷售開支	124,112	79,337
General and administrative expenses	一般及行政開支	354,692	305,023
Research and development costs	研發成本	151,005	125,792
Listing expenses	上市開支	37,121	6,172
		4,494,557	3,728,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

10 僱員福利開支(包括董事酬金)

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	1,754,172	1,379,324
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本—定額供款計劃(附註(a))	168,822	80,875
Staff welfare and benefits	員工福利及利益	30,813	27,188
		1,953,807	1,487,387

(a) Retirement benefit costs – defined contribution schemes

The Company's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2015: one) directors whose emoluments are reflected in the analysis shown in Note 36. The emoluments payable to the remaining one (2015: four) individual during the year are as follows:

(a) 退休福利成本—定額供款計劃

本公司於中國的附屬公司均屬中國政府管理的國家資助退休福利計劃的成員。本集團按附屬公司僱員薪金的若干百分比供款，除年度供款外，概無進一步實際繳付退休金或退休後福利的責任。國家資助退休計劃負責向退休僱員支付全部退休金。

本集團安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，強積金計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員各自每月按僱員入息(定義見強制性公積金法例)5%向計劃作出供款。本集團及僱員各自的每月供款上限為港幣1,500元，超出該等金額的供款則另可作自願性額外供款。

(b) 五名最高薪人士

年內本集團五名最高薪人士(包括四名董事(2015年：一名))的薪酬於附註36的分析中反映。於本年度，應付其餘一名人士(2015年：四名)的薪酬如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	2,108	8,456
Retirement benefit costs – defined contribution schemes	退休福利成本—定額供款計劃	37	104
		2,145	8,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTOR'S EMOLUMENTS)

(Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2016 2016年	2015 2015年
Emolument bands (in HK dollar)	薪酬範圍(以港幣計)		
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至 港幣HK\$2,500,000元	1	3

10 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士(續)

薪酬介乎以下範圍內：

11 FINANCE COSTS, NET

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	3,547	1,423
<hr/>			
Finance costs	財務成本		
– interest expense on amount due to a related party (Note 34(a))	– 應付一名關連方款項的利息開支(附註34(a))	–	(951)
– interest expense on borrowings	– 借款的利息開支	(55,529)	(51,168)
<hr/>			
		(55,529)	(52,119)
Less: interest expenses capitalised	減：資本化利息開支	11,004	–
<hr/>			
		(44,525)	(52,119)
<hr/>			
Finance costs, net	財務成本淨額	(40,978)	(50,696)

11 財務成本淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2016:

12 附屬公司

下表為於2016年3月31日的主要附屬公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Effective interest held (%) 所持實際權益(百分比)	Principal activities 主要業務
Directly held by the Company				
本公司直接持有				
Regina Miracle International (Holdings) Limited 維珍妮國際(控股)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$100 100美元	100% 100%	Investment holding 投資控股
Indirectly held by the Company				
本公司間接持有				
Regina Miracle International (Group) Limited 維珍妮國際(集團)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 港幣5,000,000元	100% 100%	Trading of brassieres and panties, and functional sports products 買賣胸圍及內褲以及功能性運動類產品
Regina Miracle International Limited 維珍妮國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$100 港幣100元	100% 100%	Trading of bra pads and other molded products 買賣胸杯及其他模壓產品
Regina Miracle Intimate Apparel (Shenzhen) Co., Limited 麗晶維珍妮內衣(深圳)有限公司	The People's Republic of China (the "PRC"), limited liability company 中華人民共和國(「中國」)，有限責任公司	HK\$300,000,000 港幣300,000,000元	100% 100%	Manufacturing of brassieres and panties, and functional sports products 生產胸圍及內褲以及功能性運動類產品
Honour First (Hong Kong) Limited 信悅(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Provision of sales agency and information technology services 提供銷售代理及信息技術服務
Regina Miracle (Shenzhen) Limited 維珍妮內衣(深圳)有限公司	The PRC, limited liability company 中國，有限責任公司	HK\$20,000,000 港幣20,000,000元	100% 100%	Manufacturing of bra pads and other molded products 生產胸杯及其他模壓產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊股本	Effective interest held (%) 所持 實際權益 (百分比)	Principal activities 主要業務
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	British Virgin Islands, limited liability company 英屬處女群島· 有限責任公司	US\$2 2美元	100% 100%	Investment holding 投資控股
Regina Miracle International (Vietnam) Limited 維珍妮國際(越南)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 港幣10,000元	100% 100%	Investment holding 投資控股
Regina Miracle International (Vietnam) Limited Co., Ltd Regina Miracle International (Vietnam) Limited Co., Ltd	Vietnam, limited liability company 越南·有限責任公司	US\$143,036,626 143,036,626美元	100% 100%	Manufacturing of brassieres and panties 生產胸圍及內褲
Regina Miracle International Hai Duong Co., Ltd Regina Miracle International Hai Duong Co., Ltd	Vietnam, limited liability company 越南·有限責任公司	US\$1,840,469 1,840,469美元	100% 100%	Manufacturing of sports footwear 生產運動鞋
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	British Virgin Islands, limited liability company 英屬處女群島· 有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding 投資控股
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding 投資控股
Regina Miracle International Group (Suzhou) Limited 維珍妮國際集團(蘇州)有限公司	The PRC, limited liability company 中國·有限責任公司	HK\$37,400,000 港幣37,400,000元	100% 100%	Manufacturing of brassieres and panties 生產胸圍及內褲
Regina Miracle Management Limited 維珍妮管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 港幣1元	100% 100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year ended 31 March 2016. One of the Hong Kong subsidiaries was subject to Hong Kong profits tax at a rate of 8.25% in respect of its profits derived from the contract processing arrangement during the year ended 31 March 2015. The contract processing arrangement ceased during the year ended 31 March 2015 which resulted in its loss of the preferential profits tax rate of 8.25% and an increase in the profits tax rate from 8.25% to 16.5% thereafter.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2015: 25%) for the year ended 31 March 2016.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 22% (2015: 22%). In accordance with the applicable tax regulations, the subsidiaries are subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiaries are entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years. The Vietnam subsidiaries of the Group do not have any taxable profit for the year ended 31 March 2016 (2015: Nil).

The amount of taxation charged/(credited) to the consolidated income statement represents:

13 所得稅開支

截至2016年3月31日止年度，估計應課稅溢利已按16.5%（2015年：16.5%）的稅率計提香港利得稅撥備。截至2015年3月31日止年度，一間香港附屬公司須就其源自加工協議安排的溢利按8.25%的稅率繳納香港利得稅。加工協議安排於截至2015年3月31日止年度已告終止，導致損失優惠利得稅率8.25%而其後的利得稅率則由8.25%增加至16.5%。

截至2016年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2015年：25%）。

於越南設立運營的附屬公司須按22%（2015年：22%）的稅率繳納企業所得稅。根據適用稅項法規，該附屬公司自盈利首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生應課稅收入首年或(ii)產生收入的第四年（按較早者為準）起計首四年內，該附屬公司有權全數豁免繳納企業所得稅；並於其後九年內享有50%企業所得稅減免。截至2016年3月31日止年度，本集團的越南附屬公司概無任何應課稅溢利（2015年：零）。

已於綜合收益表中扣除／（計入）的稅項金額如下：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	68,451	59,264
– PRC enterprise income tax	– 中國企業所得稅	46,519	23,678
Deferred income tax (Note 28)	遞延所得稅(附註28)	6,668	(567)
Income tax expense	所得稅開支	121,638	82,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	563,692	420,181
Tax calculated at domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區溢利的國內稅率計算的稅項	117,808	76,441
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	(954)	(282)
Expenses not deductible for taxation purpose	不可扣稅的開支	4,779	6,213
Others	其他	5	3
Income tax expense	所得稅開支	121,638	82,375

The weighted average applicable tax rate for the year ended 31 March 2016 was 20.9% (2015: 18.2%).

