



# 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

**2016/17** 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  
P.O. Box 2681  
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

Conyers 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](http://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

Conyers 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  
低座27樓

### 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  
海富中心一期24樓01–02室

### 公司網站

[www.reginamiracleholdings.com](http://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 2017 (“**Fiscal 2017**”), together with the comparative figures for the corresponding year in 2016 (“**Fiscal 2016**”).

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2017年3月31日止年度(「**2017財年**」)的全年業績，連同2016年同期(「**2016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		
		2017	2016	
		2017年	2016年	
		HK\$'000	HK\$'000	Change
		港幣千元	港幣千元	變動
Revenue	收入	<b>4,676,937</b>	5,081,774	(8.0%)
Gross profit	毛利	<b>915,825</b>	1,254,147	(27.0%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>97,635</b>	442,054	(77.9%)
Adjusted net profit for the year <sup>(1)&amp;(2)</sup>	年內經調整純利 <sup>(1)&amp;(2)</sup>	<b>98,005</b>	475,477	(79.4%)
Gross profit margin (%)	毛利率(%)	<b>19.6%</b>	24.7%	(5.1pp百分點)
Net profit margin (%)	純利率(%)	<b>2.1%</b>	8.7%	(6.6pp百分點)
Adjusted net profit margin (%) <sup>(1)&amp;(2)</sup>	經調整純利率(%) <sup>(1)&amp;(2)</sup>	<b>2.1%</b>	9.4%	(7.3pp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	<b>8.0</b>	42.2	(81.0%)
Proposed final dividend per share	每股建議末期股息	<b>2.5</b>	5.6	(55.4%)

Notes:

- (1) Adjusted net profit for the year is derived by adding listing expenses and deducting (losses)/gains on derivative financial instruments, net 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 our 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 our liquidity.

附註：

- (1) 年內經調整純利乃透過加入上市開支及扣減衍生金融工具(虧損)/收益淨額計算得出，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 hereby present to all shareholders the annual report of the Group for Fiscal 2017.

### INNOVATION AMID CHALLENGE

Looking back at the past year, the global economy was engulfed by multiple uncertainties, leading to a lackluster retail market. Meanwhile, during the first half of the fiscal year, Regina Miracle has encountered the most severe challenge ever since the financial tsunami. At a time when market development is ever-changing, especially when the rapid changes of the year have gone beyond management's expectations, Regina Miracle faced that several major brand partners reduced their orders concurrently due to different reasons and that its Vietnam operation was still at an investment stage, with the first facility in Vietnam having just commenced operation. The aforementioned factors together cast a shadow on our results for the year. In spite of market challenges, we observed our strategic development plan of bolstering

本人謹代表本公司董事會及本集團，向全體股東提呈本集團2017財年的全年業績報告。

### 迎挑戰 續創新

回顧過去一年，多重不明朗因素籠罩著環球經濟，導致零售市道仍然疲弱。與此同時，維珍妮於本財年上半年遇到金融海嘯以來最嚴峻的考驗，市場發展瞬息萬變，尤其是這一年來的急促變化超乎管理層預期，維珍妮既面對數名主要品牌合作夥伴因迴異的原因同時減少訂單，亦處於越南首間廠房剛開始生產的投資期，上述因素均對年內業績帶來衝擊。然而，在充滿挑戰的市場環境下，我們依然堅守在越南作策略性佈局以擴充產能，因為我們相信此舉將為集團的長遠發展奠下更穩固的根基。本財年乃越南首間廠房自2016年3月中旬正式投產後首年的全面營

# CHAIRMAN'S STATEMENT

## 主席報告

productivity in Vietnam because we firmly believe that this would lay a more solid foundation for the long-term development of the Group. This financial year marked the first year of full operation of the Group's first facility in Vietnam since its official commencement of production in mid-March 2016. Moreover, we were also pleased to welcome the production of the Group's second facility in Vietnam commenced in the end of May 2017 which has given the Group a more sophisticated strategic presence for handling the gradual rebound of orders from existing brand partners during the second half of the financial year, plus laying an important cornerstone for the Group to secure new brand partners.

In addition to boosting its presence in Vietnam, Regina Miracle continued to actively develop innovative products to lead the market trend in the face of various challenges. As consumers increasingly focused on comfortable, natural and functional intimate wear, as well as functional sports products, Regina Miracle has also made relevant adjustments with flexibility to the way we developed and produced products. During the year under review, keeping up its spirit of innovation, the Group created new products for major brand partners for each season, including developing more high-quality, comfortable and high-functional products, with an aim to satisfying changing market demands and the general trend of consumers craving for product quality and becoming more health conscious, through which we were able to maintain close and interactive partnership with brand partners. Such market trends were conducive to Regina Miracle who is focused on "Innovation", "Speed" and "Quality".

We sought to cooperate with more new brand partners by leveraging our excellent innovative, design and manufacturing ("IDM") capability. During the year, the Group won the trust of several new business partners, all of whom are world renowned brands, a testament to their recognition of the Group's corporate spirit that stressed innovation and quality. In the future, we will keep strengthening the research and development of cross-industry and cross-product lines. In addition to consolidating our close ties with existing brand partners, we also strive to build up a more profound cooperative relationship with new brand partners, such that we become strategic partners with mutual benefits in the long run.

Despite facing various market challenges, we continued to honor our pledge to share the fruits of our achievements with shareholders. The Board proposed to declare a final dividend of HK2.5 cents per share for the year ended 31 March 2017 (Fiscal 2016: HK5.6 cents per share), which agrees with the Group's policy of paying not less than 30% of its net profits as dividend.

運，而我們亦欣然迎接本集團在越南的第二間廠房於2017年5月底開始投產，促使本集團的戰略佈局越趨成熟，不但令本集團得以滿足現有品牌合作夥伴於本財年下半年起陸續恢復的訂單需求，更為本集團引入新的重要品牌合作夥伴奠定了重要的基石。

除了佈局越南，維珍妮在重重挑戰下，仍繼續積極開拓創新的產品以引領市場潮流。隨著消費者日益重視舒適、自然、具功能性的貼身內衣及功能性運動產品，我們的開發及生產方向也作出相應的靈活調整；於回顧年內，本集團堅守創新精神，每季均為主要品牌合作夥伴創作新的產品，包括開發更多優質、舒適及高功能性的產品，以滿足市場日新月異的需求和消費者重視產品質素及崇尚健康的大趨勢，因此得以與品牌合作夥伴維持緊密互動的合作關係；而此等市場趨勢亦有利專注於「創新」、「速度」及「質量」的維珍妮。

憑藉卓越的創新設計製造("IDM")能力，我們尋求與更多新的品牌合作，於年內本集團喜獲數名新合作夥伴的信任，它們均為世界知名的品牌，並對本集團堅守創新及重視質量之企業精神表示認可。未來，我們將繼續致力加強跨行業及跨產品線的研發，在鞏固與現有品牌合作夥伴緊密關係的同時，亦致力與新的品牌合作夥伴構建更深度的合作關係，從而在長遠的未來成為互惠共贏的戰略合作夥伴。

縱然面對市場的重重挑戰，我們仍然堅守與股東共享成果的承諾，董事會建議宣派截至2017年3月31日止年度的末期股息為每股2.5港仙(2016財年：每股5.6港仙)，以貫徹集團每年派發不少於純利30%作為股息的目標。

### UNWAVERING WILL AND SET FOR THE FUTURE

The management has drawn up a clear long-term development blueprint for the Group. We have stipulated a five-year schedule as our target and deployed the development direction for the next decade with the expansion in Vietnam as a step crucial and right to the development plan of the Group. With its first two facilities in Vietnam commencing operation in succession, the Group intends to put recourses on two major areas next year: including (1) further enhancement of the production scale of the first two facilities in Vietnam on top of a steadily improving operational efficiency; and (2) construction of the third and fourth facilities in Vietnam.

During the year under review, the first facility, with a gross floor area ("GFA") of approximately 177,000 sq.m., which is in the Vietnam Singapore Industrial Park ("VSIP") in Hai Phong City, Vietnam, has commenced full operation for the first year, focusing mainly on producing bras and intimate wear. The second facility, also in VSIP, which has a GFA of approximately 160,000 sq.m. and mainly produces bra pads, has begun production in the end of May 2017. We are glad to witness that the operational efficiency and production scale of the first facility in Vietnam are steadily climbing up, and are expected to meet the targets by the end of Fiscal 2018. With the continued improvement of the production efficiency of the first facility in Vietnam, together with the duly operation of the second facility, we are confident of making the best use of the pre-set production lines in these two facilities in the coming year and achieving full production. In the future, the Group's production facilities in Vietnam will also reduce their reliance on raw materials supplied by Shenzhen facility, which not only decreases cross-border transportation costs but also helps the Group take the advantage of the more competitive labor costs in Vietnam to improve profitability.

The Group's third facility under construction in Vietnam will have a GFA of approximately 137,000 sq.m. and is scheduled to start trial production in April 2018. To meet the requirements of its new brand partners, the Group will leverage the third facility in Vietnam to produce more competitive sports products and comfortable intimate wear products. Following the operation of the third facility, approximately one third of the area in the second facility, which is mainly for bra pads production, will be dedicated to the production of sports shoes.

### 目標堅定 開拓未來

管理層已為本集團的長遠發展訂定了清晰的藍圖，我們以五年規劃為目標，並部署未來十年的發展方向。其中，越南擴產是本集團發展佈局上重要且正確的一步，隨著越南首兩間廠房相繼投產後，本集團於來年將重點投放資源在兩大範疇—包括(一)在穩步上升的營運效率基礎上，進一步提升越南首兩間廠房的生產規模；以及(二)越南第三及第四間廠房的建設。

於回顧年內，位於越南海防市新加坡工業園(VSIP)內、總建築面積約177,000平方米、主要生產胸圍及貼身內衣的首間廠房乃首年作全面營運。加上總建築面積約160,000平方米、同樣位於VSIP內、主要生產胸杯產品的第二間廠房於2017年5月底開始投產後，我們樂見越南首間廠房的營運效率及生產規模正穩步提升，並有望於2018財年末時達到目標的水平。隨著越南首間廠房的生產效率不斷提升，加上第二間廠房已投產，我們有信心此兩間廠房於來年可充分善用預設的生產線，以達致全面製造的規模。未來本集團在越南的生產設施亦可減少依賴由深圳廠房供應原材料，不但能降低跨境運輸成本，並有助本集團把握越南勞工成本較具競爭力的優勢，從而提升利潤水平。

而本集團在越南建設中的第三間廠房，其廠房總建築面積約137,000平方米，目標於2018年4月試產。配合新品牌合作夥伴的需求，本集團將善用越南第三間廠房，以生產更多具競爭力的運動類產品及舒適的貼身內衣產品。在第三間廠房投產後，主要生產胸杯的第二間廠房約三份之一的廠房面積將用作生產運動鞋。

# CHAIRMAN'S STATEMENT

## 主席報告

Regarding the fourth facility, with the failure of on-time delivery of the land use right of the parcel of land in Hai Duong Province, Vietnam which was planned to be used for the construction of the fourth facility, the Group planned to transfer the prepayments for the land in Hai Duong Province to the expansion plan in Hai Phong City for constructing the fourth facility in Vietnam in the vicinity of its existing facilities in VSIP, which helped increase the synergy arising from the four facilities in Hai Phong City. The first and second phase of the fourth facility will have a GFA of approximately 76,000 sq.m. and 83,000 sq.m., respectively. The Group has commenced the construction of phase one in April this year. Against the shifting tides of market requirements, the management deploys new facility plans with flexibility from time to time to efficiently allocate productivity. Given that the demand for sports-related products have sprung up rapidly in recent years, the Group will turn the fourth facility originally intended for producing sports shoes specially into a "Sport City" that primarily produces sports bras and functional sports products.

As for the land in Wujiang City, Jiang'su Province, PRC, after in-depth discussions, the management decided that there was no urgent need for development in the short-term. As such, we selected to return the land with approval from the local government and intended to direct resources to focus on the expansion plan in Hai Phong City, Vietnam. As the production base in Vietnam gradually takes shape, complemented by the Shenzhen facility serving as key R&D and production base, the Group is confident in its ability to continue strengthening and expanding its business, and by working hand-in-hand with brand partners, to explore the enormous opportunities in the market over the long term. In this way, the Group will achieve the FY2021 five-year plan target stipulated by the management.

In light of the increasingly keen demand from our business partners for "Speed", we will spare no effort to improve production efficiency via systematic, intelligent, automated, standardized and streamlined management. Regina Miracle will continue to pursue excellence and innovation. In addition to product innovation, we will also push to innovate in the areas of craftsmanship, technology, process and management, in order to swiftly launch new products while adhering to the spirit of "Speed, Innovation and Quality". We see the market trends toward the hi-tech seamless and stylish functional sports apparel and we are confident that Regina Miracle can lead the market continuously by providing trendy apparel with new and high technology leveraging on its strong capability of technological innovation, which in turn enhances the core competitiveness of the Group's products, creating the best returns for shareholders.

另一方面，由於原擬興建第四間廠房的越南海陽省一幅地皮的土地使用權未能如期交付，因此本集團將計劃海陽省之已付地價款轉至越南海防市擴展，於鄰近集團現有VSIP廠房興建越南第四間廠房，此舉亦有助增加海防市內四間廠房之協同效應。第四間廠房第一期及第二期的總建築面積分別約76,000平方米及83,000平方米，本集團已於今年4月開展第一期建設工程。面對市場需求不斷轉變，管理層在新廠房設施的規劃上亦會不時作出靈活部署，以有效配置產能。鑑於近年運動類相關的產品增長迅速，因此本集團將原本規劃擬用作專門生產運動鞋產品的第四間廠房，打造成主要生產運動胸圍及功能性運動產品的「運動城」。

另一方面，管理層經過反覆討論，認為中國江蘇省吳江市的地皮在短期內並無迫切發展的需要，因此我們決定把該地退還，並獲當局同意，從而擬將資源集中於越南海防市的擴產計劃。隨著越南的生產基地佈局逐步完善，加上深圳廠房作為我們的生產兼重點研發基地，長遠來說我們有信心能夠繼續把業務做大做強，並與品牌合作夥伴攜手開拓龐大的市場機遇，從而達到管理層訂下的截止2021財年的五年規劃目標。

鑑於合作夥伴對「速度」的需求日益殷切，我們亦透過系統化、智能化、自動化、標準化及精益管理，致力提升生產效率。維珍妮將繼續精益求精、全面創新，除了產品創新外，亦會加強工藝創新、技術創新、流程創新及管理創新，務求以「速度、創新、質量」向市場迅速提升新的產品。我們看準革新無縫時尚功能性運動服裝產品乃未來大勢所趨，而這正是維珍妮的強項，我們有信心憑藉本集團在無縫創新方面的強大能力，將能夠繼續創造高技術含量的時尚功能性運動服裝產品，以引領市場潮流，從而提升本集團產品的核心競爭力，為股東締造最佳回報。



### FOCUSING ON ENVIRONMENTAL PROTECTION AND TRAINING TALENT TO ACHIEVE SUSTAINABLE DEVELOPMENT

The Group embraces the concept of efficient and green development and integrates environmental protection into its strategies and at each stage of production as well as across its operation. We abide by national and regional laws and regulations concerning environment protection and emission standards, and seek to continuously improve our corporate environment management system; striving to reduce waste production at the source. Meanwhile, the Group is actively organizing for and encouraging all employees to join environmental protection welfare activities, with the aim of raising their awareness of environment protection so that they may together with the Company perform duties to protect the environment.

At the same time, it has always been our belief that the key to the long-term success of the Group rests with training and management of outstanding talent, therefore, we attach great importance to talent training. We are dedicated to implementing systematic management strategies, together with a solid streamlined production model to consolidate the development foundation of the Group. In the future, we will continue to keenly enhance our coordination ability in terms of "Cross-region, Cross-department, Cross production" while raising the competence of our colleagues with regard to "Multi-skills, Multi-positions" so as to accomplish the ideal management philosophy of "Minimum costs, Efficient execution; Brilliant innovation and Mutual benefits", which lays a solid foundation for the Group's long term development.

Last but not the least, I would like to take this opportunity to extend my deep gratitude to all members of the Board, our management team, business partners and all colleagues for their contributions to and efforts for the development of the Group.

#### **YY Hung**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 June 2017

### 重視環保 培訓人才 達致可持續發展

本集團堅守高效綠色發展理念，將環保融入公司的戰略與生產營運的各個環節。我們遵循國家及地區的環境法律條例與排放標準，持續完善企業環境管理制度，並致力從源頭減廢。與此同時，本集團積極組織及鼓勵所有成員參與環保公益活動，從而提升同事對環境保護的意識，達致全公司上下一同履行保護環境的責任。

與此同時，我們一向堅信優秀的人才培訓及管理是集團長遠發展的致勝關鍵，因此我們非常重視人才培訓，並致力實行系統化的管理策略，配合紮實的精益生產模式，以鞏固本集團的發展基礎。未來，我們將繼續積極提高「跨區域、跨部門、跨產品」的協調能力，同時提升同事「多技能、多崗位」的勝任能力，務求達至「極致成本、高效執行；卓越創新、協同共贏」的理想管理方針，為本集團長遠發展奠定穩固的基石。

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，致以衷心感謝！

主席、首席執行官兼執行董事

洪游奕

香港，2017年6月28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

Over the past financial year, there were a number of developments that had repercussions on the Group's businesses and operations. Among such developments included the changing political landscape in Europe and the United States which introduced uncertainty into the global economy, though raw material prices were relatively stable. More industry specific developments that influenced the Group's performance during the year included fast changing consumption patterns, particularly in the United States, with increase preference for comfort and functionality products. Furthermore, different challenges faced by several major brand partners placed downward pressure on the Group's performance in the first half year. The aforementioned developments improved after orders from the respective partners gradually recovered as expected in the second half of the financial year. With orders returning, and the global economy beginning to stabilize in 2017, Regina Miracle is set to regain growth momentum going forward.

To encourage such growth, the Group will continue to adhere to its IDM business model; driving innovation and creating new products for developing additional income streams while at the same time exploring new partnership opportunities. Moreover, the Group will leverage its molding, milling and bonding capabilities to strive for technical and raw material innovations, while also seek to derive benefits from controlling costs and raising profit margins. Already, Regina Miracle's efforts have been rewarded with the securing of ties with several world renowned brands during the second half year.

The Board has resolved to propose a final dividend of HK2.5 cents per share (Fiscal 2016: HK5.6 cents) for the financial year ended 31 March 2017, which is in line with the Group's dividend policy to distribute not less than 30% of its net profit for the financial year. The proposed final dividend is subject to approval from the shareholders of the Company at the annual general meeting to be held on Tuesday, 22 August 2017. If approved by the shareholders, the proposed final dividend is expected to be paid on or about Monday, 11 September 2017 to shareholders whose names appear on the register of members of the Company on Wednesday, 30 August 2017.

### 市場回顧

於本財政年度，多項事態發展對本集團的業務及營運造成影響，其中包括歐洲及美國的政局變動，為全球經濟帶來不明朗因素；然而，原材料價格則相對穩定。年內，行業發展亦影響到本集團的表現，包括瞬息萬變的消費模式（尤以美國為然），以及消費者日益重視舒適及具功能性的產品等。此外，數名主要品牌合作夥伴各自面對不同的挑戰，對本集團上半年的業績帶來下行壓力。值得注意的是，該等合作夥伴的訂單於本財政年度下半年如預期逐步回升後，上述發展即有所改善。隨著訂單回升，加上全球經濟於2017年趨於穩定，維珍妮已準備就緒重回增長的軌道。

為促進業務增長，本集團將繼續堅守IDM的業務模式，推動創新及開發新產品以拓展收入來源，同時探索新的合作機遇。此外，本集團將利用製模、銑床及無縫拼接的能力，冀在技術及原材料方面取得突破的同時，尋求從在成本控制中受惠，從而提高利潤率。維珍妮所作的努力獲得回報——於下半年與數名世界知名的品牌建立合作關係。

董事會已議決建議就截至2017年3月31日止財政年度派付末期股息每股2.5港仙（2016財年：5.6港仙），與本集團承諾分派財政年度純利不少於30%的股息政策相符。建議末期股息須待本公司股東於2017年8月22日（星期二）舉行的股東週年大會批准，方可作實。倘獲股東批准，建議末期股息預期於2017年9月11日（星期一）或前後向於2017年8月30日（星期三）名列本公司股東名冊的股東派付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Bras and intimate wear

Though revenue from bras and intimate wear fell by 2.0% in the first half year, the remaining financial year experienced a sales pick up, with revenue for the year increased to HK\$3,729.8 million (Fiscal 2016: HK\$3,561.2 million); achieving year-on-year revenue growth of 4.7%. This segment thus continued to be the principal revenue contributor of Regina Miracle, accounting for 79.7% of the Group's total revenue. Gross profit from this segment amounted to HK\$726.4 million, with gross profit margin at 19.5% (Fiscal 2016: HK\$828.9 million and 23.3% respectively). The relatively good performance can be attributed in part to the vigorous growth of the sports bra business, with sales from sports bras rising by more than 20% year-on-year. This strong growth substantiates Regina Miracle's ability to develop products that embody Innovation, Speed and Quality, while at the same time addresses the needs of its target consumers.

The upturn also highlights the increasing involvement of internationally renowned brands in the sports bra category as they seek to capitalize on opportunities resulting from consumers' interest in high-comfort sports products – the consequence of an increasingly health-conscious public. While such a development is favorable, it also calls for the ability to quickly adapt to short lead times as the international brands react quickly to ever changing consumer habits. With Regina Miracle's ability to meet such demands, orders have consequently risen during the second half year.

The bra and intimate wear business has been further bolstered with the securing of new brand partners during the year – cooperative arrangements reached owing to the Group's strong IDM capability. The addition of the new brand partners will allow the Group to further optimize its customer mix to a healthier one.

### Bra pads and other molded products

Due to the lower-than-expected orders from bra pad customers, coupled with the lack of an exceptional one-off project that Regina Miracle benefited from in the previous financial year involving another major brand partner, the bra pads and other molded product business recorded revenue of HK\$512.7 million (Fiscal 2016: HK\$964.6 million), thereby accounting for 11.0% of the Group's total revenue. Gross profit and gross profit margin reached HK\$107.0 million and 20.9% respectively (Fiscal 2016: HK\$273.5 million and 28.4% respectively).

### 胸圍及貼身內衣

雖然來自銷售胸圍及貼身內衣的收益於上半年下降2.0%，但於下半年度銷售已有所回升，全年收益增長至港幣3,729.8百萬元（2016財年：港幣3,561.2百萬元），按年收益上升4.7%。故此，本分部繼續是維珍妮的主要收益來源，佔本集團總收益的79.7%。該分部的毛利為港幣726.4百萬元，而毛利率為19.5%（2016財年：分別為港幣828.9百萬元及23.3%）。取得此較佳表現，部分歸因於運動胸圍業務增長強勁，運動胸圍銷售按年上升超過20%。此強勁增長證明維珍妮有能力開發追求創新、速度及質量的產品，並能夠滿足目標客戶的需求。

業務表現向升亦反映大眾日益重視健康引發消費者對高舒適度運動產品的興趣，令愈來愈多國際知名品牌為把握此等商機而擴大運動胸圍的業務。雖然此乃利好的市場趨勢，但國際品牌對瞬息萬變的消費習慣迅速作出回應，亦需要供應商能快速適應短交貨期。由於維珍妮能夠滿足該等需求，故訂單於下半年有所增加。

由於具備強大的IDM能力，本集團於年內贏取了多個新品牌合作夥伴，並達成合作協議，使胸圍及貼身內衣的業務進一步壯大。增添新品牌合作夥伴將令本集團的客戶組合更趨健康。

### 胸杯及其他模壓產品

由於來自胸杯客戶的訂單少於預期，加上維珍妮並無上一個財政年度來自另一主要品牌合作夥伴的一次性特殊項目的收益，胸杯及其他模壓產品業務錄得收益港幣512.7百萬元（2016財年：港幣964.6百萬元），佔本集團總收益11.0%。毛利及毛利率分別達港幣107.0百萬元及20.9%（2016財年：分別為港幣273.5百萬元及28.4%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Functional sports products

Orders for functional sports products rose notably in the second half year, with sales increasing by 38.2% from HK\$182.4 million in the first half year to HK\$252.0 million in the second half year, and almost equaling the half year revenue level of the preceding financial year. Revenue for the full year amounted to HK\$434.4 million (Fiscal 2016: HK\$556.1 million), accounting for 9.3% of the Group's total revenue. Gross profit from the functional sports products business totaled HK\$82.5 million, with gross profit margin at 19.0% (Fiscal 2016: HK\$151.8 million and 27.3% respectively). The upturn in performance was achieved in part by the improved orders from a major brand partner.

### Production capacity

The latest financial year represents the first full year of operation of the Group's first plant in Vietnam, having commenced operation in mid-March 2016. Situated in the Vietnam Singapore Industrial Park (VSIP) in Hai Phong City ("VSIP Hai Phong"), it represents a major milestone in Regina Miracle's overseas development. With a GFA of approximately 177,000 square meters, the plant has a designed annual capacity of approximately 46 million units which has been primarily reserved for the production of bras and intimate wear products. Production ramp-up was achieved during the review year, with approximately 20 million units produced. Upon hiring and training additional staff, the Group expects the plant to be fully operational and will be capable of reaching its designed production capacity by the end of the upcoming financial year.

The second plant in Vietnam, also located in VSIP Hai Phong, was completed in April 2017. With a GFA of approximately 160,000 square meters, the facility subsequently commenced production in May 2017, and has been involved mainly in the production of bra pad products for use by the first plant in the production of bras and intimate wear products. The Group expects bra pad products will primarily be produced at the second plant within the upcoming financial period, supplanting its Shenzhen counterpart. This will result in a reduction in transportation cost, as well as enable bra products to be more efficiently produced in Vietnam. To facilitate Regina Miracle's business objectives, more than 15,000 skilled workers were hired in Vietnam for the first and second plant as at 31 March 2017. And the Group will seek to increase the workforce at the two plants to 18,000 in total by the end of the next financial year.