The increase was mainly due to cessation of the contract processing arrangement of a subsidiary in July 2014 which resulted in a loss of the preferential profits tax rate of 8.25% and an increase in the profits tax rate from 8.25% to 16.5% thereafter.

13 所得稅開支(續)

本集團除所得稅前溢利的稅項與採用適用於集團公司溢利的加權平均稅率得出理論金額的差異如下：

截至2016年3月31日止年度，加權平均適用稅率為20.9%（2015年：18.2%）。

該升幅主要由於一家附屬公司的加工協議安排於2014年7月終止，導致損失優惠利得稅率8.25%而其後的利得稅率則由8.25%增加至16.5%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	442,054	337,806
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權 平均數(千股)	1,047,411	885,000
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	42.2	38.2

Note: The calculations of the basic and diluted earnings per share for the years ended 31 March 2016 and 2015 were adjusted retrospectively for the sub-division of ordinary shares from 100 shares to 10,000 shares taken place on 11 September 2015 (Note 24); and the capitalisation issue of 884,990,000 shares taken place on 8 October 2015 (Note 24).

(b) Diluted

Diluted earnings per share for the years ended 31 March 2016 and 2015 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

14 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

附註：對分別截至2016年及2015年3月31日止年度的每股基本及攤薄盈利的計算方法已作出追溯調整，以於2015年9月11日將普通股由100股拆細至10,000股(附註24)；及於2015年10月8日資本化發行884,990,000股股份(附註24)。

(b) 攤薄

截至2016年及2015年3月31日止年度，由於並無發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold		Plant and machinery	Office	Computer equipment	Motor vehicles	Construction in progress	Total
		Buildings	improvements		furniture and fixtures				
		建築	租賃物業裝修	廠房及機器	辦公傢俬及固定裝置	電腦設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2014	於2014年4月1日								
Cost	成本	24,629	784,236	728,239	73,443	53,369	15,864	9,506	1,689,286
Accumulated depreciation	累計折舊	(6,428)	(235,063)	(362,763)	(60,721)	(36,905)	(11,091)	-	(712,971)
Net book amount	賬面淨值	18,201	549,173	365,476	12,722	16,464	4,773	9,506	976,315
Year ended 31 March 2015	截至2015年3月31日止年度								
Opening net book amount	年初賬面淨值	18,201	549,173	365,476	12,722	16,464	4,773	9,506	976,315
Additions	添置	-	16,471	23,665	2,385	8,596	2,207	167,392	220,716
Disposals	出售	-	-	(79)	-	(27)	-	-	(106)
Transfer-in/(out)	轉入/(出)	-	11,590	-	-	-	-	(11,590)	-
Depreciation	折舊	(1,644)	(47,157)	(63,025)	(5,228)	(7,523)	(1,891)	-	(126,468)
Currency translation differences	外幣換算差額	(125)	(1,495)	(1,207)	(61)	(107)	(24)	(16)	(3,035)
Closing net book amount	年末賬面淨值	16,432	528,582	324,830	9,818	17,403	5,065	165,292	1,067,422
As at 31 March 2015	於2015年3月31日								
Cost	成本	24,442	809,833	749,561	75,477	61,637	18,020	165,292	1,904,262
Accumulated depreciation	累計折舊	(8,010)	(281,251)	(424,731)	(65,659)	(44,234)	(12,955)	-	(836,840)
Net book amount	賬面淨值	16,432	528,582	324,830	9,818	17,403	5,065	165,292	1,067,422
Year ended 31 March 2016	截至2016年3月31日止年度								
Opening net book amount	年初賬面淨值	16,432	528,582	324,830	9,818	17,403	5,065	165,292	1,067,422
Additions	添置	-	28,123	235,235	15,621	21,606	6,478	746,803	1,053,866
Disposals	出售	-	-	(544)	-	(11)	(4)	-	(559)
Transfer-in/(out)	轉入/(出)	139,338	13,287	2,296	-	-	-	(154,921)	-
Depreciation	折舊	(2,271)	(37,921)	(74,008)	(4,148)	(11,803)	(2,318)	-	(132,469)
Currency translation differences	外幣換算差額	1,541	(7,145)	(4,525)	(251)	(336)	(139)	2,695	(8,160)
Closing net book amount	年末賬面淨值	155,040	524,926	483,284	21,040	26,859	9,082	759,869	1,980,100
As at 31 March 2016	於2016年3月31日								
Cost	成本	164,994	839,281	975,372	90,251	81,303	24,303	759,869	2,935,373
Accumulated depreciation	累計折舊	(9,954)	(314,355)	(492,088)	(69,211)	(54,444)	(15,221)	-	(955,273)
Net book amount	賬面淨值	155,040	524,926	483,284	21,040	26,859	9,082	759,869	1,980,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense charged in consolidated income statement is as follows:

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of sales	銷售成本	109,327	104,032
General and administrative expenses	一般及行政開支	20,739	20,199
Research and development costs	研究及開發成本	2,403	2,237
		132,469	126,468

15 物業、廠房及設備(續)

計入綜合收益表的折舊開支如下：

16 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Opening net book amount	年初賬面淨值	118,095	20,425
Additions	添置	58,446	98,209
Amortisation (Note 9)	攤銷(附註9)	(2,709)	(403)
Currency translation differences	外幣換算差額	(3,813)	(136)
		170,019	118,095
As at 31 March	於3月31日		
Cost	成本	176,325	121,123
Accumulated amortisation	累計攤銷	(6,306)	(3,028)
		170,019	118,095

16 租賃土地及土地使用權

本集團於租賃土地及土地使用權的權益(即預付經營租賃款項及其賬面淨值)分析如下：

Amortisation of leasehold land and land use rights is included in cost of sales in the consolidated income statement.

租賃土地及土地使用權攤銷計入綜合收益表的銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSETS

17 無形資產

		Computer software 電腦軟件 HK\$'000 港幣千元
As at 1 April 2014	於2014年4月1日	
Cost	成本	31,886
Accumulated amortisation	累計攤銷	(4,997)
		26,889
Year ended 31 March 2015	截至2015年3月31日止年度	
Opening net book amount	年初賬面淨值	26,889
Additions	添置	13,884
Amortisation	攤銷	(4,530)
Currency translation differences	外幣換算差額	(60)
		36,183
As at 31 March 2015	於2015年3月31日	
Cost	成本	45,708
Accumulated amortisation	累計攤銷	(9,525)
		36,183
Year ended 31 March 2016	截至2016年3月31日止年度	
Opening net book amount	年初賬面淨值	36,183
Additions	添置	18,751
Amortisation	攤銷	(8,509)
Currency translation differences	外幣換算差額	(340)
		46,085
As at 31 March 2016	於2016年3月31日	
Cost	成本	64,031
Accumulated amortisation	累計攤銷	(17,946)
		46,085

Amortisation of intangible assets is included in general and administrative expenses in the consolidated income statement.

無形資產攤銷計入綜合收益表的一般及行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

18 可供出售金融資產

Available-for-sale financial assets include the following:

可供出售金融資產包括以下各項：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Unlisted:	非上市：		
– Debt securities	– 債務證券	–	4,949
– Investment funds	– 投資基金	–	3,885
– Insurance policy investments	– 保單投資	48,626	85,508
		48,626	94,342

Movement of the available-for-sale financial assets is as follows:

可供出售金融資產變動以下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
At beginning of the year	於年初	94,342	91,225
Additions	添置	7,664	15,833
Disposals	出售	(54,541)	(15,465)
Fair value gain recognised to other comprehensive income	按其他全面收益確認的 公平值收益	1,161	2,749
End of the year	於年末	48,626	94,342
Less: non-current portion	減：非流動部分	(48,626)	(89,393)
Current portion	流動部分	–	4,949

As at 31 March 2015, the fair values of unlisted debt securities and investment funds were determined by reference to the banks' quote or input from reputable financial institutions. As at 31 March 2016 and 2015, the carrying amounts of the unlisted insurance policy investments represented the account value of the insurance policy which approximates their fair values.