### 功能性運動類產品

功能性運動類產品的訂單於下半年顯著增加，銷售由上半年的港幣182.4百萬元增加38.2%至下半年的港幣252.0百萬元，差不多達致上一個財年下半年的收益水平。全年收益為港幣434.4百萬元（2016財年：港幣556.1百萬元），佔本集團總收益9.3%。功能性運動類產品業務的毛利為港幣82.5百萬元，而毛利率為19.0%（2016財年：分別為港幣151.8百萬元及27.3%）。表現回升部分源於一家主要品牌合作夥伴的訂單回升所致。

### 產能

本財政年度為本集團於越南首間廠房自2016年3月中旬投產以來的首個完整營運年度，該廠房位於海防市（「VSIP海防」）的越南新加坡工業園（「VSIP」），象徵著維珍妮海外發展的重大里程碑。該廠房總建築面積約177,000平方米，計劃年產能約為4,600萬件，主要留作生產胸圍及貼身內衣產品。於回顧年內，產能提升進展良好，生產量約2,000萬件。於聘請及培訓新員工後，本集團預期該廠房將可達致全面營運，並能夠於來年度末前達到計劃產能。

越南的第二間廠房同樣位於VSIP海防內，已於2017年4月竣工。該廠房總建築面積約160,000平方米，於2017年5月開始投產，且主要生產胸杯產品，以供首間廠房生產胸圍及貼身內衣產品之用。本集團預期於下一個財政期間內，胸杯產品將主要在第二間廠房生產，以取代深圳廠房。此舉將減低運輸成本，並提升胸圍產品於越南的生產效率。為達致維珍妮的業務目標，於2017年3月31日，越南首間及第二間廠房已聘用超過15,000名熟練工人。此外，本集團將於下一個財政年度末前為該兩間廠房增添人手至合共18,000名員工。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Despite the gradual shift in bra pad production from Shenzhen to Vietnam, the former will continue to play an integral role in the Group's development. Though the Shenzhen plant experienced a manpower shortage during the first half year, Regina Miracle was able to increase staff count to over 18,000 workers after the Lunar New Year. The number of staff is expected to remain relatively stable in the upcoming year, which will enable the Group to meet strong demand from its clients. Amidst the minimum wage in Shenzhen has just risen by 5% from RMB2,030 to RMB2,130 in June 2017, the Shenzhen facility will continue to serve as the Group's production base and major research and development hub going forward. This will enable Regina Miracle to meet short lead time orders from brand partners and continue producing premium products that feature the latest innovations, respectively.

雖然胸杯的生產逐漸由深圳遷移至越南，但深圳廠房將繼續於本集團的發展扮演重要角色。縱使深圳廠房於上半年面臨人手短缺的問題，但維珍妮於農曆新年後已增加員工人數至超過18,000名。來年，預期員工人數將維持相對穩定，使本集團能夠滿足客戶的殷切需求。縱然面對深圳的最低工資於2017年6月起由人民幣2,030元上調5%至人民幣2,130元，但深圳廠房未來將繼續作為本集團的生產兼主要研發基地，使維珍妮既能夠應付品牌合作夥伴短交貨期的訂單，亦可繼續生產創新的優質產品。



First Vietnam Facility  
首家越南廠



Second Vietnam Facility  
第二家越南廠

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



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)

### FINANCIAL PERFORMANCE

Despite the slowdown experienced by the Group in the first half year, sales improved during the remaining financial period, with total revenue of HK\$4,676.9 million (Fiscal 2016: HK\$5,081.8 million) recorded for the year ended 31 March 2017. It is worth noting that in the second half year, revenue grew by 17.6% from HK\$2,149.4 million in the first half of Fiscal 2017 to HK\$2,527.5 million in the second half year, which is at a similar level to the same period of the preceding financial year. Gross profit amounted to HK\$915.8 (Fiscal 2016: HK\$1,254.1 million), with gross profit margin at 19.6% (Fiscal 2016: 24.7%). Net profit was HK\$97.6 (Fiscal 2016: HK\$442.1 million), with net profit margin at 2.1% (Fiscal 2016: 8.7%).

### THE GROUP'S OPERATING RESULTS

#### Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue decreased by 8.0% from HK\$5,081.8 million in Fiscal 2016 to HK\$4,676.9 million in Fiscal 2017. A comparison of the Group's revenue for Fiscal 2017 and Fiscal 2016 by product categories is as follows:

### 財務表現

縱然本集團上半年的增長放緩，但銷售於本財年的餘下時間有所改善，截至2017年3月31日止年度錄得收入總額港幣4,676.9百萬元(2016財年：港幣5,081.8百萬元)。值得注意的是，收入由2017財年上半年的港幣2,149.4百萬元增加17.6%至下半年的港幣2,527.5百萬元，與上一個財政年度同期相若。毛利為港幣915.8百萬元(2016財年：港幣1,254.1百萬元)，毛利率為19.6%(2016財年：24.7%)。純利為港幣97.6百萬元(2016財年：港幣442.1百萬元)，純利率為2.1%(2016財年：8.7%)。

### 本集團的經營業績

#### 收入

我們的收入主要源於我們產品的直接銷售。我們的收入總額由2016財年的港幣5,081.8百萬元減少8.0%至2017財年的港幣4,676.9百萬元。本集團2017財年及2016財年按產品類別劃分的收入比較如下：

		For the year ended 31 March 截至3月31日止年度					
		2017 2017年		2016 2016年		Change 變動	
		HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% of Revenue 佔收入的 百分比	HK\$'000 港幣千元	% 百分比
Bras and intimate wear	胸圍及貼身內衣	3,729,811	79.7	3,561,151	70.1	168,660	4.7
Bra pads and other molded products	胸杯及其他模壓 產品	512,746	11.0	964,563	19.0	(451,817)	(46.8)
Functional sports products	功能性運動類產品	434,380	9.3	556,060	10.9	(121,680)	(21.9)
		<b>4,676,937</b>	<b>100.0</b>	5,081,774	100.0	(404,837)	(8.0)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue generated from sales of bras and intimate wear increased by HK\$168.7 million, or approximately 4.7%, from HK\$3,561.2 million in Fiscal 2016 to HK\$3,729.8 million in Fiscal 2017. 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 our total revenue increased from 70.1% in Fiscal 2016 to 79.7% in Fiscal 2017.

Revenue generated from sales of bra pads and other molded products amounted to HK\$512.7 million in Fiscal 2017, representing a decrease of approximately HK\$451.8 million, or approximately 46.8%, as compared to Fiscal 2016. The drop in revenue was mainly due to 1) decrease in sales of bra pads attributed to lower than expected orders from bra pads customers; and 2) decrease in sales of molded sports footwear uppers, attributed to the end of the one-off collaboration of basketball shoes uppers. Revenue generated from sales of bra pads and other molded products as a percentage of our total revenue decreased from 19.0% in Fiscal 2016 to 11.0% in Fiscal 2017.

Revenue generated from sales of functional sports products decreased in both the absolute amount and as a percentage of our total revenue in Fiscal 2017. The revenue decreased from HK\$556.1 million in Fiscal 2016 to approximately HK\$434.4 million in Fiscal 2017, giving a decrease of approximately 21.9%. Such decrease was primarily attributed to lower than expected orders.

### Cost of sales

Cost of sales primarily consists of cost of raw materials, employee benefit expense for personnel directly involved in our production activities, depreciation of our production equipment and others.

銷售胸圍及貼身內衣所產生收入由2016財年的港幣3,561.2百萬元增加港幣168.7百萬元(或約4.7%)至2017財年的港幣3,729.8百萬元。增加乃主要由於胸圍(尤其是運動胸圍)的銷量增加。

銷售胸圍及貼身內衣所產生收入佔收入總額的百分比由2016財年的70.1%增加至2017財年的79.7%。

2017財年銷售胸杯及其他模壓產品所產生收入為港幣512.7百萬元，較2016財年減少約港幣451.8百萬元或約46.8%。收入減少乃主要由於1)來自胸杯客戶的訂單少於預期，導致胸杯銷售減少；及2)籃球鞋鞋面的一次性合作結束，導致模壓運動鞋鞋面銷售減少。銷售胸杯及其他模壓產品所產生收入佔收入總額的百分比由2016財年19.0%減少至2017財年的11.0%。

2017財年銷售功能性運動類產品所產生收入以絕對金額及佔收入總額的百分比列示均有所減少。收入由2016財年港幣556.1百萬元減少約21.9%至2017財年約港幣434.4百萬元。該減少乃主要由於訂單少於預期所致。

### 銷售成本

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

For the year ended 31 March							
截至3月31日止年度							
		2017		2016		Change	
		2017年		2016年		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
Costs of raw materials	原材料成本	1,780,160	38.1	1,827,479	36.0	(47,319)	(2.6)
Employee benefit expenses	僱員福利開支	1,541,445	33.0	1,573,497	31.0	(32,052)	(2.0)
Depreciation	折舊	135,577	2.9	109,327	2.2	26,250	24.0
Others	其他	303,930	6.4	317,324	6.1	(13,394)	(4.2)
		<b>3,761,112</b>	<b>80.4</b>	<b>3,827,627</b>	<b>75.3</b>	<b>(66,515)</b>	<b>(1.7)</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Cost of sales as a percentage of total revenue increased from 75.3% in Fiscal 2016 to 80.4% in Fiscal 2017. It was primarily attributable to our first plant in Vietnam, which commenced operations in March 2016, was still in a ramp-up period, resulting in 1) costs of raw materials as a percentage of our total revenue increased from 36.0% in Fiscal 2016 to 38.1% in Fiscal 2017; 2) employee benefit expenses as a percentage of our total revenue increased from 31.0% in Fiscal 2016 to 33.0% in Fiscal 2017; and 3) depreciation as a percentage of our total revenue increased from 2.2% in Fiscal 2016 to 2.9% in Fiscal 2017.

Cost of sales decreased from HK\$3,827.6 million in Fiscal 2016 to HK\$3,761.1 million in Fiscal 2017 primarily due to decrease in costs of raw materials as a result of lower than expected sales.

銷售成本佔收入總額百分比由2016財年的75.3%上升至2017財年的80.4%。此乃主要由於我們於越南的首家廠房雖於2016年3月投產，卻仍處於增產期，故1)原材料成本佔收入總額百分比由2016財年36.0%增加至2017財年的38.1%；2)僱員福利開支佔收入總額百分比由2016財年的31.0%上升至2017財年的33.0%；及3)折舊佔收入總額百分比由2016財年的2.2%上升至2017財年的2.9%。

銷售成本由2016財年的港幣3,827.6百萬元減少至2017財年的港幣3,761.1百萬元，主要由於銷售低於預期致使原材料成本減少。

### Gross profit and gross profit margin

### 毛利及毛利率

		For the year ended 31 March 截至3月31日止年度					
		2017 2017年		2016 2016年		Change 變動	
		Gross Profit 毛利	Gross Profit margin 毛利率	Gross Profit 毛利	Gross Profit margin 毛利率		
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Bras and intimate wear	胸圍及貼身內衣	726,396	19.5	828,897	23.3	(102,501)	(12.4)
Bra pads and other molded products	胸杯及其他模壓產品	106,956	20.9	273,463	28.4	(166,507)	(60.9)
Functional sports products	功能性運動類產品	82,473	19.0	151,787	27.3	(69,314)	(45.7)
		<b>915,825</b>	<b>19.6</b>	1,254,147	24.7	(338,322)	(27.0)

Our overall gross profit decreased from HK\$1,254.1 million in Fiscal 2016 to HK\$915.8 million in Fiscal 2017. The gross profit margin in Fiscal 2017 decreased by 5.1 percentage point to 19.6%, as compared to 24.7% in Fiscal 2016. Such decrease was mainly driven by 1) the Group's first plant in Vietnam, which commenced operations in March 2016, was still in a ramp-up period, and 2) Shenzhen plant faced a reduced utilization as a result of lower than expected sales, that diluted the Group's gross profit margin.

我們的整體毛利由2016財年的港幣1,254.1百萬元減少至2017財年的港幣915.8百萬元。2017財年的毛利率下降5.1個百分點至19.6%，而2016財年則為24.7%。該下降乃主要由於1)本集團於越南的首間廠房於2016年3月投產，仍處於增產期；及2)深圳廠房因銷售低於預期令使用率縮減，導致本集團的毛利率遭攤薄。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The gross profit margin of bras and intimate wear decreased from 23.3% in Fiscal 2016 to 19.5% in Fiscal 2017, primarily due to our first plant in Vietnam, which produces bras and intimate wear, was still in a ramp-up period.

The gross profit margin of bra pads and other molded products decreased from 28.4% in Fiscal 2016 to 20.9% in Fiscal 2017, primarily due to the end of the one-off collaboration of basketball shoes uppers and a reduced utilization of our Shenzhen plant as a result of lower than expected sales, that diluted the gross profit margin of this segment of products.

The gross profit margin of functional sports products decreased from 27.3% in Fiscal 2016 to 19.0% in Fiscal 2017 primarily due to a reduced utilization of our Shenzhen plant as a result of lower than expected sales, that diluted the gross profit margin of this segment of products.

### Other income

Our other income consists primarily of scrap sales income and government grants. Increase in other income by HK\$12.3 million from HK\$13.2 million in Fiscal 2016 to HK\$25.5 million in Fiscal 2017, was primarily attributable to grants of government subsidies amounted HK\$24.5 million in Fiscal 2017.

### Other gains

Other gains consisted of gain on disposal of available-for-sale financial assets of HK\$3.7 million in Fiscal 2016. The Group recorded no other gains in Fiscal 2017.

### Distribution and selling expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, traveling expenses, declaration charges, marketing and promotion expenses and others. For Fiscal 2016 and Fiscal 2017, the Group's distribution and selling expenses have remained relatively stable in terms of percentage of total revenue, and represented approximately 2.4% and 2.6% of its total revenue respectively.

Distribution and selling expenses decreased by 1.9% from HK\$124.1 million in Fiscal 2016 to HK\$121.7 million in Fiscal 2017. The decrease was primarily attributable to decrease in freight and transportation expenses.

胸圍及貼身內衣的毛利率由2016財年的23.3%下降至2017財年的19.5%，主要由於我們於越南生產胸圍及貼身內衣的首間廠房仍處於營運初期。

胸杯及其他模壓產品的毛利率由2016財年的28.4%下降至2017財年的20.9%，主要由於籃球鞋鞋面的一次性合作結束及深圳廠房因銷售低於預期令使用率縮減，導致該產品分部的毛利率遭攤薄。

功能性運動類產品的毛利率由2016財年的27.3%下降至2017財年的19.0%，主要由於深圳廠房因銷售低於預期令使用率縮減，導致該產品分部的毛利率遭攤薄。

### 其他收入

我們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2016財年的港幣13.2百萬元增加港幣12.3百萬元至2017財年的港幣25.5百萬元，主要由於2017財年政府補助達港幣24.5百萬元。

### 其他收益

其他收益包括於2016財年出售可供出售金融資產港幣3.7百萬元的收益。本集團於2017財年概無錄得其他收益。

### 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。就2016財年及2017財年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別佔收入總額約2.4%及2.6%。

分銷及銷售開支由2016財年的港幣124.1百萬元減少1.9%至2017財年的港幣121.7百萬元。該減少主要由於貨運及運輸開支減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### General and administrative expenses

General and administrative expenses primarily consist of employee benefit expenses for our 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 increased from 7.0% in Fiscal 2016 to 10.0% in Fiscal 2017, mainly due to operating deleverage as a result of lower than expected sales.

General and administrative expenses increased by 31.7% from HK\$354.7 million in Fiscal 2016 to HK\$467.3 million in Fiscal 2017. The increase was primarily attributable to the Group's first plant in Vietnam commenced its operations in March 2016, resulting in increase in employee benefit expenses, depreciation and amortization, and office and administrative expenses.

### Research and development costs

Research and development costs consist of employee benefit expenses for our research and development personnel, raw materials and consumables used and others. Our research and development costs as a percentage of total revenue increased from 3.0% in Fiscal 2016 to 3.4% in Fiscal 2017, mainly due to operating deleverage as a result of lower than expected sales.

Research and development costs increased by 6.2% from HK\$151.0 million in Fiscal 2016 to HK\$160.3 million in Fiscal 2017, primarily due to an increase in employee benefit expenses of research and development personnel as a result of our strategic focus on research and development. Extra resources were put in expediting the development lead time and exploring cross-industry and cross-product line technological innovations for securing both existing and new brand partners.

### (Losses)/gains on Derivative Financial Instruments, net

(Losses)/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.

### 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2016財年的7.0%增加至2017財年的10.0%，主要由於銷售低於預期導致經營負槓桿效應。

一般及行政開支由2016財年的港幣354.7百萬元增加31.7%至2017財年的港幣467.3百萬元。該增加主要由於本集團在越南的首家廠房於2016年3月投產，令僱員福利開支、折舊及攤銷以及辦公室及行政開支有所增加。

### 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。研發成本佔收入總額百分比由2016財年的3.0%增加至2017財年的3.4%，主要由於銷售低於預期導致經營負槓桿效應。

研發成本由2016財年的港幣151.0百萬元增加6.2%至2017財年的港幣160.3百萬元，主要由於我們的策略著重研發工作，令研發人員的僱員福利開支增加。我們就加快開發籌備時間及拓展跨行業及跨生產線技術創新投入額外資源，以招攬現有及新品牌合作夥伴。

### 衍生金融工具(虧損)/收益淨額

衍生金融工具(虧損)/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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

Finance costs represent interest expense on borrowings, net of interest expenses capitalised. For Fiscal 2016 and Fiscal 2017, the Group's finance costs represented approximately 0.9% and 0.7% of its total revenue respectively.

Finance costs decreased by 26.3% from HK\$44.5 million in Fiscal 2016 to HK\$32.8 million in Fiscal 2017, primarily due to repayment of term loans, more efficient use of banking facilities, and interest expenses capitalised in property, plant and equipment.

### Income tax expense

Income tax expense represents our total current and deferred tax expenses under the relevant Hong Kong and PRC income tax rules and regulations.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits in Fiscal 2017 and Fiscal 2016. The applicable tax rate for the PRC subsidiaries of the Group is 25% in Fiscal 2017 and Fiscal 2016.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (Fiscal 2016: 22%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is 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 2017 and Fiscal 2016.

The Group's income tax expense decreased from HK\$121.6 million in Fiscal 2016 to HK\$62.5 million in Fiscal 2017, as a result of a decrease in taxable income. The Group's effective tax rate increased from 21.6% in Fiscal 2016 to 39.0% in Fiscal 2017, mainly due to the losses incurred by the Vietnam subsidiaries are not subject to corporate income tax credit.

### 財務成本

財務成本指借款的利息開支，扣除資本化利息開支。就2016財年及2017財年而言，本集團的財務成本分別佔其收入總額約0.9%及0.7%。

財務成本由2016財年的港幣44.5百萬元減少26.3%至2017財年的港幣32.8百萬元，主要由於償還定期貸款、更有效運用銀行融資以及利息開支資本化於物業、廠房及設備所致。

### 所得稅開支

所得稅開支即根據香港及中國的相關所得稅規則及法規得出的本集團當期所得稅及遞延所得稅開支總額。

於2017財年及2016財年，估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。於2017財年及2016財年，本集團中國附屬公司的適用稅率為25%。

於越南設立運營的附屬公司須按20% (2016財年：22%)的稅率繳納企業所得稅。根據適用稅項法規，一間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，該附屬公司享有全數獲豁免繳納企業所得稅的優惠，並於其後九年內享有50%企業所得稅減免。於2017財年及2016財年，本集團的越南附屬公司概無任何應課稅溢利。

本集團的應課稅收入減少致使所得稅開支由2016財年的港幣121.6百萬元減少至2017財年的港幣62.5百萬元。本集團的實際稅率由2016財年的21.6%增加至2017財年的39.0%，主要由於越南附屬公司產生的虧損並無企業所得稅抵免。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Net profit and adjusted net profit

As a result of the cumulative effect of the above factors, our net profit for the year decreased by 77.9% from HK\$442.1 million in Fiscal 2016 to HK\$97.6 million in Fiscal 2017. Our net profit margin decreased from 8.7% in Fiscal 2016 to 2.1% in Fiscal 2017.

Our adjusted net profit for the year decreased by 79.4% from HK\$475.5 million in Fiscal 2016 to HK\$98.0 million in Fiscal 2017. Our adjusted net profit margin decreased from 9.4% in Fiscal 2016 to 2.1% in Fiscal 2017.

### Liquidity, financial resources and bank borrowings

As at 31 March 2017, net working capital (calculated as current assets less current liabilities) was approximately HK\$211.4 million. The current ratios (calculated as current assets over current liabilities) were 1.1 times and 1.5 times as at 31 March 2017 and 31 March 2016 respectively.

As at 31 March 2017, the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was HK\$1,071.4 million (31 March 2016: HK\$170.4 million). The increase of net debt was mainly due to capital expenditure for our production facilities in Vietnam. Gearing ratio as at 31 March 2017 was 40.9% (31 March 2016: 6.4%), which was calculated as net debt divided by total equity.

Net cash generated from operating activities was HK\$183.8 million in Fiscal 2017 (Fiscal 2016: HK\$287.3 million). The decrease was mainly attributed to decrease in cash generated from operations in Fiscal 2017.

Net cash used in investing activities amounted to HK\$960.5 million in Fiscal 2017 as compared to HK\$1,214.8 million in Fiscal 2016. The Group invested approximately HK\$806.5 million in new property, plant and equipment mainly in connection with our production facilities in Vietnam.

During Fiscal 2017, net cash generated from financing activities amounted to HK\$249.4 million, as compared to HK\$1,622.7 million in Fiscal 2016. 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.

### 純利及經調整純利

由於上述因素的累計影響，年內純利由2016財年的港幣442.1百萬元減少77.9%至2017財年的港幣97.6百萬元。純利率由2016財年的8.7%減少至2017財年的2.1%。

我們的年內經調整純利由2016財年的港幣475.5百萬元減少79.4%至2017財年的港幣98.0百萬元。我們的經調整純利率由2016財年的9.4%減少至2017財年的2.1%。

### 流動資金、財務資源及銀行借款

於2017年3月31日，營運資金淨額（以流動資產減流動負債計算）約為港幣211.4百萬元。流動比率（以流動資產除以流動負債計算）於2017年3月31日及2016年3月31日分別為1.1倍及1.5倍。

於2017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）為港幣1,071.4百萬元（2016年3月31日：港幣170.4百萬元）。負債淨額增加主要由於越南生產設施的資本支出所致。於2017年3月31日，資產負債比率為40.9%（2016年3月31日：6.4%），其以負債淨額除以權益總額計算。

於2017財年，經營活動所得現金淨額為港幣183.8百萬元（2016財年：港幣287.3百萬元）。有關減幅主要由於2017財年的經營活動所得現金減少所致。

2017財年投資活動所用現金淨額為港幣960.5百萬元，而2016財年則為港幣1,214.8百萬元。本集團於新物業、廠房及設備投資約港幣806.5百萬元，其主要與越南的生產設施有關。

於2017財年，融資活動所得現金淨額為港幣249.4百萬元，而2016財年為港幣1,622.7百萬元。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Working capital management

### 營運資金管理

		As at 於	
		31 March 2017 2017年 3月31日 (days) (日數)	31 March 2016 2016年 3月31日 (days) (日數)
Inventory turnover days	存貨周轉日數	73	61
Receivables turnover days	應收款項周轉日數	49	36
Payables turnover days	應付款項周轉日數	30	29

The increase in inventory turnover days for Fiscal 2017 by 12 days was primarily due to our first plant in Vietnam which was still in a ramp-up period, resulting in the stock up of more raw materials for securing stable and efficient production.

2017財年的存貨周轉日數增加12日，主要由於我們於越南的首家廠房仍處於增產期，故須儲存更多的原材料以確保穩定及高效的生產。

The increase in receivables turnover days for Fiscal 2017 was mainly attributed to increase in sales mix for those customers with longer credit terms.

2017財年的應收款項周轉日數增加，主要由於向擁有較長信貸期的客戶提供的銷售組合增加。

Our payables turnover days remained relatively stable.

應付款項周轉日數維持相對穩定。

### Capital expenditures

For Fiscal 2017, total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$910.2 million (Fiscal 2016: HK\$1,131.1 million), and was mainly attributed to purchases of production lines for our first plant in Vietnam and construction of our second plant in Vietnam to cope with the Group's overall business expansion.

### 資本支出

於2017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約為港幣910.2百萬元（2016財年：港幣1,131.1百萬元），主要由於我們為越南首間廠房購入生產線及建設越南第二間廠房，以配合本集團的整體業務擴展。

### Pledged assets

As at 31 March 2016 and 31 March 2017, the Group did not have assets pledged for bank borrowings.

### 已抵押資產

於2016年3月31日及2017年3月31日，本集團並無就銀行借款抵押資產。

### Foreign exchange risk

We mainly operate in Hong Kong, the PRC and Vietnam. Most of our operating expenses are denominated in Renminbi while most of our sales are denominated and settled in U.S. dollars. HK dollars are pegged to U.S. dollars, and thus our foreign exchange exposure in respect of HK dollars is considered minimal.

### 外匯風險

我們主要在香港、中國及越南營運，且大部分營運開支以人民幣計值，而大部分銷售則以美元計值及結算。港幣與美元掛鈎，因此，我們就港幣承受的外匯風險被視為微不足道。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 March 2016, the notional principal amount of our foreign exchange forward contracts in respect of the Renminbi against the U.S. dollar was US\$4.5 million. The Group had no foreign exchange forward contracts entered into as at 31 March 2017. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimise the currency translation risk.

### Contingent liabilities

As at 31 March 2017, 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 the year 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. However, the Group will continue to identify new opportunities for business development.

### Use of proceeds

As stated in the Prospectus, the Group planned to use the proceeds from its initial public offering (the “**Global Offering**”) mainly for increasing production capacity, repaying borrowings, and for working capital and general corporate purposes. The total net proceeds from the Global Offering amounted to HK\$1,754.4 million. For the period from 8 October 2015 (the listing date of the Company) to 31 March 2017, 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\$1,620.4 million. Unutilised net proceeds as at 31 March 2017 were deposited in licensed banks in Hong Kong.