於2015年3月31日，非上市債務證券及投資基金的公平值乃經參考銀行報價或知名財務機構的輸入值後釐定。於2016年及2015年3月31日，非上市保單投資指與其公平值相若的保單的現金價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Available-for-sale financial assets are denominated in the following currencies:

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
United States Dollar	美元	22,243	68,588
Hong Kong Dollar	港幣	26,383	25,754
		48,626	94,342

As at 31 March 2015, debt securities of approximately HK\$4,949,000, investment funds of approximately HK\$3,885,000 and insurance policy investments of approximately HK\$44,424,000 were secured for bank borrowings (Note 26).

可供出售金融資產以下列貨幣列值：

於2015年3月31日，債務證券約港幣4,949,000元、投資基金約港幣3,885,000元及保單投資約港幣44,424,000元就獲取銀行借款作抵押（附註26）。

19 INVENTORIES

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原材料	219,022	254,495
Work-in-progress	在製品	444,604	293,607
Finished goods	製成品	38,113	25,613
		701,739	573,715

The cost of raw materials recognised as expense and included in cost of sales amounted to approximately HK\$1,827,479,000 (2015: HK\$1,687,928,000) for the year ended 31 March 2016.

19 存貨

截至2016年3月31日止年度，確認為開支並計入銷售成本的原材料成本約港幣1,827,479,000元（2015年：港幣1,687,928,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE AND BILLS RECEIVABLES

20 貿易應收賬款及應收票據

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Trade and bills receivables	貿易應收賬款及應收票據	570,391	430,716

The carrying amounts of trade and bills receivables approximate their fair values.

貿易應收賬款及應收票據的賬面值與其公平值相若。

- (a) The credit period granted by the Group is generally 30 to 120 days.

- (a) 本集團授出的信用期一般為30至120日。

Trade and bills receivables, based on due date, were aged as follows:

貿易應收賬款及應收票據根據其到期日期計算的賬齡如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Current	即期	467,789	328,783
1-30 days	1至30日	62,154	79,274
31-60 days	31至60日	29,267	6,325
61-90 days	61日90日	3,149	8,545
Over 90 days	超過90日	8,032	7,789
Amounts past due but not impaired	已逾期但無減值的金額	102,602	101,933
		570,391	430,716

Amounts past due but not impaired relate to a number of independent customers for whom there is no recent history of default.

已逾期但無減值的金額與數名近期無拖欠記錄的獨立客戶有關。

As at 31 March 2016 and 2015, the Group does not hold any collateral as security.

於2016年及2015年3月31日，本集團並無持有任何抵押品作為擔保。

- (b) As at 31 March 2016 and 2015, no trade and bills receivables were considered impaired and had been provided for.

- (b) 於2016年及2015年3月31日，概無貿易應收賬款及應收票據被視為減值或已作撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE AND BILLS RECEIVABLES (Continued)

- (c) The carrying amounts of trade and bills receivables are denominated in the following currencies:

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
United States Dollar	美元	513,317	383,260
Hong Kong Dollar	港幣	20,162	32,527
Renminbi	人民幣	36,911	14,928
Euro	歐元	1	1
		570,391	430,716

- (d) As at 31 March 2016, included in Group's trade and bills receivables were amounts due from related parties of approximately HK\$3,991,000 (2015: HK\$20,256,000) (Note 34(c)).

20 貿易應收賬款及應收票據 (續)

- (c) 貿易應收賬款及應收票據的賬面值以下列貨幣計值：

- (d) 於2016年3月31日，已計入本集團的貿易應收賬款及應收票據為應收關連方款項約為港幣3,991,000元(2015年：港幣20,256,000元)(附註34(c))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21 按金、預付款項及其他應收款項

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Non-current portion	非流動部分		
Rental deposits	租賃按金	3,824	3,419
Prepayments for purchase of property, plant and equipment and intangible asset	購買物業、廠房及設備及無形資產的預付款項	25,701	6,787
Prepayments for purchase of leasehold land and land use rights	購買租賃土地及土地使用權的預付款項	50,490	4,013
		80,015	14,219
<hr/>			
Current portion	流動部分		
Rental, utilities and other deposits	租金、公用設備及其他按金	5,038	2,249
Deferred listing expenses	遞延上市開支	-	2,545
Value-added tax recoverable	可收回增值稅	21,903	8,832
Other prepayments	其他預付款項	9,370	6,111
Other receivables	其他應收款項	2,696	725
		39,007	20,462
<hr/>			
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項總額	119,022	34,681

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值與其公平值相若。

Deposits, prepayments and other receivables do not contain impaired assets.

按金、預付款項及其他應收款項並不包括已減值資產。

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold collateral as security.

於報告日期須承受的最大信貸風險為上文提及的各類應收款項的公平值。本集團並無持有任何抵押品作為擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The carrying amounts of deposits and other receivables are denominated in the following currencies:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Hong Kong Dollar	港幣	3,364	3,336
Renminbi	人民幣	6,498	2,689
Vietnamese Dong	越南盾	1,696	368
		11,558	6,393

22 AMOUNT DUE FROM A SHAREHOLDER

As at 31 March 2015, the amount due from a shareholder was unsecured, interest-free and repayable on demand.

The amount was denominated in Hong Kong dollars. The carrying amount of amount due from a shareholder approximated its fair value. The amount due from a shareholder was not impaired.

Amount due from a shareholder outstanding was summarised as follows:

		At the end of year 於年末 HK\$'000 港幣千元	At the beginning of year 於年初 HK\$'000 港幣千元	Maximum outstanding during the year 年內最高 尚未償還金額 HK\$'000 港幣千元
2016	2016年			
Mr. Hung Yau Lit	洪游歷先生	–	500,740	680,000
2015	2015年			
Mr. Hung Yau Lit	洪游歷先生	500,740	444,012	730,740

During the year ended 31 March 2016, a special dividend of HK\$680,000,000 was declared and settled through offsetting the outstanding amount due from a shareholder using the distributable reserves of the Company prior to the listing of the Company.

21 按金、預付款項及其他應收款項(續)

按金及其他應收款項的賬面值以下列貨幣計值：

22 應收一名股東款項

於2015年3月31日，應收一名股東款項為無抵押、免息及須於要求時償還。

金額以港幣計值。應收一名股東款項的賬面值與其公平值相若。應收一名股東款項並無減值。

應收一名股東款項的尚未償還情況概述如下：

於截至2016年3月31日止年度，特別股息港幣680,000,000元透過利用本公司可分派儲備於本公司上市前抵銷應收一名股東尚未償還款項宣派及結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

23 現金及現金等價物以及短期銀行存款

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Cash at bank and on hand	銀行現金及手頭現金	343,973	254,729
Bank deposits (Note (ii))	銀行存款(附註(ii))	603,027	–
Cash and cash equivalents		947,000	254,729
Short-term bank deposits (Note (i))		–	12,495
		947,000	267,224

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

現金及現金等價物以及短期銀行存款以下列貨幣計值：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Renminbi (Note (iii))	人民幣(附註(iii))	55,878	86,611
Hong Kong Dollar	港幣	767,822	127,986
United States Dollar	美元	118,341	49,662
Vietnamese Dong (Note (iii))	越南盾(附註(iii))	4,509	2,552
Euro	歐元	450	408
Others	其他	–	5
		947,000	267,224

Notes:

- (i) As at 31 March 2015, the effective interest rate per annum on short-term bank deposits was 3.3%; short-term bank deposits have maturities at inception ranging from over 3 months to 1 year.
- (ii) As at 31 March 2016, the effective interest rate per annum on bank deposits up to three months was 0.46%; bank deposits have maturities at inception of less than 3 months.
- (iii) Cash and cash equivalents of HK\$55,248,000 (2015: HK\$77,858,000) are held in Mainland China as at 31 March 2016. Cash and cash equivalents of HK\$4,471,000 (2015: HK\$2,552,000) are held in Vietnam as at 31 March 2016. They are subject to local exchange control regulations. Those local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

附註：

- (i) 於2015年3月31日，短期銀行存款的實際年利率為3.3%；短期銀行存款於產生時的到期日由超過3個月至1年不等。
- (ii) 於2016年3月31日，直至3個月的銀行存款實際年利率為0.46%；銀行存款於產生時的到期日為少於3個月。
- (iii) 現金及現金等價物港幣55,248,000元(2015年：港幣77,858,000元)於2016年3月31日於中國大陸持有。現金及現金等價物港幣4,471,000元(2015年：港幣2,552,000元)於2016年3月31日於越南持有。該等款項均受當地外匯管理條例規管。該等當地外匯管理條例規定國內資本出口的限制，而非透過正當分紅限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 SHARE CAPITAL

24 股本

		2016 2016年		2015 2015年	
		No. of shares 股份數目	HK\$'000 港幣千元	No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares at US\$0.01 (2015: US\$1 each)	每股面值0.01美元的 普通股(2015年： 每股1美元)				
At beginning of the year	於年初	50,000	389	50,000	389
Share sub-division (Note (i))	股份分拆(附註(i))	4,950,000	-	-	-
Increase in authorised shares (Note (i))	增加法定股份(附註(i))	49,995,000,000	3,874,611	-	-
At end of the year	於年末	50,000,000,000	3,875,000	50,000	389
Issued and fully paid:	已發行及繳足：				
Ordinary shares at US\$0.01 (2015: US\$1 each)	每股面值0.01美元的 普通股(2015年： 每股1美元)				
At beginning of the year	於年初	100	1	100	1
Share sub-division (Note (i))	股份分拆(附註(i))	9,900	-	-	-
Capitalisation of share premium (Note (ii))	股份溢價資本化 (附註(ii))	884,990,000	68,852	-	-
Issuance of shares (Note (iii))	股份發行(附註(iii))	339,250,000	26,394	-	-
At end of the year	於年末	1,224,250,000	95,247	100	1

Notes:

- (i) Pursuant to the written resolutions passed by the shareholder on 11 September 2015, the Company sub-divided all its issued and unissued shares with par value of US\$1.00 each into 100 shares of US\$0.01 each. Accordingly, the number of issued ordinary shares increased from 100 shares to 10,000 shares. In addition, the Company increased its authorised share capital from US\$50,000 to US\$500,000,000 by the creation of an additional 49,995,000,000 shares.
- (ii) Pursuant to the written resolutions passed by the shareholder on 11 September 2015, conditional upon Listing and subject to the share premium account of the Company having sufficient balance or otherwise being credited as a result of the issue of the offer shares by the Company pursuant to the global offering in relation to the Listing, the Company would capitalise an amount of US\$8,849,900 standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par a total of 884,990,000 shares for allotment and issue to the persons whose names appear on the register of members of the Company. On 8 October 2015, the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange and the aforementioned conditions were fulfilled. Accordingly, the said amount was capitalised standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par a total of 884,990,000 shares for allotment and issue to the persons whose names appear on the register of members of the Company.
- (iii) The Company listed its shares on the Hong Kong Stock Exchange on 8 October 2015. In connection with the global offering completed on 8 October 2015 and the exercise of the over-allotment option completed on 14 October 2015 respectively, the Company issued a total of 339,250,000 shares at a price of HK\$5.60 per share for a total proceeds (before related fees and expenses) of HK\$1,899,800,000. These new shares rank pari passu with the existing shares in all respects.

附註：

- (i) 根據股東於2015年9月11日通過的書面決議案，本公司將其所有每股面值1.00美元的已發行及未發行股份拆細至100股每股面值0.01美元的股份。因此，已發行普通股股份由100股增加至10,000股。此外，本公司透過增設49,995,000,000股股份，使其法定股本由50,000美元增加至500,000,000美元。
- (ii) 根據股東於2015年9月11日通過的書面決議案，待上市後生效及倘本公司的股份溢價賬具備充裕結餘，或因根據全球發售就上市發行發售股份而取得進賬，本公司將資本化本公司股份溢價賬為數8,849,900美元的進賬，方法為運用有關金額悉數支付向名列本公司股東名冊的人士按面值配發及發行884,990,000股股份。於2015年10月8日，本公司股份於香港聯交所主板上市，而上述條件已獲達成。因此，上述金額將資本化本公司股份溢價的進賬，方法為運用有關金額悉數支付按面值向名列本公司股東名冊的人士配發及發行的合共884,990,000股股份。
- (iii) 本公司於2015年10月8日於香港聯交所上市其股份。分別有關2015年10月8日完成全球發售及於2015年10月14日完成行使超額配股權，本公司按每股港幣5.60元發行合共339,250,000股股份，所得款項總額(扣除有關費用及開支前)為港幣1,899,800,000元。該等新股份於所有方面與現有股份具有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 RESERVES

25 儲備

		Share premium (Note (i))	Statutory surplus reserve (Note (ii))	Available- for-sale financial assets reserve	Exchange reserve	Retained earnings	Total
		股份溢價 (附註(i))	法定 盈餘儲備 (附註(ii))	可供 出售金融 資產儲備	外匯儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2014	於2014年4月1日	510,725	17,747	2,094	70,347	426,464	1,027,377
Profit for the year	年度溢利	-	-	-	-	337,806	337,806
Currency translation differences	外幣換算差額	-	-	-	(5,824)	-	(5,824)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	-	-	2,749	-	-	2,749
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供 出售金融資產時 重新分類調整	-	-	(825)	-	-	(825)
Transfer to statutory reserve	轉撥至法定儲備	-	5,771	-	-	(5,771)	-
Dividends (Note 31)	股息(附註31)	(100,000)	-	-	-	(130,000)	(230,000)
As at 31 March 2015	於2015年3月31日	410,725	23,518	4,018	64,523	628,499	1,131,283
As at 1 April 2015	於2015年4月1日	410,725	23,518	4,018	64,523	628,499	1,131,283
Profit for the year	年度溢利	-	-	-	-	442,054	442,054
Currency translation differences	外幣換算差額	-	-	-	(25,332)	-	(25,332)
Fair value gain on available-for-sale financial assets	可供出售金融資產公平 值收益	-	-	1,161	-	-	1,161
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供 出售金融資產時 重新分類調整	-	-	(3,430)	-	-	(3,430)
Capitalisation of share premium (Note 24 (ii))	股份溢價資本化 (附註24(ii))	(68,852)	-	-	-	-	(68,852)
Issuance of shares (Note 24 (iii))	股份發行(附註24(iii))	1,873,406	-	-	-	-	1,873,406
Share issuance cost	股份發行成本	(98,585)	-	-	-	-	(98,585)
Transfer to statutory reserve	轉撥至法定儲備	-	14,133	-	-	(14,133)	-
Dividends (Note 31)	股息(附註31)	(410,725)	-	-	-	(269,275)	(680,000)
As at 31 March 2016	於2016年3月31日	1,705,969	37,651	1,749	39,191	787,145	2,571,705

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 RESERVES (Continued)

Notes:

(i) Share premium

As at 31 March 2015, share premium of the Company represents the difference between the cost of investment in the subsidiary acquired pursuant to the group reorganisation on 30 June 2011 over the nominal value of the share capital of the Company's shares issued in exchange thereof.

Share issuance cost mainly included underwriting commission, lawyer's fees, reporting accountant's fee and other related costs. Incremental costs that were directly attributable to the issue of the new ordinary shares amounting to HK\$98,585,000 was treated as a deduction from share premium.