### Employees and remuneration policies

As at 31 March 2017, the Group employed a total of approximately 33,955 full-time staff (31 March 2016: 26,677). The increase in the number of employees was mainly due to the first production facility in Vietnam. The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to HK\$1,969.0 million, representing 42.1% of the total revenue of the Group.

於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為4.5百萬美元。本集團並無於2017年3月31日訂立外匯遠期合約。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2017年3月31日，本集團概無任何重大或然負債。

### 重大收購事項及未來主要投資計劃

除投資興建越南生產廠房外，本集團於年內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，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。

### 所得款項用途

誠如招股章程所述，本集團計劃首次公開發售(「**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。全球發售總所得款項淨額達港幣1,754.4百萬元。自2015年10月8日(本公司的上市日期)至2017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1,620.4百萬元。於2017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2017年3月31日，本集團合共約有33,955名全職員工(2016年3月31日：26,677名)。僱員人數增加主要由於越南的首家生產廠房所致。本集團的員工成本(包括薪金、花紅、社會保險、公積金及股份獎勵計劃)總額為港幣1,969.0百萬元，佔本集團收入總額42.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

We believe our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide 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.

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

### Events after the balance sheet date

Subsequent to 31 March 2017, the Group decided to suspend the plan to construct production facilities in Hai Duong, Vietnam and Wujiang, Suzhou, Jiangsu Province, China and reallocate the unused net proceeds raised from the global offering of the Company in October 2015 to construct the production facilities in Hai Phong, Vietnam.

### Future prospects and strategies

Going forward, the Group remains fully committed to enhancing its production scale of its first two facilities in Vietnam on top of the steadily improving operational efficiency, as well as building the third and fourth facilities in Vietnam given the preferential tax rate, relatively competitive labor costs, healthy labor market and strategic geographical location, including its plants' ideal logistical position. The Group expects to potentially benefit from the favourable tax incentive scheme in Vietnam in the medium term and all of the other advantages once the two Vietnam plants reach their target efficiency levels.

During the past financial year, the first plant's increase in production capacity was in line with the expectations of management. By the end of financial year 2018, it is projected to reach an annual capacity of over 40 million units. The Group employed approximately 12,000 staff members for the first production facility, one quarter of these staff members have been with the Group for more than one year. Their production efficiency has already reached approximately 70% of their Shenzhen counterparts.

我們認為，本集團的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、挽留僱員以及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們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。

我們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。我們已設計一套評核制度以評估僱員的工作表現。此套制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而帶來更高的僱員穩定性和忠誠度。

### 結算日後事項

2017年3月31日後，本集團決定擱置在越南海陽及中國江蘇省蘇州市吳江興建生產廠房的計劃，並將2015年10月本公司全球發售所籌集的未動用所得款項淨額重新分配以在越南海防興建生產廠房。

### 未來前景及策略

展望未來，基於越南的優惠稅率、更有競爭力的勞工成本、穩健的勞動市場及策略地理位置，包括廠房的理想物流位置，故本集團會在穩步上升的營運效率基礎上，提升其於越南首兩間廠房的生產規模，並建設越南的第三及第四間廠房。在首兩間越南廠房達致目標效率後，本集團預期可於中期受惠於越南的有利稅務優惠計劃及其他優勢。

於本財政年度，首間廠房的產能增加符合管理層的預期。預期至2018財年末前其年產能將超過4,000萬件。本集團就首個生產設施聘用約12,000名員工，該等員工當中有四分之一已為本集團服務超過一年，其生產效率已達到深圳同僚的約70%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Following the opening of the first two plants in Vietnam, the Group began construction of the third factory in July last year, with construction to be completed by end of 2017. Pilot production is scheduled to begin in April 2018, with capacity expected to eventually reach 30 million units. In view of the strong demand from existing and new brand partners for comfortable and functional bras, sport bras and functional sports apparel, the majority of the third plant's capacity will be reserved for these products.

As mentioned above, due to the failure of transferring the land use right of the land parcel in VSIP Hai Duong, which was planned to be used for the construction of the fourth production facility in Vietnam, by the land owner to the Group as scheduled, the Group planned to transfer the prepayments made for such land parcel in VSIP Hai Duong to another land parcel in VSIP Hai Phong. Consequently, all four production facilities in Vietnam will be situated in the VSIP Hai Phong. The Group has submitted its development plans for the fourth production facility to the local administration. Construction of phase I of the fourth production facility has commenced in April 2017, and the plant is expected to begin operation before the close of 2018. As such, Regina Miracle's footprint in Vietnam will grow even larger.

In Mainland China, the Group intended to return a parcel of land in Wujiang, Jiangsu Province, the PRC, as the management considered there was no urgent need for development in Wujiang in the short-term after reviewing the Group's overall development plan, the arrangement has been discussed with and agreed by the authority from Wujiang City Development Zone. The Group can therefore pool its resources for reinforcing its Vietnam production base.

The bolstering of production capabilities in Vietnam is a logical and strategically important means of supporting the increasingly sophisticated products of the Group. By also leveraging its IDM business model, which is underpinned by Innovation, Speed, and Quality, Regina Miracle will thus be able to continue developing innovative quality products and cost effectively produce them to knowledgeable consumers seeking high-quality bra products. In addition, in light of the market trends towards hi-tech seamless and stylish functional sports apparel, which is exactly what sets Regina Miracle apart from its peers, the Group will seek to capitalise on its strong capability of technological innovation to launch more lifestyle functional sports apparel with new and high technology with an aim to solidify its leading position as a trendsetter.

越南首兩間廠房投產後，本集團已於去年7月開始建造第三間廠房，並將於2017年底竣工，計劃於2018年4月開始試產，預期產能可達3,000萬件。鑒於現有及新品牌合作夥伴對舒適及功能性胸圍、運動胸圍及功能性運動服飾的需求殷切，維珍妮的第三間廠房將主要生产該等產品。

誠如上文所述，由於土地所有者未能按計劃將位於VSIP海陽的地塊的土地使用權轉移至本集團（其計劃用作興建在越南的第四間生產廠房），故本集團計劃將位於VSIP海陽的有關地塊的預付款項轉至VSIP海防的另一地塊。因此，本集團在越南的四個生產廠房均將位於VSIP海防內。本集團已就第四間廠房向當地政府提交發展計劃。第四間生產廠房的第一期建設已於2017年4月動工，預期該廠房將於2018年底前投產。由此可見，維珍妮在越南的發展將不斷擴大。

於中國內地，經檢討本集團的整體發展計劃後，由於管理層認為在短期內並無迫切需要在吳江發展，因此本集團擬將位於中國江蘇省吳江區的一幅土地退還，而本集團已就有關安排與吳江市開發區政府商討並獲得其同意。故此，本集團可以將資源集中投放於鞏固越南的生產基地。

提升越南的產能是既合理又具策略意義的重要舉措，以支持本集團日趨複雜的產品。憑藉著重「創新」、「速度」及「質量」的IDM業務模式，維珍妮將能夠繼續開發創新、優質的產品，並能以具成本效益的方式生產，以滿足知識豐富且追求優質胸圍產品的消費者所需。此外，鑑於革新無縫時尚功能性運動服裝產品乃未來大勢所趨，而這正是維珍妮領先同儕之處，本集團將擅用其在無縫創新方面的強大能力，致力創造高技術含量的時尚功能性運動服裝產品，繼續引領市場潮流。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Having built an international reputation for innovation through dedication and hard work, Regina Miracle will continue to bolster this reputation by providing new and inventive products for all of its major brand partners on a regular basis. The financial years for 2018 and 2019 will continue to represent investment periods for the Group in order to support its production expansion plan in Vietnam. Nevertheless, the management is confident that the R&D expenses and other investments will attract more quality brand partners to Regina Miracle and potentially bring meaningful top-line growth. In the upcoming year, the Group is committed to maintaining close relations with its long-term brand partners by providing products that “beyond their expectations”. At the same time, it will cultivate ties with newly secured brand partners by demonstrating the Group’s ability to address their interests through quality, innovative and timely solutions.

While product innovation is one of Regina Miracle’s keys to success, innovation is also important and has relevance to production and management given that shorter product launch cycles and lower operating costs are among the benefits that can be derived. Correspondingly, the Group will capitalize on its ability to develop new materials and molds to reduce costs, as well as further build trust with customers. It will also employ such information technology platforms as SAP system, Fast React production control system and RFID system, as well as high-efficiency production planning systems to raise production efficiency while concurrently optimising inventory levels.

Having continuously taken steps to bolster all facets of operation, and has welcomed new brand partners to the fold while nurturing longstanding ties with existing partners, Regina Miracle is confident in its ability to further strengthen its position in the intimate wear and sportswear industries and deliver satisfactory returns to its shareholders in the longer term.

維珍妮憑藉專心致志、努力不懈、不斷創新而蜚聲國際，並將繼續定期為所有主要品牌合作夥伴提供新穎及創意無限的產品，以鞏固聲譽。2018財年及2019財年將繼續為本集團的投資期，以支持越南的擴產計劃。然而，管理層相信研發支出及其他投資將為維珍妮吸引更多優質的品牌合作夥伴，並可締造可觀的收益增長。來年，本集團致力透過提供超越客戶期望的產品，與長期合作的品牌夥伴維持緊密關係；同時，憑藉優質、創新、及時的解決方案，活現滿足客戶需求的實力，從而與新獲取的品牌合作夥伴建立更緊密的關係。

產品不斷推陳出新是維珍妮成功的一大關鍵，而生產及管理創新亦同樣重要。鑑於該等創新所帶來的種種效益，包括縮短產品推出週期及減低營運成本，因此本集團將運用開發新物料及製模的能力以減低成本，並進一步與客戶建立信任。我們亦將運用資訊科技平台，包括SAP系統、Fast React生產控制系統、RFID系統及高效率生產計劃系統，以提高生產效率，同時優化存貨水平。

維珍妮不斷採取措施加強各個營運層面，並吸引了新的品牌成為合作夥伴，同時與現有合作夥伴維持長期關係，維珍妮有信心能夠進一步鞏固於貼身內衣及運動服飾業的地位，長遠而言為股東帶來滿意的回報。



# 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 54, is the founder of the Group and has been a Director of the Company since its incorporation on 21 September 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 17 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 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, the senior management and executive Director of the Company. Mr. Yiu Ka So, the senior management of the Group, is a cousin of Mrs. Hung.

**Mr. YIU Kar Chun Antony (姚嘉駿)**, aged 41, 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 18 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, the senior management of the Group.

### 執行董事

**洪游歷**(又名洪游奕)先生，54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17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。

洪先生為本公司高級管理層兼執行董事施穗玲女士的舅父。本集團高級管理層姚加甦先生為洪太太的表弟。

**姚嘉駿**先生，41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18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。姚先生為本集團高級管理層姚加甦先生的堂弟。

# 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 42, 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 40, 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 45, 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 18 years of experience in the sales and marketing of intimate wear. She is also a director of a number of subsidiaries of the Company. 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，42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，40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，45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18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 67, was appointed as an independent non-executive Director of the Company on 11 September 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 the 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 Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"), 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**博士，67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(於香港聯合交易所有限公司(「**香港聯交所**」)上市之銀行公司)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	Stock Exchange 證券交易所	Position 職位
Aquis Entertainment Limited, an entertainment company Aquis Entertainment Limited，為一家娛樂公司	ASX	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	Hong Kong Stock Exchange 香港聯交所	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	Hong Kong Stock Exchange 香港聯交所	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	Hong Kong Stock Exchange 香港聯交所	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	Stock Exchange 證券交易所	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	Hong Kong Stock Exchange 香港聯交所	Chairman, chief executive officer and executive director 主席、行政總裁兼執行董事
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	Hong Kong Stock Exchange 香港聯交所	Chairman and independent non-executive director 主席兼獨立非執行董事

Dr. Or has been the vice-chairman and independent non-executive director of G-Resources Group Limited, a gold and silver mining company listed on the Hong Kong Stock Exchange, since July 2009 and retired on 30 June 2017. He 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 and Cathay Pacific Airways Limited (國泰航空有限公司), an aviation company listed on the Hong Kong Stock Exchange, 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.

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 and an Honorary Fellowship by Hang Seng Management College in November 2014 and May 2017 respectively. Dr. Or is a Justice of the Peace.

柯博士自2009年7月起擔任國際資源集團有限公司(一間於香港聯交所上市的金銀礦探礦公司)的副主席及獨立非執行董事並於2017年6月30日退任。彼亦曾於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)及國泰航空有限公司(一間於香港聯交所上市航空公司)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。

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。彼其後於2014年11月及2017年5月分別獲香港城市大學及恒生管理學院頒授榮譽社會科學博士學位及榮譽院士銜。柯博士現為太平紳士。

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

## 董事、高級管理層及公司秘書之履歷

**Mrs. TO WONG Wing Yue Annie (陶王永愉)**, aged 61, 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 63, 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 seven 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; Swire Brands Limited, a holding company of consumer brands investment, and Swire Industrial Limited, an investment holding company in cold storage, waste management, environmental services, painting and sugar businesses, and distribution and sales of motor vehicles in PRC and Hong Kong. She is primarily responsible for the companies' overall development and operation.

陶王永愉女士，61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，63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七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)、Swire Brands Limited(一間消費品牌投資控股公司)及Swire Industrial Limited(一間投資控股公司，其投資業務包括冷藏倉庫、廢物管理、環境服務、漆油及糖業並於中國內地及香港經銷及銷售汽車)。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 52, 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**，52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月加入前胸圍加工廠，曾擔任職位包括自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 43, has been the general manager of operation of the Group since he joined the Group 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, 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 51, has been the general manager of business division of the Group since she joined the Group 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 the 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**，43歲，自2004年3月3日加入本集團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)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**，51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 37, 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 54, has been the deputy general manager of production management of the Group since he joined the Group 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 37, has been the sample development deputy general manager of the sportswear division of RMIA Shenzhen since December 2016. He is responsible for research and development of sportswear 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 and the sample development deputy general manager of the intimate wear division of RMIA Shenzhen from February 2012 to December 2016. 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，37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，54歲，自2002年10月16日加入本集團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，37歲，自2016年12月起擔任RMIA Shenzhen運動服研發部副總經理。彼負責本集團運動服產品研發。彼亦自2008年4月至2012年2月期間為RMIA Shenzhen研發部的高級經理，並自2012年2月至2016年12月期間，為貼身內衣研發部副總經理。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 38, joined the Group on December 15, 2011 as our group financial controller and was appointed as company secretary of the Company on June 22, 2015. He is primarily responsible for financial reporting, corporate finance and company secretarial matters of the Group. Mr. Law has approximately 16 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，38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日獲委任為本公司的公司秘書。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16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 2017.

### 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 2017 are set out in the consolidated financial statements on pages 98 to 99 of this annual report.

The Board has recommended to pay to the shareholders of the Company a final dividend of HK2.5 cents per share for the year ended 31 March 2017. Subject to the approval of the proposed final dividend by the shareholders of the Company at the forthcoming annual general meeting to be held on Tuesday, 22 August 2017, the final dividend is expected to be paid on or about Monday, 11 September 2017.

### 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 Wednesday, 16 August 2017 to Tuesday, 22 August 2017, 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. (Hong Kong time) on Tuesday, 15 August 2017. The annual general meeting of the Company will be held on Tuesday, 22 August 2017.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2017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2017年3月31日止年度的業績載於本年報綜合財務報表第98至99頁。

董事會建議向本公司股東就截至2017年3月31日止年度派付每股2.5港仙的末期股息。待本公司股東在即將於2017年8月22日(星期二)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2017年9月11日(星期一)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2017年8月16日(星期三)至2017年8月22日(星期二)(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香港時間2017年8月15日(星期二)下午四時三十分前，送交本公司的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2017年8月22日(星期二)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 Monday, 28 August 2017 to Wednesday, 30 August 2017, 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. (Hong Kong time) on Friday, 25 August 2017.

### 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 11 and pages 12 to 28 of this annual report respectively. Discussions on the Group's relationships with its key stakeholders are also set out in the Chairman's Statement on pages 6 to 11 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 180 of this annual report.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2017 are set on page 180 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2017年8月28日(星期一)至2017年8月30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於香港時間2017年8月25日(星期五)下午四時三十分前，送交本公司的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分別載於本年報第6頁至11頁及第12頁至28頁的主席報告以及管理層討論及分析。有關本集團與其主要利益相關者關係的討論亦載於本年報第6頁至11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180頁本集團的財務資料概要。

### 財務摘要

本集團截至2017年3月31日止年度過去五年的已刊發業績以及資產及負債的摘要載於本年報第180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 2017, the reserves of the Company available for distribution to the shareholders of the Company amounted to approximately HK\$1,740.0 million (2016: HK\$1,777.1 million).

### DONATIONS

Charitable donations made by the Group during the year ended 31 March 2017 amounted to HK\$0.9 million (2016: HK\$1.3 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 for the year ended 31 March 2017.

### 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 8 October 2015 (the listing date of the Company), and no option has been granted up to the date of this report.

### 可供分派儲備

於2017年3月31日，本公司可供分派予本公司股東的儲備約為港幣1,740.0百萬元(2016年：港幣1,777.1百萬元)。

### 捐款

本集團於截至2017年3月31日止年度作出的慈善捐款為港幣0.9百萬元(2016年：港幣1.3百萬元)。

### 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

截至2017年3月31日止年度，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2015年10月8日(本公司的上市日期)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 maybe 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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**

除非以香港聯合交易所有限公司證券上市規則（「**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

## 董事會報告

### (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.

### (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，以致先前提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。

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2017 are set out in note 12 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2017, sales to the Group's five largest customers accounted for approximately 64.5% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 30.1%). Purchases from the Group's five largest suppliers accounted for approximately 41.7% of the Group's total purchases for the year (of which purchases attributable to the largest supplier accounted for approximately 11.8%).

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 2017.

## 附屬公司

本公司於2017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2017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64.5%（其中對本集團最大客戶的銷售額約佔30.1%）。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41.7%（其中最大供應商應佔採購額約11.8%）。

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2017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 the 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 2017 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. Chen Zhiping, Ms. Sze Shui Ling and Dr. Or Ching Fai will retire as Directors in accordance with Article 84 of the Articles of Association of the Company ("Articles of Association") 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 the Articles of Association and the applicable rules of the 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2017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，陳志平先生、施穗玲女士及柯清輝博士將根據本公司組織章程細則(「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組織章程細則及上市規則的適用規則予以續期。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, on the basis of their merit, qualifications and competence. Our employees are subject to regular job performance reviews which determine their promotion prospects and compensation. Subject to the Group's profitability, the Group may also provide discretionary bonuses to its employees as an incentive for their contribution to the Group.

The Company has adopted share option scheme as an incentive to the Directors and eligible employees.

### 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 2017.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, 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

- (1) 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 Listing Rules.

### 薪酬政策

本集團根據僱員(包括董事)的優點、資歷及能力為基準向彼等發放酬金。我們的僱員須定期接受工作表現評估，以釐定彼等的晉升前景及薪金。視乎本集團的盈利能力，本集團亦或會給予僱員酌情花紅，作為對本集團貢獻的獎勵。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。

### 管理合約

截至2017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作出彌償。

### 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

- (1) 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，根據上市規則為本公司的關連人士。

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 selling 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.

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 2016/2017 as permitted by the Hong Kong Stock Exchange was HK\$60.0 million, the actual transaction amount for Fiscal 2016/2017 with Le Ying was HK\$18.7 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 HKFRS, details of which are set out in note 34 to the consolidated financial statements.

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。

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2016/2017財年向樂盈銷售的收益年度上限為港幣60.0百萬元，2016/2017財年與樂盈實際交易金額為港幣18.7百萬元，及年度上限維持不變。

樂盈銷售協議項下擬進行交易根據香港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。

# REPORT OF THE DIRECTORS

## 董事會報告

- (2) Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited (“**Shun Cheong**”) is indirectly 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 Listing Rules.

On 24 March 2017, Shun Cheong entered into a property leasing agreement (the “**Property Leasing Agreement**”) with Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd. (麗晶維珍妮內衣(深圳)有限公司) (“**RMIA Shenzhen**”), a company incorporated under the laws of the People’s Republic of China and an indirectly wholly-owned subsidiary of the Company, pursuant to which Shun Cheong agreed to lease RMIA Shenzhen the Building located at Redstar Community, Gongming Subdistrict Office of Shenzhen Guangming District, Shenzhen, People’s Republic of China (the “**Premises**”) for a term of three years. Pursuant to the Property Leasing Agreement, the rent was determined on an arm’s length basis with reference to (i) the market rent of the Premises according to a fair rent letter issued by an independent property valuer (the “**Valuer**”); and (ii) various conditions of the Premises, including but not limited to the location of the Premises as well as the management services associated with the Premises. The Valuer assessed the market rent of the Premises, based on the prevailing market conditions and the rental level of similar properties in the vicinity.

The Property Leasing Agreement became effective on 1 April 2017 and is valid until either (i) the expiry of a period of three years or (ii) RMIA Shenzhen may terminate the agreement before the expiry of its term by giving a six months’ notice to Shun Cheong. RMIA Shenzhen may by giving Shun Cheong a three months’ notice before the expiry of the agreement, request for the renewal of the lease.

- (2) 紅星信昌膊棉廠(深圳)有限公司(「**信昌**」)為一間由本公司控股股東及執行董事洪游歷(又名洪游奕)先生間接全資擁有的公司,因此,根據上市規則為本公司的關連人士。

於2017年3月24日,信昌與麗晶維珍妮內衣(深圳)有限公司(「**RMIA Shenzhen**」),為一間根據中華人民共和國法律註冊成立及為本公司的間接全資附屬公司,訂立物業租賃協議(「**物業租賃協議**」),據此信昌同意向RMIA Shenzhen出租位於中華人民共和國深圳市光明新區光明辦事處紅星社區的樓宇(「**物業**」),為期三年。根據物業租賃協議,租金乃經考慮(i)根據獨立物業估值師(「**估值師**」)發出的公平租金函件釐定的物業市場租金;及(ii)物業的各項狀況(包括但不限於物業的位置及有關物業的管理服務)後公平磋商後釐定。估值師根據現行市場狀況及鄰近類似物業的租金水平評估物業的市場租金。

物業租賃協議已於2017年4月1日生效,及一直有效至(i)為期三年屆滿或(ii)RMIA Shenzhen可於協議期限屆滿前透過向信昌發出六個月通知終止協議。RMIA Shenzhen可於協議屆滿前透過向信昌發出三個月通知,要求續租。



The maximum annual aggregate amounts payable by RMIA Shenzhen to Shun Cheong under the Property Leasing Agreement for each of the years ending 31 March 2020 is RMB15.1 million (equivalent to approximately HK\$17.0 million).

The transactions contemplated under the Property Leasing Agreement also constitute related party transaction of the Company under HKFRS, 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 agreements 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 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.

截至2020年3月31日止各年度，RMIA Shenzhen根據物業租賃協議應付予信昌的最高年度總額為人民幣15.1百萬元(相當於約港幣17.0百萬元)。

物業租賃協議項下擬進行交易根據香港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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 47, have complied with Chapter 14A of the Listing Rules.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 31 March 2017, 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。根據上市規則構成的該等關連方交易／持續關連交易(載於第44頁至47頁「關連交易及持續關連交易」一段)已遵守上市規則第14A章的規定。

### 董事於競爭業務中的權益

於2017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)擁有任何可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 OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2017, 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本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於2017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 (%)
董事姓名	權益性質	股份數目	佔本公司股權概約百分比(百分比)
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	887,000,000 (long position) (好倉) (Note) (附註)	72.45%

Note: Amongst these 887,000,000 shares, 708,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 179,000,000 shares.

附註：在此等887,000,000股股份中，708,000,000股股份由Regent Marvel Investment Holdings Limited(由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。洪先生亦為179,000,000股股份的實益擁有人。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2017, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

### 主要股東於本公司的股份及相關股份中的權益及淡倉

於2017年3月31日，根據證券及期貨條例第336條須予存置之股份權益及淡倉登記冊的記錄，及至今為止就董事所知，下列人士或法團（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

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 (L) (Note 1) (附註1)	57.83%
Ms. Choy King Ngor 蔡琮娥女士	Interest of spouse 配偶權益	887,000,000 (L) (Note 2) (附註2)	72.45%
Cartica Corporate Governance Fund, LP; Cartica Capital Partners Master, LP; Cartica Investors, LP; Cartica Investors II, LP (managed by Cartica Management, LLC) (由Cartica Management, LLC管理)	Beneficial Owner 實益擁有人	63,193,280 (L)	5.16%

L – Long Position  
S – Short Position

L – 好倉  
S – 淡倉

Notes:

附註：

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 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 under Part XV of the SFO.

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，彼被視為於洪先生擁有權益的股份中擁有權益。



Save as disclosed above, as at 31 March 2017, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) 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.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there has been sufficient public float of more than 25% of the Company's issued shares up to the date of this report 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 52 to 66 of this annual report.

### EVENTS AFTER THE BALANCE SHEET DATE

Details of the significant event after the balance sheet date are set out in the Management Discussion and Analysis on page 26 of this annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2017 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.

除上文所披露者外，於2017年3月31日，董事並不知悉有任何其他人士（並非本公司董事或最高行政人員）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。

### 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，直至本報告日期止，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52頁至66頁的「企業管治報告」一節。

### 結算日後事項

有關結算日後的重大事項的詳情載於本年報第26頁的管理層討論及分析。

### 核數師

截至2017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。

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

Hong Kong, 28 June 2017

代表董事會  
主席兼首席執行官  
洪游歷(又名洪游奕)

香港，2017年6月28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 year ended 31 March 2017.

### COMMITMENT TO CORPORATE GOVERNANCE

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 Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Listing Rules for the year ended 31 March 2017.

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截至2017年3月31日止年度的本企業管治報告(「**企業管治報告**」)。

### 對企業管治的承擔

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，本公司於截至2017年3月31日止年度已遵守上市規則附錄14所載所有守則條文及(如適用)企業管治守則及企業管治報告(「**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，在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 of 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 for the year ended 31 March 2017.