(ii) Statutory surplus reserve

The balance mainly represents statutory surplus reserve. In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

25 儲備(續)

附註：

(i) 股份溢價

於2015年3月31日，本公司的股份溢價指根據於2011年6月30日進行的集團重組而收購附屬公司的投資成本與本公司作為交換所發行股份的股本面值差額。

股份發行成本主要包括包銷佣金、律師費、申報會計師費用及其他相關成本。港幣98,585,000元的直接歸屬於發行新普通股股份的新增成本被視為來自股份溢價的扣減。

(ii) 法定盈餘儲備

結餘主要指法定盈餘儲備。根據於中國註冊成立的若干附屬公司的組織章程細則，附屬公司須將根據中國會計準則編製之除稅後溢利10%轉撥至法定儲備，直至結餘達註冊股本的50%為止。該儲備可用作減少任何所產生的虧損或用以增加股本。

26 BORROWINGS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	396,852	555,289
Current	流動	720,512	685,013
		1,117,364	1,240,302

Borrowings are analysed as follows:

借款分析如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
<i>Non-current</i>	<i>非流動</i>		
Portion of term loans due for repayment between 1 and 2 years	於1至2年到期償還的定期貸款部分	321,956	341,845
Portion of term loans due for repayment between 2 and 5 years	於2至5年到期償還的定期貸款部分	74,896	213,444
		396,852	555,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (Continued)

26 借款(續)

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<i>Current</i>	<i>流動</i>		
Portion of term loans due for repayment within 1 year	於1年到期償還的定期貸款部分	239,823	195,409
Short-term bank loans	短期銀行貸款	480,689	489,604
		720,512	685,013
Total bank borrowings	銀行借款總計	1,117,364	1,240,302

As at 31 March 2015, bank borrowings are secured by (i) debt securities of approximately HK\$4,949,000; (ii) investment funds of approximately HK\$3,885,000; (iii) insurance policy investments of approximately HK\$44,424,000 (Note 18); (iv) personal guarantees provided by Mr. Hung Yau Lit, a director and shareholder of the Company; (v) corporate guarantees provided by related companies and group companies; and (vi) properties held by a related company with an aggregate amount of approximately HK\$248,000,000.

On 8 October 2015, the personal guarantees provided by Mr. Hung Yau Lit, corporate guarantees provided by related companies and the pledge of properties held by a related company were released by the respective banks upon the Listing.

As at 31 March 2016, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

As at 31 March 2016, total undrawn bank facilities amounted to approximately HK\$1,940,110,000 (2015: HK\$1,770,008,000).

於2015年3月31日，銀行借款以(i)債務證券約港幣4,949,000元；(ii)投資基金約港幣3,885,000元；(iii)保單投資約港幣44,424,000元(附註18)；(iv)本公司一名董事兼股東洪游歷先生提供的個人擔保；及(v)有關連公司及集團公司提供的企業擔保；及(vi)一間有關連公司持有物業總額約港幣248,000,000元作抵押。

於2015年10月8日，洪游歷先生提供的個人擔保、有關連公司提供的企業擔保及一間有關連公司持有物業抵押於上市時由各自銀行解除。

於2016年3月31日，銀行借款由本公司及本公司若干附屬公司提供的企業擔保作抵押。

於2016年3月31日，未提取銀行信貸總額約為港幣1,940,110,000元(2015年：港幣1,770,008,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (Continued)

The carrying amounts of bank borrowings are denominated in the following currencies:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Hong Kong Dollar	港幣	566,672	908,713
United States Dollar	美元	550,692	331,589
		1,117,364	1,240,302

As at 31 March 2016, the Group's borrowings bore floating rates and the effective interest rates per annum of bank borrowings were 2.5% (2015: 2.8%).

26 借款(續)

銀行借款的賬面值按以下貨幣計值：

於2016年3月31日，本集團的借款按銀行借款浮動利率及實際年利率2.5% (2015年：2.8%)計息。

27 DERIVATIVE FINANCIAL INSTRUMENTS

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
<i>Assets</i>			
<i>資產</i>			
Foreign exchange forward contracts (Note (i))	外匯遠期合約(附註(i))	–	1
Interest rate swap contracts (Note (i))	利率掉期合約(附註(i))	–	1,340
Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts (Note (ii))	有關外匯遠期合約結算虧損的股東補償(附註(ii))	4,732	–
		4,732	1,341
<i>Liabilities</i>			
<i>負債</i>			
Foreign exchange forward contracts (Note (i))	外匯遠期合約(附註(i))	8,969	90,832
Interest rate swap contracts (Note (i))	利率掉期合約(附註(i))	–	7,633
		8,969	98,465

27 衍生金融工具

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (i) The derivative financial instruments mainly consist of the following contracts:

		2016	2015
		2016年	2015年
<i>Foreign exchange forward contracts in respect of RMB against USD</i>	人民幣兌美元的外匯遠期合約		
- Notional principal amounts	- 名義本金額	US\$4,500,000 4,500,000美元	US\$34,500,000 34,500,000美元
- Maturities as at year end	- 截至年末到期日	7 months, subject to certain conditions 7個月，視乎若干條件而定	Range from 7 months to 19 months, subject to certain conditions 介乎7個月至19個月不等，視乎若干條件而定
<i>Interest rate swap contracts in respect of fixed interest rate and floating interest rate of HIBOR</i>	銀行同業拆息的定息及浮息利率掉期合約		
- Notional principal amounts	- 名義本金額	-	HK\$520,000,000 港幣520,000,000元
- Maturities as at year end	- 截至年末到期日	-	Range from 1 month to 11 months 介乎1個月至11個月不等

Derivative financial instruments are carried at fair values.

- (ii) During the year ended 31 March 2016, the director and the controlling shareholder of the Company, Mr. Hung Yau Lit, agreed and confirmed to indemnify the Group for any losses that the Group may suffer from settlements of foregoing outstanding foreign exchange forward contracts with the banks on or after 1 April 2015 in excess of the amount of HK\$90,800,000. For the year ended 31 March 2016, a fair value gain on the related shareholder indemnification of HK\$4,732,000 was recognised in the consolidated income statement (2015: Nil) (Note 8).

27 衍生金融工具(續)

附註：

- (i) 衍生金融工具主要包括以下合約：

衍生金融工具按公平值入賬。

- (ii) 於截至2016年3月31日止年度，本公司董事兼控股股東洪游歷先生同意並確認彌償本集團就其過往與銀行訂立尚未到期的外匯遠期合約於2015年4月1日或之後超過港幣90,800,000元時所蒙受的任何償付虧損。於截至2016年3月31日止年度，相關股東補償產生的公平值收益港幣4,732,000元已於綜合收益表確認(2015年：無)(附註8)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DEFERRED INCOME TAX

The movement on the deferred income tax liabilities is as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
At beginning of the year	於年初	(3,555)	(4,122)
(Charged)/credited to the consolidated income statement (Note 13)	(於綜合收益表扣除)/ 計入綜合收益表(附註13)	(6,668)	567
At end of the year	於年末	(10,223)	(3,555)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	–	597
Deferred tax liabilities	遞延稅項負債	(10,223)	(4,152)
		(10,223)	(3,555)

Deferred income tax assets and liabilities are to be settled after more than 12 months.