## 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 for the year ended 31 March 2017 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，彼等於截至2017年3月31日止年度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」)。於截至2017年3月31日止年度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 year ended 31 March 2017, 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.

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

於截至2017年3月31日止年度，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。



### 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.

In accordance with Article 84 of 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. Chen Zhiping, Ms. Sze Shui Ling and Dr. Or Ching Fai will retire as Directors in accordance with Article 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.

### 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。

根據組織章程細則第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，陳志平先生、施穗玲女士及柯清輝博士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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

The Board meets on a regular basis, and on an ad hoc basis, as required by the business needs. During the year ended 31 March 2017, the Board convened 4 board meetings and one annual general meeting (the "2016 AGM") to approve the annual and interim results announcements 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 and the 2016 AGM during the year ended 31 March 2017 is set out in the following table:

### 會議

董事會定期及按業務所需不時舉行會議。於截至2017年3月31日止年度，董事會召開四次董事會會議以及一次股東週年大會（「2016年股東週年大會」）以批准全年及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截至2017年3月31日止年度出席董事會會議及2016年股東週年大會情況：

Name of Director	董事姓名	Number of Board meetings attended 出席董事會會議次數	Attendance rate 出席率	Attendance in the 2016 AGM 是否出席 2016年 股東週年大會	Attendance rate 出席率
<b>Executive Directors</b> <b>執行董事</b>					
Mr. Hung Yau Lit (also known as YY Hung) (Chairman and Chief Executive Officer)	洪游歷 (又名洪游奕)先生 (主席兼首席執行官)	4/4	100	Yes 是	100
Mr. Yiu Kar Chun Antony (Chief Financial Officer)	姚嘉駿先生 (首席財務官)	4/4	100	Yes 是	100
Mr. Liu Zhenqiang	劉震強先生	4/4	100	Yes 是	100
Mr. Chen Zhiping (Chief Operating Officer)	陳志平先生 (首席營運官)	4/4	100	Yes 是	100
Ms. Sze Shui Ling	施穗玲女士	4/4	100	Yes 是	100
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>					
Dr. Or Ching Fai	柯清輝博士	4/4	100	Yes 是	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	4/4	100	Yes 是	100
Ms. Tam Laiman	譚麗文女士	4/4	100	Yes 是	100

### 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.

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 year ended 31 March 2017, no claim had been made against the Directors of the Company.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. These include: to develop and review the Company’s policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company’s compliance with the CG Code as set out in Appendix 14 to the Listing Rules and disclosure in the Corporate Governance Report.

## 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.

### 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。

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。於截至2017年3月31日止年度，概無對本公司董事提出任何索償。

### 企業管治職能

董事會負責執行企業管治守則第D.3.1條所載的職能。該等職能包括：制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司的政策及常規是否遵守法律及監管的規定；制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及檢討本公司就上市規則附錄14所載的企業管治守則及企業管治報告中披露的合規情況。

## 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 year ended 31 March 2017 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 2016 and the annual results for the year ended 31 March 2017 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 2016 and the audit of annual results for the year ended 31 March 2017;
- 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，其具備合適的專業資格。

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。

於截至2017年3月31日止年度及直至本報告日期，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2016年9月30日止六個月的中期業績及截至2017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2016年9月30日止六個月中期業績進行協定程序，及對截至2017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：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 year ended 31 March 2017, the remuneration committee held two meetings, 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:

### 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。

於截至2017年3月31日止年度，薪酬委員會舉行兩次會議，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：

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	2/2	100
Mr. Hung Yau Lit (also known as YY Hung)	洪游歷(又名洪游奕)先生	2/2	100
Ms. Tam Laiman	譚麗文女士	2/2	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 2017 is set out below:

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2017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：

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	3
HK\$2,000,001–HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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 year ended 31 March 2017 and up to the date of this report, the nomination committee held one meeting which dealt with the following matters:

- 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	1/1	100
Mrs. To Wong Wing Yue Annie	陶王永愉女士	1/1	100
Ms. Tam Laiman	譚麗文女士	1/1	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

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。

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。

於截至2017年3月31日止年度及直至本報告日期，提名委員會舉行一次會議以處理以下事宜：

- 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。

### 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

During the year ended 31 March 2017, the total fees paid/payable in respect of services provided by PricewaterhouseCoopers, the external auditor of the Company, are set out below:

### 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

截至2017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：

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	1,439

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2017 is set out in the Independent Auditor's Report on pages 91 to 97 of this annual report.

### RISK MANAGEMENT AND INTERNAL AUDIT

#### Risk Management and Internal Control

To manage and monitor the various risk factors which the Company may be exposed, the Board is responsible for establishing and overseeing the Company's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted. The main features of this system, which continues to operate, were described in this Corporate Governance Report.

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the Audit Committee have included its responsibility for an effective system of internal control and risk management.

### 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2017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91至97頁的獨立核數師報告。

### 風險管理及內部審核

#### 風險管理及內部監控

為管理及監察本公司可能面對的多種風險因素，董事會肩負持續建立及監督本公司風險管理及內部監控系統的責任，並確保妥善檢討風險管理及內部監控系統的功效。該系統持續運作，其主要功能於本企業管治報告內闡述。

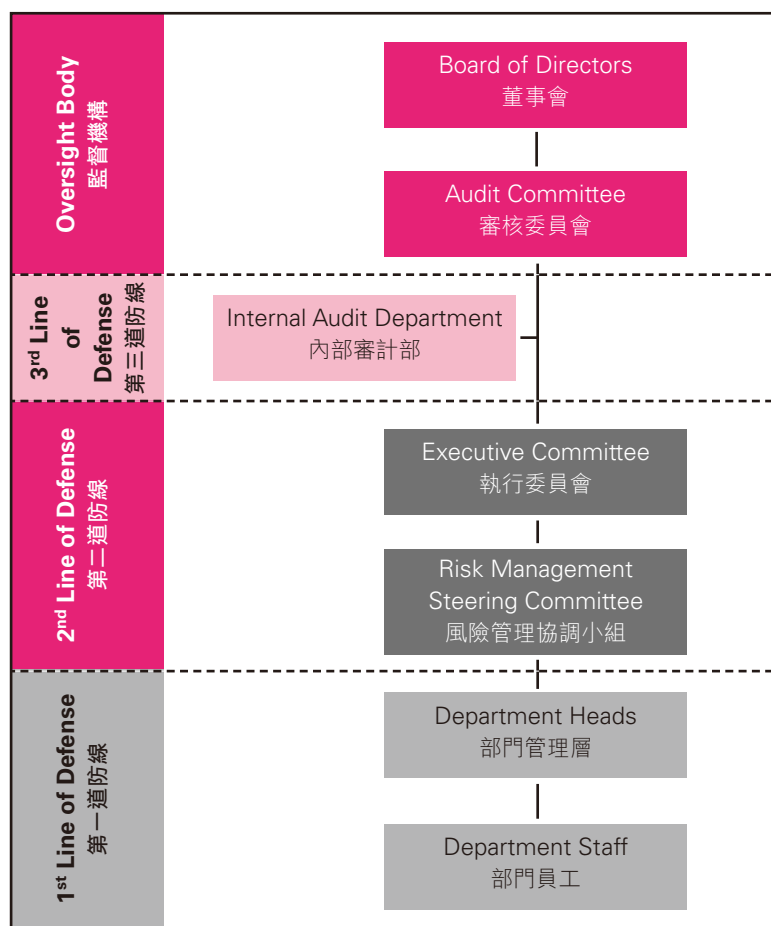
本公司已檢討其風險管理框架及程序並實施相關措施以強化其框架及程序。特別是，本公司已制定、批准及實施一套由其認可的風險管理政策所定義及支持的風險管理系統。審核委員會的職權範圍已載明其對有效內部監控及風險管理系統的職責。

### Risk Governance Structure

The Company's governance structure for its risk management system is shown below. Each party has well defined and detailed roles and responsibilities.

### 風險管治架構

本公司風險管理系統的管治架構載列如下。各方已有明確及詳細的角色及職責。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Assessment Methodology

The Company's methodology for its risk assessment comprises of four core stages (i.e. risk identification, assessment, monitoring and reporting). These processes are performed at least once a year to address changes in the Company's business environment.

### Review on the Effectiveness of Risk Management and Internal Control Systems

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Company on an on-going basis. The review covered the revenue, expenditure, human resources and fixed assets management of certain key subsidiaries of the Company.

### Our Responsibility

Our Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while management is responsible to design and implement an internal controls system to manage risks. The Board is also responsible for reviewing the effectiveness of the Company's risk management and internal controls system.

The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied and confident with the effectiveness of risk management and internal control systems currently put in place for the Company.

### Communication of Risk Events

Where risk events arise, our communications, both within the Company and to external parties, are an integral part of the risk management system. To enable the Company to make the appropriate decisions and responses to mitigate or address any risk event, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, a framework has been established to set out the procedures and internal controls for the handling and dissemination of inside information.

### 風險評估方法

本公司的風險評估方法由四個核心階段組成(即風險識別、風險評估、風險監督及風險報告)。該等程序每年最少進行一次，以就本公司業務環境的變化作出應對措施。

### 風險管理及內部監控系統的成效檢討

董事會已就風險管理及內部監控系統的成效進行年度檢討，涵蓋財務、運作及合規監控等所有重要監控。此外，董事會已委聘國際會計師事務所持續檢討本公司的內部監控系統。有關檢討涵蓋收益、開支、人力資源及本公司若干主要附屬公司的固定資產管理。

### 我們的職責

董事會全權負責確保維持有效及健全的風險管理及內部監控系統，而管理層負責設計及實施內部監控系統以管理風險。董事會亦負責檢討本公司風險管理及內部監控系統的成效。

風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現的失敗風險。根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意，並對之充滿信心。

### 風險事件的溝通

於出現風險事件時，本公司內部間的溝通及與外部各方的溝通為風險管理系統的組成部分。為使本公司作出明智決策及應對以減緩或處理任何風險事件，適當的職能部門及人士將會完全、準確且及時地傳遞及接收有關事件的相關資料。

為確保本公司內幕消息按照上市規則、適用法律及監管規定適時向公眾披露，本公司已建立架構載明處理及發佈內幕消息的程序及內部監控。

### 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.

#### 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](http://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.

### 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，而提請人因董事會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。

#### 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](http://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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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](http://www.hkexnews.hk) and the Company's website at [www.reginamiracleholdings.com](http://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 year ended 31 March 2017, 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 year ended 31 March 2017 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將於會上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](http://www.hkexnews.hk))及本公司網站([www.reginamiracleholdings.com](http://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。

截至2017年3月31日止年度，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

於截至2017年3月31日止年度及直至本報告日期，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會  
及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Report Guide”) set out in Appendix 27 of the Listing Rules of Hong Kong Stock Exchange.

This report complies with the reporting principles of materiality, quantitative, balance and consistency. It is designed to show our management measures and performance in respect of environmental protection, employment and operating practices, and community engagement. Meanwhile, as a channel of communication between the Group and the stakeholders, this report positively responded the stakeholders’ main concerns to facilitate the stakeholders’ comprehensive understandings of the enterprise.

The report covers the Group’s offices and production areas in Hong Kong and Shenzhen. The Group’s new plant in Vietnam was completed and in the early stage of operation and therefore it is not included in this report for the time being. The report covers a period from 1 April 2016 to 31 March 2017, and some of the contents are traced back to previous years.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

By upholding its commitment to corporate social responsibility, the Group strives to forge itself into an environmentally friendly enterprise that cares about its employees’ development and protects their rights and interests. The Group adheres to the principle of equality and integrity for its operation, and complies with business regulations and ethic codes. On top of securing product quality, the Group also heavily increases input in product’s research & development and innovation. Meanwhile, the Group actively participates in social welfare activities with an effort to strike a balance among corporate economies, environment and social benefits, and by joining hands with stakeholders, the Group aims to achieve a sustainable development.

The Group is well versed with its impacts on environment as well as the society, therefore it insists to put the above environmental, social and governance policies into practice. By proactively upgrading and optimizing the equipment, the Group endeavors to meet the energy saving and emission reduction targets. By strict implementation and continued improvement of employment system, the Group provides a safe and healthy working environment and a fair development platform for its employees. By maintaining stable and professional production and research and development teams, the Group focuses on the improvement of product quality and creativity to keep a sustainable and healthy development for the enterprise, which in turn creates values for both the environment and stakeholders.

### 關於本報告

此報告按照香港聯合交易所上市規則附錄二十七之《環境、社會及管治報告指引》(《ESG報告指引》)的規定編製。

本報告遵循重要性、量化、平衡、一致性的彙報原則，力求全面展現本集團在環境保護、僱傭及營運慣例以及社區參與方面的管理措施及績效表現。同時，作為集團與權益人溝通渠道之一，本報告積極回應權益人的重點關注事項，以增進權益人對企業的全面瞭解。

本報告覆蓋範圍包括集團位於香港及深圳兩地的辦公與生產區域；集團越南新廠處於建成投產初期，故暫不納入報告範圍。本報告時間範圍為2016年4月1日至2017年3月31日，部分內容適當追溯至以往年份。

### 環境、社會及管治方針

秉持履行企業社會責任之承諾，集團致力創建環境友好型企業，關愛員工發展，保障員工權益；以公平誠信為企業經營的宗旨，遵循商業規範及道德；在保證產品質量的基礎上，大力投入產品研發創新；同時積極投身社會公益事務，努力實現企業經濟、環境及社會效益的平衡，攜手權益人共同實現可持續發展。

集團深明自身的環境及社會影響，堅持將上述環境、社會及管治方針付諸實踐，積極開展設備升級改造以實現節能減排之目標，認真執行並不斷完善僱傭制度，為員工提供安全健康的工作環境與公平的發展平台，保持生產與研發團隊的穩定性與專業性，專注提升產品質量與創新能力，以保障企業的持續健康發展，為環境與權益人創造價值。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

We believe that the Group's sustainable development depends on the stakeholders' engagement and support so as to create the development opportunities for mutual benefit. By capitalizing the normalized communication mechanism, the Group makes sure that the stakeholders understand the operating status of the enterprise on a timely manner. We listen and respond to the stakeholders' demand and expectations in order to establish the relationship of trust and co-operation.

### 權益人參與

我們深知本集團的可持續發展依賴於權益人的參與及支持，務求創造互利共贏的發展機會。集團通過常態化的溝通機制，確保權益人及時瞭解企業經營動態，傾聽並回應權益人的訴求與期望，建立互助互信的合作關係。

Stakeholders 權益人	Stakeholders' main concerns 權益人關注事項	Communication channels with stakeholders 與權益人溝通渠道	Our responses 我們的回應
Customers 客戶	Products and service quality Production and R&D capabilities Intellectual property protection Employment and labor rights 產品與服務品質 生產與研發能力 知識產權保護 僱傭與勞工權益	Daily communication and visits Satisfaction surveys Technical seminars Regular inspections at plants 日常溝通走訪 滿意度調查 技術研討會 定期驗廠	Safeguard the product quality Focus on technology and product innovation Safeguard customers' information security Comply with labor regulations 保障產品質量 專注技術與產品創新 保護客戶信息安全 遵守勞工法規
Employees 員工	Remuneration and benefits Career development Labor rights Safe working environment 薪酬與福利 職業發展 勞工權益 安全的工作環境	Staff forums Internal publications Staff training Channels for employee complaints 員工座談會 公司內刊 員工培訓 員工申訴渠道	Sound compensation protection system Abundant opportunities for training and promotion Protect the rights of staff Protect the safety and health of staff 完善的薪酬保障體系 豐富的培訓與晉升機會 捍衛員工權益 保護員工的安全健康
Shareholders and investors 股東及投資者	Business growth Risk management Unimpeded communication 業績增長 風險管控 暢通的信息溝通	Shareholders' meetings Investors' meetings Circulars and announcements 股東大會 投資者會議 通函與公告	Realizing sound business growth Enhancement of risk management system Normalization of communication system 實現業績穩健增長 強化風險管理機制 常態化的溝通機制

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 權益人	Stakeholders' main concerns 權益人關注事項	Communication channels with stakeholders 與權益人溝通渠道	Our responses 我們的回應
Government 政府	Tax payment in accordance with the law Operational compliance Job creation Social welfare 依法納稅 合規經營 促進就業 社會公益	Special inspection Seminars Policies development and recommendation Project collaboration 專項檢查 研討會 政策制定和建議 項目合作	Regular payment of tax in full Compliance with relevant laws and regulations Achievement of sustainable development Engagement in public affairs 定期足額繳納稅金 遵紀守法 實現可持續發展 參與公共事務
Suppliers 供應商	Business ethics Business integrity Supply chain management Safety production 商業道德 誠信經營 供應鏈管理 安全生產	Bidding procedures Regular audit and evaluation Discussion and communication 招標程序 定期審核及評估 研討與交流	Operation principles of honesty and integrity Fair and transparent procurement process Growth together with experience sharing 誠實守信的經營理念 公平透明的採購流程 共享經驗共同發展
Industry associations 行業組織	Product R&D Product quality Social responsibility 產品研發 產品質量 社會責任	Industrial exhibition Sharing between corporates Community service 行業展會 企業交流 社區公益	Product upgrade and value enhancement Driving the development of industry standards Promoting the sustainable development of the industry 產品升級和價值提升 推動行業標準制定 促進行業可持續發展
Community 社區	Environmental protection Job opportunities Charity activities 環境保護 就業機會 慈善公益	Information disclosure Media monitoring Community service 信息披露 輿情監測 社區公益	Conservation-based and eco-friendly production Offering employment opportunities Engagement in charity work 節能環保生產 提供就業崗位 投身公益事業

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In the early stage of preparation of this report, the Group commissioned a third-party consultant to conduct the ESG materiality assessment. Based on the requirements of “ESG Report Guide”, we have identified and determined 26 ESG issues pursuant to the Group’s actual business situations and industry characteristics. We invite stakeholders to score the materiality of these 26 issues, and then comprehensively consider the scores given by stakeholders against the Group’s sustainable development goals, afterwards conclude and determine the ranking of materiality for the reported issues and prepare the materiality matrix (see picture 1 for details).

This report elaborates on all the above issues in this report, and consider the issues of highest concerns to stakeholders as the material reporting contents. Meanwhile, the results of materiality assessment will be used in the direction for development of the ESG plan and targets in next financial year of the Group to create sustainable values for the stakeholders.

### 重要議題評估

在報告編製初期，本集團委托第三方顧問機構主持開展了ESG重要議題評估工作，以《ESG報告指引》要求為基礎，根據集團的實際業務與行業特點，識別並確定了26項ESG議題；邀請權益人對26項議題的重要程度進行評分，綜合權益人評分結果與集團可持續發展目標，總結確定報告議題的重要性排序，並編製重要性矩陣(詳見圖1)。

本報告中會對上述所有範疇內容進行闡述，並將權益人更為關注的議題作為重點彙報內容。同時，重要性評估結果將用於指導本集團制定下一財年的ESG工作計劃與目標，務求為權益人創造可持續價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Picture 1 The Group's ESG Materiality matrix

圖1 集團環境、社會及管治重要性矩陣

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR COMMITMENT TO THE ENVIRONMENT

The Group is committed to the high efficiency and green development concept. The awareness of environment protection is integrated in strategies and throughout all steps of the production and operation of the Company. During the reporting period, no penalties had been imposed upon the Group for violation of any environmental laws and regulations. We did not receive any complaints in relation to environment protection raised by the customers or any other person.

#### Emissions

We strictly comply with the national and regional laws and regulations on environment as well as the emission standards to continuously improve the corporate environmental management system, and better monitor the emissions of the hazards with an aim to minimize the negative impact arising from the Group's production and operations on the environment.

#### Wastewater

The Group's wastewater includes the wastewater generated from cleaning of the mold and the equipment, as well as general domestic sewage. We strictly implement the "Wastewater Management Policy". The General Logistics Department is responsible for treatment and discharging of the wastewater generated from plants. The recycled wastewater generated from the cleaning procedures will be handled by qualified environmental protection companies. Domestic sewage will be handled and discharged by municipal sewerage network.

#### Waste

The waste of the Group mainly includes the production waste, general waste, hazardous waste, domestic waste and medical waste. During the reporting period, the Group amended the "Waste Management Policy" to further regulate the management process of each kind of the waste and assign the responsible departments to ensure proper disposal of waste and reduce the risks of contamination.

### 對環境的承諾

集團堅持集約高效的綠色發展理念，將環保意識融入公司的戰略與生產運營的各個環節。報告期內，集團並無因違反環境法律或法規而遭受處罰。同時，並未接獲客戶或任何其他人士做出的有關環境保護問題的投訴。

#### 排放物

我們謹遵國家及地區的環境法律條例與排放標準，持續完善企業環境管理制度，加強監管環境危害物質的排放，務求降低集團生產運營對環境所造成的負面影響。

#### 廢水

集團的廢水類型包括清洗模具與機台設備產生的廢水，以及一般生活污水。我們嚴格執行《廢水管理制度》，由總務後勤部負責廠區廢水處理及排放。清洗工序所產生的廢水經回收後交予有資質的環保公司進行處理。生活污水統一收集經市政污水管網處理排放。

#### 廢棄物

本集團的廢棄物主要包括生產廢料、一般廢舊物資、危險廢棄物、生活垃圾與醫療垃圾。集團於報告期內修訂了《廢棄物管理制度》，進一步規範各類廢棄物的處理流程，明確責任部門，確保廢物的妥善處置，降低環境污染風險。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We strictly follow the sound production process by controlling the production waste from generation at the source. Upon confirmed by the responsible person from the production and quality department, the materials no longer acceptable for recycling would be treated as the production waste. In respect of the production waste with customers' labels, we will hand it to the customers to confirm whether it should be disposed, the ways of disposal and the disposal cycle. We strictly follow the customers' requirements to protect the brands and the products' information. We entrust the qualified professional companies to collect other types of production waste on a daily basis.

The Group strictly complies with the requirements of the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste" to collect and store the hazardous waste separately, and place the signage on the hazardous waste and entrust the qualified environmental companies for centralized disposal.

The disposal list of waste material shall be completed for disposal of obsolete materials. All the obsolete materials shall be stacked in the disposal bin and the responsible person will arrange centralized disposal. The domestic waste is collected by the cleaners of dormitory management office and stacked in the waste area of the quarters and regularly delivered to the community sanitation station for centralized disposal.

The Group's staff healthcare room in the plants will generate small amount of medical waste. In respect of this kind of waste, the Group entrusts the professional unit for handling medical waste regularly.

### **Exhaust Gas**

The main types of exhaust gas include the small amount of exhaust gas produced by the use of glue in the workshop, air-conditioner exhaust gas, and the exhaust gas produced by the use of fuel. Each pollution indicator of the Group's exhaust gas is in compliance with the requirements of Emission Limit of Air Pollutants in Guangdong Province.

我們嚴格遵循完善的生產流程，從源頭控制生產廢料的產生。生產與質量部門負責人確認無法再次加工利用的物料方可視為生產廢料。其中，對於有客戶標誌的生產廢料，需要交由客戶確認是否銷毀、銷毀方式及處理周期，嚴格按照客戶要求進行處理，以保護客戶品牌及產品信息。其他類別的生產廢料統一委托有資質的專業公司每天收集。

本集團嚴格按照國家《固體廢物污染環境防治法》要求，對危險廢棄物進行分類收集、貯存，設置危險廢物識別標誌，並委托有運營資質的環保公司統一轉移處理。

廢舊物資須填寫廢舊物資處理單，集中堆放在廢料倉，由負責管理人員統一安排處理。生活垃圾由宿舍管理處清潔工集中到宿舍區垃圾區，定期運至社區環衛站進行統一處理。

集團於廠區的員工醫護室會產生少量的醫療垃圾。針對此類廢棄物，集團委托專業醫療廢物處理單位進行定期處理。

### **廢氣**

廢氣的主要類型包括車間使用膠水而產生的少量廢氣、空調廢氣和燃料使用產生的廢氣。集團所排放廢氣的各項污染指標符合廣東省《大氣污染物排放限值》規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resource Use

#### ***The Green and Low-carbon Operation***

Energy use is not only the focus of our environmental management, but also an important issue to stakeholders. As for production, the Group actively introduces advanced energy-saving technologies and continuously optimizes the equipment to improve the efficiency of energy use and hence reduce greenhouse gas emissions. Since 2010, the Group has carried out energy-efficient project towards stenters, sewing machines, air-conditioners, fans and lightening system successively. In the gradual process of achieving energy saving and emission reduction, we have reduced production costs, and realized the win-win situation between environment and economic benefits.

The Group vigorously advocates the green and low-carbon working and living style. The use of double-sided printing is required and the running time of lightening and air-conditioning equipment is strictly regulated. The office supplies receipt and use system is in place to reduce wastage. We provide environmental protection tips for employees and actively organize them to join environmental welfare activities. Through such efforts, we dedicate to raising the awareness of our employees in respect of environment protection and encouraging them to perform their respective duties to protect the environment.

#### ***The Use of Water Resources***

Our products do not requires a large amount of water resources consumption, but we still attach great importance to water conservation, and actively promote water-saving equipment and water-saving concepts. We strengthen the daily inspection, maintenance and management toward water equipment, strictly prohibit the phenomenon of evaporation, emission, dripping and leakage from pipeline and faucet, and reduce the Group's water footprint.

### 資源使用

#### ***綠色低碳的運營模式***

能源使用是我們環境管理的工作重點，亦是權益人所關心的重要議題。在生產方面，集團積極引進先進的節能技術，不斷進行設備優化，務求提升生產的能源使用效率，進而減少溫室氣體的排放。於2010年起，集團先後對定型機台、車縫機台、空調、風機、照明系統進行了節能改造，在逐步實現節能減排的同時亦降低了生產成本，實現了環境與經濟效益的共贏局面。

集團大力推廣綠色低碳的辦公及生活模式。我們規定雙面使用紙張，嚴格規範照明及空調設備的使用時間，執行辦公用品領用制度以減少浪費現象。我們向員工提供環保小貼士，積極組織員工參與環保公益活動，致力提升員工的環境保護意識，鼓勵員工履行自身的環境責任。

#### ***水資源使用***

我們的產品生產並不需要消耗大量的水資源，但我們仍十分重視水資源保護，積極推廣節水設備以及節水理念，加強對用水設備的日常檢查、維護和管理，嚴格禁止水管及水龍頭跑、冒、滴、漏的現象，降低集團的水足跡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Sustainable Development

The Group is well aware of its own environmental protection obligations, continually explores to integrate the concept of sustainable development into the enterprises strategic planning, constantly optimizes the environmental management system, and reduces the environmental impact of production and operation. The main project “the Design and Production of Underwear” of the Group’s subsidiary, Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd, has obtained the ISO14001: 2015 environmental management system certification.

While establishing the environmental management system, we also further strengthen the investment in hardware facilities for environmental protection. The Shenzhen manufacturing plants of the Group are now carrying out the waste water treatment and recovery project at the silk printing production line. The project is designed and constructed by qualified units to ensure the treated water quality meets the standard of GB18920-2002 (urban sewage recycling). After collection, purification and treatment, production waste water will be reused in the production process, achieving the purpose of water resources recycling.

Given that the Group mainly provides products to a number of internationally renowned garment enterprises, such customer groups have higher requirements and expectation toward the suppliers’ environmental management and performance. We consider this an opportunity and through the clean production measures such as craftsmanship optimization and source control we can enhance the utilization rate of energy and resources and reduce the negative influence on the environment. We are committed to positively responding to the demands and expectations of our customers and to jointly addressing the challenges of global environmental pollution and resource shortages.

### 綠色可持續發展

集團深知自身的環境保護之義務，持續探索將可持續發展理念融入企業戰略規劃，不斷完善環境管理體系，降低生產與運營的環境影響。集團附屬麗晶維珍妮內衣(深圳)有限公司主營項目「內衣的設計和生產」現已通過了ISO14001:2015環境管理體系認證。

在環境管理體系建設的同時，我們亦進一步加強對環保硬件設備的投入。集團深圳生產廠區現正建設絲印工序的廢水處理回收工程，該工程交由具備有資質的單位統一設計和施工，確保經過處理的水質達到GB18920-2002(城鎮污水再生利用)標準要求。生產廢水經過淨化和處理後將重複利用於生產工序中，達到水資源循環利用的目的。

鑒於集團主要服務於多家國際知名服裝企業，該客戶群體對供應商的环境管理與績效表現提出了較高的要求與期望。我們視此為契機，通過工藝優化與源頭控制等清潔生產措施，提升能源與資源利用率，降低對環境的負面影響。我們務求積極回應客戶的訴求與期許，共同應對所面臨的全球環境污染和資源短缺的挑戰。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOR PRACTICES

The Group has always considered talents as the most valuable resource and asset. We respect and protect the legitimate rights and interests of employees, provide a fair career development platform, care employees' physical and mental health, and join hands with employees to realize sustainable development.

#### **Employment Practices**

The Group has developed sound employment policies covering the requirements and standards of recruitment, promotion, remuneration, resignation, treatment and so on, and regulates each requirement and standard to ensure the efficient management of human resources.

#### **Talent Recruitment**

The Human Resource Department develops recruitment plans in accordance with the recruitment needs of various departments, and continuously introduce talents to join the Group through social recruitment, campus recruitment, internal referral and other channels. The Human Resource Department strictly implements the recruitment evaluation program, adheres to the selection principle of fairness and selection of high caliber, and provides equal job opportunities in accordance with their competence and abilities. The Group enters into employment contracts with the employees in accordance with the requirements of the Labor Law, covering matters such as wages benefits, safety and sanitary conditions in the workplace, and grounds for termination.

#### **Remuneration and Benefits**

The Group is committed to implementing the remuneration distribution principals based on performance, efficiency and fairness. On top of labor basic salary, the Group may pay performance bonuses in accordance with employees' performance and the Group's business performance. In order to maintain a competitive remuneration package, the Group carries out evaluation and adjustment on remuneration every year with reference to the social average wage, the consumption level and the industry rate, so as to attract and retain talents.

### 僱傭及勞工常規

集團一直將人才視為最寶貴的資源與財富。我們尊重並保障員工的各項合法權益，提供公平的職業發展平台，關愛員工的身心健康，攜手員工共同實現可持續發展。

#### **僱傭慣例**

集團制定了健全的僱傭及員工政策，涵蓋招聘、晉升、薪酬、離職、待遇等方面，規範各項要求及標準，確保對人力資源的高效管理。

#### **人才引進**

人力部依據各部門招聘需求制訂招聘計劃，採用社會招聘、校園招聘、內部推薦等多種途徑為集團持續引進優秀人才。人力部嚴格執行招聘測評程序，堅持公正擇優的選拔原則，根據人員的資質與能力，給予公平的任職機會。集團按照勞動法規要求，與員工訂立僱傭合同，內容涵蓋工資、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。

#### **薪酬與福利**

集團貫徹按勞分配、效率優先、兼顧公平的薪酬分配原則，在基本工資的基礎上，根據員工的績效表現與經營業績發放績效獎金。集團每年參照社會平均工資、消費水平以及行業薪資情況對薪酬進行評估調整，維持有競爭力的工資水平，以吸引及保留人才。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group strictly complies with national and local laws and regulations to pay social insurance for employees. Meanwhile, we provide staff dormitory, canteens, utilities and work meal subsidies to protect employees' rest and meal quality. The Group ensures that employees enjoy a reasonable rest and leave, sets up recreational areas, and encourages employees to combine work and rest. We care about the growth of our employees' offspring, provide children education funds and summer training courses for eligible employees, and organize parent-child activities at festivals. The factory in Shenzhen sets up lactation rooms, providing new mothers with care and convenience.

### **Performance Evaluation and Promotion**

The Group regularly evaluates employees' performance, and uses the evaluation results as an important indicator for employees' remuneration adjustment and personal promotion. To help employees improve their performance, department heads need to carry out performance interviews with their employees, provide performance guidance, and develop performance improvement programs.

The Group provides employees with a multi-dimensional career development direction and a clear path to promotion. The Human Resource Department regularly announces the information of new positions in the departments, and all the employees have the opportunity to apply for the internal competition. The competition assessment strictly follows the principles of fairness and openness. Through tests of theory and skills as well as quality evaluation and interview, the Group conducts a comprehensive assessment to ensure that the selection of personnel is in line with the requirements of the job post.

The Group continually promotes the talent review, update the professional, technical and management talent pool in time, and establish a solid foundation for talent cultivation and the building of talent echelon based on the Group's development plan for the following year.

### **Equality and Cohesion**

The Group expressly prohibits discrimination against sex, age, nationality, race, language, religion, party or other factors to ensure that employees fairly enjoy the resources and opportunities provided by the Group. At the same time, we maintain a harmonious and integrated working team, timely address staff disputes and endeavor to create an equal and harmonious corporate culture.

集團按照國家及地方法律法規為員工繳納社會保險，同時提供員工宿舍、食堂以及水電費工作餐補助，保障員工的休息及膳食質量。我們確保員工享有合理的休息與休假，開設休息娛樂區，鼓勵員工勞逸結合。我們關心員工下一代的成長，為符合條件的員工提供子女教育基金與暑期培訓班，並在節日組織親子活動。深圳廠區開設了哺乳室，為新媽媽們提供關懷與便利。

### **考核與晉升**

集團定期對員工進行的績效考核，並將考核結果作為薪酬調整與個人晉升的重要參考指標。為協助員工提升個人表現，部門負責人需與員工開展績效面談，進行業績指導，並制定績效改善計劃。

集團為員工提供多維度的職業發展方向以及清晰的晉升路徑。人力部定期公佈部門新增崗位信息，員工均有機會參與內部競聘。競聘考核嚴格遵循公平公開的原則，通過理論與技能測試、素質測評以及面試對競聘者進行全面考核，確保遴選符合崗位需求之人才。

集團持續推進人才盤點工作，及時更新專業、技術及管理人才庫，根據下一年度企業發展規劃制定人才繼任計劃，為人才定向培養及人才梯隊建設奠定堅實的基礎。

### **平等與多元共融**

集團明令禁止因性別、年齡、國籍、民族、語言、宗教信仰、黨派或其他因素的歧視行為，保障員工公平享有公司所提供的資源與機會。同時，我們維護和諧共融的工作團隊，及時協調員工糾紛，力求營造平等和諧的企業文化氛圍。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

We strictly comply with laws and regulations in relation to occupational health and safety and proactively respond our clients' requirements on all kinds of safety in production. According to the Group's business development, we keep improving the occupational health and safety system and carefully implement every management policy, ensuring the provision of a healthy and safe workplace for our employees. During the reporting period, no major safety incidents occurred within the Group.

### Production Safety

The Group upholds the safety management policy of "safety first, prevention-centered and comprehensive management". During the reporting period, we improved relevant safety and management systems, and further enhanced the inspection on safety risks. All-round safety inspections are conducted by the personnel of Security Center around the clock. Various departments, including Production Department and Security Team, carried out integrated patrols in the key areas.

As a major fire safety unit, the Group highly concerns about the fire safety precautions. We set up the "Contingency Plan for Fire Accident (消防事故應急預案)" and establish a multilevel fire contingency team. During the reporting period, we organized a number of firefighting skill trainings and fire drills, continuously enhanced fire safety education to strengthen employees' awareness and responsiveness towards fire safety.

In order to improve the emergency management on production incidents and unexpected events, such as natural disasters, we gradually optimize the "Contingency Plan for Natural Disasters (自然災害應急預案)" and the "Contingency Plan for Production Incidents (生產事故應急預案)", and filed them with Safety Supervision Bureau in the locations where the business operates. During the reporting period, the Group organized chemicals leak drills and trainings on the knowledge of emergency and safety. New staff is required to take part in a 3-level safety induction training and report duty only after passing the assessment.

### 健康與安全

我們嚴格遵守國家和地區有關職業健康與安全的法律法規，積極響應客戶針對安全生產的各項要求。根據集團的業務發展，我們不斷完善職業安全健康管理體系，認真執行各項管理制度，務求為員工提供一個健康、安全的工作場所。報告期內，集團未發生重大安全事故。

### 生產安全

集團秉持「安全第一，預防為主，綜合治理」安全管理工作方針。報告期內，我們完善了安全管理相關制度，進一步加強安全隱患排查，由安全中心人員進行全方位、全天候的安全巡查，同時聯合生產部、保安隊等部門對重點區域進行綜合巡查。

作為消防安全重點單位，集團高度關注消防安全工作，制定《消防事故應急預案》，成立多層級的消防應急小組；於報告期內，組織多次消防技能訓練與消防演習，持續加強消防安全宣傳以期提升員工的消防安全意識及應急能力。

為提升生產事故與自然災害等突發事件的應急管理，我們逐步完善《自然災害應急預案》、《生產事故應急預案》，並在所在地區安監局進行備案。報告期內，集團組織了化學品泄漏演練與應急安全知識培訓；新進員工必須參加三級安全教育入職培訓，通過考核後方可上崗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Occupational Health**

Employees' health and safety are crucial to the Group's daily operations. The Group attaches great importance to the identification and assessment of occupational hazards, and periodically arranges occupational health examinations for those who face occupational hazards and risks at work, and establishes staff health profiles with an aim to prevent and control the occurrence of occupational diseases. During the reporting period, the Company collaborates with Disease Control Center to initiate an assessment on the current status of occupational hazards and conducts on-site assessment on factors about occupational hazards and develops precautionary measures.

The Group provides production workers with necessary protective equipment. In order to provide proper working protection for special labor groups, such as pregnant staff and mothers of new born, we will strictly review their respective types of work, intensity and working environment to ensure their personal health. The Group also concerns about the mental health of employees and provides them with psychological consultations and relevant trainings to help them manage stress and maintain a pleasant working spirit.

The intimate wear design and manufacturing processes of the Group's subsidiary, Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd, has obtained OHSAS18001:2007 Occupational Health and Safety Management System Certification. Based on this standard, the Group continues to improve production safety conditions and precautionary measures to ensure that compliance requirements and customer expectations have been satisfied.

### **Training and Development**

Our success relies greatly on the consistent and efficient production skills and performances of our employees. Based on the requirements of the business and job posts, the Group provides various types of training programs and the business departments and Human Resources Department would collaborate on preparation of the monthly training program. During the reporting period, the Group further optimized the training systems, enriched the training resources, developed training programs and made sure that the knowledge and the skill set of the employee meets the needs of the Group's business development.

### **職業健康**

員工的健康安全對企業日常運營至關重要。集團重視職業危害的識別與評估，定期安排職業危害風險崗位的人員進行職業健康體檢，建立員工健康檔案，預防和控制職業病的發生。報告期內，公司與疾控中心合作開展職業危害現狀評價工作，現場評估職業危害因素並制定預防措施。

集團為生產崗位員工提供所需的勞動防護用品，對於孕婦及新生媽媽等特殊群體提供適當的勞動保護，嚴格審核其勞動類型、強度及工作環境，確保個人身體健康。集團亦關心員工的心理健康，提供心理諮詢及相關培訓，幫助員工舒緩心理壓力，保持愉快的工作情緒。

集團附屬麗晶維珍妮內衣(深圳)有限公司的內衣的設計和生產過程已通過OHSAS 18001:2007職業安全健康管理體系認證。集團以此標準為框架，持續改善生產安全條件和預防措施，確保滿足合規要求以及客戶的期望。

### **培訓與發展**

我們的成功在很大程度上依賴於員工統一高效的生產技能及工作表現。依據業務和崗位需求，集團為員工開設多層次、多類型的培訓課程，並由業務部門與人力部協作制定月度培訓計劃。報告期內，集團進一步完善培訓體系，拓展培訓資源，開發培訓項目，確保員工知識與技能水平滿足集團業務的發展。

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The Group's training program system is as follows:

集團的培訓課程體系如下：

Training Series 培訓系列	Examples of Training Projects 培訓項目舉例	Training Targets 培訓目標
New Staff Series	<ul style="list-style-type: none"> <li>Orientation training for new employees</li> <li>Environmental fire safety training</li> <li>Training for new operational staff</li> </ul>	Provide all-round orientation trainings for new employees in order to help him/her becomes familiar with every rule and system of the Company, and acquires the knowledge and skills required for the post.
新員工系列	<ul style="list-style-type: none"> <li>新員工入職培訓</li> <li>環境消防安全培訓</li> <li>新進操作類員工培訓</li> </ul>	為新入職員工提供全方位的入職培訓，幫助其快速熟悉公司的各項規章制度，掌握崗位所需知識技能。
Professional Development Series	<ul style="list-style-type: none"> <li>Job skills training</li> <li>Business Knowledge and skills</li> <li>Office software application</li> </ul>	Design the internal trainings session for the professional need of the job post, proactively arrange employees to attend the external training and constantly enhance the professional skills of employees.
專業發展系列	<ul style="list-style-type: none"> <li>崗位技能培訓</li> <li>業務知識技能</li> <li>辦公軟件應用</li> </ul>	設計符合崗位專業需求的內部培訓課程，積極安排員工參加外部培訓，持續提升員工的專業能力。
Leadership Development Series	<ul style="list-style-type: none"> <li>Outstanding manager training camp</li> <li>Management skill upgrade</li> <li>Strategic planning training</li> </ul>	Organize focus-based management skill trainings for management and talent pool; improve the training results by various teaching ways, including lecturers' guidance, experience sharing and training camps, in order to enhance the establishment of the management talents for the Group.
領導力發展系列	<ul style="list-style-type: none"> <li>卓越經理人訓練營</li> <li>管理技能提升</li> <li>戰略規劃培訓</li> </ul>	對管理層及儲備人才組織有針對性的管理技能培訓，通過講師輔導、經驗分享交流、訓練營等多種學習形式，提升培訓效果，加強集團管理人才隊伍建設。
General Knowledge Series	<ul style="list-style-type: none"> <li>On-the-job education</li> <li>Emotion management courses</li> <li>Comprehensive accomplishment programs</li> </ul>	Organize employees to undertake programs such as time management, stress and emotion management and personality analysis by color, to promote the personal and comprehensive development for employees.
通用知識系列	<ul style="list-style-type: none"> <li>在職學歷教育</li> <li>情緒管理課程</li> <li>綜合素養類課程</li> </ul>	組織員工參加時間管理、壓力與情緒管理、性格色彩分析等課程，促進員工個人全面發展。

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### Labor Standards

The Group strictly complies with labor regulations in places where the business operates and the requirements of the foreign customers. Child and forced labor are strictly forbidden so as to guarantee the human and labor rights of the employees. During the reporting period, no events that violated the relevant laws and regulations regarding labor rights and interests occurred within the Group.

We carefully examine and review the age of the employee during recruitment process in accordance with “Measures Against Employment of Child Labor (禁止僱傭童工程序)”, and establish separate file system for age in the personal document. If any violation is identified, the worker concerned will immediately be dismissed from work and arranged to be sent back home and resumed studying. In the meantime, internal investigation will be conducted, and modification will be made.

We strictly implement “Measures to Prevent Forced or Compulsory Labor (不使用被迫或強制勞動力程序)” and “Attendance Management System (考勤管理制度)” to safeguard the employees’ freedom of activities and rest time. Any form of forced labor is strictly forbidden. The Company will pay for overtime work or arrange time off if overtime work is needed.

## OPERATION PRACTICES

### Supply Chain Management

The Group has formed a highly efficient supply chain management system over the years. We have established solid and friendly cooperation relationship with renowned suppliers in the industry in order to maintain stable, high-quality supply of raw material.

### Supplier Selection and Regular Assessment

The Group cautiously selected the suppliers and new suppliers will be assessed according to selection criteria in pursuant to the internal system. The selection process is set out below:

### 勞工權益

集團嚴格遵守業務所在地區的各项勞動法規和外國客戶要求，嚴禁僱傭童工及強迫勞工，保證員工的人權及勞工權益。報告期內，集團未發生勞工權益相關違法違規事件。

我們依照《禁止僱傭童工程序》在招聘、用工環節詳細檢查並覆核員工的年齡情況，並在人事檔案中建立獨立的年齡文檔。如果發現違規情況，立即停止其工作，安排其回家並恢復上學，同時開展內部調查並進行整改。

我們嚴格執行《不使用被迫或強制勞動力程序》及《考勤管理制度》，保證員工的活動自由以及休息時間，禁止任何形式的強迫勞動；如有加班需求，公司根據加班情況支付加班費或安排調休。

## 營運慣例

### 供應鏈管理

多年來，集團逐步形成了高效的供應鏈管理系統，與行業知名供應商建立了穩固友好的合作關係，務求維持穩定、高品質的原材料供應。

### 供應商准入與定期評估

集團審慎挑選供應商，依照內部制度規定，對新供應商進行准入評估，具體程序如下：

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### Comprehensive Selection Assessment 准入綜合評估

- Carrying out a comprehensive assessment, focusing on business qualification, product's quality, supply capacity, R&D capability and management level of social responsibility before formal cooperation  
於正式合作前進行綜合評估，重點考核商務資質、產品質量、供貨能力、研發實力以及社會責任管理水平

### Sample Testing 樣品測試

- Testing the samples provided by the potential suppliers  
對潛在供應商提供樣品開展測試評估
- Reviewing the relevant quality test reports based on the product's category  
根據樣品類型，審查相關質量檢查報告

### Result of Assessment 評估結果

- Adding the qualified supplier into the list of "qualified supplier"  
將符合要求的供應商列入「合格供應商」名單

During the contract period, we will regularly assess suppliers' performance on aspects including quality of supplies, delivery, price and services, to form an appraisal result by combining departments' opinion. The appraisal result will direct link with the purchase priority in order to maintain a high-quality supply chain system.

#### **Creating Value with R&D Cooperation**

The Group closely communicates with suppliers, cooperating in the research and development of new materials and application solutions, and sharing the resources and opportunities of the industry development. Meanwhile, the Group has exclusive right to use certain raw materials, which allow us to develop breakthrough products. As such, we can improve the product's competitiveness in the market and further expand the Group's market share.

在合約期內，我們會定期評估供應商在供貨品質、交貨準確率、價格與服務方面的表現，綜合多部門意見形成評估結果，並將評估結果與採購優先度直接關聯，進而保持高質量的供應鏈體系。

#### **協作研發創造價值**

集團與供貨商緊密溝通，合作研發新的材料及應用方案，共享行業發展的資源與機遇。同時，集團享有部分原材料的獨家使用權，使我們能夠開發具突破性的產品，進而提升產品的市場競爭力，促進集團進一步擴大市場份額。



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### Promoting Social Responsibility of the Supply Chain

We understand that a healthy and stable supply chain is the key to realizing sustainable development. Hence, while fulfilling its environmental and social responsibility, the Group incorporates the social responsibility requirements into our supply chain management system to elevate the responsible awareness of the suppliers, helping them to eliminate the environment and social risks.

### Product Responsibility

#### High-Quality Products

Excellent product quality is one of the core values of the Group. We strictly comply with the relevant laws and regulations concerning the quality of our products, continuously improve the internal quality management mechanism and enhance the process control. A high-standard quality testing process is adopted throughout the material purchase, production, packaging, and delivery stages to ensure that the delivered products can meet customer's requirements.

### 加強供應鏈責任管理

我們深知供應鏈的健康穩定是實現可持續發展的關鍵。因此，集團在履行自身環境與社會責任的同時，將社會責任要求納入供應商管理體系之中，以提升供應商的履責意識，幫助供應商規避環境及社會風險。

### 產品責任

#### 優質的產品

卓越的產品品質是集團的核心價值之一。我們嚴格遵守產品質量相關的法律法規，持續健全內部質量管理機制，強化過程控制，在材料採購、生產、包裝、交付環節均執行高標準的質量檢測程序，確保交付產品滿足客戶要求。



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Currently, the Group's major products have passed the Oeko-Tex Standard 100<sup>1</sup> standard accreditation and met the highest international safety standard for textile. To promote the quality inspection capability, we have proactively introduced advanced examination and analysis equipment and technology. The Company's central laboratory has obtained the national laboratory accreditation from CNAS<sup>2</sup>. We have participated in the preparation and amendment of six textile industry standards, which facilitated the standardization of quality management for intimate wear manufacturing industry.

### System Building and Accreditation

The design and manufacturing processes for intimate wear mold cup and the textile parts of electronic products of the Group's subsidiary, Regina Miracle (Shenzhen) Co., Ltd, have obtained ISO 9001: 2015 Quality Management System Certification. To fulfill overseas customers' requirement, both Regina Miracle Intimate Apparel (Shenzhen) Co., Ltd and Regina Miracle (Shenzhen) Co. Ltd. have accomplished the standards accreditation of Worldwide Responsible Accredited Production (WRAP)<sup>3</sup> and passed the antiterrorism review as requested by clients according to requirements of C-TPAT<sup>4</sup>.

目前集團主營產品已通過Oeko-Tex Standard 100<sup>1</sup>標準認證，達到了國際紡織品的最高安全性能要求。為提升質量檢測能力，我們積極引進先進的檢測分析設備與技術，公司中央實驗室現已通過CNAS<sup>2</sup>國家實驗室認可。我們已參與了六部織造行業標準的編制和修訂，協助推進內衣製造行業質量管理的標準化和規範化發展。

### 體系建設與認證

集團附屬維珍妮內衣(深圳)有限公司的內衣模杯與電子產品紡織類部件的設計和生產過程現已通過ISO 9001: 2015質量管理體系認證。為滿足海外客戶的要求，麗晶維珍妮內衣(深圳)有限公司與維珍妮內衣(深圳)有限公司均已完成WRAP環球服裝生產社會責任標準認證<sup>3</sup>，並通過客戶按照C-TPAT<sup>4</sup>要求進行的反恐審核。

- 1 OEKO-TEX Standard 100 was formulated by OEKO-TEX Association (國際環保紡織協會) with major task to examine the hazardous substance in textiles and guarantee the product safety. OEKO-TEX Standard 100 is the most widely used eco-label for textiles. OEKO-TEX Standard 100 由OEKO-TEX國際環保紡織協會制定，主要任務是檢測紡織品的有害物質以確保產品的安全性。OEKO-TEX Standard 100是目前使用最為廣泛的紡織品生態標誌。
- 2 National Laboratory Accreditation represents the formal accreditation procedures conducted by a government-authorized or legally required authority (China National Accreditation Services for Conformity Assessment, CNAS) to examine/calibrate the laboratories or inspect institutions for their respective abilities to finish specific tasks. 國家實驗室認可是指由政府授權或法律規定的一個權威機構(中國國家合格評定委員會CNAS)，對檢測/校準實驗室和檢查機構有能力完成特定任務做出正式承認的程序。
- 3 WRAP (Worldwide Responsible Accredited Production) standards are prepared by Worldwide Responsible Apparel Production Association designed to regulate and improve the human right conditions of world-wide apparel manufacturers. The Company has obtained the Golden Certificate of Compliance of WRAP, which marks the plant's compliance with all accredited production principles of WRAP. WRAP標準由環球服裝生產社會責任組織所制定，目的是規範並改善世界各地服裝生產企業的人權狀況。公司已獲得WRAP認證黃金證書，標誌著工廠符合所有WRAP認證生產原則。
- 4 C-TPAT (Customs-Trade Partnership Against Terrorism) is a voluntary program initiated by Customs and Border Protection of United States Department of Homeland Security after 911. In cooperation with the relevant industries, it establishes a supply chain safety management system to ensure the supply chain's shipping safety, circulation of safety information and goods conditions from the start to the end to prevent the infiltration of terrorists. C-TPAT 是美國國土安全部海關邊境保護局在9·11事件發生後所倡議成立的自願性計劃，與相關業界合作建立供應鏈安全管理系統，以確保供應鏈從起點到終點的運輸安全、安全訊息及貨況的流通，從而阻止恐怖份子的滲入。

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During the reporting period, we have received 24 on-site inspections from customers, covering various issues including production, workforce, product quality, social responsibility and anti-terrorism, and all inspection results met the relevant standards.

The Group's high standard in production management and quality products have also earned the recognition by the quality assurance organizations. Regina Miracle (Shenzhen) Co., Ltd, the Group's subsidiary which is mainly responsible for the manufacturing of bra pads, was awarded the "Annual Quality Contribution Medal 2016" by Shenzhen Association for Quality in February 2017.

### Innovation and Product Development

The Group has always regarded the self-innovation as the core competitiveness of enterprise's development. The Group has invested substantial resources in product research and development and enhanced the construction of research and development system. It attaches importance to cross-industry and cross-product-line technology innovations to ensure that the development of new products can cater to the needs of both customers and market, and attracts new customers.

The Group's product research and development procedure is as follows:

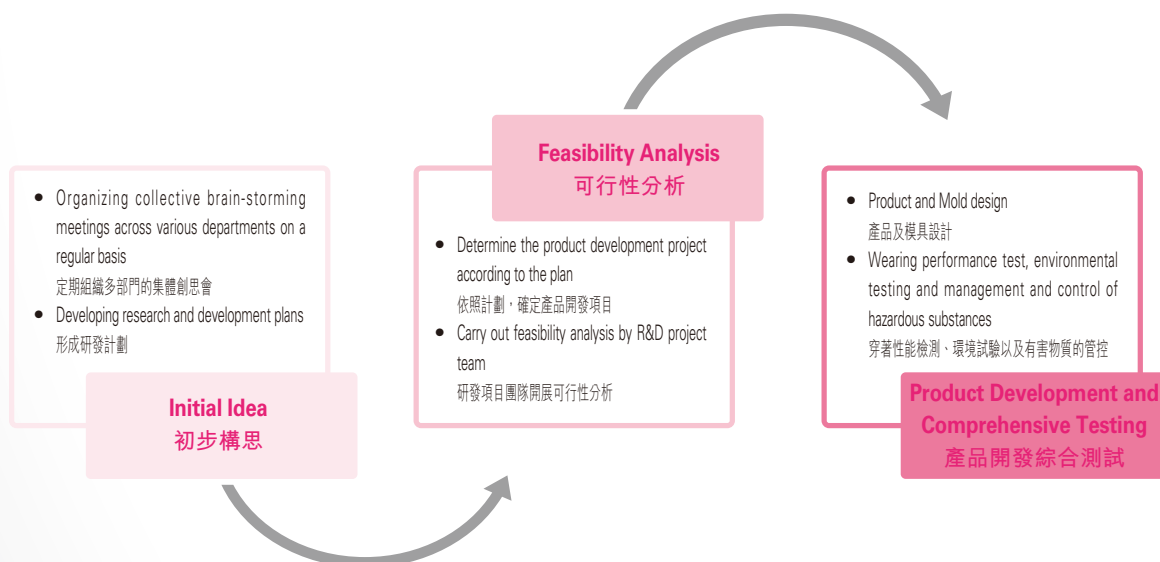
報告期內，我們共接待了客戶方24次驗廠，內容包括生產、勞工、產品質量、社會責任和反恐審核等多個項目，審核結果均已達標。

集團高標準的生產管理以及優質的產品亦獲得了質量監管機構的認可。主要負責胸杯產品生產的集團附屬維珍妮內衣(深圳)有限公司於2017年2月榮獲深圳市質量協會頒發的「2016年度質量貢獻獎」。

### 創新與研發

集團始終將自主創新作為企業發展的核心競爭力，大力投入產品研發，強化研發體系建設，重視跨行業及跨產品線的技術創新，保障新產品的開發滿足客戶及市場的需求，同時吸引不同品牌成為新客戶。

集團的產品研發工作流程如下：



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### **Customer Information Protection**

The Group attaches great importance to customer information security to maintain a sound corporate reputation and establish a cooperative and trusted business relationship with customers. We are committed to improving information confidentiality management system, and limiting employees' access to confidential information of customers through the implementation of a number of information security measures and strict authority management in order to guarantee that the information is for authorized use only.

### **Customer Service and Satisfaction**

We are deeply aware that maintaining friendly and long-term partnerships with our customers is the cornerstone of sustainable development of a company.

The Group strives to improve service quality, optimize customer feedback mechanism, and carefully analyze customer feedback, discover potential dissatisfaction in time and take precautions through the in-depth communication with customers. The Group collects customer suggestions and advices on a quarterly basis by telephone or mail, conducts annual customer satisfaction surveys and promptly makes corresponding improvements based on the results of the survey and pursues innovative ways to truly respond to customer demands.

The Group has customer complaint handling mechanism in place, and relevant competent departments will quickly investigate and analyze the complaints and discuss the solutions. Subject to the approval of solutions by customers, remedies and improvement measures will be implemented in time to ensure that complaints have been properly handled.

### **Anti-corruption**

Adherent to a management principle of "integrity corporate governance", the Group strictly complies with relevant national and regional laws and regulations regarding anti-corruption, and adopts a zero-tolerance attitude towards violation of professional ethics.

With strict implementation of internal management policies of anti-corruption and anti-bribery, the Group strengthens the inspection and supervision of employees' behavior at work, and sets up the code of conduct in relation to integrity operation and fair competition. The responsible person and business backbone of the Group's main business departments, are required to sign anti-commercial bribery undertakings, observe business ethics and the professional ethics in respect of integrity and constantly strengthen self-discipline and self-restraint.

### **客戶信息保護**

集團高度重視客戶信息安全，以維持良好企業聲譽，與客戶建立合作信任的業務關係。我們致力完善信息保密管理制度；通過實施多項信息安全措施及嚴格的權限管理，限定員工對於客戶保密資料的知曉範圍，保障資料僅用於獲授權之用途。

### **客戶服務與滿意度**

我們深知與客戶保持長期友好的合作關係是企業可持續發展之基石。

集團致力提升服務水平，優化客戶意見反饋機制，仔細分析客戶反饋信息，及時發現潛在不滿，提前採取預防措施。集團每季度通過電話或郵件收集客戶的建議與意見，並開展年度客戶滿意度調查，根據調查結果及時改進並尋求創新方法，切實回應客戶訴求。

集團建立客戶投訴處理機制，相關責任部門針對投訴事宜快速開展調查分析，商討解決方案；待解決方案取得客戶認可後，及時落實糾正與改善措施，確保投訴問題的妥善處理。

### **反貪污**

集團嚴格遵守國家和地區反貪污相關法律法規，秉持誠信治企的管理原則，對任何違反職業操守的行為採取零容忍的態度。

集團嚴格執行反貪污反賄賂的內部管理制度，加強對員工從業行為的檢查監督，建立誠信經營、公平競爭的行為規範。集團主要業務部門負責人和業務骨幹均需要簽訂反商業賄賂承諾書，恪守商業道德規範與廉潔的職業操守，不斷強化自律和自我約束。

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The Group has internal reporting channels in place for employees to report internal misconduct in a timely manner. The Group's Public Affairs Department is responsible for collecting and sorting out the reported issues, and carries out the investigation with the relevant authorities, and reports the case involving the violation of laws to the judicial authorities. The Group guarantees that the Public Affairs Department can perform its duties free from the restrictions or intervention of other departments or personnel from the institutional level, to ensure the independence, impartiality and objectivity of anti-corruption and anti-bribery work.

During the reporting period, no cases of corruption, bribery, fraud and money laundering has been brought against the Group and its employees.

### COMMUNITY INVESTMENT

The Group is well aware of the social responsibility undertaken by corporate citizens and plays an active role in community investment. By leveraging its own strengths in resources, the Group helps to solve social problems and continues to create value for society and the public.

#### Focus on Education

The Group always concerns about the education and growth of teenagers and takes the initiative to help and support poor students through donation for various kinds of activities. During the reporting period, the Group's funding projects are as follows:

- Visited the outstanding students from families with financial difficulties in the "Regina Miracle Class" majoring in garment in Guangxi Hengxian Vocational Education Center and granted scholarships to finance them to complete their studies.
- Participated in the "Shu Guang" (曙光) education funding activities in the Guangming New District where Shenzhen factory operates and paid return visits together with other caring enterprises in the community to the families of 9 outstanding and poor students who received the funding in 2015, and brought them presents of motivational books.
- Since 2015, the Company set up a "Regina Miracle Book Club" in the Yulv Elementary School (玉律小學) and donated books every year, and so far has donated more than 5,000 books in aggregate.

集團設有內部舉報渠道以供員工及時反映內部的不當行為。集團公共事務部負責收集和整理舉報問題，聯合相關部門展開調查，對涉及違法案件移交司法機關處理。集團從制度層面保證公共事務部在履職時不受其它部門或人員的限制或干預，確保反貪污反賄賂工作的獨立性、公正性與客觀性。

在報告期內，沒有發生涉及本集團及員工的貪污、賄賂、欺詐及洗黑錢案件。

### 社區投資

集團深知企業公民所承擔的社會責任，積極參與社區投資工作，利用自身資源優勢幫助解決社會問題，持續為社會與公眾創造價值。

#### 關注教育事業

集團長期關注青少年的教育成長，通過多種形式的捐資助學活動，積極幫扶貧困學生群體。報告期內，集團參與的資助項目如下：

- 看望廣西橫縣職業教育中心服裝專業「維珍妮班」學習優秀及家庭困難的學生，並發放助學金，資助其完成學業。
- 參加深圳工廠所在光明新區的「曙光」助學行動，與社區其他幾家愛心企業對2015年曾接受資助的其中9名優秀貧困學生的家庭進行了回訪，並向他們贈送勵志書籍。
- 2015年開始公司在玉律小學設立「維珍妮書吧」，並每年贈送圖書，迄今累計捐贈5,000餘冊。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supporting Green Activities and Promoting a Healthy Lifestyle

The Group strongly supports the cause of environment protection, encourages and organizes employees to participate in environment protection charity activities and protects the natural environment through actions.

At the beginning of 2017, the Group sponsored and participated in the “Run for Survival” charity events organized by the Ocean Park Conservation Foundation Hong Kong for the second consecutive year. As the chief sponsor of this event, we also sent 100 employees to participate in the charity running, through which we expected that such public welfare activities can raise public awareness of the ecology protection issue.

The employees of the Group volunteered to participate in the mudflats cleaning activities of Ocean Park Conservation Foundation Hong Kong to help solve the environmental problems around us. At the same time, the activity gave the public a better understanding of the local wildlife ecology, thereby enhancing the conservation awareness of the participants.



Picture 2 the Chief Operating Officer of the Group participating in the “Run for Survival”  
圖2 集團首席運營官參加「生態保衛賽」

The Group rallied the employees to participate in the “Shanghai Commercial Pok Oi Cycle for Millions” and experienced the healthy and environmental friendly lifestyle during the ride, and raised funds for the Pok Oi Hospital to build the largest care and attention home for the elderly in Hong Kong. At the same time, this large-scale cycling activity can help raise Hong Kong’s public concerns about cycling and road safety.

### 支持環保公益 倡導健康生活

集團大力支持環保事業，鼓勵並組織員工參與環保公益活動，身體力行保護自然環境。

2017年初，集團連續第二年贊助並參與香港海洋公園保育基金主辦的「生態保衛賽」慈善跑。作為本屆活動的首席贊助商，我們亦派出100名員工參與慈善跑，期望借由此類公益活動提高市民對生態保護議題的關注度。

集團員工志願參與香港海洋公園保育基金組織的泥灘清潔活動，幫助解決我們身邊的環境問題。同時，令公眾更加瞭解本地野生生態，從而提高參加者的保育意識。



Picture 3 competition team of the Company for “Run for Survival”  
圖3 公司「生態保衛賽」參賽團隊

集團號召員工參加「上海商業博愛單車百萬行」，在騎行中體會健康環保的生活方式，並為博愛醫院籌募善款興建全港最大型護理安老院。同時，透過此項大型騎行活動，提高香港民眾對於單車運動的關注度及道路安全意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainable Development and Social Integration

In view of the morality and sustainable business model, we were recognized by the Hong Kong Council of Social Service and was awarded the “Caring Company” logo in early March 2017. This award fully affirms our achievements in caring for our employees, the community and the environment. It is also the recognition for the Group’s contribution to fully perform our social responsibilities, promote the sustainable development of the region and safeguard the harmony and mutual benefit of the economy, environment and society.

With the internationalization of the Group’s business, we will adhere to the sustainable operation model to perform our duties in respect of environment, society and economy during our daily business operation, and will actively promote the joint sustainable development of the Group and the stakeholders.

### 永續發展 社會共融

鑒於道德與可持續的經營模式，我們榮獲香港社會服務聯會的表彰，於2017年3月初獲頒“商界展關懷”標誌。此獎項充分肯定了我們在關懷員工、關愛社區、愛護環境方面的表現，同時也是對集團在全面履行社會責任，推動實現地區可持續發展，維護經濟、環境及社會之和諧共贏所做貢獻的認可。

隨著集團業務的國際化發展，我們將堅持實踐可持續的經營方式，務求在日常營運中履行對環境、社會及經濟的責任，積極推動集團與權益人的共同可持續發展。



Picture 4 The Company was awarded the “Caring Company” logo

圖4 公司獲頒「商界展關懷」標誌

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the Shareholders of Regina Miracle International (Holdings) Limited**  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Regina Miracle International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 98 to 179, which comprise:

- the consolidated balance sheet as at 31 March 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### 羅兵咸永道

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)

### 意見

#### 我們已審計的內容

維珍妮國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第98至179頁的綜合財務報表,包括:

- 於2017年3月31日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策摘要。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OPINION (Continued)

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

#### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter identified in our audit is related to the provision for inventories.

### 意見(續)

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2017年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們在審計中識別的關鍵審計事項與存貨撥備有關。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Provision for inventories</b> 存貨撥備</p> <p>Refer to note 19 “Inventories” and note 4(a) “Critical accounting estimates and judgements” to the consolidated financial statements.</p> <p>At 31 March 2017, the Group held inventories of HK\$810,340,000 and the provision for obsolete or slow moving inventories was HK\$2,648,000. Inventories are stated at the lower of cost and net realisable value in the consolidated financial statements.</p> <p>Management assesses the provision for obsolete or slow moving inventories at each period end based on their consideration of obsolescence and the net realisable value of inventories. The determination of estimated selling price less cost to sell requires the use of significant judgement and estimates, including consideration of condition of products, latest selling price, expectation of future sales orders and market trends and customer demands.</p> <p>請參閱綜合財務報表附註19「存貨」及附註4(a)「主要會計估計及判斷」。</p> <p>於2017年3月31日，貴集團持有的存貨為港幣810,340,000元，陳舊或滯銷存貨撥備為港幣2,648,000元。存貨按成本及可變現淨值兩者的較低者於綜合財務報表列賬。</p> <p>管理層基於對存貨陳舊程度及其可變現淨值的考慮，於各期末對陳舊或滯銷存貨的撥備進行評估。確定預計售價減銷售成本需要使用重大判斷和估計，包括對產品狀況、最近期售價、未來銷售訂單的預期、市場趨勢及客戶需求的考慮。</p>	<p>Our key procedures in relation to management’s assessment of the provision for obsolete or slow moving inventory included:</p> <ul style="list-style-type: none"> <li>- Understanding the key control procedures performed by management in estimating the net realisable value of the inventories and conducting periodic reviews on inventory obsolescence;</li> <li>- Testing, on a sample basis, the net realisable value of selected inventory items, by comparing the carrying amount of the inventory items against their selling price subsequent to the year end or closest to year end;</li> <li>- Testing, on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying procurement correspondence and invoices; and</li> <li>- Testing, on a sample basis, long aged inventory for subsequent sales or usage after year end and reperforming the calculation for the provision.</li> </ul> <p>我們就管理層對陳舊或滯銷存貨撥備所作評估執行的關鍵程序包括：</p> <ul style="list-style-type: none"> <li>- 瞭解管理層估計存貨的可變現淨值及定期審核存貨陳舊程度時採用的關鍵控制程序；</li> <li>- 採用抽樣方式比較所選存貨的賬面值與其於年末後或最接近年末時的售價，對所選存貨的可變現淨值進行測試；</li> <li>- 採用抽樣方式檢查相關採購資料和發票來測試個別存貨項目賬齡的準確性；及</li> <li>- 採用抽樣方式對賬齡較長的存貨的年末後銷售或使用進行測試，並重新計算其撥備。</li> </ul>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area due to the significance of the balance, significant management judgement and estimates involved in determining the provision for obsolete or slow moving inventories.</p> <p>我們專注於此範疇乃由於結餘重大及確定陳舊或滯銷存貨減值撥備時涉及重大管理層判斷和估計。</p>	<p>In addition, we discussed with management regarding the latest sales pattern in relation to price and quantity for potential orders, and other factors, including the market trends and customer demands.</p> <p>We found that management's assessment of the provision for obsolete or slow moving inventory was supported by the available audit evidence.</p> <p>此外，我們與管理層就最近期銷售模式進行討論，內容有關可能訂單的價格及數量以及其他因素，包括市場趨勢及客戶需求。</p> <p>我們發現管理層對陳舊或滯銷存貨撥備的評估有可得的審計證據支持。</p>

### OTHER INFORMATION

### 其他信息

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會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需的內部控制負責。

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

審核委員會須協助董事負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，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責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承 擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Kit Yi, Kitty.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 June 2017

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是鍾潔儀。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2017年6月28日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2017 截至2017年3月31日止年度

		Note	2017	2016
		附註	2017年	2016年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Revenue</b>	收入	5	<b>4,676,937</b>	5,081,774
Cost of sales	銷售成本	9	<b>(3,761,112)</b>	(3,827,627)
Gross profit	毛利		<b>915,825</b>	1,254,147
Other income	其他收入	6	<b>25,513</b>	13,237
Other gains	其他收益	7	–	3,743
Distribution and selling expenses	分銷及銷售開支	9	<b>(121,742)</b>	(124,112)
General and administrative expenses	一般及行政開支	9	<b>(467,298)</b>	(354,692)
Research and development costs	研究及開發成本	9	<b>(160,297)</b>	(151,005)
Listing expenses	上市開支	9	–	(37,121)
(Losses)/gains on derivative financial instruments, net	衍生金融工具 (虧損)/收益淨額	8	<b>(443)</b>	473
			<b>191,558</b>	604,670
Finance income	財務收入	11	<b>1,447</b>	3,547
Finance costs	財務成本	11	<b>(32,822)</b>	(44,525)
Finance costs, net	財務成本淨額		<b>(31,375)</b>	(40,978)
<b>Profit before income tax</b>	除所得稅前溢利		<b>160,183</b>	563,692
Income tax expense	所得稅開支	13	<b>(62,548)</b>	(121,638)
<b>Profit for the year attributable to owners of the Company</b>	年內本公司擁有人 應佔溢利		<b>97,635</b>	442,054
<b>Earnings per share attributable to the owners of the Company during the year (expressed in HK cents per share)</b>	年內本公司擁有人 應佔每股盈利 (以每股港仙呈列)			
– basic and diluted	– 基本及攤薄	14	<b>8.0</b>	42.2

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179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 2017 截至2017年3月31日止年度

			2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
		Note 附註		
Profit for the year	年內溢利		<b>97,635</b>	442,054
<b>Other comprehensive (loss)/income:</b> 其他全面(虧損)/收入:				
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i> 已重新分類或可於其後重新分類至損益項目				
Currency translation differences	貨幣換算差額		<b>(76,428)</b>	(25,332)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	18	<b>491</b>	1,161
Reclassification adjustment upon assignment and disposal of available-for-sale financial assets	轉讓及出售可供出售 金融資產時的 重新分類調整		-	(3,430)
<b>Other comprehensive loss for the year, net of tax</b>	年內其他全面虧損 (已扣除稅項)		<b>(75,937)</b>	(27,601)
<b>Total comprehensive income attributable to owners of the Company</b>	本公司擁有人 應佔全面收入總額		<b>21,698</b>	414,453

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179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 2017 於2017年3月31日

		Note	2017	2016
		附註	2017年	2016年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	2,589,643	1,980,100
Leasehold land and land use rights	租賃土地及土地使用權	16	244,683	170,019
Intangible assets	無形資產	17	45,082	46,085
Available-for-sale financial assets	可供出售金融資產	18	56,796	48,626
Deposits and prepayments	按金及預付款項	21	84,761	80,015
			<b>3,020,965</b>	2,324,845
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	810,340	701,739
Trade and bills receivables	貿易應收賬款及應收票據	20	672,760	570,391
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	31,518	39,007
Derivative financial instruments	衍生金融工具	27	–	4,732
Tax recoverable	可收回稅項		2,074	1,811
Cash and cash equivalents	現金及現金等價物	23	412,280	947,000
			<b>1,928,972</b>	2,264,680
<b>Total assets</b>	<b>資產總值</b>		<b>4,949,937</b>	4,589,525
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	95,247	95,247
Reserves	儲備	25	2,524,845	2,571,705
<b>Total equity</b>	<b>權益總額</b>		<b>2,620,092</b>	2,666,952

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179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 2017 於2017年3月31日

		Note	2017	2016
		附註	2017年	2016年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	26	<b>606,404</b>	396,852
Deferred income tax liabilities	遞延所得稅負債	28	<b>5,851</b>	10,223
			<b>612,255</b>	407,075
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	29	<b>356,098</b>	260,834
Accruals and other payables	應計費用及其他應付款項	30	<b>436,854</b>	467,818
Borrowings	借款	26	<b>877,289</b>	720,512
Derivative financial instruments	衍生金融工具	27	–	8,969
Current income tax liabilities	即期所得稅負債		<b>47,349</b>	57,365
			<b>1,717,590</b>	1,515,498
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,329,845</b>	1,922,573
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,949,937</b>	4,589,525

The consolidated financial statements on pages 98 to 179 were approved by the Board of Directors on 28 June 2017 and were signed on its behalf.

第98至179頁的綜合財務報表已於2017年6月28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

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017 截至2017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
<b>As at 1 April 2015</b>	<b>於2015年4月1日</b>	1	1,131,283	1,131,284
Total comprehensive income	全面收入總額	–	414,453	414,453
<b>Transactions with owners</b>	<b>與擁有人交易</b>			
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)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	95,246	1,025,969	1,121,215
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>	<b>95,247</b>	<b>2,571,705</b>	<b>2,666,952</b>
Total comprehensive income	全面收入總額	–	21,698	21,698
<b>Transaction with owners</b>	<b>與擁有人交易</b>			
Dividends (Note 31)	股息(附註31)	–	(68,558)	(68,558)
<b>Total transaction with owners</b>	<b>與擁有人交易總額</b>	–	(68,558)	(68,558)
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	<b>95,247</b>	<b>2,524,845</b>	<b>2,620,092</b>

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營業務所得現金	260,983	399,249
Profits tax paid	繳納利得稅	(77,199)	(111,920)
Net cash generated from operating activities	經營活動所得現金淨額	<b>183,784</b>	287,329
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(806,473)	(885,571)
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	(17,449)	(25,701)
Purchase of leasehold land and land use rights	購買租賃土地及土地使用權	(107,273)	(23,423)
Prepayments for purchase of land use rights	購買土地使用權的預付款項	(12,194)	(50,490)
Purchase of intangible assets	購買無形資產	(7,408)	(21,160)
Decrease of short-term bank deposits	短期銀行存款減少	-	12,495
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,164	-
Additions of available-for-sale financial assets	增添可供出售金融資產	(7,679)	(7,664)
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
Payments for settlement of derivative financial instruments	結算衍生金融工具付款	(13,784)	(92,414)
Settlement from controlling shareholder in relation to the indemnification	控股股東就補償所作結算	9,104	-
Interest received	已收利息	1,447	3,547
Increase in amount due from a shareholder	應收一名股東款項增加	-	(134,437)
Net cash used in investing activities	投資活動所用現金淨額	<b>(960,545)</b>	(1,214,787)

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179頁的附註構成該等綜合財務報表的一部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

		Note	2017	2016
		附註	2017年 HK\$'000 港幣千元	2016年 HK\$'000 港幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Proceeds from borrowings	借款所得款項		<b>734,159</b>	422,760
Repayments of borrowings	償還借款		<b>(367,830)</b>	(545,698)
Interest paid	已付利息		<b>(48,322)</b>	(55,529)
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)
Dividend paid	已付股息		<b>(68,558)</b>	–
Net cash generated from financing activities	融資活動所得現金淨額		<b>249,449</b>	1,622,748
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(527,312)</b>	695,290
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		<b>947,000</b>	254,729
Currency translation differences	貨幣換算差額		<b>(7,408)</b>	(3,019)
Cash and cash equivalents at end of the year	年末現金及現金等價物	23	<b>412,280</b>	947,000

The notes on pages 105 to 179 are an integral part of these consolidated financial statements.

第105至179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 Hong Kong dollars (“HK\$”), unless otherwise stated.

### 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，而其附屬公司主要從事生產及買賣胸圍、貼身內衣、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(「港幣」)列示。

### 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) Effect of adopting new standard and amendments to existing standards

The following new standard and amendments to existing standards are mandatory for accounting periods beginning on or after 1 April 2016. The adoption of these new standard and amendments to existing standards does not have any significant impact to the results and financial position of the Group:

Annual Improvements Project 2014 HKAS 1 (Amendment)	Annual Improvements 2012–2014 Cycle Disclosure Initiative
HKAS 16 and HKAS 38 (Amendment)	Classification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

### 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) 採納新準則及現有準則修訂本的影響

以下新準則及現有準則修訂本於2016年4月1日或之後開始的會計期間強制使用。採納該等新訂準則及現有準則修訂本對本集團的業績及財務狀況並無任何重大影響：

2014年年度 改進項目 香港會計準則 第1號(修訂本)	2012年至2014年 週期的年度改進 披露計劃
香港會計準則第16號 及香港會計準則 第38號(修訂本)	可接受的折舊及 攤銷方法的 釐清
香港會計準則第16號 及香港會計準則 第41號(修訂本)	農業： 生產性植物
香港會計準則 第27號(修訂本)	獨立財務報表 的權益法
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)	投資實體： 應用合併的 例外情況
香港財務報告準則 第11號(修訂本)	收購合營業務權益 的會計處理
香港財務報告準則 第14號	監管遞延賬戶

# 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 interpretations that have been issued but are not yet effective**

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2016 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

##### *HKFRS 9, 'Financial instruments'*

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group has yet to undertake a detailed assessment of the classification and measurement of financial assets currently classified as available-for-sale financial assets. There is no other financial assets held by the Group that measured at fair value.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

## 2 重大會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) **已頒佈但尚未生效的新訂準則及詮釋**

多項新訂準則及準則的修訂本以及詮釋於2016年4月1日後開始的年度期間生效，而於編製該等綜合財務報表時並無予以應用。預期新訂準則及準則的修訂本以及詮釋不會對本集團綜合財務報表產生重大影響，惟下文所載列者除外：

##### *香港財務報告準則第9號「金融工具」*

新訂準則闡述金融資產及金融負債的分類、計量及終止確認，為對沖會計法引進新規則，並為金融資產引進全新減值模式。

本集團尚未對目前分類為可供出售金融資產的金融資產的分類及計量進行詳細評估。本集團並無持有按公平值計量的其他金融資產。

本集團金融負債的會計處理將不受影響，原因為新規定僅影響指定為按公平值計入損益的金融負債的會計處理，而本集團並無任何此等負債。終止確認的規則已從香港會計準則第39號財務工具：確認及計量轉移，且並無任何變動。

# 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 interpretations that have been issued but are not yet effective** (Continued)

HKFRS 9, 'Financial instruments' (Continued)

There is a change in hedge accounting rules that more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group does not have any such hedging instruments.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, and it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 April 2018. The Group does not intend to adopt HKFRS 9 before its effective date.

### 2 重大會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) **已頒佈但尚未生效的新訂準則及詮釋** (續)

香港財務報告準則第9號「金融工具」(續)

由於該準則引入更以原則為基礎的方法，故對沖會計規則出現變動，有更多對沖關係合資格進行對沖會計處理。本集團並無任何有關對沖工具。

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入的債務工具、香港財務報告準則第15號客戶合約收入項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團尚未詳細評估新模式對其減值撥備的影響，惟可能會導致提早確認信貸虧損。

新訂準則亦引入已延伸的披露規定及呈列變動。該等變動預期會改變本集團有關金融工具披露的性質及範圍，特別是於新訂準則採納年度。

香港財務報告準則第9號必須於2018年4月1日或之後開始的財政年度應用。本集團不擬於其生效日期前採納香港財務報告準則第9號。



# 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 interpretations that have been issued but are not yet effective** (Continued)

*HKFRS 15, 'Revenue from contracts with customers'*

HKFRS 15 will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new standard permits either a full retrospective or a modified retrospective approach for the adoption.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. In 2016, this is a clarification to HKFRS 15 issued in relation to the identification of performance obligations, principal versus agent consideration, as well as licensing application guidance.

Management is currently assessing the effects of applying the new standard on the Group's financial statements.

HKFRS 15 is mandatory for financial years commencing on or after 1 April 2018. The Group does not intend to adopt the standard before its effective date.

## 2 重大會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) **已頒佈但尚未生效的新訂準則及詮釋** (續)

*香港財務報告準則第15號「客戶合約收入」*

香港財務報告準則第15號將取代涵蓋貨品及服務合約的香港會計準則第18號以及涵蓋建築合約的香港會計準則第11號。新訂準則是基於貨品或服務的控制權轉移到客戶時確認收益的原則。新訂準則准許採納完整追溯調整法或經修訂追溯調整法。

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。於2016年，已頒佈對香港財務報告準則第15號的澄清，內容有關識別履約責任、主體對代理代價及發牌的應用指引。

管理層現時正評估應用新訂準則對本集團財務報表的影響。

香港財務報告準則第15號將於2018年4月1日或之後開始的財政年度強制生效。本集團不擬於其生效日期前採納此準則。

# 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 interpretations that have been issued but are not yet effective** (Continued)

###### *HKFRS 16, 'Leases'*

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$148,156,000 (Note 33(b)). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 April 2019. The Group does not intend to adopt the standard before its effective date.

There are no other HKFRSs or interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 2 重大會計政策摘要(續)

#### 2.1 編製基準(續)

##### (b) **已頒佈但尚未生效的新訂準則及詮釋** (續)

###### *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號將導致絕大部分租賃於資產負債表確認，原因為經營租賃與融資租賃的劃分已被刪除。在新訂準則下，資產(使用租賃項目的權利)及支付租金的金融負債予以確認。唯一例外情況為短期及低價值的租約。對於出租人的會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有港幣148,156,000元(附註33(b))的不可撤銷經營租賃承擔。然而，本集團尚未釐定該等承擔將對確認未來付款的資產及負債的影響程度，以及會如何影響本集團的溢利及現金流量分類。部分承擔可能涉及短期及低價值租約的例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃的安排有關。

新訂準則將於2019年4月1日或之後開始的財政年度強制生效。本集團不擬於其生效日期前採納此準則。

概無尚未生效而預期將對本集團產生重大影響的其他香港財務報告準則或詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

#### *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

#### 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。

#### *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入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.

#### (iii) 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部分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。

#### (iii) 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	5% or 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期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	5%或按租賃期的未屆滿期間
廠房及機器	7%至10%
辦公傢具及固定裝置	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時，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 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, 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、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 the Group's 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，本集團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 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 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 cost to sell.

### 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, 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銷售成本。

### 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. Trade payable are classified as current liabilities if payment is due within one year or less. 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。如貿易應付賬款的支付日期為一年或以內，其將被分類為流動負債，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 借款及借貸成本

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，但與其他全面收入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入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时间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 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.

### 2.28 Subsequent events

Post year end events that are not adjusting events are disclosed in the notes to the financial statements when material.

## 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。

### 2.28 期後事項

倘不屬於調整事項的年末後事項為重大，則於財務報表附註中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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.

#### (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 2017 and 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. The Group has not hedged its cash flow interest rate risk.

As at 31 March 2017, 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\$8,143,000 (2016: HK\$1,348,000), resulting from the changes in borrowing costs of net borrowings.

### 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。

#### (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2017年3月31日及2016年3月31日，本集團並無債務證券及投資資金。

#### (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。本集團並無對沖其現金流量利率風險。

於2017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8,143,000元（2016年：港幣1,348,000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, the PRC and Vietnam. Most of its business transactions, assets and liabilities are principally denominated in Hong Kong Dollar, Renminbi and United States Dollar. Most of its sales proceeds are 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 2017, 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 2017, if Renminbi had strengthened/weakened by 5% (2016: 5%) against United States Dollar with all other variables held constant, profit for the year ended 31 March 2017 would have been approximately HK\$167,000 (2016: HK\$320,000) 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、中國及越南經營，其大部分業務交易、資產及負債主要以港幣、人民幣及美元計值。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2017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2017年3月31日，倘人民幣兌美元升值／貶值5%(2016年：5%)，而所有其他變數保持不變，則截至2017年3月31日止年度溢利會增加／減少約港幣167,000元(2016年：港幣320,000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 2017, trade and bills receivables from the top five customers represent approximately 33% (2016: 46%) 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.

##### (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 2017, the Group held cash and cash equivalents of HK\$412,280,000 (2016: HK\$947,000,000) and trade and bills receivables of HK\$672,760,000 (2016: HK\$570,391,000), 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若干主要及長期客戶。於2017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33% (2016年：46%)。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。

##### (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2017年3月31日，本集團分別持有現金及現金等價物港幣412,280,000元 (2016年：港幣947,000,000元) 以及貿易應收賬款及應收票據港幣672,760,000元 (2016年：港幣570,391,000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 一至兩年 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
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>				
Trade payables	貿易應付賬款	356,098	–	–	356,098
Accruals and other payables	應計費用及其他應付款項	273,297	–	–	273,297
Borrowings	借款	877,289	352,983	253,421	1,483,693
Bank interest payables	應付銀行利息	17,782	11,357	3,540	32,679
		<b>1,524,466</b>	<b>364,340</b>	<b>256,961</b>	<b>2,145,767</b>
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>				
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
		<b>1,288,706</b>	<b>330,001</b>	<b>76,961</b>	<b>1,695,668</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, short-term bank deposits, 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.

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).

### 3 財務風險管理(續)

#### (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、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。就少於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。

下表根據估值方法分析按公平值入賬的金融工具。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)。
- 並非根據可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)。

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

		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
<b>As at 31 March 2017</b> <b>Assets</b> Available-for-sale financial assets	於2017年3月31日 資產 可供出售金融資產	-	-	56,796	56,796
<b>As at 31 March 2016</b> <b>Assets</b> Available-for-sale financial assets	於2016年3月31日 資產 可供出售金融資產	-	-	48,626	48,626
Derivative financial instruments: - Shareholder indemnification in relation to the settlement losses of foreign exchange forward contracts	衍生金融工具： - 有關結算外匯遠期合約虧損的股東補償	-	4,732	-	4,732
<b>Liabilities</b> Derivative financial instruments: - Foreign exchange forward contracts	<b>負債</b> 衍生金融工具： - 外匯遠期合約	-	8,969	-	8,969

During the years ended 31 March 2017 and 2016, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

### 3 財務風險因素(續)

#### (b) 公平值估計(續)

下表呈列本集團按公平值計量的資產及負債：

於截至2017年及2016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。

# 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 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.

##### **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.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices from banks or dealer quotes for similar instruments.
- 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.

### 3 財務風險因素(續)

#### (b) 公平值估計(續)

##### **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。

##### **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。

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。
- 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。

# 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 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 2017 and 2016.

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
As at 1 April	於4月1日	48,626	85,508
Additions	添置	7,679	7,664
Assignment (Note 34(a))	轉讓(附註34(a))	-	(44,823)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	491	277
As at 31 March	於3月31日	56,796	48,626
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 財務風險因素(續)

#### (b) 公平值估計(續)

##### **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2017年及2016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 2017 and 2016, the Group had a gearing ratio of 41% and 6%, 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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Total borrowings (Note 26)	借款總額(附註26)	1,483,693	1,117,364
Less:	減：		
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	(412,280)	(947,000)
Net debt	淨債務	1,071,413	170,364
Total equity	權益總額	2,620,092	2,666,952
Gearing ratio	資產負債比率	41%	6%

The increase in gearing ratio from 6% as at 31 March 2016 to 41% as at 31 March 2017 was primarily due to the increase in net debt as a result of capital expenditure for production facilities in Vietnam.

### 3 財務風險因素(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2017年及2016年3月31日，本集團資產負債比率分別為41%及6%。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：

資產負債比率由2016年3月31日的6%增加至2017年3月31日的41%，此乃主要由於越南生產廠房所需的資本開支導致淨債務增加。

# 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 cost to sell. 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。

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銷售成本。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, and discounted cash flow. 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及貼現現金流量釐定。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為應對嚴峻行業周期的行動而大幅改變。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 the Cayman Islands.

The segment results for the year ended 31 March 2017 are as follows:

		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	3,729,811	512,746	434,380	4,676,937
Gross profit/segment results	毛利/分部業績	726,396	106,956	82,473	915,825
Other income	其他收入				25,513
Distribution and selling expenses	分銷及銷售開支				(121,742)
General and administrative expenses	一般及行政開支				(467,298)
Research and development costs	研發成本				(160,297)
Loss on derivative financial instruments, net	衍生金融工具虧損淨額				(443)
Finance income	財務收入				1,447
Finance costs	財務成本				(32,822)
Profit before income tax	除所得稅前溢利				160,183
Income tax expense	所得稅開支				(62,548)
Profit for the year	年內溢利				97,635

Other segment item included in the consolidated income statement for the year ended 31 March 2017 is as follows:

Depreciation included in cost of sales	計入銷售成本的折舊	93,358	35,427	6,792	135,577
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### 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。

本公司位於開曼群島。

截至2017年3月31日止年度的分部業績如下：

列入截至2017年3月31日止年度綜合收益表的其他分部項目如下：



# 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 2016 are as follows:

### 5 分部資料(續)

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)

Revenue from external customers based on the destination of the customers are as follows:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
United States	美國	2,813,989	3,130,440
The PRC	中國	468,650	526,638
Europe	歐洲	403,474	387,671
Hong Kong	香港	310,674	268,677
Japan	日本	172,324	55,037
South-east Asia (Note a)	東南亞(附註a)	128,457	219,827
South Asia (Note b)	南亞(附註b)	48,451	114,294
Others countries/regions (Note c)	其他國家/地區(附註c)	330,918	379,190
		<b>4,676,937</b>	<b>5,081,774</b>

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:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The PRC	中國	936,509	950,327
Hong Kong	香港	52,888	64,688
Vietnam	越南	1,974,772	1,261,204
		<b>2,964,169</b>	<b>2,276,219</b>

### 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	2017 2017年 HK\$'000 港幣千元	2016 2016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	1,407,382	1,443,559
Customer B 客戶B	United States 美國	Bras and intimate wear 胸圍及貼身內衣	N/A 不適用	539,056
Customer B 客戶B	United States 美國	Bra pads and other molded products 胸杯及其他模壓產品	N/A 不適用	136,910
Customer C 客戶C	United States 美國	Bras and intimate wear 胸圍及貼身內衣	512,285	585,793
Customer D 客戶D	United States 美國	Functional sports products 功能性運動類產品	N/A 不適用	523,521

### 5 分部資料(續)

各自佔本集團10%或以上外部收入的本集團主要客戶分析如下：

### 6 OTHER INCOME

	2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Scrap sales income 廢料銷售收入	651	3,236
Government grants 政府補助	24,519	8,572
Others 其他	343	1,429
	<b>25,513</b>	13,237

### 6 其他收入

### 7 OTHER GAINS

	2017 2017年 HK\$'000 港幣千元	2016 2016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

### 7 其他收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 (LOSSES)/GAINS ON DERIVATIVE FINANCIAL INSTRUMENTS, NET

### 8 衍生金融工具(虧損)/收益淨額

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	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)	<b>8,969</b>	3,069
– 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)	<b>(4,732)</b>	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	– 外匯遠期合約	<b>(13,784)</b>	(7,358)
– interest rate swap contracts	– 利率掉期合約	–	30
– 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)	<b>9,104</b>	–
		<b>(443)</b>	473

# 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、研究及開發成本以及上市開支的各項開支分析如下：

		2017 2017年 HK\$'000 港幣千元	2016 2016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)	3,871	2,709
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	7,503	8,509
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,500	2,500
– Non-audit services	– 非核數服務	1,439	1,137
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	164,563	132,469
Bank charges	銀行費用	3,245	2,371
Consumables	耗材	111,730	111,035
Cost of inventories sold (Note 19)	已售存貨成本(附註19)	1,777,511	1,827,479
Provision for impairment of inventories (Note 19)	存貨減值撥備(附註19)	2,648	–
Donations	捐款	949	1,347
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	1,969,041	1,953,807
Freight and transportation expenses	貨運及運輸開支	51,386	67,650
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,724	559
Operating lease rental of land and buildings	土地及樓宇的經營租賃租金	81,781	79,581
Utilities	公用服務	110,336	114,517
Listing expenses	上市開支	–	37,121
Others	其他	220,222	151,766
		<b>4,510,449</b>	4,494,557
Representing:	即：		
Cost of sales	銷售成本	3,761,112	3,827,627
Distribution and selling expenses	分銷及銷售開支	121,742	124,112
General and administrative expenses	一般及行政開支	467,298	354,692
Research and development costs	研發成本	160,297	151,005
Listing expenses	上市開支	–	37,121
		<b>4,510,449</b>	4,494,557



# 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)

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	1,738,467	1,754,172
Retirement benefit costs – defined contribution schemes (Note (a))	退休福利成本—定額供款計劃(附註(a))	177,409	168,822
Staff welfare and benefits	員工福利及利益	53,165	30,813
		<b>1,969,041</b>	<b>1,953,807</b>

#### (a) Retirement benefit costs – defined contribution schemes

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.

The Company's subsidiaries in the PRC and Vietnam are members of the state-managed retirement benefits scheme operated by the local governments. 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.

#### (a) 退休福利成本—定額供款計劃

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。

本公司於中國及越南的附屬公司均屬當地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，概無實際繳付退休金或退休後福利的進一步責任。國家資助退休計劃負責向退休僱員支付全部退休金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2016: four) directors whose emoluments are reflected in the analysis shown in Note 36. The emoluments payable to the remaining one individual during the year ended 31 March 2016 are as follows:

	2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances 工資、薪金、花紅及津貼	–	2,108
Retirement benefit costs – defined contribution schemes 退休福利成本 – 定額供款計劃	–	37
	–	2,145

The emoluments fell within the following bands:

薪酬介乎以下範圍內：

	Number of individuals 人數	
	2017 2017年	2016 2016年
Emolument bands (in HK dollar) 薪酬範圍(以港幣計) HK\$2,000,001 – HK\$2,500,000 港幣2,000,001元至 港幣2,500,000元	–	1

### 11 FINANCE COSTS, NET

### 11 財務成本淨額

	2017 2017年 HK\$'000 港幣千元	2016 2016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	1,447	3,547
Finance costs 財務成本		
– interest expense on borrowings – 借款的利息開支	(48,322)	(55,529)
Less: interest expenses capitalised 減：資本化利息開支	15,500	11,004
	(32,822)	(44,525)
Finance costs, net 財務成本淨額	(31,375)	(40,978)

# 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 2017:

### 12 附屬公司

下表為於2017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 and place of operations 主要業務及營運地點
<b>Directly held by the Company</b>				
<b>本公司直接持有</b>				
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 in British Virgin Islands 於英屬處女群島進行投資控股
<b>Indirectly held by the Company</b>				
<b>本公司間接持有</b>				
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 in Hong Kong 於香港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 in Hong Kong 於香港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 in the PRC 於中國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 in Hong Kong 於香港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 in the PRC 於中國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 and place of operations 主要業務及 營運地點
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 in British Virgin Islands 於英屬處女群島進行投資控股
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 in Hong Kong 於香港進行投資控股
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\$263,909,364 263,909,364美元	100% 100%	Manufacturing of brassieres and panties in Vietnam 於越南生產胸圍及內褲
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 in Vietnam 於越南生產運動鞋
Regina Miracle International (Vinh Phuc) Co., Ltd Regina Miracle International (Vinh Phuc) Co., Ltd	Vietnam, limited liability company 越南, 有限責任公司	US\$6,431,798 6,431,798美元	100% 100%	Manufacturing of brassieres and panties in Vietnam 於越南生產胸圍及內褲
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	US\$2 2美元	100% 100%	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股
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 in Hong Kong 於香港進行投資控股
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\$53,080,000 港幣53,080,000元	100% 100%	Manufacturing of brassieres and panties in the PRC 於中國生產胸圍及內褲
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 in Hong Kong 於香港進行投資控股

# 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% (2016: 16.5%) on the estimated assessable profits for the year ended 31 March 2017.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2016: 25%) for the year ended 31 March 2017.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2016: 22%). In accordance with the applicable tax regulations, a subsidiary is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is 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 2017 (2016: Nil).

The amount of taxation charged/(credited) to the consolidated income statement represents:

### 13 所得稅開支

截至2017年3月31日止年度，估計應課稅溢利已按16.5%（2016年：16.5%）的稅率計提香港利得稅撥備。

截至2017年3月31日止年度，本集團中國附屬公司的適用稅率為25%（2016年：25%）。

於越南設立運營的附屬公司須按20%（2016年：22%）的稅率繳納企業所得稅。根據適用稅項法規，一間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)產生溢利首年或(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2017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（2016年：無）。

已於綜合收益表中扣除／（計入）的稅項金額如下：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	33,352	68,451
– PRC enterprise income tax	– 中國企業所得稅	24,907	46,519
Under-provision in prior years	於過往年度撥備不足	8,661	–
Deferred income tax (Note 28)	遞延所得稅(附註28)	(4,372)	6,668
Income tax expense	所得稅開支	<b>62,548</b>	121,638



# 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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	<b>160,183</b>	563,692
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	<b>38,426</b>	117,808
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	<b>(3,042)</b>	(954)
Expenses not deductible for taxation purpose	不可扣稅的開支	<b>6,166</b>	4,779
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	<b>12,337</b>	-
Under-provision in prior years	於過往年度撥備不足	<b>8,661</b>	-
Others	其他	-	5
Income tax expense	所得稅開支	<b>62,548</b>	121,638

The weighted average applicable tax rate for the year ended 31 March 2017 was 24.0% (2016: 20.9%). The increase is primarily due to changes in the profitability of the subsidiaries in the respective jurisdictions of tax in current year.

### 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2017年3月31日止年度，加權平均適用稅率為24.0%（2016年：20.9%）。該升幅主要由於本年度相關稅收司法權區的附屬公司的盈利能力變動所致。

# 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 during the year.

		2017 2017年	2016 2016年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	97,635	442,054
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,224,250	1,047,411
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	8.0	42.2

Note: The calculations of the basic and diluted earnings per share for the year ended 31 March 2016 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 2017 and 2016 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年內已發行普通股加權平均數計算。

附註：已就於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)，對截至2016年3月31日止年度的每股基本及攤薄盈利的計算方法作出追溯調整。

#### (b) 攤薄

截至2017年及2016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

		Buildings	Leasehold improvements	Plant and machinery	Office furniture and fixtures	Computer equipment	Motor vehicles	Construction in progress	Total
		建築	租賃物業裝修	廠房及機器	辦公傢具及固定裝置	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
<b>As at 1 April 2015</b>	<b>於2015年4月1日</b>								
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
<b>Year ended 31 March 2016</b>	<b>截至2016年3月31日止年度</b>								
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	貨幣換算差額	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
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>								
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
<b>Year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>								
Opening net book amount	年初賬面淨值	155,040	524,926	483,284	21,040	26,859	9,082	759,869	1,980,100
Additions	添置	6,935	112,915	243,424	78,155	40,680	7,913	331,669	821,691
Disposals	出售	-	(202)	(2,609)	(68)	(1)	(8)	-	(2,888)
Transfer-in/(out)	轉入/(出)	173,133	169,720	10	6,137	5,313	-	(354,313)	-
Depreciation	折舊	(7,975)	(55,729)	(71,541)	(11,829)	(14,202)	(3,287)	-	(164,563)
Currency translation differences	貨幣換算差額	(1,617)	(10,903)	(13,766)	(288)	(734)	(203)	(17,186)	(44,697)
Closing net book amount	年末賬面淨值	325,516	740,727	638,802	93,147	57,915	13,497	720,039	2,589,643
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>								
Cost	成本	342,893	1,102,014	1,186,409	172,919	123,937	31,083	720,039	3,679,294
Accumulated depreciation	累計折舊	(17,377)	(361,287)	(547,607)	(79,772)	(66,022)	(17,586)	-	(1,089,651)
Net book amount	賬面淨值	325,516	740,727	638,802	93,147	57,915	13,497	720,039	2,589,643

# 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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Cost of sales	銷售成本	135,577	109,327
General and administrative expenses	一般及行政開支	26,693	20,739
Research and development costs	研究及開發成本	2,293	2,403
		<b>164,563</b>	132,469

### 15 物業、廠房及設備(續)

於綜合收益表扣除的折舊開支如下：

### 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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Opening net book amount	年初賬面淨值	170,019	118,095
Additions	添置	81,202	58,446
Amortisation (Note 9)	攤銷(附註9)	(3,871)	(2,709)
Currency translation differences	貨幣換算差額	(2,667)	(3,813)
Closing net book amount	年末賬面淨值	<b>244,683</b>	170,019
As at 31 March	於3月31日		
Cost	成本	253,844	176,325
Accumulated amortisation	累計攤銷	(9,161)	(6,306)
		<b>244,683</b>	170,019

### 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

		<b>Computer software</b> 電腦軟件 <b>HK\$'000</b> 港幣千元
<b>As at 1 April 2015</b>	<b>於2015年4月1日</b>	
Cost	成本	45,708
Accumulated amortisation	累計攤銷	(9,525)
		36,183
<b>Year ended 31 March 2016</b>	<b>截至2016年3月31日止年度</b>	
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	貨幣換算差額	(340)
		46,085
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>	
Cost	成本	64,031
Accumulated amortisation	累計攤銷	(17,946)
		46,085
<b>Year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	<b>46,085</b>
Additions	添置	<b>7,156</b>
Amortisation	攤銷	<b>(7,503)</b>
Currency translation differences	貨幣換算差額	<b>(656)</b>
		<b>45,082</b>
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	
Cost	成本	<b>70,275</b>
Accumulated amortisation	累計攤銷	<b>(25,193)</b>
		<b>45,082</b>

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

Available-for-sale financial assets include the following:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Unlisted:	非上市：		
– Insurance policy investments	– 保單投資	<b>56,796</b>	48,626

### 18 可供出售金融資產

可供出售金融資產包括以下各項：

Movement of the available-for-sale financial assets is as follows:

可供出售金融資產變動如下：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
At beginning of the year	於年初	<b>48,626</b>	94,342
Additions	添置	<b>7,679</b>	7,664
Disposals	出售	–	(54,541)
Fair value gain recognised to other comprehensive income	於其他全面收入確認的 公平值收益	<b>491</b>	1,161
End of the year	於年末	<b>56,796</b>	48,626
Less: non-current portion	減：非流動部分	<b>(56,796)</b>	(48,626)
Current portion	流動部分	–	–

As at 31 March 2017 and 2016, the carrying amounts of the unlisted insurance policy investments represented the account value of the insurance policy which approximates their fair values.

於2017年及2016年3月31日，非上市保單投資的賬面值指與其公平值相若的保單的戶口價值。

# 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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
United States Dollar	美元	26,147	22,243
Hong Kong Dollar	港幣	30,649	26,383
		<b>56,796</b>	48,626

### 18 可供出售金融資產(續)

可供出售金融資產以下列貨幣列值：

### 19 INVENTORIES

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Raw materials	原材料	275,774	219,022
Work-in-progress	在製品	464,206	444,604
Finished goods	製成品	73,008	38,113
		<b>812,988</b>	701,739
Less: Provision for impairment	減：減值撥備	<b>(2,648)</b>	-
Inventories – net	存貨淨額	<b>810,340</b>	701,739

### 19 存貨

The cost of raw materials recognised as expense and included in cost of sales amounted to approximately HK\$1,777,511,000 (2016: HK\$1,827,479,000) for the year ended 31 March 2017.

截至2017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為港幣1,777,511,000元(2016年：港幣1,827,479,000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

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Trade and bills receivables	貿易應收賬款及應收票據	<b>672,760</b>	570,391

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：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Current	即期	<b>575,496</b>	467,789
1-30 days	1至30日	<b>84,065</b>	62,154
31-60 days	31至60日	<b>4,934</b>	29,267
61-90 days	61至90日	<b>2,294</b>	3,149
Over 90 days	超過90日	<b>5,971</b>	8,032
Amounts past due but not impaired	已逾期但無減值的金額	<b>97,264</b>	102,602
		<b>672,760</b>	570,391

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 2017 and 2016, the Group does not hold any collateral as security.

於2017年及2016年3月31日，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

### 20 TRADE AND BILLS RECEIVABLES (Continued)

- (b) As at 31 March 2017 and 2016, no trade and bills receivables were considered impaired and had been provided for.
- (c) The carrying amounts of trade and bills receivables are denominated in the following currencies:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
United States Dollar	美元	495,908	513,317
Hong Kong Dollar	港幣	10,430	20,162
Renminbi	人民幣	166,422	36,911
Euro	歐元	-	1
		<b>672,760</b>	570,391

- (d) As at 31 March 2017, included in the Group's trade and bills receivables were amounts due from related parties of approximately HK\$2,354,000 (2016: HK\$3,991,000) (Note 34(c)).

### 20 貿易應收賬款及應收票據 (續)

- (b) 於2017年及2016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。
- (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2017年3月31日，已計入本集團的貿易應收賬款及應收票據內為應收關連方款項約港幣2,354,000元(2016年：港幣3,991,000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

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Non-current portion			
	非流動部分		
Rental, utilities and other deposits	租金、公用設備及其他按金	4,628	3,824
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	17,449	25,701
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	62,684	50,490
		<b>84,761</b>	80,015
Current portion			
	流動部分		
Rental, utilities and other deposits	租金、公用設備及其他按金	5,261	5,038
Value-added tax recoverable	可收回增值稅	6,338	21,903
Other prepayments	其他預付款項	16,814	9,370
Other receivables	其他應收款項	3,105	2,696
		<b>31,518</b>	39,007
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項總額	<b>116,279</b>	119,022

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 carrying 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賬面值。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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Hong Kong Dollar	港幣	5,613	3,364
Renminbi	人民幣	3,869	6,498
Vietnamese Dong	越南盾	3,512	1,696
		<b>12,994</b>	11,558

### 22 AMOUNT DUE FROM A SHAREHOLDER

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
<b>2017</b>	<b>2017年</b>			
Mr. Hung Yau Lit	洪游歷先生	-	-	-
<b>2016</b>	<b>2016年</b>			
Mr. Hung Yau Lit	洪游歷先生	-	500,740	680,000

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

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

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Cash at bank and on hand	銀行現金及手頭現金	409,250	343,973
Bank deposits (Note (i))	銀行存款(附註(i))	3,030	603,027
Cash and cash equivalents		412,280	947,000

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：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Renminbi (Note (ii))	人民幣(附註(ii))	108,127	55,878
Hong Kong Dollar	港幣	111,540	767,822
United States Dollar	美元	189,719	118,341
Vietnamese Dong (Note (ii))	越南盾(附註(ii))	2,444	4,509
Euro	歐元	420	450
Others	其他	30	—
		412,280	947,000

Notes:

- (i) As at 31 March 2017, the effective interest rate per annum on bank deposits up to three months was 0.90% (2016: 0.46%). Bank deposits have maturities at inception of less than 3 months.
- (ii) Cash and cash equivalents of HK\$108,086,000 (2016: HK\$55,248,000) are held in Mainland China as at 31 March 2017. Cash and cash equivalents of HK\$19,390,000 (2016: HK\$4,471,000) are held in Vietnam as at 31 March 2017. They are subject to local exchange control regulations. Those local exchange control regulations provide for restrictions on exporting capital from the country concerned, other than through normal dividends.

附註：

- (i) 於2017年3月31日，直至3個月的銀行存款實際年利率為0.90%（2016年：0.46%）。銀行存款於產生時的到期日為少於3個月。
- (ii) 現金及現金等價物港幣108,086,000元（2016年：港幣55,248,000元）於2017年3月31日於中國大陸持有。現金及現金等價物港幣19,390,000元（2016年：港幣4,471,000元）於2017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有關國家資本出口的限制，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

		2017 2017年		2016 2016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 each (2016: US\$0.01 each)	每股面值0.01美元的 普通股(2016年： 每股面值0.01美元)				
At beginning of the year	於年初	50,000,000,000	3,875,000	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	50,000,000,000	3,875,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares at US\$0.01 each (2016: US\$0.01 each)	每股面值0.01美元的 普通股(2016年： 每股面值0.01美元)				
At beginning of the year	於年初	1,224,250,000	95,247	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	1,224,250,000	95,247

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 the 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 HKEx 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 HKEx 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，已發行普通股數目由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，待上市後及本公司的股份溢價賬具備充裕結餘，或本公司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配發及發行的合共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賬的進賬，方法為運用有關金額按面值悉數支付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日於香港聯交所將其股份上市。有關於2015年10月8日完成的全球發售及於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 (Note (iii))	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 (附註(iii))	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
<b>As at 1 April 2015</b>	<b>於2015年4月1日</b>	410,725	23,518	4,018	64,523	628,499	1,131,283
Profit for the year	年內溢利	-	-	-	-	442,054	442,054
Currency translation differences	貨幣換算差額	-	-	-	(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))	發行股份(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)
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>	1,705,969	37,651	1,749	39,191	787,145	2,571,705
<b>As at 1 April 2016</b>	<b>於2016年4月1日</b>	<b>1,705,969</b>	<b>37,651</b>	<b>1,749</b>	<b>39,191</b>	<b>787,145</b>	<b>2,571,705</b>
Profit for the year	年內溢利	-	-	-	-	97,635	97,635
Currency translation differences	貨幣換算差額	-	-	-	(76,428)	-	(76,428)
Fair value gain on available-for-sale financial assets	可供出售金融資產 公平值收益	-	-	491	-	-	491
Transfer to statutory reserve	轉撥至法定儲備	-	6,210	-	-	(6,210)	-
Dividends (Note 31)	股息(附註31)	-	-	-	-	(68,558)	(68,558)
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	<b>1,705,969</b>	<b>43,861</b>	<b>2,240</b>	<b>(37,237)</b>	<b>810,012</b>	<b>2,524,845</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 RESERVES (Continued)

Notes:

#### (i) Share premium

Share premium of the Company as at 1 April 2015 represents the difference between the cost of investment in the subsidiary acquired pursuant to the group reorganisation completed 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

本公司於2015年4月1日的股份溢價指根據於2011年6月30日完成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元直接歸屬於發行新普通股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

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Bank borrowings	銀行借款		
Non-current	非流動	606,404	396,852
Current	流動	877,289	720,512
		<b>1,483,693</b>	1,117,364

Borrowings are analysed as follows:

借款分析如下：

		2017 2017年 HK\$'000 港幣千元	2016 2016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	352,983	321,956
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	253,421	74,896
		<b>606,404</b>	396,852

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS (Continued)

### 26 借款(續)

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
<i>Current</i>	<i>流動</i>		
Portion of term loans due for repayment within 1 year	於1年內到期償還的定期貸款部分	<b>105,338</b>	239,823
Short-term bank loans	短期銀行貸款	<b>771,951</b>	480,689
		<b>877,289</b>	720,512
Total bank borrowings		<b>1,483,693</b>	1,117,364

As at 31 March 2016 and 2017, bank borrowings are secured by corporate guarantees given by the Company and certain subsidiaries of the Company.

於2016年及2017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。

As at 31 March 2017, total undrawn bank facilities amounted to approximately HK\$2,853,109,000 (2016: HK\$1,940,110,000).

於2017年3月31日，未提取銀行信貸總額約為港幣2,853,109,000元(2016年：港幣1,940,110,000元)。

The carrying amounts of bank borrowings are denominated in the following currencies:

銀行借款的賬面值按以下貨幣計值：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Hong Kong Dollar	港幣	<b>834,775</b>	566,672
United States Dollar	美元	<b>635,635</b>	550,692
Japanese Yen	日圓	<b>13,283</b>	-
		<b>1,483,693</b>	1,117,364

As at 31 March 2017, the Group's borrowings bore floating rates and the effective interest rate per annum was 2.6% (2016: 2.5%).

於2017年3月31日，本集團的借款按浮動利率計息，而實際年利率為2.6%(2016年：2.5%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 DERIVATIVE FINANCIAL INSTRUMENTS

### 27 衍生金融工具

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
<b>Assets</b>			
	<b>資產</b>		
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
<b>Liabilities</b>			
	<b>負債</b>		
Foreign exchange forward contracts (Note (i))	外匯遠期合約 (附註(i))	-	8,969

Notes:

- (i) The derivative financial instruments mainly consist of the following contracts:

附註：

- (i) 衍生金融工具主要包括以下合約：

		2017 2017年	2016 2016年
Foreign exchange forward contracts in respect of RMB against USD	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
- Maturities as at year end	- 截至年末到期日	-	4,500,000美元 7 months, subject to certain conditions 7個月， 視乎若干條件而定

Derivative financial instruments are carried at fair values.

衍生金融工具按公平值列賬。

- (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 2017, a fair value loss on the related shareholder indemnification of HK\$4,732,000 was recognised in the consolidated income statement (2016: fair value gain of HK\$4,732,000) (Note 8).

- (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與銀行訂立上述尚未到期的外匯遠期合約於2015年4月1日或之後可能蒙受結算超過港幣90,800,000元的任何虧損。於截至2017年3月31日止年度，相關股東補償產生的公平值虧損港幣4,732,000元已於綜合收益表確認(2016年：公平值收益港幣4,732,000元)(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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
At beginning of the year	於年初	(10,223)	(3,555)
Credited/(charged) to the consolidated income statement (Note 13)	計入綜合收益表／(於綜合收益表扣除)(附註13)	4,372	(6,668)
At end of the year	於年末	(5,851)	(10,223)

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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	-	-
Deferred tax liabilities	遞延稅項負債	(5,851)	(10,223)
		(5,851)	(10,223)

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。以下於適當抵銷後釐定的金額於綜合資產負債表顯示：

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 year without taking into consideration of the offsetting of balances within the same tax jurisdiction are as follows:

#### Deferred income tax liabilities:

		<b>Accelerated tax depreciation</b> 加速稅項折舊 HK\$'000 港幣千元
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)
<hr/>		
As at 31 March 2016	於2016年3月31日	12,953
<hr/>		
As at 1 April 2016	於2016年4月1日	12,953
Credited to the consolidated income statement	計入綜合收益表	(2,994)
<hr/>		
As at 31 March 2017	於2017年3月31日	9,959

### 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:

		<b>Net fair value losses on derivative financial instruments</b> 衍生金融工具的公平值虧損淨額 HK\$'000 港幣千元	<b>Tax losses</b> 稅項虧損 HK\$'000 港幣千元	<b>Total</b> 總計 HK\$'000 港幣千元
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)
<hr/>				
As at 31 March 2016	於2016年3月31日	699	2,031	2,730
<hr/>				
As at 1 April 2016	於2016年4月1日	699	2,031	2,730
(Charged)/credited to the consolidated income statement	(於綜合收益表扣除)/計入綜合收益表	(699)	2,077	1,378
<hr/>				
As at 31 March 2017	於2017年3月31日	-	4,108	4,108

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$18,092,000 in respect of losses amounting to HK\$157,894,000 that can be carried forward against future taxable income. Tax losses of HK\$35,427,000 can be carried forward indefinitely. Tax losses of HK\$122,467,000 would expire (if not utilised) within the next five years.

As at 31 March 2017, deferred income tax liabilities of approximately HK\$16,295,000 (2016: HK\$14,067,000) have not been established for the withholding taxation that would be payable on the unremitted earnings of subsidiaries in the PRC of approximately HK\$325,900,000 (2016: HK\$281,342,000), 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:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
0-30 days	0至30日	144,237	115,357
31-60 days	31至60日	126,565	77,767
61-90 days	61至90日	78,038	67,037
Over 90 days	超過90日	7,258	673
		<b>356,098</b>	260,834

### 28 遞延所得稅(續)

就可能透過未來應課稅溢利變現有關於稅項利益而言，則會就結轉稅項虧損確認遞延所得稅資產。本集團並無就可結轉以抵銷未來應課稅收入之虧損港幣157,894,000元確認遞延所得稅資產港幣18,092,000元。稅項虧損港幣35,427,000元可無限結轉。稅項虧損港幣122,467,000元將於未來五年內到期(倘未動用)。

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2017年3月31日，遞延所得稅負債約港幣16,295,000元(2016年：港幣14,067,000元)並未就中國附屬公司未匯出盈利應付預扣稅項約港幣325,900,000元(2016年：港幣281,342,000元)而確立。

### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 TRADE PAYABLES (Continued)

The carrying amounts of trade payables are denominated in the following currencies:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong Dollar	港幣	156,111	70,830
United States Dollar	美元	150,809	153,715
Renminbi	人民幣	38,311	32,511
Vietnamese Dong	越南盾	8,948	1,000
Euro	歐元	1,904	2,457
Others	其他	15	321
		<b>356,098</b>	260,834

The carrying amounts of trade payables approximate their fair values.

### 29 貿易應付賬款(續)

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。

### 30 ACCRUALS AND OTHER PAYABLES

		2017	2016
		2017年	2016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	144,404	164,347
Payable for factory rent	工廠租金應付款項	13,605	13,551
Payable for utilities	公用服務應付款項	12,135	7,675
Payable for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	49,175	74,016
Payable for purchase of intangible assets	購買無形資產應付款項	795	1,047
Payable for construction in progress	在建工程應付款項	128,037	129,179
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	19,730	45,801
Other payables	其他應付款項	68,973	32,202
		<b>436,854</b>	467,818

### 30 應計費用及其他應付款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 ACCRUALS AND OTHER PAYABLES

(Continued)

The carrying amounts of accruals and other payables are denominated in the following currencies:

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Hong Kong Dollar	港幣	36,779	24,829
Renminbi	人民幣	160,284	196,811
United States Dollar	美元	46,079	44,202
Vietnamese Dong	越南盾	193,712	201,976
		<b>436,854</b>	467,818

The carrying amounts of other payables approximate their fair values.

### 30 應計費用及其他應付款項

(續)

應計費用及其他應付款項的賬面值按以下貨幣計值：

其他應付款項的賬面值與其公平值相若。

### 31 DIVIDENDS

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Final dividend, proposed, of HK2.5 cents (2016: HK5.6 cents) per ordinary share (Note (i))	建議末期股息每股普通股 2.5港仙(2016年：5.6港仙) (附註(i))	30,606	68,558
Dividends declared by the Company to its then equity holder (Note (ii))	本公司向其當時權益持有人宣派的股息(附註(ii))	-	680,000

Notes:

- (i) At a meeting held on 28 June 2017, a final dividend of HK 2.5 cents (2016: HK 5.6 cents) per ordinary share of the Company, totalling approximately HK\$30,606,000 (2016: HK\$68,558,000) for the year ended 31 March 2017 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 2018.
- (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.

附註：

- (i) 於2017年6月28日召開的會議上，建議派付截至2017年3月31日止年度的末期股息本公司每股普通股2.5港仙(2016年：5.6港仙)，合共約為港幣30,606,000元(2016年：港幣68,558,000元)。此項建議股息並未於該等綜合財務報表的應付股息反映，惟將反映為截至2018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算一名股東的未償還款項。



# 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：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	160,183	563,692
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	3,871	2,709
Amortisation of intangible assets	無形資產攤銷	7,503	8,509
Depreciation of property, plant and equipment	物業、廠房及設備折舊	164,563	132,469
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,724	559
Provision for impairment of inventories	存貨減值撥備	2,648	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	-	(3,743)
Losses/(gains) on derivative financial instruments	衍生金融工具虧損/(收益)	443	(473)
Finance income	財務收入	(1,447)	(3,547)
Finance costs	財務成本	32,822	44,525
		<b>372,310</b>	744,700
Changes in working capital:	營運資金變動：		
Inventories	存貨	(132,249)	(136,224)
Trade and bills receivables	貿易應收賬款及應收票據	(102,369)	(141,475)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	6,685	(18,950)
Trade payables	貿易應付賬款	95,264	(95,754)
Accruals and other payables	應計費用及其他應付款項	21,342	46,952
Cash generated from operations	經營業務所得現金	<b>260,983</b>	399,249

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(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：

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Net book amount	賬面淨值	2,888	559
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(1,724)	(559)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,164</b>	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 CASH GENERATED FROM OPERATIONS

(Continued)

#### (c) Significant non-cash transaction

During the year ended 31 March 2016, a dividend of HK\$680,000,000 was declared and offset against amount due from a shareholder (Note 22).

### 33 COMMITMENTS

#### (a) Capital commitments

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	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	229,329	203,984
Leasehold land and land use rights	租賃土地及土地使用權	89,388	57,202

#### (b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings in Hong Kong, the PRC and Vietnam as follows:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not later than one year	不超過一年	62,528	71,835
Later than one year and not later than five years	遲於一年但不超過五年	85,628	94,030
		148,156	165,865

### 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.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns 58% of the Company's shares as at 31 March 2017 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 2017. The remaining shares are widely held. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

### 32 經營業務所得現金(續)

#### (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，並與應收一名股東款項抵銷(附註22)。

### 33 承擔

#### (a) 資本承擔

#### (b) 經營租賃承擔

本集團就香港、中國及越南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，則雙方亦被視為有關連。

於2017年3月31日，Regent Marvel Investment Holdings Limited(於英屬處女群島註冊成立)擁有本公司58%股份，並由洪游歷先生全資擁有及控制。此外，於2017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。本集團最終控股方為洪游歷先生。

# 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 共同控股股東
Le Ying Apparel (Shenzhen) Limited 樂盈服飾(深圳)有限公司	Common controlling shareholder 共同控股股東
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 共同控股股東
Regent Marvel International Limited Regent Marvel International Limited	Common controlling shareholder 共同控股股東

(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：

		2017 2017年 HK\$'000 港幣千元	2016 2016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))	<b>18,663</b>	12,439
– Le Ying Apparel (Shenzhen) Limited (Note (i))	– 樂盈服飾(深圳)有限公司 (附註(i))	–	1,588
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))	<b>367</b>	195
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 (ii))	– 紅星信昌膊棉廠(深圳) 有限公司(附註(ii))	–	1,017
Assignment of insurance policy investments to related parties	轉讓保單投資予關連方		
– Mr. Hung Yau Lit (Note (iii))	– 洪游歷先生(附註(iii))	–	19,297
– Regent Marvel International Limited (Note (iii))	– Regent Marvel International Limited(附註(iii))	–	25,526

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to those disclosed elsewhere in the financial statements, the Group has the following transactions with related parties: (Continued)

Notes:

- (i) The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.
- (ii) The utilities expense was determined based on terms mutually agreed between parties involved. This transaction was discontinued upon Listing.
- (iii) 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.

### (b) Key management compensation

		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	32,517	29,605
Retirement benefits costs – defined contribution scheme	退休福利成本 – 定額供款計劃	376	384
		<b>32,893</b>	29,989

### (c) Year-end balances with related parties

		2017 2017年 HK\$'000 港幣千元	2016 2016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)	2,354	3,944
– Le Ying Apparel (Shenzhen) Limited (Note)	– 樂盈服飾(深圳)有限公司 (附註)	–	47
		<b>2,354</b>	3,991

Note:

The trade receivables due from related parties are unsecured, interest-free and with credit terms of 60 to 90 days.

### 34 關連方交易(續)

- (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)

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) 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。
- (iii) 於2015年8月1日，於轉讓日期賬面值約為港幣19,297,000元及港幣25,526,000元的本集團保單投資(被確認為可供出售金融資產)分別轉讓予洪游歷先生及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日止年度轉讓後計入損益。

### (b) 主要管理人員薪酬

### (c) 與關連方的年末結餘

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	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interest in a subsidiary	於一間附屬公司的權益	<b>510,724</b>	510,724
<hr/>			
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<b>1,327,317</b>	1,349,358
Cash and cash equivalents	現金及現金等價物	<b>1,188</b>	15,709
		<b>1,328,505</b>	1,365,067
<hr/>			
<b>Total assets</b>	<b>資產總額</b>	<b>1,839,229</b>	1,875,791
<hr/>			
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<b>95,247</b>	95,247
Reserves	儲備 (a)	<b>1,740,007</b>	1,777,134
<b>Total equity</b>		<b>1,835,254</b>	1,872,381
<hr/>			
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	<b>3,675</b>	3,195
Current income tax liabilities	即期所得稅負債	<b>300</b>	215
		<b>3,975</b>	3,410
<hr/>			
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,975</b>	3,410
<hr/>			
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,839,229</b>	1,875,791

# 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) 股份溢價(附註) HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 March 2015</b>	<b>於2015年3月31日</b>	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)
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>	1,705,969	71,165	1,777,134
Profit for the year	年內溢利	–	31,431	31,431
Dividends (Note 31)	股息(附註31)	–	(68,558)	(68,558)
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>	1,705,969	34,038	1,740,007

Note:

Share premium of the Company as at 31 March 2015 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：

本公司於2015年3月31日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

### 36 董事利益及權益

The remuneration of every director and the chief executives for the year ended 31 March 2017 is set out below:

截至2017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		
<b>Executive directors</b> 執行董事							
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer) 洪游歷 (又名洪游奕) (首席執行官)	-	9,100	420	-	54	9,574	
Yiu Kar Chun Antony 姚嘉駿	-	2,867	452	-	36	3,355	
Sze Shui Ling 施穗玲	-	2,184	401	-	36	2,621	
Liu Zhenqiang 劉震強	-	2,870	470	-	34	3,374	
Chen Zhiping 陳志平	-	2,231	438	-	34	2,703	
<b>Independent non-executive directors</b> 獨立非執行董事							
Or Ching Fai 柯清輝	380	-	200	-	-	580	
Tam Lai Man 譚麗文	320	-	150	-	-	470	
To Wong Wing Yue Annie 陶王永愉	320	-	150	-	-	470	
	1,020	19,252	2,681	-	194	23,147	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

The remuneration of every director and the chief executives for the year ended 31 March 2016 is set out below:

### 36 董事利益及權益(續)

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：

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	Salaries 薪資	Discretionary bonuses 酌情花紅	Housing allowances 房屋津貼	Employer's contribution to retirement schemes 僱員退休 計劃供款	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive directors</b> <b>執行董事</b>						
Hung Yau Lit (also known as YY Hung) (Chief Executive Officer) 洪游歷 (又名洪游奕) (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
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>						
Or Ching Fai (Note (ii)) 柯清輝(附註(ii))	211	-	-	-	-	211
Tam Lai Man (Note (ii)) 譚麗文(附註(ii))	177	-	-	-	-	177
To Wong Wing Yue Annie (Note (ii)) 陶王永愉(附註(ii))	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 employee 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 Wing Yue Annie 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僱員職務向彼等支付僱員酬金。
- (ii) 柯清輝博士、譚麗文女士及陶王永愉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

(Continued)

No remunerations were paid or receivable in respect of accepting office as directors during the year ended 31 March 2017 (2016: Nil).

No directors waived any emoluments during the year ended 31 March 2017 (2016: Nil).

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 2017 (2016: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2016: Nil).

There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2016: Nil).

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 (2016: Nil).

### 37 SUBSEQUENT EVENT

Save as disclosed in the Notes to this consolidated financial statements, the following significant events took place subsequent to 31 March 2017:

The Group decided to suspend the plan to construct production facilities in Hai Duong, Vietnam and Wujiang, Suzhou, Jiangsu Province, China and reallocate the unused net proceeds raised from the global offering of the Company in October 2015 to construct the production facilities in Hai Phong, Vietnam.

### 36 董事利益及權益(續)

於截至2017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(2016年：無)。

於截至2017年3月31日止年度，概無董事放棄任何酬金(2016年：無)。

於截至2017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(2016年：無)。概無向第三方提供或由第三方收取代價以獲得董事服務(2016年：無)。

概無以董事、彼等受控制法人團體及關連實體為受益人的貸款、類似貸款或其他買賣(2016年：無)。

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(2016年：無)。

### 37 期後事項

除本綜合財務報表附註所披露者外，以下重大事件於2017年3月31日後發生：

本集團決定擱置於越南海陽及中國江蘇省蘇州吳江建設生產設施的計劃，並重新分配本公司於2015年10月自全球發售籌集的未動用所得款項淨額，以於越南海防建設生產設施。

# FINANCIAL INFORMATION SUMMARY

## 財務資料概要

A summary of the published results, assets and liabilities of the Group for the last five 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五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				
		2017	2016	2015	2014	2013
		2017年	2016年	2015年	2014年	2013年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>4,676,937</b>	5,081,774	4,192,009	3,802,971	2,903,273
Gross profit	毛利	<b>915,825</b>	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	<b>97,635</b>	442,054	337,806	166,911	128,094
Adjusted net profit for the year <sup>(1)&amp;(2)</sup>	年內經調整純利 <sup>(1)&amp;(2)</sup>	<b>98,005</b>	475,477	341,343	208,257	112,723
Gross profit margin (%)	毛利率(%)	<b>19.6%</b>	24.7%	23.4%	20.8%	21.6%
Net profit margin (%)	純利率(%)	<b>2.1%</b>	8.7%	8.1%	4.4%	4.4%
Adjusted net profit margin (%) <sup>(1)&amp;(2)</sup>	經調整純利率(%) <sup>(1)&amp;(2)</sup>	<b>2.1%</b>	9.4%	8.1%	5.5%	3.9%
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>4,949,937</b>	4,589,525	3,129,637	2,921,121	2,564,166
Total liabilities	負債總額	<b>(2,329,845)</b>	(1,922,573)	(1,998,353)	(1,893,743)	(1,649,922)
Total equity	權益總額	<b>2,620,092</b>	2,666,952	1,131,284	1,027,378	914,244

Notes:

附註：

- (1) Adjusted net profit for the year is derived by adding listing expenses and deducting (losses)/gains on derivative financial instruments, net 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.

- (1) 年內經調整純利乃透過加入上市開支及扣減衍生金融工具(虧損)/收益淨額計算得出，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呈列，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