28 遞延所得稅

遞延所得稅負債變動如下：

遞延所得稅資產及負債於存在法定可強制執行權利以即期稅項資產抵銷即期稅項負債及當遞延所得稅涉及同一財政機關時抵銷。以下金額於適當抵銷後釐定，顯示於綜合資產負債表：

遞延所得稅資產及負債於超過12個月後償付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DEFERRED INCOME TAX (Continued)

The movements in gross deferred income tax assets and liabilities during the years without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

Deferred income tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元
As at 1 April 2014	於2014年4月1日	24,247
Credited to the consolidated income statement	計入綜合收益表	(4,666)
As at 31 March 2015	於2015年3月31日	19,581
As at 1 April 2015	於2015年4月1日	19,581
Credited to the consolidated income statement	計入綜合收益表	(6,628)
As at 31 March 2016	於2016年3月31日	12,953

28 遞延所得稅(續)

於各年內遞延所得稅資產及負債總額的變動(並未考慮於同一稅收司法權區內將結餘抵銷)如下:

遞延所得稅負債:

Deferred income tax assets:

遞延所得稅資產:

		Net fair value losses on derivative financial instruments 衍生金融工具的公平值虧損淨額 HK\$'000 港幣千元	Net fair value losses on financial assets at fair value through profit or loss 按公平值計入損益的金融資產公平值虧損淨額 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2014	於2014年4月1日	17,574	2,551	-	20,125
Charged to consolidated income statement	於綜合收益表扣除	(1,548)	(2,551)	-	(4,099)
As at 31 March 2015	於2015年3月31日	16,026	-	-	16,026
As at 1 April 2015	於2015年4月1日	16,026	-	-	16,026
(Charged)/credited to the consolidated income statement	(於綜合收益表扣除)/計入綜合收益表	(15,327)	-	2,031	(13,296)
As at 31 March 2016	於2016年3月31日	699	-	2,031	2,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 DEFERRED INCOME TAX (Continued)

As at 31 March 2016, the Group does not have any material unrecognised deferred tax assets in respect of tax losses (2015: Nil).

As at 31 March 2016, deferred income tax liabilities of approximately HK\$14,067,000 (2015: HK\$7,273,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$281,342,000 (2015: HK\$145,463,000), as the directors considered that the timing of the reversal of the related temporary differences can be controlled and the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

29 TRADE PAYABLES

Trade payables, based on invoice date, were aged as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
0–30 days	0至30日	115,357	141,538
31–60 days	31至60日	77,767	112,439
61–90 days	61至90日	67,037	92,711
Over 90 days	超過90日	673	9,900
		260,834	356,588

The carrying amounts of trade payables are denominated in the following currencies:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Hong Kong Dollar	港幣	70,830	105,926
United States Dollar	美元	153,715	176,686
Renminbi	人民幣	32,511	71,182
Euro	歐元	2,457	2,629
Others	其他	1,321	165
		260,834	356,588

The carrying amounts of trade payables approximate their fair values.

28 遞延所得稅(續)

於2016年3月31日，本集團並無任何有關稅項虧損的未確認重大遞延稅項資產(2015年：無)。

由於董事認為撥回相關暫時性差異的時間可予控制及相關暫時性差異將不會於可見將來撥回並不會課稅，故於2016年3月31日，遞延所得稅負債約港幣14,067,000元(2015年：港幣7,273,000元)並未就中國附屬公司未匯出盈利應付預扣稅項約港幣281,342,000元(2015年：港幣145,463,000元)。

29 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

貿易應付賬款的賬面值以下列貨幣計值：

貿易應付賬款的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 ACCRUALS AND OTHER PAYABLES

30 應計費用及其他應付款項

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accruals for wages, salaries, staff welfare and other related costs	工資、薪金、員工福利及其他相關成本的應計費用	164,347	126,901
Payable for factory rent	工廠租金應付款項	13,551	14,653
Payable for utilities	公用服務應付款項	7,675	7,947
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	74,016	9,263
Payable for purchase of intangible assets	購買無形資產應付款項	1,047	3,456
Payable for construction in progress	在建工程應付款項	129,179	43,428
Payable for purchase of leasehold land and land use right	購買租賃土地及土地使用權應付款項	45,801	14,791
Other payables	其他應付款項	32,202	21,322
		467,818	241,761

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值按以下貨幣計值：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong Dollar	港幣	24,829	17,570
Renminbi	人民幣	196,811	164,494
United States Dollar	美元	44,202	1,391
Vietnamese Dong	越南盾	201,976	58,306
		467,818	241,761

The carrying amounts of other payables approximate their fair values.

其他應付賬款的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 DIVIDENDS

31 股息

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Final dividend, proposed, of HK5.6 cents per ordinary share (Note (i))	建議末期股息每股普通股5.6港仙(附註(i))	68,558	-
Dividends declared by the Company to its then equity holder (Note (iii))	本公司向其當時權益持有人宣派的股息(附註(iii))	680,000	230,000

Notes:

- (i) At a meeting held on 30 June 2016, a final dividend of HK5.6 cents per ordinary share of the Company, totalling approximately HK\$68,558,000 for the year ended 31 March 2016 is to be proposed. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation for the year ending 31 March 2017.
- (ii) Pursuant to the written resolutions passed by the shareholder on 11 September 2015, a special dividend of HK\$680,000,000 was declared and settled against outstanding amount due from a shareholder using the distributable reserves of the Company prior to its listing during the year ended 31 March 2016.

During the year ended 31 March 2015, a dividend of HK\$2,300,000 per ordinary share was declared on 31 March 2015 and was offset against the amount due from a shareholder.

附註：

- (i) 於2016年6月30日召開的會議上，建議派付截至2016年3月31日止年度的末期股息本公司每股普通股5.6港仙，合共約港幣68,558,000元。此項建議股息並未反映於該等綜合財務報表的應付股息，惟將反映為截至2017年3月31日止年度的分配。
- (ii) 根據股東於2015年9月11日通過的書面決議案，於截至2016年3月31日止年度內，宣派特別股息港幣680,000,000元並於上市前動用本公司可供分派儲備償付結欠一名股東的未償還款項。

於截至2015年3月31日止年度，於2015年3月31日已宣派每股普通股港幣2,300,000元的股息，並與應收一名股東款項抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 CASH GENERATED FROM OPERATIONS

32 經營業務所得現金

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除所得稅前溢利與經營業務所得現金淨額的對賬：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before income tax	除所得稅前溢利	563,692	420,181
Adjustments for:	經調整：		
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,709	403
Amortisation of intangible assets	無形資產攤銷	8,509	4,530
Depreciation of property, plant and equipment	物業、廠房及設備折舊	132,469	126,468
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	559	76
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	(3,743)	–
Gains on derivative financial instruments	衍生金融工具收益	(473)	(3,156)
Gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產收益	–	(910)
Finance income	財務收入	(3,547)	(1,423)
Finance costs	財務成本	44,525	52,119
		744,700	598,288
Changes in working capital:	營運資金變動：		
Inventories	存貨	(136,224)	(18,577)
Trade and bills receivables	貿易應收賬款及應收票據	(141,475)	40,456
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(18,950)	(2,492)
Trade payables	貿易應付賬款	(95,754)	45,614
Accruals and other payables	應計費用及其他應付款項	46,952	57,149
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	25,055
Cash generated from operations	經營業務所得現金	399,249	745,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 CASH GENERATED FROM OPERATIONS

(Continued)

(b) In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Net book amount	賬面淨值	559	106
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(559)	(76)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	30

(c) Significant non-cash transaction

During the year ended 31 March 2016, a dividend of HK\$680,000,000 (2015: HK\$230,000,000) was declared and offset against amount due from a shareholder (Note 22).

32 經營業務所得現金(續)

(b) 於綜合現金流量表，出售物業、廠房及設備的所得款項由下列組成：

(c) 重大非現金交易

於截至2016年3月31日止年度，宣派股息港幣680,000,000元(2015年：港幣230,000,000元)，並與應收一名股東款項抵銷(附註22)。

33 COMMITMENTS

(a) Capital commitments

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Contracted but not provided for Property, plant and equipment	已訂約但並未作撥備物業、廠房及設備	203,984	82,853
Leasehold land and land use rights	租賃土地及土地使用權	57,202	35,469

33 承擔

(a) 資本承擔

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 COMMITMENTS (Continued)

(b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Not later than one year	不超過一年	71,835	79,088
Later than one year and not later than five years	遲於一年但不超過五年	94,030	143,827
Later than five years	超過五年	-	14,691
		165,865	237,606

34 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 58% of the Company's shares as at 31 March 2016 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds 15% of the Company's shares as at 31 March 2016. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit. As at 31 March 2015, the Group was controlled by Mr. Hung Yau Lit, who owned 100% of the Company's shares prior to the Listing, who is also a common controlling shareholder and director of the following related companies.

33 承擔(續)

(b) 經營租賃承擔

本集團就土地及樓宇的不可撤銷經營租賃有未來最低租賃付款總額如下：

34 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方均被視為有關連。倘雙方受共同控制或共同受重大影響力，則雙方亦被視為有關連。

於2016年3月31日，Regent Marvel Investment Holdings Limited(於英屬處女群島註冊成立)持有本公司58%股份，並由洪游歷先生全資擁有及控制。此外，於2016年3月31日，洪游歷先生直接持有本公司15%股份。餘下股份由多方人士持有。本公司最終控股方為洪游歷先生。於2015年3月31日，本集團由洪游歷先生(其於上市前持有本公司全部股份)控制，並為下列有關連公司的共同控股股東兼董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

34 關連方交易(續)

Name of related parties 關連方名稱	Relationship with the Company 與本公司關係
Le Ying Trading (Hong Kong) Limited 樂盈貿易(香港)有限公司	Common controlling shareholder and director 共同控股股東兼董事
Le Ying Apparel (Shenzhen) Limited 樂盈服飾(深圳)有限公司	Common controlling shareholder and director 共同控股股東兼董事
Le Ying Apparel (Beijing) Limited 樂盈服飾(北京)有限公司	Common controlling shareholder and director 共同控股股東兼董事
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited 紅星信昌膊棉廠(深圳)有限公司	Common controlling shareholder and director 共同控股股東兼董事
Regent Marvel International Limited Regent Marvel International Limited	Common controlling shareholder and director 共同控股股東兼董事

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties:

(a) 除在財務報表其他章節所披露者外，本集團與關連方進行下列交易：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Sales of goods to related parties	銷售貨物予關連方		
– Le Ying Trading (Hong Kong) Limited (Note (i))	–樂盈貿易(香港) 有限公司(附註(i))	12,439	39,427
– Le Ying Apparel (Shenzhen) Limited (Note (i))	–樂盈服飾(深圳) 有限公司(附註(i))	1,588	4,286
– Le Ying Apparel (Beijing) Limited (Note (i))	–樂盈服飾(北京) 有限公司(附註(i))	–	1,205
Royalty income from related companies	來自有關連公司的 專利權收入		
– Le Ying Trading (Hong Kong) Limited (Note (i))	–樂盈貿易(香港) 有限公司(附註(i))	195	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

34 關連方交易(續)

(a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties: (Continued)

(a) 除在財務報表其他章節所披露者外，本集團與關連方進行下列交易：(續)

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Interest expense paid to a related party	向關連方支付的利息開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note (ii))	– 紅星信昌膊棉廠(深圳)有限公司(附註(ii))	–	951
Utilities expense paid to a related party	向一名關連方支付的公用服務開支		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (Note (iii))	– 紅星信昌膊棉廠(深圳)有限公司(附註(iii))	1,017	7,019
Assignment of insurance policy investments to related parties	轉讓保單投資予關連方		
– Mr. Hung Yau Lit (Note (iv))	– 洪游歷先生(附註(iv))	19,297	–
– Regent Marvel International Limited (Note (iv))	– Regent Marvel International Limited (附註(iv))	25,526	–

Notes:

- (i) The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.
- (ii) Interest expense was related to a balance due to Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited, which was interest-bearing at 3.08% during the year ended 31 March 2015. The balance was fully settled during the year ended 31 March 2015.
- (iii) The utilities expense was determined based on terms mutually agreed between parties involved. This transaction was discontinued upon Listing.
- (iv) On 1 August 2015, insurance policy investments of the Group, which were recognised as available-for-sale financial assets, with carrying values of approximately HK\$19,297,000 and HK\$25,526,000 as at the date of transfer were assigned to Mr. Hung Yau Lit and Regent Marvel International Limited, respectively. The transfer prices were equal to the carrying values as at the date of transfer and were mutually agreed between parties involved. The fair value gains of the insurance policy investments previously recognised in available-for-sale financial assets reserve of approximately HK\$3,743,000 were taken to the profit or loss upon the assignment for the year ended 31 March 2016.

附註：

- (i) 此等交易的定價乃按本集團與關連方相互磋商及協議釐定。
- (ii) 利率開支與應付紅星信昌膊棉廠(深圳)有限公司之結餘有關，於截至2015年3月31日止年度按3.08%計息。該結餘於截至2015年3月31日止年度已悉數結付。
- (iii) 公用服務開支乃按所涉及各方相互協定的條款而釐定。此交易已於上市後終止。
- (iv) 於2015年8月1日，賬面值約為港幣19,297,000元及港幣25,526,000元的本公司保單投資(被確認為可供出售金融資產)於轉讓日期分別轉讓至洪游歷先生及Regent Marvel International Limited。轉讓價相等於轉讓日期的賬面值，並由所涉及各方相互協定。過往確認於可供出售金融資產儲備約港幣3,743,000元的保單投資的公平值收益已於截至2016年3月31日止年度於轉讓後計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

34 關連方交易(續)

(b) Key management compensation

(b) 主要管理人員薪酬

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	29,605	26,666
Retirement benefits costs – defined contribution scheme	退休福利成本 – 定額供款計劃	384	323
		29,989	26,989

(c) Year-end balances with related parties

(c) 與關連方的年末結餘

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Name of related parties	關連方名稱		
Trade receivables:	貿易應收賬款：		
– Le Ying Trading (Hong Kong) Limited (Note)	– 樂盈貿易(香港)有限公司(附註)	3,944	20,204
– Le Ying Apparel (Shenzhen) Limited (Note)	– 樂盈服飾(深圳)有限公司(附註)	47	52
		3,991	20,256

Note:

The trade receivables due from related parties are unsecured, interest-free and with credit terms of 60 to 90 days.

附註：

應收關連方的貿易應收賬款為無抵押、免息及信貸期為60至90日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

35 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

		As at 31 March 於3月31日	
		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
	Note 附註		
ASSETS	資產		
Non-current asset	非流動資產		
Interest in a subsidiary	於一間附屬公司的權益	510,724	510,724
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	1,349,358	390,364
Cash and cash equivalents	現金及現金等價物	15,709	–
		1,365,067	390,364
Total assets	資產總額	1,875,791	901,088
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	95,247	1
Reserves	儲備 (a)	1,777,134	514,089
Total equity	資產總額	1,872,381	514,090
LIABILITIES	負債		
Current liabilities	流動負債		
Amount due to a shareholder	應付一名股東款項	–	386,998
Accruals and other payables	應計費用及其他應付款項	3,195	–
Current income tax liabilities	即期所得稅負債	215	–
		3,410	386,998
Total liabilities	負債總額	3,410	386,998
Total equity and liabilities	權益及負債總額	1,875,791	901,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

35 本公司資產負債表及儲備變動(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share premium (Note)	Retained earnings	Total
		股份溢價(附註)	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
As at 31 March 2014	於2014年3月31日	510,725	3,408	514,133
Profit for the year	年內溢利	–	229,956	229,956
Dividends (Note 31)	股息(附註31)	(100,000)	(130,000)	(230,000)
As at 31 March 2015	於2015年3月31日	410,725	103,364	514,089
Profit for the year	年內溢利	–	237,076	237,076
Capitalisation of share premium (Note 24 (ii))	股份溢價資本化 (附註24 (ii))	(68,852)	–	(68,852)
Issuance of shares (Note 24 (iii))	股份發行 (附註24 (iii))	1,873,406	–	1,873,406
Share issuance costs (Note 25 (i))	股份發行成本 (附註25 (i))	(98,585)	–	(98,585)
Dividends (Note 31)	股息(附註31)	(410,725)	(269,275)	(680,000)
As at 31 March 2016	於2016年3月31日	1,705,969	71,165	1,777,134

Note:

Share premium of the Company represents the difference between the cost of investment in the subsidiary acquired pursuant to the group reorganisation on 30 June 2011 over the nominal value of the share capital of the Company's shares issued in exchange thereof.

附註：

本公司股份溢價指根據於2011年6月30日進行的集團重組而收購附屬公司的投資成本與本公司作為交換所發行之股本面值的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

36 董事利益及權益(依據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則披露要求)

The remuneration of every director and the chief executives for the year ended 31 March 2016 is set out below:

截至2016年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking						
有關人士擔任董事(不論為本公司或其附屬公司承諾)已付或應收酬金						
Name of Director	Fees	Salaries	Discretionary bonuses	Housing allowances	Employer's contribution	Total
					to retirement schemes	
董事姓名	袍金	薪資	酌情花紅	房屋津貼	僱員退休計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事					
Hung Yau Lit	洪游歷					
(also known as YY Hung)	(又名洪游奕)					
(Chief Executive Officer)	(首席執行官)					
	-	8,680	700	-	54	9,434
Yiu Kar Chun Antony (Note (i))	姚嘉駿(附註(i))					
	-	2,008	200	-	28	2,236
Sze Shui Ling (Note (i))	施穗玲(附註(i))					
	-	1,542	150	-	28	1,720
Liu Zhenqiang (Note (i))	劉震強(附註(i))					
	-	2,002	200	-	29	2,231
Chen Zhiping (Note (i))	陳志平(附註(i))					
	-	1,555	150	-	29	1,734
Independent non-executive directors	獨立非執行董事					
Or Ching Fai (Note (iii))	柯清輝(附註(iii))					
	211	-	-	-	-	211
Tam Lai Man (Note (iii))	譚麗文(附註(iii))					
	177	-	-	-	-	177
To Wong Wing Yue Annie (Note (iii))	陶王永愉(附註(iii))					
	177	-	-	-	-	177
	565	15,787	1,400	-	168	17,920

Notes:

- (i) Mr. Yiu Kar Chun Antony, Ms. Sze Shui Ling, Mr. Liu Zhenqiang and Mr. Chen Zhiping were appointed as executive directors effective from 22 June 2015. They were also employees of the Group and the Group paid employees emoluments to them in their capacity as employees before their appointments as executive directors.
- (ii) Dr. Or Ching Fai, Ms. Tam Lai Man and Mrs. To Wong were appointed as independent non-executive directors effective from 11 September 2015.

附註：

- (i) 姚嘉駿先生、施穗玲女士、劉震強先生及陳志平先生獲委任為執行董事，自2015年6月22日生效。彼等亦為本集團僱員，而本集團於彼等獲委任為執行董事前就彼等的職務向彼等支付僱員酬金。
- (ii) 柯清輝先生、譚麗文女士及陶王女士獲委任為獨立非執行董事，自2015年9月11日生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(Continued)

The remuneration of every director and the chief executives for the year ended 31 March 2015 is set out below:

36 董事利益及權益(依據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則披露要求)(續)

截至2015年3月31日止年度每名董事及高級行政人員的薪酬載列如下：

Name of Director 董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 有關人士擔任董事(不論為本公司或其附屬公司承諾)已付或應收酬金						Total 總額
	Fees 袍金 HK\$'000 港幣千元	Salaries 薪資 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowances 房屋津貼 HK\$'000 港幣千元	Employer's contribution to retirement schemes 僱員退休計劃供款 HK\$'000 港幣千元		
Executive director Hung Yau Lit (also known as YY Hung) (Chief Executive Officer)	執行董事 洪游歷 (又名洪游奕) (首席執行官)						
	-	8,700	-	-	50	8,750	

No remunerations were paid or receivable in respect of accepting office as directors during the year ended 31 March 2016 (2015: Nil).

於截至2016年3月31日止年度，概無就接納擔任董事已付或應收任何薪酬(2015年：無)。

No directors waived any emoluments during the year ended 31 March 2016 (2015: Nil).

於截至2016年3月31日止年度，概無董事放棄任何酬金(2015年：無)。

No emoluments were paid or receivable in respect of directors' other services in connection with the management of affairs of the Company or its subsidiary undertaking during the year ended 31 March 2016 (2015: Nil).

於截至2016年3月31日止年度，概無就董事與本公司或其附屬公司承諾事務管理有關的其他服務已付或應收任何酬金(2015年：無)。

There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2015: Nil).

概無以董事、彼等控股機構、企業及關連實體為受益人的貸款、類似貸款或其他買賣(2015年：無)。

Except disclosed above, no director of the Company had a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the year or at any time during the year (2015: Nil).

除上述所披露者外，本公司董事概無於本公司就其業務所訂立而於年末或年內任何時間內仍然存續的任何重大交易、安排或合同中直接或間接擁有重大權益(2015年：無)。

FINANCIAL INFORMATION SUMMARY

財務資料概要

A summary of the published results, assets and liabilities of the Group for the last four financial years, prepared on the basis as set out herein, is set out below:

本集團按本報告載列之基準編製過往四個財政年度的已刊發業績、資產及負債概要載列如下：

		Year ended 31 March			
		截至3月31日止年度			
		2016	2015	2014	2013
		2016年	2015年	2014年	2013年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Results	業績				
Revenue	收入	5,081,774	4,192,009	3,802,971	2,903,273
Gross profit	毛利	1,254,147	979,384	790,350	626,262
Profit attributable to owner of the Company	本公司擁有人應佔溢利	442,054	337,806	166,911	128,094
Adjusted net profit for the year ^{(1)&(2)}	年內經調整純利 ^{(1)&(2)}	475,477	341,343	208,257	112,723
Gross profit margin (%)	毛利率(%)	24.7%	23.4%	20.8%	21.6%
Net profit margin (%)	純利率(%)	8.7%	8.1%	4.4%	4.4%
Adjusted net profit margin (%) ^{(1)&(2)}	經調整純利率(%) ^{(1)&(2)}	9.4%	8.1%	4.4%	4.4%
Assets and liabilities	資產及負債				
Total assets	資產總值	4,589,525	3,129,637	2,921,121	2,564,166
Total liabilities	負債總額	(1,922,573)	(1,998,353)	(1,893,743)	(1,649,922)
Total equity	權益總額	2,666,952	1,131,284	1,027,378	914,244

Notes:

- (1) Adjusted net profit is derived by adding listing expenses and deducting gains on derivative financial instruments and excluding the related tax impact from the net profit for the year.
- (2) This non-GAAP financial data is a supplemental financial measure that is not required by, or presented in accordance with, HKFRSs and is therefore referred to as a "non-GAAP" financial measure. It is not a measurement of the Group's financial performance under HKFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with HKFRSs or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity.

附註：

- (1) 經調整純利乃透過加入上市開支及扣減衍生金融工具收益計算得出，當中不包括年內純利產生的相關稅務影響。
- (2) 此非公認會計原則的財務數據為補充財務衡量指標，香港財務報告準則並無要求，亦毋須按照香港財務報告準則編製，因此，這些資料屬「非公認會計原則」的財務衡量指標。此亦非按照香港財務報告準則衡量本集團的財務表現的方法。此部分資料不應視作按照香港財務報告準則產生的經營溢利或衡量任何其他表現的替代指標或經營活動現金流量的替代指標或衡量本集團的流動資金的指標。

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited

