

18

19

JOYCE

JOYCE BOUTIQUE HOLDINGS LIMITED

ANNUAL REPORT 2018/2019

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36 公司資料 37 主席報告書 38 其他公司資料 44 企業管治報告
56 環境、社會及管治報告 60 董事會報告書 62 獨立核數師報告
66 綜合收益表 67 綜合全面收益表
68 綜合財務狀況表 70 綜合權益轉變報表
71 綜合現金流量表 72 綜合財務報表附註 136 五年財務摘要

JOYCE

公司資料

董事會

主席

吳天海先生

非執行董事

李玉芳女士

徐耀祥先生

獨立非執行董事

陳思孝先生

羅啟堅先生

吳梓源先生

公司秘書

許仲瑛先生

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要辦事處

香港黃竹坑香葉道二號
One Island South二十六樓

網址：www.irasia.com/listco/hk/joyce/index.htm

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

主要往來銀行

香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所
香港執業會計師

JOYCE

主席報告書

概覽及展望

在包括中美貿易磨擦升級及其引致之市場不明朗等不利營商環境下，集團是年收入下跌2.1%至港幣八億四千二百四十萬元（二〇一七／一八年度：港幣八億六千零七十萬元）。

毛利率上升17個百分點，主要因為正價銷售增加及舊存貨變現之所得佔收入比例較低。

是年公司股東應佔虧損淨額合共港幣二千二百三十萬元，上年度則虧損港幣五千四百七十萬元。每股虧損為港幣14仙（二〇一七／一八年度：港幣34仙）。

香港部門的營業虧損收窄至港幣一千四百六十萬元，反映表現欠佳店舖結業後店舖效益提升及經營成本下降。

中國內地部門達致收支平衡，上年度則虧損港幣二百四十萬元，主要因為收入上升7.3%及利潤有所增加。

鑒於中美經濟及政治緊張、全球經濟增長放緩及人民幣轉弱，集團預期短期內經營環境會愈來愈具挑戰性。上述因素預期會繼續打擊中港消費者在奢侈品零售方面的消費意欲及開支。此外，網上商店定價較低所帶來的競爭、黃金地段店舖相對高的租金水平及店舖未能以可持續條款續租的風險均會增加集團的營運及盈利壓力。

集團未來會主力推動可比較店舖銷售增長、提升顧客參與度及體驗、鞏固與主要供應商的關係，以及為各類商品建立品牌發展及創新渠道。鑒於來年不穩定之零售環境，集團會對存貨採購及業務拓展維持審慎。

業務評議

在本財政年度終結日，集團共經營三十四間店舖（二〇一八年：三十九間），包括於香港的二十一間店舖（三間多品牌JOYCE店、一間位於國際金融中心商場連卡佛百貨的JOYCE專櫃、六間單一品牌店、十間JOYCE Beauty店和一間JOYCE Warehouse店），以及於中國內地的六間店舖（兩間多品牌JOYCE店、一間單一品牌店、兩間JOYCE Beauty店和一間JOYCE Warehouse店）。此外，集團與Marni Group S.r.l.的合作股權投資（集團持有49%）於香港經營七間Marni店。

在本報告所述年度內，集團主力透過擴充貨品種類和豐富顧客體驗來推動銷售增長，並成功增加可比較店舖的銷售。而整體銷售下跌的部分原因是若干店舖結業；年內集團結束了四間表現欠佳的香港店舖及一間在台灣的Marni店，店舖效益因而提升。為進一步提升經營成本效益，集團亦趁在中國的舊存貨變現增加，結束了中國其中一間JOYCE Warehouse店，目前尚有一間營業。

集團與Marni Group S.r.l.的合作股權投資（集團持有49%）在台灣僅餘的一間店舖於二〇一八年八月結束後，未來會將資源投放於香港市場。

股息

鑒於是年業績及下一個財政年度前景不明朗，董事局已議決就本財政年度不宣布派發股息（二〇一七／一八年度：無）。

董事會相信只要市場環境改善，公司的定位乃是合宜。對JOYCE團隊及集團持份者一直的支持，董事會殊深感禱。

主席
吳天海

香港，二〇一九年六月六日

茲將依據《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）規定而須予披露的資料列述如下：

(A) 管理層討論及分析

(I) 業務評議

集團是年的業務分析見主席報告書內標題為「業務評議」一節。

(II) 財務評議

(i) 二〇一八／一九年業績評議

截至二〇一九年三月三十一日止年度，集團錄得公司股東應佔虧損淨額港幣二千二百三十萬元，上年度則錄得虧損淨額港幣五千四百七十萬元。每股虧損為港幣14仙（二〇一七／一八年度：港幣3.4仙）。

集團收入下跌2.1%至港幣八億四千二百四十萬元（二〇一七／一八年度：港幣八億六千零七十萬元）。毛利率則上升17個百分點，主要因為正價銷售增加。

香港部門收入較上年度下跌2.5%，佔集團收入88.3%（二〇一七／一八年度：88.7%）。毛利率上升14個百分點。加上營運經常費用有所減省，香港是年營業虧損收窄至港幣一千四百六十萬元（二〇一七／一八年度：港幣五千零七十萬元）。

中國內地部門收入較去年增加7.3%，主要因為可比較店舖銷售增加。毛利率亦上升5.7個百分點，因為當季存貨正價銷售增加及舊存貨變現之所得佔收入比例較低。因此中國內地部門得以達致收支平衡，上年度則錄得營業虧損港幣二百四十萬元（其中包括與一商場業主就提早終止一項租約而達成庭外和解後作出的撥備回撥港幣五百八十萬元）。

在本報告所述年度內，集團與Marni Group S.r.l.的合作股權投資之銷售及毛利率皆下跌，錄得港幣一百九十萬元的虧損（二〇一七／一八年度：盈利港幣三百一十萬元）。

(ii) 流動資金及財務資源

於二〇一九年三月三十一日，集團有為數港幣三億四千九百四十萬元的現金存款及手頭現金，財務狀況維持高流動性。於二〇一九年三月三十一日並無銀行借款尚未償還。

(iii) 外匯風險管理

集團大部分入口採購皆以外幣（以歐元為主）支付。為盡量降低外匯波動所帶來的風險，集團不時檢討其外匯情況，在適當及必要時以期貨合約方式對沖風險。

(iv) 融資

於二〇一九年三月三十一日，集團取得的銀行信貸總額為港幣二億五千四百八十萬元（二〇一八年：港幣二億五千四百八十萬元）。

(v) 股息政策

本公司除遵守適用之法律規定外，亦採納一項政策，闡述作出派付股息決定時所考慮的主要因素。董事會在考慮集團的即時及預期業績、現金流、財務狀況、資本承擔、日後需要及一般營商和經濟環境後，決定或建議是否分派股息。

董事會將不時參考未來發展前景、資金需求及其他內部及外圍不斷轉變的情況檢討該政策。

(vi) 僱員

於二〇一九年三月三十一日，集團僱用363名員工。僱員薪酬乃按其職位性質和市場趨勢而釐定，並於年度增薪評估內設有表現評估部分，以獎勵及推動員工的個人工作表現。集團亦向員工提供各項與工作相關的適當培訓課程。截至二〇一九年三月三十一日止年度的職工成本總額為港幣一億四千三百七十萬元。

(vii) 業務模式

集團創立於一九七〇年，總部設於香港，所從事的業務以零售及批發分銷國際名牌時裝、配飾及美容產品品牌為主，並主要以獨家特許方式經營。香港分銷佔集團全年收入總額約88%。

截至二〇一九年三月三十一日，集團零售業務由位於香港及中國內地共三十四間店舖構成，其中包括以JOYCE及JOYCE Warehouse為店名的多品牌店、單一品牌店（包括與Marni Group S.r.l.的合作股權投資（集團持有49%）），以及JOYCE Beauty店。

董事會於香港運作，而集團363名員工當中有82%在香港。

此外，集團在中國內地設有兩個辦事處，分別位於上海和北京，為當地業務提供物流支援。另外集團亦分別在米蘭及巴黎開設辦事處，為採購銷售部門提供採購支援。

(viii) 業務策略

集團憑藉在店舖設計、採購銷售、市場推廣及顧客關係管理方面多年經驗，繼續發掘及推廣知名度較低但發展潛力優厚的設計師和品牌，同時維持已建立地位品牌的增長。

集團根據顧客喜好及數據分析來採購及編輯每季的時裝系列，並早於一九九〇年代已推出JOYCE卡。JOYCE卡不單體現集團創新的市場推廣意念，更是培養顧客忠誠度的重要一環。

集團透過審慎的存貨管理和嚴格控制經常開支，以及透過為單一品牌和多品牌零售店策略性選址營業，將盈利能力和效率提升至最高水平。

(B) 董事及高級管理層的個人詳細資料**(i) 董事****吳天海 主席**（66歲）

吳先生自二〇〇〇年起出任本公司非執行董事，並於二〇〇七年十一月成為非執行主席。他亦擔任提名委員會主席。吳先生現任會德豐有限公司（「會德豐」）的副主席、九龍倉集團有限公司（「九龍倉」）和九龍倉置業地產投資有限公司（「九龍倉置業」）的主席及常務董事及海港企業有限公司（「海港企業」）的主席，上述公司均為香港公眾上市公司。他亦為會德豐地產（新加坡）有限公司（「會德豐地產新加坡」）的主席，該公司於二〇一八年十月前為新加坡公眾上市公司。此外，他曾擔任香港公眾上市的有線寬頻通訊有限公司（「有線寬頻」）的主席兼行政總裁至二〇一七年九月辭任，以及新加坡公眾上市的Hotel Properties Limited的非執行董事至二〇一八年十二月辭任。

吳先生於一九五二年在香港出生，並在香港成長。他於一九七一年至一九七五年期間就讀於美國威斯康辛州瑞盆城的瑞盆學院及德國波恩大學，畢業於數學系。他現任「學校起動」計劃（一項「社、企共勉」學校計劃）委員會主席、香港僱主聯合會諮議會委員、理事會副主席和執行委員會委員及香港總商會諮議會委員。

陳思孝 董事（71歲）

陳先生DMin, FCA (AUST), FCPA, FGIA, FHKIoD自二〇〇四年起出任本公司獨立非執行董事，亦擔任審核委員會主席，以及薪酬委員會和提名委員會成員。陳先生從事會計專業逾四十年，在香港擔任執業會計師逾二十年，在管理、審計及調查、行政人員招聘、業務顧問、企業財務及行政方面擁有豐富經驗。他現於澳洲一間教會擔任非受薪行政牧師。陳先生為澳洲特許會計師及執業會計師，亦是香港會計師公會、Governance Institute of Australia及香港董事學會的資深會員。他持有美國King's University教牧學博士學位。

李玉芳 董事（63歲）

李女士自二〇〇三年起出任本公司董事。她是九龍倉和九龍倉置業的副主席，以及九龍倉置業全資附屬公司Wharf Estates Limited和九龍倉全資附屬公司九龍倉中國置業有限公司的主席兼高級常務董事。李女士畢業於香港大學，取得文學士榮譽學位。

羅啟堅 董事（70歲）

羅先生自一九九七年起出任本公司獨立非執行董事，亦擔任薪酬委員會主席及審核委員會成員。羅先生是公眾上市的先施有限公司的獨立非執行董事，以及香港多間公司的董事。

吳梓源 董事（71歲）

吳先生ACPA, ACMA於二〇〇〇年十月至二〇〇八年八月期間出任本公司非執行董事，並自二〇一六年四月起出任本公司獨立非執行董事。他亦擔任審核委員會和提名委員會成員。吳先生曾任九龍倉董事至二〇一五年一月退休，以及海港企業董事至二〇一三年四月辭任。

徐耀祥 董事（72歲）

徐先生FCCA, FCPA, FCMA, CGMA, CPA, CGA自二〇〇〇年起出任本公司董事，並擔任審核委員會和薪酬委員會成員，同時亦是本公司旗下若干附屬公司的董事。他是會德豐的執行董事兼集團財務總監、九龍倉的副主席、執行董事兼集團財務總監，以及九龍倉置業的副主席兼執行董事。徐先生於一九九六年加入會德豐／九龍倉集團，一九九八年成為會德豐董事。他現任會德豐的全資附屬公司會德豐地產有限公司的副主席。他曾任有線寬頻的非執行董事至二〇一七年九月辭任，以及海港企業和會德豐地產新加坡的董事至二〇一五年八月辭任。他現任香港僱主聯合會理事會成員及該會之「地產及建造業組」行業組別主席。

附註：本公司確認已收到各獨立非執行董事依據《上市規則》第3.13條確認彼之獨立性的書面確認，並且認為該等獨立非執行董事乃獨立人士。

(II) 高級管理層

Andrew D. F. KEITH 總裁（49歲）

Andrew Keith先生是大中華地區多品牌時裝零售集團連卡佛和JOYCE Boutique的總裁。Keith先生於二〇〇八年獲委任為JOYCE Boutique總裁，上任後即成功將JOYCE重新定位為時裝及創意權威，革新JOYCE店舖及所代理的品牌。他亦成功取得管理及分銷多個JOYCE最受歡迎的品牌的特許經營權，其中包括Rick Owens和Alexander McQueen。Keith先生將他於時裝業界超過二十四年的產品開發及設計、採購和品牌管理經驗帶入The Lane Crawford JOYCE Group。

(C) 董事的證券權益

根據本公司按香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第352條而存置的登記冊所載錄，就涉及根據《證券及期貨條例》或《上市發行人董事進行證券交易的標準守則》（或任何其他適用守則）本公司的董事及／或行政總裁須向本公司及聯交所發出通知的資料而言，任何本公司的董事或行政總裁於二〇一九年三月三十一日皆無持有或被當作持有本公司及其相聯法團（《證券及期貨條例》第十五部所指的相聯法團）的股份、相關股份或債權證的好倉或淡倉權益，彼等於二〇一九年三月三十一日亦無持有或被當作持有可認購本公司及其相聯法團任何股份、相關股份或債權證的任何權利。

(D) 主要股東權益

茲將本公司遵照《證券及期貨條例》第336條規定而存置的登記冊（「登記冊」）所載，於二〇一九年三月三十一日直接或間接佔有本公司任何類別有投票權股份5%或以上權益的所有有關者名稱，以及彼等於該日分別佔有及／或被當作佔有權益的有關股數臚列如下：

名稱	普通股數目 (佔已發行股份數目之百分比)
(i) JoyBo International Limited (「JBIL」)	1,183,838,723 (72.90%)
(ii) Wisdom Gateway Limited (「WGL」)	1,183,838,723 (72.90%)
(iii) HSBC Trustee (C.I.) Limited (「HSBC CI」)	1,183,838,723 (72.90%)
(iv) 吳光正先生	1,183,838,723 (72.90%)

附註：

- (1) 為免出現疑問及誤將股數雙重計算，務請注意上述全部股份權益全皆涉及同一批股份。
- (2) 上述HSBC CI被當作持有的股份權益乃藉其於WGL的100%股份權益持有。HSBC CI以一項信託（由吳光正先生作為財產授予人）的受託人身份持有WGL權益。
- (3) 上述WGL被當作持有的股份權益乃透過其全資附屬公司JBIL持有。

上述全部權益皆為好倉，於二〇一九年三月三十一日並無任何淡倉權益記錄於登記冊內。

(E) 退休金計劃

本集團的退休金計劃及是年內自綜合收益表中扣除的僱主退休金成本詳情分別載於第95至96頁的綜合財務報表附註第2.20(c)條及第116頁的第7條內。

有關就本集團所有退休金計劃而已從截至二〇一九年三月三十一日止年度的綜合收益表內扣除的僱主退休金成本，在扣除被沒收而用作減少集團供款的港幣十萬元後，總額為港幣七百九十萬元，該筆款項已包括非由本集團營運的強制性公積金的有關成本。

(F) 主要客戶及供應商

在截至二〇一九年三月三十一日止財政年度內：

- (i) 本集團的五個最大供應商所佔的購買總額（不包括購買資本項目）佔本集團購買總額不足30%；
- (ii) 本集團的五個最大客戶所佔的收入總額（來自銷售商品或提供服務）佔本集團收入總額不足30%；
- (iii) 就各董事所知悉，本公司的董事、其緊密聯繫人或據董事會所知悉持有5%以上本公司已發行股份數目的股東皆無佔有本集團五個最大供應商或客戶的任何權益。

(G) 董事的競爭業務權益

茲將根據《上市規則》第8.10條而須予披露的資料列述如下。

徐耀祥先生亦為本公司的母公司Wisdom Gateway Limited（「WGL」）旗下若干附屬公司的董事，因此根據《上市規則》第8.10條被視為在WGL旗下從事零售業務的若干附屬公司中佔有權益或所牽涉的附屬公司的控股公司中佔有權益。

WGL旗下有關附屬公司所經營的連卡佛百貨店及若干其他零售業務，在若干程度上對本集團而言構成競爭業務。然而，由於本集團的零售業務與WGL旗下有關附屬公司所從事的零售業務各自針對市場上不同界別的顧客對象，而所吸引的顧客的消費能力或習慣亦有所差異，故本集團認為本集團在零售業務的有關界別的權益已得到足夠保障。

為保障本集團的權益，本公司獨立非執行董事及審核委員會會定期檢討本集團的業務及營運業績，確保（其中包括）本集團現時是及繼續會獨立於WGL集團的零售業務、並基於各自利益來經營其零售業務。

(H) 優先認股權

百慕達（本公司於該國家註冊成立）的法律或規例並無優先認股權之條文，約制本公司於發行新股時須優先向現有股東發售新股，或規定任何股東擬出售其持有的本公司任何股份時須向本公司其他股東作出要約出售有關股份。

(I) 銀行貸款、透支及其他借款

於二〇一九年三月三十一日，本集團並無銀行借款尚未償還。

(J) 撥作資產成本的利息

本集團於本財政年度內並無把任何利息撥作資產成本。

(K) 公眾持股量

根據本公司於本報告日期可以得悉，而本公司董事亦知悉的公開資料，本公司於截至二〇一九年三月三十一日止財政年度內全年皆已維持《上市規則》所規定的公眾持股量。

(L) 關連交易的披露

茲將涉及本公司及／或其附屬公司的若干持續關連交易的資料（其詳情已在較早前分別於日期為二〇一七年二月九日及二〇一八年三月二十二日的本公司公告內予以披露，並按《上市規則》規定須於本公司的年報及財務報表內予以披露）臚列如下。

(I) 涉及本集團應付租金的租賃交易之概括協議

本公司與WGL在二〇一七年二月九日訂立的一項概括協議（「概括協議（應付租金）」）於本財政年度內存在而具有效力，其有效期為三年，由二〇一七年四月一日起至二〇二〇年三月三十一日止，旨在（其中包括）(i)規管本集團就使用由連卡佛（香港）有限公司（其乃WGL的全資附屬公司）（「連卡佛香港」）所營運的各連卡佛百貨店內各零售點而與連卡佛香港訂立的若干特許經營權安排；(ii)規管本集團與WGL及／或其附屬公司之間涉及商用物業（包括寫字樓及零售物業）的若干租賃安排；及(iii)就本集團據此應支付WGL集團的租金及／或收入佣金訂定一項全年上限金額每年港幣二千四百萬元。

就截至二〇一九年三月三十一日止財政年度，本集團根據概括協議（應付租金）涵蓋的多項個別特許經營權安排及租約已付WGL及／或其附屬公司（包括連卡佛香港在內）的全年租金／收入佣金總額（不得超逾上述相關全年上限金額）為港幣二千三百七十萬元。

(II) 涉及本集團應收租金的租賃交易之概括協議

本公司與WGL在二〇一八年三月二十二日訂立的一項概括特許經營權協議（「概括特許經營權協議（應收租金）」）於本財政年度內存在而具有效力，其有效期為三年，由二〇一八年四月一日起至二〇二一年三月三十一日止，旨在（其中包括）規管本公司旗下若干附屬公司作為租戶與WGL旗下若干附屬公司及／或聯營公司作為特許經營者，就各JOYCE店內各零售點的租賃訂立的多項特許經營權安排，以及就截至二〇一九年三月三十一日止財政年度WGL集團據此應支付本集團的租金及／或收入佣金訂定一項全年上限金額港幣二千六百五十萬元。

就截至二〇一九年三月三十一日止財政年度，本集團根據概括特許經營權協議（應收租金）涵蓋的多項個別特許經營權協議而從WGL集團收取的全年租金／收入佣金總額（不得超逾上述相關全年上限金額）為港幣二千五百五十萬元。

WGL作為主要股東，按《上市規則》之定義被視為本公司的關連人士，因此上文(L)(I)及(L)(II)段內所述之交易對本公司而言構成持續關連交易。

(III) 持續關連交易

本公司董事（包括獨立非執行董事）已審閱上文(L)(I)及(L)(II)段內所述之持續關連交易（統稱為「該等交易」），並確認該等交易：

- (a) 由本集團在其日常業務中訂立；
- (b) 按照一般商務條款或更佳條款進行；及
- (c) 根據該等交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本集團已遵從年內進行的該等交易的相關協議內載的特定定價條款。

本公司之核數師獲委聘按照香港會計師公會頒布的《香港鑑證業務準則》第3000號（修訂本）「非審核或審閱過往財務資料之鑑證工作」規定，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據《上市規則》第14A.56條，就本集團在年報第42頁所披露的持續關連交易發出無保留意見的函件，內載其發現和結論。本公司已向聯交所提供核數師函件副本。

附註：

由本集團於截至二〇一九年三月三十一日止財政年度內訂立的有關連人士之間的交易的若干詳細資料，已於第133頁的綜合財務報表附註第26條內予以披露；(a)項內予以披露的該等有關連人士之間的交易對本公司而言亦構成關連交易（按《上市規則》之定義），本公司並已按照《上市規則》第十四A章遵從披露規定。

(M) 主要風險及不明朗因素

以下是被認為對本集團業務、經營業績及財務狀況有重大影響的主要風險及不明朗因素。

時裝潮流

設計師時裝及專門零售業受消費者快速轉變的喜好所影響。本集團在發掘具強大發展潛力的新晉時尚品牌及掌握具影響力的文化和生活品味潮流方面的能力，是本集團維持核心業務增長的關鍵。本集團的採購團隊經驗豐富，擁有所需專業知識、獨到眼光及企業資源，預測顧客需要。

品牌形象及聲譽

品牌形象及聲譽對奢侈品零售業界至關重要，對本集團多品牌時裝及美容產品店的經營模式而言尤其如此。本集團在選擇品牌作為合作夥伴時，着重對品牌進行審慎調查，選擇準則包括產品的風格及設計、用料的品質，以及品牌的資歷與歷史。

來自網上銷售商的激烈競爭

網上購物的普及對本集團現有傳統實體專門零售核心業務造成打擊，威脅與日俱增。為降低相關風險，本集團積極制定新策略，提升顧客忠誠度，在實店購物體驗加入網購無法提供的價值，及加強向尊貴顧客作市場推廣。

店舖位置及租約續期

本集團有需要在黃金市區地段經營零售店。一份典型店舖租約的有效期為三至五年，而且不提供約滿續租的選擇。由於合適地點有限，本集團難以控制供應情況及租賃條款等外在因素。

法律及合規風險

本集團已有政策及程序確保完全符合對本集團業務及經營有重大影響的相關法律及規例。管理層定期檢討及評估適用法律、規則及規例的任何最新變動及發展之影響，並在認為有需要時尋求外界意見。

財務風險

本集團日常業務中面對的財務風險包括外匯風險、信貸風險、流動資金風險及現金流量利率風險。這些風險的詳情及相關管理政策見第100至107頁綜合財務報表附註第3條。

(A) 企業管治常規

於截至二〇一九年三月三十一日止財政年度內，本公司已遵守《上市規則》附錄十四內《企業管治守則》所載之所有守則條文。

(B) 董事的證券交易

本公司已採納《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）。本公司已向所有本公司董事作出特定查詢，而所有董事均已確定彼等在截至二〇一九年三月三十一日止財政年度內已遵守《標準守則》內列載的所須標準。

(C) 董事會

(i) 董事會組成、董事會／股東大會開會數目及董事出席會議次數

本公司董事會具備均衡的技巧和經驗，而組合亦保持均衡。在截至二〇一九年三月三十一日止財政年度內舉行了四次董事會會議及一次股東大會。董事會組成及董事出席會議的詳情如下：

董事	出席次數／會議數目	
	董事會會議	股東大會
主席		
吳天海	4/4	1/1
非執行董事		
李玉芳	4/4	1/1
徐耀祥	4/4	1/1
獨立非執行董事		
陳思孝	4/4	0/1
羅啟堅	4/4	1/1
吳梓源	4/4	1/1

本公司對每名董事的委任均基於其才幹、經驗和地位，以及彼對本集團及其業務提供適當指導的潛在貢獻而作出。除正式會議外，須董事會批准的事宜以傳閱書面決議方式處理。

在截至二〇一九年三月三十一日止財政年度內，主席在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

(ii) 董事會成員多元化

本公司董事會已採納《董事會成員多元化政策》。根據該政策，本公司明白並深信一個成員多元化的董事會對達致可持續均衡發展裨益良多。董事的委任均以用人唯才為原則，同時亦充分顧及董事會成員多元化的裨益。

目前，董事會內有一半董事為獨立非執行董事。彼等具有在國際及本地企業發展事業的多方面經驗，把管理、審計、顧問及企業財務等不同領域的專業背景帶入董事會。

JOYCE

企業管治報告

董事會成員組合反映不同的文化及教育背景、專業發展、服務年資、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會就本集團業務的特定需要，繼續不時檢討其成員組合。

下表顯示董事會於二〇一九年三月三十一日的成員多元化概況：

性別	男性：	83%
	女性：	17%
年齡組別	61至65歲：	17%
	66至70歲：	33%
	71歲或以上：	50%
服務年資（年數）	5年或以下：	17%
	6至15年：	17%
	16至20年：	49%
	21年或以上：	17%
族裔	華裔：	100%
於其他公眾上市公司（本集團以外）出任董事（公司數目）	0間：	33.3%
	1至2間：	33.3%
	3間或以上：	33.3%
工作經驗	地產發展、會計、宗教、商場管理、地產投資、酒店、物流、通訊及媒體	

(III) 提名政策

本公司已採納正式的《提名政策》，該政策列明物色、評估及提名合適人選作為公司董事的方法。為達致可持續的最佳董事會成員組合，提名以切合本公司業務所需的均衡技能、經驗及多元化觀點，以及繼任連貫性為原則。

以下列舉評估人選是否合適的參考準則：

- 品格及操守
- 與本公司業務及企業策略相關的技能、知識和經驗
- 樂意及能夠付出足夠時間和精神，確保彼在有其他重要任命及重大承擔的同時，認真履行董事職責
- 加強董事會多元化的特質，符合本公司的《董事會成員多元化政策》
- 其他切合本公司業務的觀點
- 《上市規則》對獨立非執行董事的要求，及根據《上市規則》所載獨立性指引候選人是否被視為獨立

就委任新董事而言，獲董事會授權的提名委員會須按上述準則物色及評估候選人，以決定候選人是否符合資格出任董事。如候選人被視為合資格，則提名委員會會推薦給董事會作考慮，而若董事會認為合適，則會批准委任建議候選人為新董事。

就在股東大會上重選董事而言，獲董事會授權的提名委員會須按上述準則審視卸任董事所作出的貢獻及彼能否繼續按要求履行職責。董事會須繼而按提名委員會的建議在股東大會上向股東推薦提呈重選之董事。

就董事會或股東在本公司股東大會上提名任何候選人（卸任董事除外）參選董事而言，提名委員會在收到提名建議及候選人個人資料後，須按上述相同準則評估彼是否合適人選。董事會按提名委員會的建議在相關公告及／或致股東通函內或會或不會向股東就彼等對建議選舉的投票作出推薦建議。

(IV) 董事會運作

本公司以一個行之有效的董事會為首，董事會客觀行事，所作決策符合本公司利益。本公司的管理層已密切監察對企業事務及業務有影響的規條的變動，以及會計準則的變動，並已採用適當的呈報形式編撰中期報告、周年報告及其他相關文件，對本集團的表現、狀況及前景作出平衡、清晰及全面的評核。與本公司或其董事的披露責任相關的變動，則於董事會會議期間向董事簡報，或向董事定期發放最新資訊及資料，讓董事時刻瞭解彼等的職責，以及本集團的經營方式、業務活動和發展。本公司亦已適時向各董事提供適當資料，讓董事得以在掌握有關資料的情況下進行決策，並履行其作為本公司董事的職務及責任。

董事會與管理層的責任清楚區分，重要事宜的決定由董事會作出，而集團一般營運的決定則由管理層作出。重要事宜包括影響集團的策略性政策、重大投資和融資決定的事宜，以及與本集團營運有關的重大承擔。

(V) 董事培訓

新委任的董事獲安排就職簡報，聽取作為一名董事的法律和其他責任以及董事會角色的介紹。

本公司已安排董事參與培訓課程及論壇，相關培訓課程及論壇着重上市公司董事的角色、職能及責任，以及監管變動和問題的最新發展。全部董事均須向本公司提供培訓記錄，並由公司秘書保存相關記錄。

根據公司秘書所保存的培訓記錄，於本財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

董事	培訓類別 (見註解)
吳天海	A, B
李玉芳	A, B
徐耀祥	A, B
陳思孝	A, B
羅啟堅	A, B
吳梓源	A, B

註解：

A：出席研討會及／或議會及／或論壇

B：閱讀期刊、最新資訊、文章及／或資料等

(D) 主席及行政總裁

主席和行政總裁兩個職位乃各自獨立並有所區分。

主席吳天海先生為非執行董事，負責領導及管理董事會的運作，專注於集團策略及董事會事務，並確保董事會成員與管理層之間保持緊密的工作關係，他亦監察集團高級管理層的表現。目前並無公司僱員擔任行政總裁職位，公司及集團行政總裁的職能由Andrew D. F. Keith先生履行，並向主席負責。

(E) 董事委任及重選

根據本公司組織章程細則，本公司全部董事須在每年的股東週年大會上卸任，並可重選連任。任何由董事會委任以填補臨時空缺或屬增添董事會成員的新董事，須於下屆本公司股東大會上經股東重選。

在提名委員會的協助下，董事會負責訂立及制定提名及委任董事的相關程序、監察董事的委任及評估獨立非執行董事的獨立性。本公司已正式採納《提名政策》（詳見上文），該政策載列物色、評估及提名合適人選作為公司董事的方法。

全體董事吳天海先生、徐耀祥先生、李玉芳女士、陳思孝先生、羅啟堅先生及吳梓源先生（「卸任董事」）在上次股東週年大會獲委任。卸任董事將於二〇一九年八月十五日舉行的股東週年大會上卸任，彼等皆符合資格，並願意膺選連任。提名委員會和董事會已參考本公司採納的《提名政策》所載的準則來審閱重選卸任董事的建議。提名委員會及董事會均認為各名卸任董事皆能繼續按要求履行彼之職責。每名候選人的選舉將以一項獨立決議案進行，董事選舉概無累積投票。參選董事之候選人的詳情載於向股東發出之股東週年大會通函內。

(F) 獨立董事

六名董事中有三名為獨立非執行董事，人數足以確保彼等意見具影響力，並使董事會有強大的獨立元素。

本公司已收悉各名獨立非執行董事依據《上市規則》第3.13條作出有關彼之獨立性的年度書面確認，並認為全部獨立非執行董事確屬獨立人士，以及符合該條《上市規則》下之獨立性指引。

任何已任職董事會超過九年的獨立非執行董事的重選須：(1)以獨立決議案形式由股東審議；及(2)於向股東發出的通函內載列董事會認為有關董事仍屬獨立人士及應獲重選的原因的進一步資料。

陳思孝先生和羅啟堅先生擔任獨立非執行董事超過九年。就所收悉的年度書面確認，董事會認為，彼等服務年資雖長，但仍保持獨立身份。二人均已確認符合《上市規則》第3.13條獨立性指引所載的標準，並繼續展現獨立非執行董事的特質，而目前概無證據證明彼等的任期對其獨立性有任何影響。董事會相信，彼等對本集團業務豐富的知識及經驗，以及彼等在本公司以外的經驗，依然對本公司有重大裨益，且彼等仍保持獨立。

(G) 董事委員會

(i) 審核委員會

本公司已設立一個審核委員會，其四名成員包括獨立非執行董事陳思孝先生、羅啟堅先生和吳梓源先生，以及非執行董事徐耀祥先生，並由陳思孝先生擔任審核委員會主席。

全部審核委員會成員皆在審閱經審核財務報表方面有足夠經驗，並在有需要時由本集團的核數師協助。此外，陳思孝先生、徐耀祥先生和吳梓源先生持有適當的專業資格及／或於財務方面具有經驗。

在截至二〇一九年三月三十一日止財政年度內，審核委員會舉行過四次會議，成員的出席詳情如下：

成員	出席次數／會議數目
陳思孝（主席）	4/4
羅啟堅	4/4
吳梓源	4/4
徐耀祥	4/4

- (i) 審核委員會的職權範圍與《企業管治守則》內載的條文及香港會計師公會頒布的《審核委員會有效運作指引》內載的建議相符。茲將審核委員會的主要職責臚列如下：

(A) 與本公司外聘核數師的關係

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；及
- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何需要採取行動或改善的事項向董事會報告，並提出建議。

(B) 審閱本公司的財務資料

- (a) 監察本公司財務報表及本公司年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：
 - (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的《上市規則》及法律規定；
- (b) 就上述(B)(a)項而言：
 - (i) 審核委員會成員應與本公司的董事會及高級管理人員聯絡。審核委員會每年須至少與本公司的外聘核數師開會兩次；及
 - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需要反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察職員或核數師（內部或外聘）提出的事項。

(C) 監管本公司財務申報系統以及風險管理及內部監控系統

- (a) 檢討本公司的風險管理及內部監控系統；有關檢討涵蓋所有方面的監控，包括財務監控、運作監控及合規監控；
- (b) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，討論內容應包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- (c) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究，及審閱載入年報的有關風險管理及內部監控的陳述；

- (d) 確保內部和外聘核數師的工作得到協調；審閱並批准年度內部審核計劃；確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以對本公司的財務申報制度及風險管理和內部監控系統是否足夠及有效進行分析及獨立評估；以及檢討及監察內部審核功能的成效；
- (e) 檢討本集團的財務及會計政策及實務；
- (f) 審閱外聘核數師給予管理層的審核情況說明函件、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (g) 確保董事會及時回應於外聘核數師給予管理層的審核情況說明函件中提出的問題；
- (h) 就《上市規則》守則條文所載的事宜向董事會匯報；
- (i) 檢討本公司設定的以下安排：本公司僱員可在保密情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
- (j) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；及
- (k) 研究其他由董事會界定的課題。

(D) 監管本公司的企業管治事宜

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
 - (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - (c) 檢討及監察本公司對遵守法律及監管規定的政策及常規；
 - (d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊（如有）；及
 - (e) 研究其他由董事會界定的課題。
- (ii) 本集團已採納及制定《舉報政策及程序》。審核委員會獲轉授權責，讓僱員及其他與本集團有往來者（如客戶及供應商）當遇到集團內任何懷疑不當行為時，可在保密情況下，向公司秘書提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或主席。
- (iii) 審核委員會在截至二〇一九年三月三十一日止財政年度內的工作摘要如下：
- (a) 於審核工作開始前先與外聘核數師檢討年度審核計劃，及討論審核性質及範疇；
 - (b) 批准外聘核數師的薪酬和聘用條款；
 - (c) 按適用的準則檢討外聘核數師是否獨立客觀及審核程序是否有效；
 - (d) 在向董事會提交半年度及年度財務報表前作出審閱，並特別針對上文(i)(B)段有關審核委員會的各點職責；
 - (e) 檢討內部審核功能的內部審核報告及年度審核計劃，及內部審核功能的成效；
 - (f) 檢討本集團的風險管理及內部監控系統，及審閱載入年報的有關風險管理及內部監控的陳述；
 - (g) 在管理層不在場的情況下與外聘核數師會面；及
 - (h) 審核舉報個案及相關調查結果。

(II) 薪酬委員會

本公司已設立一個薪酬委員會，其三名成員包括獨立非執行董事陳思孝先生和羅啟堅先生，以及非執行董事徐耀祥先生，並由羅啟堅先生擔任薪酬委員會主席。

在截至二〇一九年三月三十一日止財政年度內，薪酬委員會舉行了兩次會議，成員的出席詳情如下：

成員	出席次數／會議數目
羅啟堅（主席）	2/2
陳思孝	2/2
徐耀祥	2/2

(i) 薪酬委員會的職權範圍與《企業管治守則》內載的條文相符。茲將薪酬委員會的主要職責臚列如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立的企業方針及目標，檢討及批准管理層的薪酬建議；
- (c) 以下兩種情況其中一種：
 - (i) 獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇；或
 - (ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。

此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、董事及高級管理人員須付出的時間及職責以及集團內其他職位的僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員支付就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若有關賠償未能與合約條款一致，則亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若有關安排未能與合約條款一致，則亦須合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐訂他自己的薪酬；及
- (i) 向股東建議如何就任何須根據《上市規則》取得股東批准的董事服務合約進行表決。

(ii) 在截至二〇一九年三月三十一日止財政年度，薪酬委員會獲轉授權責所進行的工作摘要如下：

- (a) 檢討本公司董事及高級管理人員的全體薪酬政策及架構；
- (b) 考慮及批准全體董事及高級管理人員的酬金；及
- (c) 檢討董事及審核委員會成員的酬金水平。

支付予本公司董事及高級管理人員的酬金，乃本公司參考香港的上市公司一般支付予才幹及工作職責相若的董事及高級行政人員的酬金水平而釐定，以確保薪酬待遇公平及具有競爭力，且為合宜及適當。支付予每名本公司獨立非執行董事的袍金（支付率為每年港幣45,000元）及支付予審核委員會主席的酬金（支付率為每年港幣10,000元），乃本公司參考香港的上市公司一般支付予其審核委員會成員的性質類似的酬金水平而釐定。

(III) 提名委員會

本公司已設立一個提名委員會，其三名成員包括主席吳天海先生（擔任提名委員會主席）及兩名獨立非執行董事陳思孝先生和吳梓源先生。

在截至二〇一九年三月三十一日止財政年度內，提名委員會並無舉行任何會議，而向董事會提出採納《提名政策》並於二〇一九年一月生效的建議則以書面決議案方式批准。

提名委員會的職權範圍與《企業管治守則》內載的條文相符。茲將提名委員會的主要職責臚列如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事之獨立性；及
- (d) 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議。

(IV) 企業管治職能

本公司的企業管治職能現時主要由董事會負責，此安排繼續維持不變，而董事會已將相關職責轉授予審核委員會，以確保本公司的企業管治職能獲適切履行。審核委員會在這方面的職權範圍包括各項與企業管治事宜有關的職責，該等職責載列於上文第49頁「(G)董事委員會」的「(I)審核委員會」分部下「(D)監管本公司的企業管治事宜」一段內。

(H) 核數師酬金

本公司的外聘核數師羅兵咸永道會計師事務所，於截至二〇一九年三月三十一日止財政年度提供的核數和稅務服務的相關費用分別為大約港幣九十萬元和港幣二十萬元。

(I) 風險管理及內部監控

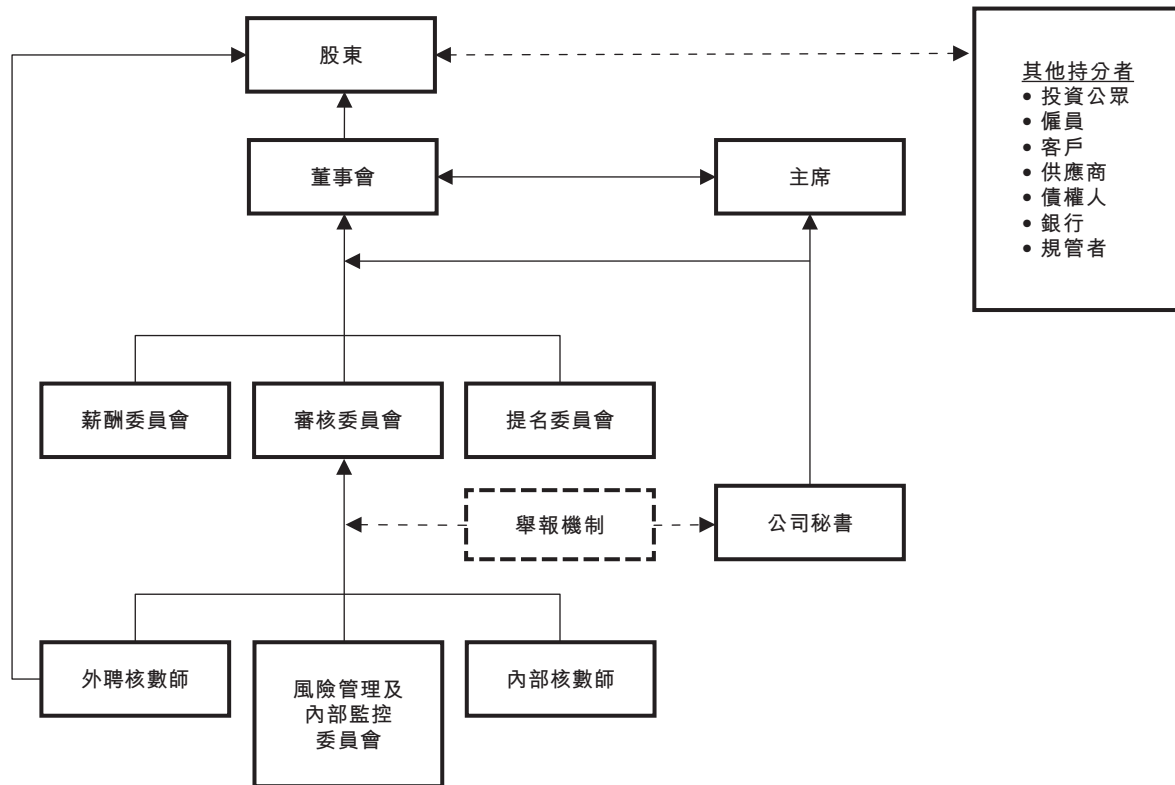
風險管治架構

董事會對本集團的風險管理及內部監控系統負責，持續監督相關系統。負責向董事會匯報的審核委員會獲授權責，在風險管理及內部監控委員會的協助下，持續監察及評估相關系統是否有效。

JOYCE

企業管治報告

本集團目前的企業管治、風險管理及內部監控框架如下圖所示：



附註：根據Joyce集團的《舉報政策及程序》（第4部分），審核委員會獲本公司主席轉授監督及實行《舉報政策及程序》的日常職責。

風險管理及內部監控委員會

風險管理及內部監控委員會在本集團的風險管理及內部監控系統中的持續管理發揮重要作用，其特點如下：

目的 協助審核委員會履行監督本集團風險管理及內部監控系統的責任。

架構 就所有涉及風險管理及內部監控的事宜向審核委員會負責。

監督部門主管（部門主管負責識別及匯報職能上的風險），以及持續監督及監察風險管理及內部監控系統。

範疇及職責 根據認證程序，協助審核委員會定期檢討本集團風險管理及內部監控系統是否有效。

向審核委員會匯報已識別風險、相關評估及風險管理策略。

指導及監察各部門的內部監控系統妥善運作，及不時向審核委員會匯報重大的內部監控問題。

就設定目標、制定內部監控框架、政策及程序擔當諮詢角色。

JOYCE

企業管治報告

常規及程序

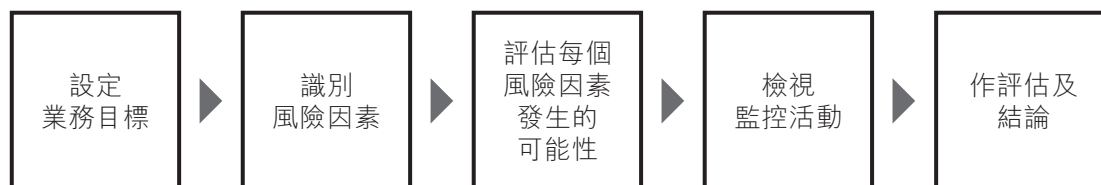
本集團內的風險管理及內部監控不僅是一連串程序，而是融入日常運作中的一體化操作，首要自主權屬於各業務單位，董事會負責監管。

每個運作單位的責任範圍及權力限制皆有明確界定以確保有效地互相制衡。本集團設計了若干程序，以保障資產不會在未經授權下被挪用或出售、妥善保存會計記錄、確保供內部使用或向外公布的財務資料均屬可靠，以及符合有關法律及規例。風險管理系統、內部監控措施及程序會持續予以檢討，於有需要時作出改善，以應對業務、經營及監管環境的變化。此外，本集團已採納《舉報政策及程序》，並將權責轉授審核委員會。《舉報政策及程序》讓僱員及其他與本集團有往來者（如客戶及供應商）當遇到集團內任何懷疑不當行為時，可在保密情況下，向公司秘書提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或主席。

內部審核功能監察遵守政策及準則的情況，以及整個集團內部監控架構的成效。審核委員會會獲匯報有關內部監控事宜的發現，外聘核數師可查閱完整的內部審核報告。

定期檢討

在風險管理及內部監控委員會領導下，以COSO (Committee of Sponsoring Organizations of the Treadway Commission)框架為基準最少每年對整個集團內的系統進行一次全面檢討。每個業務單位按下圖所示程序作自我評估。



每個業務單位匯報檢討及結果，並對風險管理及監控活動是否有效作出結論；風險管理及內部監控委員會則作整體檢討及結論，並向審核委員會及董事會匯報。這類檢討會定期進行，讓本集團有機會識別風險並釐定其緩急輕重，以及制定適當措施將風險監控在可接受水平，並特別着重防止欺詐措施。

年度確認

在截至二〇一九年三月三十一日止財政年度內，審核委員會在風險管理及內部監控委員會的協助下，已對本集團的風險管理及內部監控系統及程序是否有效作出檢討，檢討範圍涵蓋所有方面的重大監控，包括財務監控、運作監控、合規監控及風險管理，以及本集團在會計、內部審核及財務匯報職能方面的（其中包括）資源、員工資歷及經驗是否足夠及員工所接受的培訓課程是否充足。業務及企業單位主管已向風險管理及內部監控委員會呈交管理層以核證方式作出的確認，當中指出風險管理及內部監控程序行之有效，符合財務匯報、營運及合規需要；風險管理及內部監控委員會將之作出整合，並向審核委員會匯報。

根據審核委員會的檢討結果，董事認為本集團截至二〇一九年三月三十一日止財政年度的風險管理及內部監控系統及程序有效及足夠，以及本集團已妥為遵守《企業管治守則》內有關風險管理及內部監控的規定。

本集團遇到的主要風險及不明朗因素的討論載於第43頁的其他公司資料內。

內幕消息

本公司認同貫徹一致地作出公平披露非常重要，從而適時及準確地披露內幕消息。

本公司已實施標準程序處理及發布本公司內幕消息，符合香港法例第571章《證券及期貨條例》第XIVA部及《上市規則》的規定。公司秘書與高級行政人員緊密合作，識別潛在內幕消息及評估其重要性，並在適當情況下將相關資料上報董事會知悉，從而決定進一步行動，以符合適用的法律及規例。

(J) 董事對財務報表的責任

董事負責監察截至二〇一九年三月三十一日止財政年度財務報表的編製，該財務報表乃真實而公平地反映本公司及本集團截至該日止年度之財務狀況，及本集團截至該日止年度之業績及現金流量，並符合香港法例第622章《公司條例》、百慕達法律及適用的《上市規則》之披露條文規定。

外聘核數師的責任是根據審核結果對財務報表作出獨立意見。

在編製截至二〇一九年三月三十一日止財政年度的財務報表時：

- (i) 採用適當之會計政策，貫徹應用該等會計政策，並符合《香港財務報告準則》；
- (ii) 作出審慎及合理的判斷及估計；及
- (iii) 列述任何重大偏離適用的會計準則的原因（如適用）。

(K) 與股東的溝通

本公司已採納《股東通訊政策》，以確保股東可方便、平等及適時地取得不偏不倚而又容易理解的本公司資料（包括財務表現、策略性目標及計劃、重大發展、管治及風險狀況），使股東得以在掌握相關資料的情況下行使他們的權利，以及讓股東及投資界別與本公司積極溝通。

本集團透過多個正式途徑，確保對其表現及業務作出公平的披露和全面而具透明度的報告，包括刊發／編印周年和中期報告並寄發予全體股東。該等報告及新聞稿會登載於本公司的企業網站www.irasia.com/listco/hk/joyce/index.htm供下載。網站亦載有本集團業務活動的廣泛額外資料，且會適時予以更新。作為日常投資者關係計劃的一部分，高級行政人員會與機構投資者和財務分析員舉行定期簡報會和出席會議，以討論本集團業務表現及目標。

本公司鼓勵股東出席股東週年大會，以確保有高度的問責性，並讓股東及時了解本集團的策略和目標。

董事和外聘核數師均會出席股東週年大會解答股東問題。

(L) 股東的權利

- (i) 召開股東特別大會
根據百慕達《公司條例》，在一名或以上的股東（需合共持有不少於在股東大會上有投票權的本公司已繳股本的10%）提出要求時，本公司董事必須召開股東特別大會。
- (ii) 向董事會提出查詢
本公司的企業網站提供了電郵地址、郵寄地址、傳真號碼和電話號碼，股東可隨時用以向本公司董事會表達其關注的事項或提出查詢。

JOYCE

企業管治報告

(III) 於股東大會上提呈建議

(i) 股東建議候選人在股東大會上參選董事的程序，載於本公司企業網站的企業管治一欄內。

(ii) 在股東大會上提呈動議決議案的程序如下：

股東在符合下列條件的情況下，可根據1981年百慕達《公司條例》第79條，提出書面要求在股東大會上動議決議案：

- (a) 佔在該請求書提出的日期有權在該要求所關乎的大會上表決的股東的總表決權中不少於5%的股東；或
- (b) 不少於一百名持有本公司股份的股東。

該請求書必須－

- (1) 載有全體請求人士的簽署（簽署可載於一份或數份同樣格式的文件內）；
- (2) 送交本公司百慕達註冊辦事處（Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda）及香港主要辦事處（香港黃竹坑香葉道二號One Island South二十六樓），註明公司秘書收啟。如屬須發出決議案通知，該請求書須在該大會舉行前不少於六個星期（按適用法例規定在大多數情況下而言）送達；如屬任何其他情況，則須在該大會舉行前不少於一個星期送達；及
- (3) 連同合理足夠款項，用以支付本公司根據適用的法律及規則要求而向所有股東發出決議案通知及傳閱請求人士提交的陳述書所作出的開支。

(M) 組織章程文件

在截至二〇一九年三月三十一日止財政年度內，本公司的組織章程文件並無重大更改。

(N) 股息政策

本公司根據《企業管治守則》守則條文第E.4.5條採納了載於上文「(A)管理層討論及分析」一節下「(III)財務評議」分節內的《股息政策》（第38頁）。

本公司於截至二〇一九年三月三十一日止財政年度已遵守香港聯合交易所有限公司刊發的附錄二十七《環境、社會及管治報告指引》所列載的披露規定。

環境保護

排放

本集團致力保護自然環境，措施包括評估規劃及營運決定對環境之影響、以盡量減少污染及節約能源和資源的方式經營，以及提高員工和其他持份者的環保意識。

本集團的溫室氣體排放分為三個範疇。相關活動和環境關鍵表現指標彙列如下：

溫室氣體排放範疇	排放（二氧化碳當量以噸計）	
	2018/19年度	2017/18年度
範疇1 直接排放—私家車燃料燃燒過程	7.0	7.2
範疇2 間接排放—所購電力	980.3	1,229.4
範疇3 其他間接排放	101.5	90.8
總計	1,088.8	1,327.4

資源使用

本集團向員工發出指引，善用水、電、紙張和購物袋等資源。

本集團已採取下述常規及措施節約能源及推廣善用資源：

- 寫字樓在午飯時間關燈。
- 指示員工只在有需要時列印，並使用雙面列印模式以盡量減少用紙。
- 鼓勵將文件以電子方式存檔。
- 打印及影印設備使用循環再造紙、碳粉及墨盒。
- 鼓勵零售顧客自備購物袋。

本集團於二〇一八／一九年度經營業務的用電量總計為1,284,942千瓦時（二〇一七／一八年度：1,688,379千瓦時）。

工作場所

僱傭

本集團深信人力資源乃集團之核心，本集團要繼續取得成功實有賴僱員的共同努力。作為負責任僱主，本集團恪守以下管理原則：

- 僱用最優秀人員
- 獎賞表現
- 培養人才
- 尊重私隱
- 促進公平

JOYCE

環境、社會及管治報告

積金好僱主

本集團獲強制性公積金計劃管理局嘉許為積金好僱主，獲授「積金供款電子化獎」及「推動積金管理獎」。這些獎項表揚本集團高度重視僱員的退休需要、推廣並促進遵守強積金法例。

好僱主約章

本集團獲勞工局確認參與好僱主約章的資格。本集團參與約章，承諾作為以僱員為本的僱主，並實施良好人事管理措施，從而在工作場所培育良好人事管理文化。

健康與安全

本集團致力為員工提供安全、有保障和衛生的工作環境。為確保工作場所的安全、保安和健康，本集團已制訂：

- 颱風及暴雨政策；
- 消防指引；
- 寫字樓及店舖保安措施；及
- 提舉重物指引。

發展及培訓

為培訓及留住勝任工作兼幹勁十足的工作團隊，本集團為僱員提供與職責、個人發展及升遷相關的學習和發展機會。

學習和發展活動包括領導和功能／產品培訓、職外課堂及在職培訓等。

勞工準則

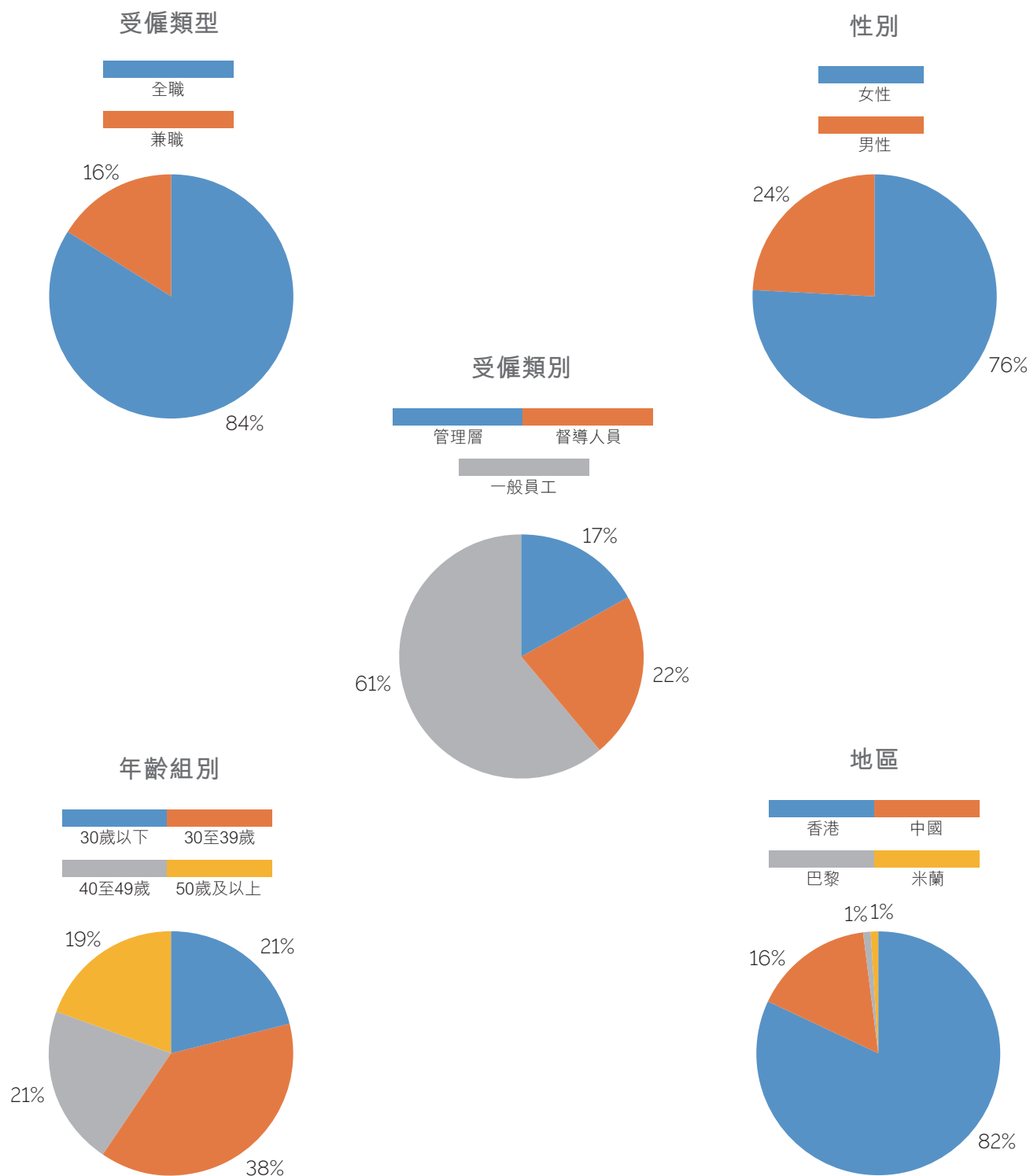
所有僱員均獲發詳述集團僱傭政策和福利的手冊。本集團遵守所有相關香港法例，包括：

- 第57章《僱傭條例》；
- 第608章《最低工資條例》；
- 第485章《強制性公積金計劃條例》；
- 第486章《個人資料（私隱）條例》；
- 第480章《性別歧視條例》；
- 第487章《殘疾歧視條例》；
- 第527章《家庭崗位歧視條例》；及
- 第602章《種族歧視條例》。

僱傭數據

於二〇一九年三月三十一日，本集團在全球僱用363名員工，84%為全職僱員，16%為兼職僱員，女性僱員佔76%。本集團的僱員年齡在30歲以下的佔約21%，30至39歲佔約38%，40至49歲佔約21%，50歲及以上則佔約19%。僱員中有61%為本集團的一般員工，82%員工來自香港。

以下為我們的僱員在二〇一八／一九年度的概況：



營運常規

供應鏈管理

本集團承諾在所有商業活動及關係中合乎道德、負責任、透明、公平及專業地行事。本集團採用提供高質素產品及服務的可靠供應商，並且重視供應商是否有明確的環境及社會責任政策。

產品責任

本集團致力為顧客提供一流品質的產品及最佳體驗的服務。

在宣傳及推廣產品及服務時，本集團在收集及使用顧客個人資料方面恪守所有涉及營銷通訊的相關規例及香港法例第486章《個人資料（私隱）條例》。

在推廣產品及服務時，本集團亦恪守香港法例第619章《競爭條例》，確保顧客有充分自由在市場上作出選擇。

反貪污政策

以誠實和合乎道德的方式經營業務是本集團的政策。本集團對賄賂和貪污奉行零容忍政策，致力確保所有僱員在全部商業交易及關係中行事專業、公平及秉持誠信。本集團致力實施及執行有效機制及程序以防止及偵測賄賂，並對賄賂事件進行補救。

社區參與

本集團致力履行企業社會責任，鼓勵員工參與不同的社區慈善活動。過去一年，本集團組織員工參加了以下項目：

- 與支援殘疾人士的香港非政府組織「扶康會」合作：
 - 舉辦四次工作坊，包括製作環保袋、手工天然驅蟲劑、月餅及烘焙曲奇
 - 為扶康會「樂建共融『Walk • In』綠色市集暨步行籌款」贊助物資並提供貨品作慈善賣物用途
- 與服務貧困兒童和青少年的香港非政府組織「成長希望基金會」合作：
 - 舉辦兩次外出活動，到香港科學館和香港濕地公園參觀
- 為食物回收及援助計劃「惜食堂」提供義工服務，預備未經烹調的蔬菜及製作熱食餐盒分派給弱勢社群
- 與環保團體「綠惜地球」合作：
 - 舉辦「跟着垃圾去旅行」城門郊野公園體驗活動
- 編織80個咕喱套捐贈予本地及內地長者
- 透過烹飪活動及義賣等為「會德豐百萬泳」籌得超過港幣49,000元善款

JOYCE

董事會報告書

董事謹將截至二〇一九年三月三十一日止財政年度的報告書及已審核財務報表呈覽。

主要業務及業務經營

本公司的主要業務為投資控股，其主要附屬公司的主要業務則編列於第135頁的綜合財務報表附註第27(a)條內。

業務審視

根據《上市規則》規定，本集團業務的討論及分析按照香港法例第622章《公司條例》附表五載於本年報下列不同分部，該等分部是本董事會報告書的組成部分：

- (a) 對本集團業務之審視及運用財政關鍵表現指標進行之分析－「主席報告書」（第37頁）及「管理層討論及分析」（「其他公司資料」A部）（第38至39頁）
- (b) 主要風險及不明朗因素－「其他公司資料」M部（第43頁）及綜合財務報表附註第3條（第100至107頁）
- (c) 本集團日後的業務發展－「主席報告書」（第37頁）

此外，本集團在環境、社會及管治方面的政策及表現，以及相關法律及規例的遵守情況，於第56至59頁的「環境、社會及管治報告」作出討論。

業績

本集團截至二〇一九年三月三十一日止財政年度的業績編列於第66頁的綜合收益表內。

股息

董事會議決就截至二〇一九年三月三十一日止財政年度不建議派發任何股息。

捐款

本公司於本財政年度內並無作出任何捐款。

股本

本公司的股本於本財政年度內的變動詳情載於第130頁的綜合財務報表附註第23條內。

股票掛鈎協議

本公司於本財政年度內概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

董事

於本財政年度內及截至本報告日期，本公司的董事會成員為吳天海先生、陳思孝先生、李玉芳女士、羅啟堅先生、吳梓源先生和徐耀祥先生。

JOYCE

董事會報告書

根據本公司組織章程細則，所有董事將於應屆股東週年大會上卸任董事之職，而彼等皆符合資格，願意膺選連任。於應屆股東週年大會上提呈重選的卸任董事與本公司概無訂立僱主在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

交易、安排或合約利益

於本財政年度終結日或本財政年度內任何時間，本公司任何附屬公司、本公司的最終控股公司或該最終控股公司的任何附屬公司，並無訂立本公司董事或其任何關連實體直接或間接佔有重大利益的任何與本公司業務有關之重要交易、安排或合約。

管理合約

於本財政年度內，本公司並無訂立、亦無存在與本公司全部或任何重大部分業務有關的管理及行政合約。

購買股份或債券安排

於本財政年度內任何時間，本公司、其附屬公司或其最終控股公司或該最終控股公司的任何附屬公司均無參與任何安排，致令本公司董事因取得本公司或其他法人團體的股份或債券而獲得利益。

獲准許的彌償條文

根據本公司的組織章程細則，本公司每名董事就其執行及履行職務或與此有關所蒙受或招致的一切成本、費用、損失、開支及責任，均有權從本公司資產中獲得彌償，包括涉及其任何作為或不作為的任何民事或刑事訴訟程序進行抗辯所產生的任何債務獲得彌償，惟其須獲判勝訴（或該等訴訟程序在並無定論或接納其有重大違反其職責的情況下以其他方式予以處置）或獲裁定無罪，或法院接納並授予其可按任何法例申請解除對其該等作為或不作為而引致的責任。

本公司已為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司所有董事及本公司旗下附屬公司所有董事提供適當保障。

購買、出售或贖回股份

於本財政年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

核數師

是年財務報表經由執業會計師羅兵咸永道會計師事務所審核，其任期已經屆滿，惟符合資格並願意應聘連任。

承董事會命
公司秘書
許仲瑛

香港，二〇一九年六月六日



羅兵咸永道

致JOYCE BOUTIQUE HOLDINGS LIMITED股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

Joyce Boutique Holdings Limited (以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第66至135頁的綜合財務報表,包括:

- 於二〇一九年三月三十一日的綜合財務狀況表、
- 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轉變報表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註,包括主要會計政策概要。

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布的《香港財務報告準則》真實而中肯地反映了貴集團於二〇一九年三月三十一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布的《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布的《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概述如下：

- 存貨的可變現淨值；及
- 業績欠佳之零售店鋪相關物業、廠房及設備之減值評估

關鍵審計事項

存貨的可變現淨值

參閱綜合財務報表附註2.11及4(a)。

於二〇一九年三月三十一日，貴集團持有港幣1億5千6百萬元之存貨。存貨是按照成本值與可變現淨值兩者中的較低數額載於綜合財務報表。

管理層於每個財政年度的結算日按存貨之大約售出率計算可變現淨值。售出率之估算需要運用重大的判斷及估計，包括以往出售舊存貨之經驗及根據目前的市場狀況所預期之銷售而確定。該估算也會因市場趨勢、顧客需求和時裝潮流之改變而變得不可靠。

我們關注此範疇是基於管理層在這事項上運用了重大的判斷及估計。

我們的審計如何處理關鍵審計事項

我們了解並測試了管理層於釐定售出率以計算存貨可變現淨值所實施的監控。

我們根據以往的銷售趨勢及銷售預算（按適用）評估了管理層應用於不同季度貨品之估計售出率是否合適。我們的評估包括了比較其他市場參與者的整體撥備百分比、管理層在以前年度的估算結果及年度結算日後的實際銷售表現。我們也評估了管理層應用估算的一致性和跟管理層批准的銷售預算進行了比較。

我們和管理層進一步討論並了解基於目前的市場趨勢和條件，被認為導致可能需要調整售出額的額外相關因素。我們通過自身對行內的認識及年度結算日後的銷售表現對上述的因素作出了獨立評估。

我們按抽樣方式為用於計算售出率和可變現淨值的存貨季度資料及以往和年度結算日後的銷售數據與相關會計紀錄進行對比，從而測試其準確性。

根據所執行的程序，我們認為管理層對存貨的可變現淨值的假設是有憑證所支持的。

業績欠佳之零售店鋪相關物業、廠房及設備之減值評估

參閱財務報表附註2.7、2.8及4(b)。

物業、廠房及設備按歷史成本減去累計折舊和累計減值虧損後列賬。當有事件出現或情況改變顯示賬面值可能無法收回時，管理層就物業、廠房及設備進行減值檢討。對物業、廠房及設備進行減值評估時，管理層將各零售店鋪視為獨立的現金產生單位。本年度，由於貴集團部分零售店鋪業績欠佳，相關物業、廠房及設備之賬面值可能無法收回，因此須進行減值評估。

管理層對出現減值跡象的店鋪進行貼現現金流量預測分析。可收回金額根據該等零售店鋪的使用價值計算而釐定。該等計算中使用的收益增長率、毛利率、店鋪成本及貼現率等假設涉及重大判斷。

減值評估結果表明，業績欠佳之零售店鋪的物業、廠房及設備於二〇一九年三月三十一日之累計減值虧損達港幣450萬元，貴集團物業、廠房及設備於二〇一九年三月三十一日之賬面值約為港幣3千1百20萬元。

我們關注管理層對業績欠佳之零售店鋪的物業、廠房及設備進行的減值評估是基於貴集團物業、廠房及設備之規模及減值評估涉及重大判斷及估計。

我們了解並測試了管理層對於業績欠佳之零售店鋪的物業、廠房及設備之減值評估所實施的關鍵監控。

我們評估了管理層所使用的估值方法的恰當性。

通過與董事會批准的預算進行比較、運用我們對行業及業務的了解，我們評估了管理層在減值評估中使用的收益增長率、毛利率和店鋪成本等關鍵假設，並將貼現率與通過市場調查獲取的行業可比外部信息進行比較。

我們按抽樣方式比較了貼現現金流量預測中使用的數據與該等零售店鋪之歷史數據；

我們還評估了管理層對關鍵假設執行的敏感性分析，評估了影響該等店鋪物業、廠房及設備減值評估結果之關鍵假設的變動程度，並考慮了關鍵假設發生此等變動的可能性。

根據所執行的程序，我們認為管理層對業績欠佳之店鋪的物業、廠房及設備進行的減值評估中的假設是有憑證所支持的。

其他信息

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。

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

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

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

董事及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布的《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，或別無其他實際的替代方案。

審核委員會須負責監督 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向 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上或承擔任何責任。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。錯誤陳述可以由欺詐或錯誤引起，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。

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。

JOYCE

獨立核數師報告

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

除其他事項外，我們與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陳偉信。

羅兵咸永道會計師事務所

執業會計師

香港，二〇一九年六月六日

JOYCE

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2019
截至二〇一九年三月三十一日止年度

		Note	2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
		附註		
Revenue	收入	5	842,419	860,701
Other income	其他收益	6	38,318	37,227
Direct costs and operating expenses	直接成本及營業費用	7	(764,068)	(816,248)
Selling and marketing expenses	銷售及推銷費用	7	(34,688)	(39,141)
Administrative expenses	行政費用	7	(94,602)	(105,320)
Other (loss)/gains, net	其他淨(虧損)/收入	8	(7,440)	4,290
Operating loss	營業虧損		(20,061)	(58,491)
Finance costs	融資成本	9	(4)	(11)
Share of (loss)/profit of an associate	所佔聯營公司(虧損)/盈利	17	(1,938)	3,111
Loss before income tax	扣除所得稅前虧損		(22,003)	(55,391)
Income tax (expense)/credit	所得稅(費用)/抵免	11	(289)	666
Loss attributable to owners of the Company	公司股東應佔虧損		(22,292)	(54,725)
Loss per share	每股虧損			
- Basic and diluted	- 基本及攤薄	13	(1.4) HK cents 港幣(1.4)仙	(3.4) HK cents 港幣(3.4)仙

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與附註一併閱讀。

JOYCE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 March 2019
截至二〇一九年三月三十一日止年度

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Loss for the year	年度虧損	(22,292)	(54,725)
Other comprehensive (loss)/income	其他綜合（虧損）／收益		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>已經重分或其後可能會重分類至損益的項目</i>		
Net translation differences on foreign operations	海外營運之匯兌淨差額		
– Subsidiaries	– 附屬公司	(8,157)	8,827
– Associate	– 聯營公司	(5)	71
Total other comprehensive (loss)/income	其他綜合總（虧損）／收益	(8,162)	8,898
Total comprehensive loss attributable to owners of the Company	公司股東應佔綜合總虧損	(30,454)	(45,827)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與附註一併閱讀。

JOYCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2019
於二〇一九年三月三十一日止年度

		Note 附註	2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	31,156	45,737
Deposits and prepayments	訂金及預付費用	15	39,823	58,802
Interest in an associate	於聯營公司的權益	17	8,529	10,472
Financial asset at fair value through profit or loss	按公平值透過損益記賬的金融資產	18	1,154	1,231
Deferred income tax assets	遞延所得稅資產	24	6,650	6,603
			87,312	122,845
Current assets	流動資產			
Inventories	存貨		156,177	158,026
Trade and other receivables	貿易及其他應收賬項	16	25,135	44,032
Deposits and prepayments	訂金及預付費用	15	33,884	17,787
Current income tax recoverable	本期所得稅抵免		–	99
Financial derivative assets	衍生金融資產	19	–	3,081
Cash and cash equivalents	現金及現金等值項目	20	349,426	340,834
			564,622	563,859
Total assets	資產總額		651,934	686,704
EQUITY	權益			
Equity attributable to owners of the Company	公司股東應佔權益			
Share capital	股本	23	162,400	162,400
Reserves	儲備		290,576	321,030
Total equity	權益總額		452,976	483,430

JOYCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

			2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities	24	遞延所得稅負債	318	-
Other non-current liabilities	21	其他非流動負債	6,913	7,922
Financial derivative liabilities	19	衍生金融負債	-	419
			7,231	8,341
Current liabilities		流動負債		
Trade and bills payables	22	應付貿易賬項及應付票據	64,268	56,414
Other payables and accruals and contract liabilities	21	其他應付賬項及應計項目及合約負債	113,946	131,773
Amount due to an associate	17	應付聯營公司款項	7,829	6,181
Financial derivative liabilities	19	衍生金融負債	5,684	565
			191,727	194,933
Total liabilities		負債總額	198,958	203,274
Total equity and liabilities		權益及負債總額	651,934	686,704

The consolidated financial statements on page 66 to 135 were approved by the Board of Directors on 6 June 2019 and were signed on its behalf.

載於第66至135頁之綜合財務報表已由董事會於二〇一九年六月六日通過和代表簽署。

Stephen T.H. Ng

Chairman

吳天海

主席

Paul Y.C. Tsui

Director

徐耀祥

董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與附註一併閱讀。

JOYCE

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益轉變報表

For the year ended 31 March 2019
截至二〇一九年三月三十一日止年度

		Attributable to owners of the Company 公司股東應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note) (附註)	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Retained earnings 累積盈利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
Balance at 1 April 2018	二〇一八年四月一日結存	162,400	3,728	76	139,196	15,829	162,201	483,430
Loss for the year	年度虧損	-	-	-	-	-	(22,292)	(22,292)
Other comprehensive loss	其他綜合虧損							
Net translation differences on foreign operations	海外營運之匯兌淨差額：							
- Subsidiaries	一附屬公司	-	-	-	-	(8,157)	-	(8,157)
- Associate	一聯營公司	-	-	-	-	(5)	-	(5)
Total other comprehensive loss	其他綜合總虧損	-	-	-	-	(8,162)	-	(8,162)
Total comprehensive loss	綜合總虧損	-	-	-	-	(8,162)	(22,292)	(30,454)
Balance at 31 March 2019	二〇一九年三月三十一日結存	162,400	3,728	76	139,196	7,667	139,909	452,976

		Attributable to owners of the Company 公司股東應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note) (附註)	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Retained earnings 累積盈利 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
Balance at 1 April 2017	二〇一七年四月一日結存	162,400	3,728	76	139,196	6,931	216,926	529,257
Loss for the year	年度虧損	-	-	-	-	-	(54,725)	(54,725)
Other comprehensive income	其他綜合收益							
Net translation differences on foreign operations	海外營運之匯兌淨差額：							
- Subsidiaries	一附屬公司	-	-	-	-	8,827	-	8,827
- Associate	一聯營公司	-	-	-	-	71	-	71
Total other comprehensive income	其他綜合總收益	-	-	-	-	8,898	-	8,898
Total comprehensive income/(loss)	綜合總收益／（虧損）	-	-	-	-	8,898	(54,725)	(45,827)
Balance at 31 March 2018	二〇一八年三月三十一日結存	162,400	3,728	76	139,196	15,829	162,201	483,430

Note:

The Group's contributed surplus represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the group reorganisation in 1990. The Company's contributed surplus represents the excess of the fair value of the subsidiaries' shares acquired pursuant to the Group reorganisation in 1990 over the nominal value of the Company's shares issued in exchange therefor.

附註：

本集團之繳入盈餘包括於一九九〇年集團重組時所購入之附屬公司之股份面值超出公司所發行以作交換之股份面值之金額。本公司之繳入盈餘包括於一九九〇年集團重組時收購附屬公司之公允價超出本公司所發行以作交換之股份面值之金額。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益轉變報表應與附註一併閱讀。

JOYCE

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2019
截至二〇一九年三月三十一日止年度

	Note 附註	2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Cash flows from operating activities	營業活動的現金流量		
Operating loss	營業虧損	(20,061)	(58,491)
Interest income	利息收入	(5,369)	(1,503)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,458	21,667
Fair value loss on financial asset at fair value through profit or loss	按公平值透過損益記賬的金融資產之公平值虧損	77	3,615
Net fair value losses/(gains) from financial derivatives	衍生金融工具之公平值虧損/(盈利)淨額	5,684	(2,097)
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	207	—
Reversal of provision for onerous contract	虧損性合約之撥備回撥	—	(5,808)
Impairment charge on property, plant and equipment	物業、廠房及設備減值	1,847	3,266
Operating loss before working capital changes	營運資金變動前之營業虧損	(157)	(39,351)
Decrease in inventories	存貨之減少	3,946	25,161
Decrease/(increase) in trade and other receivables	貿易及其他應收賬項之減少/(增加)	18,897	(20,912)
Decrease in deposits and prepayments	訂金及預付費用之減少	2,882	15,758
Increase in trade and bills payables	應付貿易賬項及應付票據之增加	7,854	2,974
(Decrease)/increase in other payables and accruals and contract liabilities	其他應付賬項及應計項目及合約負債之(減少)/增加	(18,836)	26,288
Increase in amount due to an associate	應付聯營公司款項之增加	1,648	2,435
Cash generated from operations	營業產生的現金	16,234	12,353
Interest paid	已付利息	(4)	(11)
Income tax refunded	已收回所得稅	81	3,585
Net cash generated from operating activities	營業活動產生的淨現金	16,311	15,927
Cash flows from investing activity	投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,115)	(8,934)
Interest received	已收利息	5,369	1,503
Net cash generated from/(used in) investing activity	投資活動所產生/(所用)淨現金	254	(7,431)
Net increase in cash and cash equivalents	現金及現金等值項目增加	16,565	8,496
Effect of foreign exchange rate changes, net	匯兌調整淨額	(7,973)	8,396
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	340,834	323,942
Cash and cash equivalents at end of the year	於年末之現金及現金等值項目	349,426	340,834

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與附註一併閱讀。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

1 GENERAL INFORMATION

Joyce Boutique Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the sales of designer fashion garments, cosmetics and accessories.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been approved for issue by the Board of Directors on 6 June 2019.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of the financial asset at fair value through profit or loss and financial derivative assets and liabilities.

The preparation of consolidated 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 where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

Joyce Boutique Holdings Limited (本公司)及其附屬公司(統稱「集團」)主要從事名牌時裝、化妝品及飾物銷售。

本公司為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司的證券於香港聯合交易所有限公司以第一市場上市。

此綜合財務報表已於二〇一九年六月六日獲董事會通過。

2 主要會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本綜合財務報表是按照香港會計師公會頒佈的香港財務報告準則和公司條例(香港法例第622章)的規定編製。本綜合財務報表乃按歷史成本常規編製，並就按公平值透過損益記賬的金融資產及衍生金融工具資產和負債的重估而作出修訂。

編製符合財務準則的綜合財務報表需要使用若干關鍵會計估計。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。對涉及高度判斷或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，在附註4中披露。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) *New and amended standards, improvements and interpretation adopted by the Group*

The Group has applied the following new and amended standards, improvements and interpretation for the first time for their annual reporting period commencing 1 April 2018.

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

Save as disclosed in Note 2.2, the adoption of the new and amended standards, improvements and interpretation listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

2 主要會計政策 (續)

2.1 編製基準 (續)

(a) *獲本集團採用的新準則、現行準則的修訂、改進及詮釋*

本集團已採用下列於二〇一八年四月一日或之後開始的會計期間生效的新準則、現行準則的修訂、改進及詮釋。

香港會計準則第40號 (修訂本)	投資物業之轉移
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「金融工具」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清
香港 (國際財務報告詮釋委員會) 詮釋—第22號	外幣交易和預付代價
年度改進項目	二〇一四至二〇一六年香港財務報告準則之改進

除附註22所披露的，採用上述新準則、現行準則的修訂、改進及詮釋並無對過往期間所確認的金額造成任何重大影響，且預期不會對本期間或未來期間造成重大影響。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards, improvements, interpretation and revised framework not yet adopted

New and amended standards, improvements, interpretation and revised framework which have been issued but are not effective for the Group's financial year beginning 1 April 2018 and have not been early adopted by the Group are as follows:

2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 尚未採用之新準則、現行準則的修訂、改進、詮釋及經修訂框架

下列新準則、現行準則的修訂、改進、詮釋及經修訂框架已經刊發，惟於集團二〇一八年四月一日開始的會計期間尚未生效，亦未獲本集團提早採用：

		Effective for accounting periods beginning on or after 適用於以下或之後 開始的會計期間
HKAS 1 and HKAS 8 (Amendments)	Definition of Materials	1 January 2020
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大之定義	二〇二〇年一月一日
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 January 2019
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結算	二〇一九年一月一日
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益	二〇一九年一月一日
HKFRS 3 (Amendments)	Definition of Business	1 January 2020
香港財務報告準則第3號 (修訂本)	業務之定義	二〇二〇年一月一日
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第9號 (修訂本)	具負值補償之預付特徵	二〇一九年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be determined by HKICPA
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業 之間的資產出售或出繳	生效日期有待 香港會計師公會釐定
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二〇一九年一月一日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	二〇二一年一月一日
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments	1 January 2019
香港 (國際財務報告詮釋委員會) 詮釋 – 第23號	處理所得稅之不確定	二〇一九年一月一日
Annual Improvements Project (Amendments)	Annual Improvements 2015-2017 Cycle	1 January 2019
年度改進項目 (修訂本)	二〇一五至二〇一七年香港財務報告 準則之改進	二〇一九年一月一日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
二〇一八年財務報告概念框架	財務報告概念框架之修訂	二〇二〇年一月一日

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards, improvements, interpretation and revised framework not yet adopted (Continued)

The Group will apply the above new and amended standards, improvements, interpretation and revised framework when they become effective. The Group has commenced the assessment of the expected impact of HKFRS 16 as set out below. The directors of the Company is in the process of assessing the financial impact of the other new and amended standards, improvements, interpretation and revised framework, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

(i) HKFRS 16, "Leases"

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, 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.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$432,593,000 (Note 25).

Upon the application of HKFRS 16, the Group will recognise a right-of-use asset of approximately HK\$307,000,000 and a corresponding liability of approximately HK\$351,000,000. The retained earnings will be reduced by approximately HK\$44,000,000. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure.

2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 尚未採用之新準則、現行準則的修訂、改進、詮釋及經修訂框架 (續)

集團將於以上新準則、現行準則的修訂、改進、詮釋及經修訂框架生效時採用。本集團已開始評估香港財務報告準則第16號的預期影響，並呈列如下。本公司董事現正評估其他新準則、現行準則的修訂、改進、詮釋及經修訂框架的財務影響，但尚未能確定該等準則、詮釋及經修訂框架會否對營運業績及財務狀況造成重大影響。

(i) 香港財務報告準則第16號「租賃」

變動的性質

香港財務報告準則第16號於二〇一六年一月頒布。其將致使絕大部分租賃於財務狀況表確認，此乃由於經營租賃與融資租賃之間的區別被移除。根據新訂準則，一項資產（使用租賃項目的權利）及支付租金的金融負債須予確認。唯一的例外情況為短期及低價值租賃。

影響

該準則將主要影響集團經營租賃的會計處理。於二〇一九年三月三十一日，集團有不可取消的經營租賃承擔約港幣432,593,000元（附註25）。

於應用香港財務報告準則第16號時，集團將確認使用權資產約港幣307,000,000元及相應之租賃負債約港幣351,000,000元。累積盈利將減少約港幣44,000,000元。此外，應用新規定可能導致計量、呈現和披露上之變動。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards, improvements, interpretation and revised framework not yet adopted (Continued)

(i) HKFRS 16, "Leases" (Continued)

Mandatory application date/date of adoption by the Group
The Group will apply the standard from its financial year commencing on 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's consolidated financial statements.

The Group elects to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassification and the adjustments arising from the adoption of HKFRS 9 and HKFRS 15 are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening of the consolidated statement of financial position on 1 April 2018.

There is no balance as at 1 April 2018 requires a restatement as a result of the initial adoption of HKFRS 9. Balances as at 1 April 2018, which require a reclassification as a result of the initial adoption of HKFRS 15, are summarised in Note 2.2(b).

2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 尚未採用之新準則、現行準則的修訂、改進、詮釋及經修訂框架 (續)

(i) 香港財務報告準則第16號「租賃」(續)

強制採用的日期／本集團採用的日期
本集團將於二〇一九年四月一日開始的會計期間應用該準則。本集團有意採用簡化的過渡方法，且將不會重列首次採用前一年度之比較數字。租賃物業的使用權資產將於過渡時猶如新規則一直獲應用般計量。所有其他使用權資產將按採用時的租賃負債金額計量（調整任何預付或應計租賃支出後）。

預期概無任何其他尚未生效之準則將會於本期間或未來期間之報告期對本實體及可預見未來交易造成重大影響。

2.2 會計政策變動

本附註說明採用香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收益」對本集團綜合財務報表的影響。

本集團選擇採用香港財務報告準則第9號及香港財務報告準則第15號而不重列比較數據。採用香港財務報告準則第9號及香港財務報告準則第15號產生的重新分類及調整因此不會反映於二〇一八年三月三十一日的綜合財務狀況表，但於二〇一八年四月一日年初的綜合財務狀況表中反映。

於二〇一八年四月一日並無任何餘額因採用香港財務報告準則第9號而需要重列。於二〇一八年四月一日因採用香港財務報告準則第15號而需要重列的餘額已總括並載於附註2.2(b)。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 "Financial Instruments"

HKFRS 9 replaces the provision for HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.

The adoption of HKFRS 9 "Financial Instruments" from 1 April 2018 resulted in changes in accounting policies. The new accounting policies are set out in Note 2.12.

There is no material impact on the Group's retained earnings as at 1 April 2018 and no restatement is made.

(i) Classification and measurement

On 1 April 2018, the management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

There is no change in classification of the Group's financial assets and liabilities as at 1 April 2018 upon initial adoption of HKFRS 9 as compared to the classification under HKAS 39. In addition, the modified retrospective adoption of HKFRS 9 does not result in a material adjustment in the carrying amounts of the financial assets and liabilities and the retained earnings as at 1 April 2018 that would require a restatement.

(iii) Impairment of financial assets

The Group has three main types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables;
- cash and cash equivalents; and
- deposits and other receivables.

The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

2 主要會計政策 (續)

2.2 會計政策變動 (續)

(a) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、金融工具終止確認及金融資產減值的條文。

由二〇一八年四月一日起採用香港財務報告準則第9號「金融工具」導致會計政策變動。新會計政策載於附註2.12。

本集團於二〇一八年四月一日的累積盈利概無受重大影響，亦未作出重列。

(i) 分類及計量

於二〇一八年四月一日，本集團的管理層已評估應用於本集團持有的金融資產的業務模式，並將其金融工具分類至合適的香港財務報告準則第9號類別。

根據香港會計準則第39號及香港財務報告準則第9號，各主要類別的金融資產及金融負債之計量類別並無變動。此外，金融資產及金融負債的全部類別於二〇一八年四月一日之賬面值及累積盈利沒有重大調整而需要重列。

(iii) 金融資產減值

本集團有三種主要類別的金融資產受限於香港財務報告準則第9號的新預期信貸虧損模式：

- 貿易應收賬項；
- 現金及現金等值項目；及
- 訂金及其他應收賬項。

本集團須修訂其根據香港財務報告準則第9號就各類別金融資產實施的減值方法。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 "Financial Instruments" (Continued)

(ii) Impairment of financial assets (Continued)

The Group has assessed the expected credit loss model applied as at 1 April 2018 and the change in impairment methodologies has no significant impact of the Group's financial position and results of operations and the opening allowance is not restated in this respect.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The resulted increase of loss allowance for trade receivables on 1 April 2018 was immaterial.

Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was also immaterial.

Deposits and other receivables

Deposits and other receivables at amortised cost are considered to be low risk, and therefore the loss allowance is determined as 12 months expected credit losses. The resulted increase of loss allowance for deposits and other receivables on 1 April 2018 was immaterial. The loss allowance for deposits and other receivables have not further increased during the current reporting period.

(b) HKFRS 15 "Revenue from Contracts with Customers"

The Group has first time adopted HKFRS 15 from 1 April 2018 which resulted in changes in accounting policies and adjustment to the amounts recognised in the consolidated financial statements. In accordance with the transition provisions of HKFRS 15, the Group has adopted the modified retrospective application and no comparative figures are restated.

2 主要會計政策 (續)

2.2 會計政策變動 (續)

(a) 香港財務報告準則第9號「金融工具」(續)

(ii) 金融資產減值 (續)

本集團已評估於二〇一八年四月一日採用的預期信貸虧損模式，而減值方法的變動對本集團的財務狀況及經營業績並無重大影響。同時，期初餘額亦並無重列。

貿易應收賬項

本集團應用香港財務報告準則第9號簡化方法對所有貿易應收賬項使用全期預期虧損撥備計量預期信貸虧損。於二〇一八年四月一日，因此而增加的貿易應收賬項撥備並不重大。

現金及現金等值項目

現金及現金等值項目亦須遵循香港財務報告準則第9號的減值要求，而已識別的減值虧損同樣不重大。

訂金及其他應收賬項

按攤銷成本計算的訂金及其他應收賬項被視為低風險，因此虧損撥備被確定為12個月預期信貸虧損。於二〇一八年四月一日，因此而增加的訂金及其他應收賬項撥備並不重大。於本報告期間，訂金及其他應收賬項的虧損撥備並未進一步增加。

(b) 香港財務報告準則第15號「客戶合約收益」

本集團自二〇一八年四月一日起已採用香港財務報告準則第15號「客戶合約收益」，導致會計政策變動及綜合財務報表確認的款項有所調整。根據香港財務報告準則第15號的過渡性條文，本集團採用經修改追溯方式，比較數據並未重列。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

In summary, the following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application (1 April 2018):

	HKAS 18 carrying amount 31 March 2018 香港會計準則 第18號賬面值 二〇一八年 三月三十一日 HK\$000 港幣千元	Reclassification	HKFRS 15 carrying amount 1 April 2018 香港財務報告準則 第15號賬面值 二〇一八年 四月一日 HK\$000 港幣千元
Other payables and accruals	131,773	(23,607)	108,166
Contract liabilities	-	23,607	23,607

The Group has voluntarily changed the presentation of certain amounts in the consolidated statement of financial position to reflect the terminology of HKFRS 15. As such, receipt in advance from customers and outstanding customer loyalty credits from the customer loyalty programme which was previously included in other payables and accruals, totalling approximately HK\$23,607,000 as at 1 April 2018, are now classified as contract liabilities (as included in other payables and accruals and contract liabilities) to reflect the terminology of HKFRS 15.

By comparing the amounts reported under HKFRS 15 in the Group's consolidated financial statements, with estimates of the hypothetical amounts that would have been recognised under HKAS 18 if this superseded standard had continued to apply to consolidated financial statements for the year ended 31 March 2019 instead of HKFRS 15, the impact of the adoption of HKFRS 15 on the Group's consolidated statement of financial position as at 31 March 2019 would be similar to that of 1 April 2018 disclosed above. As a result of the adoption of HKFRS 15, contract liabilities, rather than other payables and accruals, of approximately HK\$18,734,000 is recognised in the Group's consolidated statement of financial position as at 31 March 2019.

2 主要會計政策 (續)

2.2 會計政策變動 (續)

(b) 香港財務報告準則第15號「客戶合約收益」(續)

總括而言，於首次應用日期（二〇一八年四月一日）對綜合財務狀況表中確認的金額進行的調整如下：

本集團已自願變更綜合財務狀況表中若干金額的呈列以反映香港財務報告準則第15號的術語。因此，於二〇一八年四月一日（已包括在其他應付賬項及應計項目中）的預收客戶款項及來自忠誠客戶計劃的未兌現積分，合計約港幣23,607,000元現已確認為合約負債（計入其他應付賬項及應計項目、合約負債內）以反映香港財務報告準則第15號的術語。

通過比較本集團綜合財務報表中香港財務報告準則第15號所呈報的金額，以及如根據香港會計準則第18號繼續適用於截至二〇一九年三月三十一日止年度的綜合財務報表假設的金額估計，於二〇一九年三月三十一日採用香港財務報告準則第15號對本集團綜合財務狀況表的影響，與上文所披露於二〇一八年四月一日採用之影響類似。由於採納香港財務報告準則第15號，合約負債（而非其他應付賬項及應計項目）約港幣18,734,000元於本集團於二〇一九年三月三十一日的綜合財務狀況表確認。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

On the other hand, there is no material impact of adoption of HKFRS 15 on the Group's consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended 31 March 2019.

2.3 Subsidiaries

2.3.1 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.

(a) Business combinations

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.

2 主要會計政策 (續)

2.2 會計政策變動 (續)

(b) 香港財務報告準則第15號「客戶合約收益」(續)

另一方面，採納香港財務報告準則第15號對本集團於二〇一九年三月三十一日止年度的綜合收益表、綜合全面收益表及綜合現金流量表並無重大影響。

2.3 附屬公司

2.3.1 綜合賬目

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

(a) 業務合併

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或然對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或然負債，首先以彼等於購買日期的公允價值計量。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 主要會計政策 (續)

2.3 附屬公司 (續)

2.3.1 綜合賬目 (續)

(a) 業務合併 (續)

本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

購買相關成本在產生時支銷。

集團內之間的交易、結餘及交易的未變現盈利予以對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

本集團將其與非控股性權益進行、不導致失去控制權的交易視為與本集團權益擁有人的交易。所有者權益的變動導致控股權益與非控股權益的賬面金額之間的調整，以反映其在附屬公司中的相對權益。對非控股權益的調整金額與已付或已收取的代價之間的任何差額，則於本公司股東應佔權益的獨立儲備中確認。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(b) *Changes in ownership interests in subsidiaries without change of control*
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *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 income statement. 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 or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2 主要會計政策 (續)

2.3 附屬公司 (續)

2.3.1 綜合賬目 (續)

(b) *不導致失去控制權的附屬公司權益變動*

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易–即與附屬公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

(c) *出售附屬公司*

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益或按香港財務報告準則所規定／允許轉移至其他類別的權益中。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also 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 dividends 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.

2.4 Associate

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interest in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interest in an associate includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2 主要會計政策 (續)

2.3 附屬公司 (續)

2.3.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。

如股利超過宣派股利期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

2.4 聯營

聯營指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%–50%投票權的股權。聯營投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營的投資包括購買時已辨認的商譽。

如聯營的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他綜合收益中確認的數額重新分類至損益（如適當）。

本集團應佔聯營購買後利潤或虧損於綜合收益表內確認，而應佔其購買後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Associate (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of loss of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associate are recognised in the consolidated income statement.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified collectively as the top management that makes strategic decisions. The executive directors are regarded as the top management of the Group.

2.6 Foreign currency translation

(a) 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 consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

2 主要會計政策 (續)

2.4 聯營 (續)

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其賬面值的差額，並在綜合收益表中確認於「所佔聯營公司虧損」旁。

本集團與其聯營之間的上流和下流交易的利潤和虧損，在集團的綜合財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營股權稀釋所產生的盈利或虧損於綜合收益表確認。

2.5 分部匯報

營運分部的報告方式，與向主要營運決策者提供內部報告之方式一致。主要營運決策者負責就營運分部分配資源及評估分部之表現，被視為作出策略決定的最高管理層。執行董事為本集團之最高管理層。

2.6 外幣換算

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營業所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以港幣呈報，港幣為本公司的功能貨幣及本集團的列賬貨幣。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(b) 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, except when deferred in other comprehensive income as qualifying cash flow hedges. All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains, net'.

(c) Group companies

The results and financial position of all the group 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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (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.

On consolidation, currency translation differences arising are recognised in other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are reclassified to the consolidated income statement as part of the gain or loss on sale.

2 主要會計政策 (續)

2.6 外幣換算 (續)

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在其他綜合收益中遞延入賬的現金流量對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。所有匯兌收益及虧損均於綜合收益表內「其他淨收入」內呈列。

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體（當中沒有嚴重通脹貨幣）的業績和財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- (ii) 每份收益表內的收入和費用按平均匯率換算（除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算）；及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

在綜合賬目時，產生的匯兌差額在其他綜合收益中入賬。當售出或清理部份海外業務時，該等計入權益內的匯兌差額在綜合收益表確認為出售盈虧的一部份。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. 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.

Depreciation is calculated using the straight-line method to allocate the costs of items of property, plant and equipment over their estimated useful lives, as follows:

Leasehold improvements	Shorter of useful life or over the lease term
Furniture, fixtures and equipment	3 to 6 years
Motor vehicles	4 years

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

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 (Note 2.8).

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

2 主要會計政策 (續)

2.7 物業、廠房及設備

物業、廠房及設備乃以歷史成本值減除累計折舊及減值虧損後入賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（按適用）。已更換零件的賬面值已被剔除入賬。所有其他維修及保養在產生的財政期間內於綜合收益表支銷。

折舊乃按以下物業、廠房及設備項目的估計可使用年期將成本依直線法計算：

租賃物業裝修	按使用年期或租賃期之較短者
傢俬、裝置及設備	3至6年
汽車	4年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註28）。

出售之盈虧取決於銷售所得款項與賬面數額之比較，並於綜合收益表入賬。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of non-financial assets

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

2.9 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivatives that are not designated as hedging instruments are classified as financial assets or liabilities at fair value through profit or loss. Gains or losses arising from changes in the fair value are recognised in the consolidated income statement.

As at 31 March 2019, the Group did not designate any derivatives as hedging instruments.

There was no impact on the amounts recognised in relation to the derivative financial instruments on adoption of HKFRS 9.

2.10 Financial asset at fair value through profit and loss

Financial asset at fair value through profit and loss represented the call and put options. The financial asset is initially recognised at fair value on the date the options were entered into and is subsequently remeasured at the fair value. Gain or loss arising from change in fair value is recognised in the consolidated income statement.

There was no impact on the amounts recognised in relation to the derivative financial instruments on adoption of HKFRS 9.

2 主要會計政策 (續)

2.8 非財務資產的減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試。當有事件出現或情況改變，顯示資產之賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於收益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識別現金流量（現金產生單位）的最低層次組合。除商譽以外的非財務資產減值將於每個財務報告日評估其逆轉的可能性。

2.9 衍生金融工具及對沖活動

衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。非指定作為對沖之衍生工具分類為按公平值透過損益記賬之財務資產或負債。公平值變動的盈利或虧損在綜合收益表確認。

於二〇一九年三月三十一日，本集團沒有指定任何衍生工具為對沖工具。

採用香港財務報告準則第9號對衍生金融工具之確認金額並無影響。

2.10 按公平值透過損益記賬的金融資產

按公平值透過損益記賬的金融資產指認購及認沽權。金融資產初步按於期權訂立日的公平值確認，其後按公平值重新計量。公平值變動的盈利或虧損在綜合收益表確認。

採用香港財務報告準則第9號對衍生金融工具之確認金額並無影響。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.11 Inventories

Inventories comprise merchandise for resale and are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchases, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Financial assets

(a) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("FVOCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 主要會計政策（續）

2.11 存貨

存貨包括作轉售的商品，按照成本值與可變現淨值兩者中的較低數額報值。成本乃按照加權平均法計算，包括所有購買成本，加工成本及將存貨付運至現址及達至現狀之其他成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

2.12 金融資產

(a) 分類

自二〇一八年四月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他綜合收益或計入損益）計量的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於集團用以管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收入及虧損將計入損益或其他綜合收益。至於投資於並非持作買賣的權益工具，將視乎本集團是否有在初始確認時作出不可撤銷的選擇，以按公平值計入其他綜合收益的股本投資列賬。

惟管理該等資產的業務模式改變時，本集團方會對債務投資進行重新分類。

(b) 確認及終止確認

以常規方式收購及出售金融資產均於交易日（即本集團承諾收購或出售該資產當日）確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，或本集團已大致上將擁有的所有風險和回報轉移，則會將該等金融資產剔除入賬。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

The Group classifies all of its debt instruments to be measured at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement and presented in "Other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as other income when the Group's right to receive payments is established.

2 主要會計政策 (續)

2.12 金融資產 (續)

(c) 計量

於初始確認時，本集團按其公平值加上（倘金融資產並非按公平值透過損益記賬（「按公平值透過損益記賬」））收購金融資產之直接應佔交易成本計量金融資產。而按公平值透過損益記賬的金融資產的交易成本於損益中列示為費用。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

債務工具

債務工具其後的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。

本集團將其所有債務工具分類為按攤銷成本計量。為收取合約現金流而持有的資產，並且現金流僅由本金和利息構成，該等資產以攤銷成本計量。該等金融資產的利息收益包含在其他收益內，並以實際利率法計算。任何因終止確認產生的收益或虧損於綜合收益表中確認，並與匯兌盈利及虧損共同列示為其他淨收入。減值虧損於綜合收益表中單獨列示。

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他綜合收益中呈列股本投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損其後不再重新分類至綜合收益表。當本集團收取付款的權利確立時，此類投資的股息繼續於綜合收益表中確認為其他收益。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(c) **Measurement** (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in "Other gains, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) **Impairment**

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 16 for further details.

(e) **Accounting policies applied until 31 March 2018**

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

(i) *Classification*

The Group classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise of "trade and other receivables", "deposit and prepayment" and "cash and cash equivalents" in the consolidated statement of financial position.

2 主要會計政策 (續)

2.12 金融資產 (續)

(c) **計量** (續)

股本工具 (續)

按公平值透過損益記賬的金融資產的公平值變動於綜合收益表 (如適用) 中確認為「其他淨收入」。按公平值計入其他全面收益的股本投資的減值虧損 (及減值虧損撥回) 不會與公平值的其他變動分開呈報。

(d) **減值**

自二〇一八年四月一日起, 本集團按前瞻性基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收賬項而言, 本集團應用香港財務報告準則第9號所允許的簡化方法, 該方法規定預期使用年期虧損將自初始確認應收賬項起確認, 詳細見附註16。

(e) **直至二〇一八年三月三十一日所應用的會計政策**

本集團已追溯應用香港財務報告準則第9號, 但選擇不重列比較資料。因此, 所提供的比較資料繼續根據本集團過往的會計政策入賬。

(i) *分類*

本集團將其金融資產分類為貸款及應收賬項。管理層在初始確認時確定其金融資產的分類。

貸款及應收賬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。倘該款項預計在一年或一年內可收回, 則將其歸類為流動資產; 否則分類為非流動資產。本集團的貸款及應收賬項包括綜合財務狀況表中的「貿易及其他應收賬項」, 「訂金及預付費用」及「現金及現金等值項目」。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(e) Accounting policies applied until 31 March 2018 (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated income statement.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Financial assets at FVPL are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised in consolidated income statement within other income or other expenses.

Details on how the fair value of financial instruments is determined are disclosed in Note 3.3.

2 主要會計政策 (續)

2.12 金融資產 (續)

(e) 直至二〇一八年三月三十一日所應用的會計政策 (續)

(ii) 確認和終止確認

常規購買及出售之金融資產在交易日確認，即本集團承諾購買或出售該資產之日。當從資產收取現金流量之合約權利屆滿，或金融資產已被轉讓及本集團已轉讓該資產擁有權之絕大部份風險及回報予時，方終止確認該金融資產。

(iii) 計量

於初始確認時，本集團按其公平值加上（倘金融資產並非按公平值透過損益記賬）收購金融資產之直接應佔交易成本計量金融資產。而按公平值透過損益記賬的金融資產的交易成本於損益中列示為費用。

貸款及應收賬項和持至到期日之投資其後採用實際利息法計算攤銷成本。

按公平值透過損益記賬的金融資產其後按公平值計量。公平值變動的盈利或虧損在綜合收益表之其他收入或虧損中確認。

有關如何釐定金融工具公平值的詳情已披露於附註33。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(e) Accounting policies applied until 31 March 2018 (Continued)

(iv) Impairment

The Group assesses at 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.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position 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.

2.14 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.12 for further information about the Group's accounting for trade receivables and Note 3.1(ii)(b) for a description of the Group's impairment policies.

2 主要會計政策 (續)

2.12 金融資產 (續)

(e) 直至二〇一八年三月三十一日所應用的會計政策 (續)

(iv) 減值

本集團於各報告期間評估是否有客觀證據顯示金融資產或金融資產組合已減值。若金融資產或金融資產組合於初始確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響並可作出可靠的估計，則產生減值及減值損失。

2.13 金融工具抵銷

當有法定可執行權力抵銷已確認金額且有意以淨額結算或實現資產並同時結清負債時，金融資產和負債會被抵銷，並在綜合財務狀況表中報告淨額。法律上可強制執行的權力不得視未來事件而定，並且必須在正常業務過程中以及在公司或交易對手違約，破產或破產的情況下可強制執行。

2.14 貿易及其他應收賬項

貿易應收賬項是指於日常業務過程中因貨品或所提供之服務由客戶應付的款項。倘該款項預計在一年或更短時間內（或在業務的正常經營週期中）收回，則將其歸類為流動資產；否則分類為非流動資產呈列。

貿易及其他應收賬項初始按有關代價金額確認，除非其包含重大融資成分，並按公平值確認。本集團持有貿易應收賬項，目的是收取合約現金流量，因此採用實際利率法按攤銷成本計量。有關本集團貿易應收賬項之會計處理詳情已載於附註2.12及有關本集團減值政策的說明已載於附註3.1(ii)(b)。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of 3 months or less, and bank overdrafts.

2.16 Share capital

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

2.17 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 and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Contract liabilities

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration. The Group's contract liabilities comprise receipt in advance from customers and outstanding customer loyalty credits from the customer loyalty programme.

Outstanding customer loyalty credits are accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the expected award credits redeemed and deferred. They are recognised as revenue when the award credits are redeemed or expired.

2.19 Current and deferred income tax

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

2 主要會計政策（續）

2.15 現金及現金等值項目

現金及現金等價物包括現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。

2.16 股本

普通股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少（扣除稅項）。

2.17 應付貿易賬項及其他應付賬項

應付貿易賬項是指在日常業務過程中由供應商獲得的貨品或服務的支付責任。應付貿易及其他應付賬項列為流動負債，除非在報告期後12個月內未到期付款。它們初始按公平值確認，其後採用實際利率法按攤餘成本計量。

2.18 合約負債

合約負債是指實體於收到對價後將貨品或服務轉移給客戶的義務。本集團的合約負債包括預收之客戶款項及忠誠客戶計劃的未償還忠誠客戶積分。

未償還忠誠客戶積分於發放時跟其銷售交易獨立入賬，收到的對價之部分公平值分配到預期所兌換的獎勵積分並遞延。於獎勵積分兌換或過期時確認為收入。

2.19 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合收益表內確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company, its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised 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 is provided on temporary differences arising on investments in subsidiaries and an associate except 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. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

2 主要會計政策 (續)

2.19 當期及遞延所得稅 (續)

(a) 當期所得稅

當期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於結算日已頒佈或實質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，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

內在差異

遞延所得稅採用負債法就資產及負債之稅基與他們在綜合賬項之賬面值兩者之短暫時差作確認。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

外在差異

遞延所得稅乃就向附屬公司、聯營及共同安排所作投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。一般而言，本集團無法控制聯營公司的短暫時差的撥回。只有當有協議賦予本集團有能力控制於可預見未來的短暫時差的撥回及有關因聯營公司未分配利潤所產生的短暫時差之遞延所得稅負債時才不予確認。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(b) *Deferred tax (Continued)*

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates 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.

(c) *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.

2.20 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual 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 date of consolidated statement of financial position.

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

(b) *Bonus plan*

Provision for bonus plan is recognised where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) *Pension schemes*

The Group operates the following principal defined contribution pension schemes:

Occupational retirement schemes

Contributions to the schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

2 主要會計政策 (續)

2.19 當期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

外在差異 (續)

本集團就於附屬公司及聯營公司之投資所產生可扣減短暫時差確認遞延所得稅資產，惟以短暫時差可能於未來轉回以及有足夠應課稅溢利可予以運用短暫時差者為限。

(c) *抵銷*

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.20 僱員福利

(a) *僱員應享假期*

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) *獎金計劃*

本集團如有合約責任或依據過往做法產生推定責任，則確認獎金計劃之負債撥備。

(c) *退休金計劃*

本集團設有下列主要的界定供款退休金計劃：

職業退休計劃

本集團向該等計劃作出的供款均在產生時列支。倘若部分僱員在可全數獲享供款的利益前退出計劃而被沒收供款，則供款額或會減少。該等計劃的資產與本集團的資產是透過獨立管理的基金分開持有。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(c) Pension schemes (Continued)

Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated income statement when incurred.

Others

The Group also participates in the employee pension schemes operated by the municipal governments of various cities in the People's Republic of China ("PRC"). The municipal governments are responsible for the entire pension obligations payable to retired employees. The only obligation of the Group is to pay the ongoing required contribution under these schemes. The contributions are charged to the consolidated income statement as incurred.

Under these plans, the Group has no legal or constructive obligation to make further payment once the required contributions have been paid. Contributions to these plans are expensed as incurred.

(d) Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the consolidated income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries.

Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are charged or credited to equity in the income statement. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

2 主要會計政策 (續)

2.20 僱員福利 (續)

(c) 退休金計劃 (續)

強制性公積金

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，均於產生時在綜合收益表列支。

其他

本集團亦參與中華人民共和國（「中國」）多個市政府所管理之僱員退休金計劃。市政府承擔向已退休僱員支付退休金之全部責任。本集團之唯一責任乃根據該等計劃支持續所需之供款。有關供款於支出時計入綜合收益表。

在這些計劃下，於本集團支付所須供款後，再無作其他供款之法律或推定責任。該等計劃供款均於產生時列支。

(d) 長期服務金

本集團根據營運所在國家之僱傭條例在若干情況下就終止僱用應付金額之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

長期服務金乃以預計單位貸記法評估。長期服務金負債之成本乃於綜合收益表扣除，以使成本按精算師之建議於僱員服務年內分攤支銷。

長期服務金會予以折讓以確定其負擔之現值，並扣減本集團於定額供款計劃就本集團所作供款應佔部份。精算盈虧乃於全面收益表中扣除或計入。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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 any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure 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.

2.22 Provisions of reinstatement costs

Provision for reinstatement cost represents the present value of the estimated cost for the restoration work of the Group's leased retail shops agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs, upon initial recognition, have been included as leasehold improvement in the consolidated statement of financial position (see Note 2.7).

2.23 Revenue recognition

(a) *Sale of goods – Retail*

The Group operates a chain of retail stores and outlets selling designer fashion garments, cosmetics and accessories. Revenue from the sale of goods is recognised when a group entity sells a product to the customer, the point in time when the control of the goods has been transferred to the customer.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in the retail stores and outlets.

2 主要會計政策（續）

2.21 撥備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，當就法律索償作出撥備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

2.22 物業復原之撥備

物業復原之撥備指本集團同意於租賃零售店租約到期時所進行之復原工程的估計成本，以無風險的稅前利率估計的現值。該項撥備乃由董事根據其最佳估計釐定。相關的復原成本於初始確認後已計入綜合財務狀況表中的租賃物業裝修（見附註2.7）。

2.23 收入確認

(a) *貨品銷售—零售*

本集團經營連鎖零售店及直銷店，出售名牌時裝、化妝品及飾物。集團在貨品出售給客戶時確認產品銷售收入，即貨品控制權已轉移給客戶的時間點。

客戶在零售店及直銷店裡購買貨品並提貨時應立即支付交易價款。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Revenue recognition (Continued)

(a) *Sale of goods – Retail (Continued)*

It is the Group's policy to sell its products to the end customer with a right of return within 7 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

(b) *Sale of goods – customer loyalty programme (deferred revenue)*

The Group operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of sale. Revenue is recognised when the points are redeemed or expired.

2.24 Interest income

Interest income is presented as "other income" in the consolidated income statement, where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.25 Rental income

Rental income is recognised over time on a straight-line basis over the term of the lease agreement.

2.26 Management fee and commission income

Management fee and commission income is recognised over time on a straight-line basis over the period when the services are rendered.

2 主要會計政策 (續)

2.23 收入確認 (續)

(a) *貨品銷售–零售 (續)*

本集團向最終客戶出售的貨品附有於7天內退貨的權利。因此對於預計退回的產品，本集團確認退款負債（計入應付貿易賬項和其他應付賬項）和收回退貨貨品的權利（計入其他流動資產）。當出售貨品時，本集團根據累積的經驗以組合為基礎對退回貨品作出估計（通過預期價值法）。由於退回貨品的數量多年保持穩定，所以本集團已確認的累計收入極可能不會發生重大轉回。本集團於每一報告日重新評估該項假設的有效性和預計的退貨金額。

(b) *貨品銷售–忠誠客戶計劃 (遞延收入)*

本集團設有一項忠誠客戶計劃，客戶向集團購物可累積積分以作日後折扣之用。積分於產品銷售時確認為合同負債。積分收入在積分兌換時或到期時確認。

2.24 利息收益

出於現金管理目的而持有的金融資產的利息收益於綜合收益表中列示為其他收益。

金融資產利息收益按實際利率乘以金融資產賬面總額計算，其後會發生信貸減值的金融資產除外。發生信貸減值的金融資產的利息收益按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

2.25 租金收益

租金收益乃利用直線攤銷法在租賃合同期內確認。

2.26 管理費及佣金收益

管理費及佣金收入於提供服務期間按直線法確認。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.27 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. Receipts or payments made under operating leases (net of any incentives paid to lessee or received from the lessor) are recognised as income or expense in the consolidated income statement on the straight-line basis over the period of the lease.

2.28 Dividend distribution

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

2.29 Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2 主要會計政策 (續)

2.27 經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃收取或支付的款項，扣除繳付予承租人或自出租人收取之任何優惠後，於租賃期內以直線法在綜合收益表確認為收入或開支。

2.28 股息分派

向本公司股東分派的股息在股息獲本公司董事或股東（視乎情況而定）批准的期間內於本集團及本公司的賬項內列為負債。

2.29 財務擔保合同

財務擔保合同於簽發時確認為金融負債。金融負債初始以公平值計量，其後按以下兩者中的較高者計量：

- 根據香港財務報告準則第9號「金融工具」下的預期信貸損失模型確定的金額，及
- 初始確認金額減去根據香港財務報告準則第15號「客戶合同收入」的原則確認的累計收入金額（若適用）。

財務擔保的公平值是基於債務工具規定的合同價款與不提供擔保時需支付價款之明間的現金流量差額的現值，或應向履行義務的第三方支付的金額予以確定。

若擔保是為合營企業的貸款或其他應付款無償提供的，則該等擔保的公平值應作為資本投入進行會計處理並計入投資成本。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it mainly to foreign exchange risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. It is the policy of the Group not to enter into derivative transactions for speculative purposes.

(i) Foreign exchange risk

The Group operates mainly in Hong Kong and the People's Republic of China ("PRC"), and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and United States dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

At 31 March 2019, if Euro had weakened/strengthened by 5% against Hong Kong dollars with all other variables held constant, post-tax loss for the year would have been approximately HK\$2,630,000 lower/higher (2018: HK\$10,666,000 lower/higher) mainly as a result of foreign exchange gains/losses on settlement of purchases.

The Group considers the risk of movements in exchange rates between Hong Kong dollars and United States dollars to be insignificant as Hong Kong dollars and United States dollars are pegged and hence, foreign currency risk is considered insignificant.

(ii) Credit risk

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

3 金融風險管理

3.1 金融風險因素

本集團之業務主要受到外匯風險、信貸風險、流動資金風險及現金流量利率風險之影響。本集團的整體風險管理計劃尋求儘量減低對本集團財務表現的潛在不利影響。本集團的政策是不作投機性的衍生工具交易。

(i) 外匯風險

本集團主要於香港及中國經營，並承受多種不同貨幣產生的外匯風險，而主要涉及歐元及美元的風險。外匯風險來自未來商業交易、已確認資產和負債以及海外業務的淨投資。

於二〇一九年三月三十一日，倘歐元兌港幣貶值／升值5%，而所有其他因素維持不變，則除稅後虧損將減少／增加港幣2,630,000元（二〇一八年：減少／增加港幣10,666,000元），主要因為結算採購所產生的匯兌收益／虧損。

由於港元與美元掛勾，故本集團認為港元和美元的匯率變動輕微，其外匯風險甚低。

(ii) 信貸風險

信貸風險主要源於銀行結餘、貿易及其他應收賬項和訂金。該等結餘於綜合財務狀況表內的賬面值為本集團與金融資產相關的最大信貸風險。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of debtor/customer;
- significant increases in credit risk on other financial instruments of the same customer; and
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

3 金融風險管理（續）

3.1 金融風險因素（續）

(iii) 信貸風險（續）

本集團於初始確認資產時考慮資產的違約概率，以及在各報告期內均考慮信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約的風險與初始確認日期的違約風險進行比較。集團考慮已有之合理及有支持性的前瞻性資料。

以下指標特別包含在內：

- 內部信貸評級；
- 外部信貸評級；
- 預期會導致客戶履行其義務之能力發生重大變化的商業、金融或經濟狀況上的實際或預期重大不利改變；
- 債務人或客戶於實際或預期經營業績的重大改變；
- 同一客戶的其他金融工具的信貸風險顯著增加；及
- 客戶的預期表現和行為發生重大變化，包括本集團客戶付款狀況的變化以及客戶經營業績的變化。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(a) Credit risk of bank balances

To manage this risk arising from bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of bank balances is close to zero.

(b) Credit risk of trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. Given there is no history of significant defaults from these trade receivables and insignificant impact from forward-looking estimates, the expected loss rate for trade receivables is close to zero and no loss allowance was made as at 1 April 2018 and 31 March 2019.

The Group's trade receivables comprise receivables from credit card companies for retail sales settled by credit cards and receivable from a fellow subsidiary for consignment sales.

The Group monitors the trade receivables individually due to the concentration of credit risk. Based on historical repayment trend, there is no correlation between the risk of default occurring and the collection past-due status as long as there is no significant change in the credit rating of the customers. Historically, the Group's loss arising from risk of default and time value of money is negligible.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(iii) 信貸風險 (續)

(a) 銀行結餘的信貸風險

為管理銀行存款產生的風險，本集團僅與信譽良好的商業銀行進行交易，而這些銀行均為信譽良好的金融機構。這些金融機構近期均沒有違約記錄。銀行結餘的預期信貸損失近乎零。

(b) 貿易應收賬項的信貸風險

本集團採用香港財務報告準則第9號所允許的簡化方法，以所有貿易應收賬項的全期預期虧損為預期信貸虧損作撥備。本集團考慮信貸風險特徵及逾期日數以計量預期的信貸虧損。鑑於此等貿易應收賬項並無重大違約記錄及前瞻性估計並無重大影響，於二〇一八年四月一日及二〇一九年三月三十一日，貿易應收賬項的預期損失率近乎零，且無作任何損失準備。

本集團的貿易應收賬項包括來自以信用卡結算零售銷售之信用卡公司應收賬項，以及同系附屬公司的應收寄售銷售。

由於信貸風險集中，本集團個別監察貿易應收賬項。根據以往的還款趨勢，只要客戶的信貸評級沒有重大變化，違約風險與收款逾期狀態之間並無相關性。從歷史上看，本集團可省略不計於違約風險和貨幣的時間價值所產生的損失。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Credit risk of trade receivables (Continued)

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; and
- default or late payments (more than 1 year overdue).

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

(c) Credit risk of other receivables and deposits

For other financial assets at amortised cost, including other receivables and deposits, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

Impairment losses on other financial assets at amortised cost are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(ii) 信貸風險 (續)

(b) 貿易應收賬項的信貸風險 (續)

以往的貿易應收賬項減值會計政策

去年，本集團基於已發生損失模型對應收賬項進行減值評估。已知無法收回的應收賬項通過直接減少帳面價值予以核銷。其他應收賬項進行統一評估，以確定是否存在客觀證據表明已發生尚未識別的減值。對於這些應收賬項，其經評估後的減值損失計入單獨的減值撥備中。本集團認為出現以下任一跡象即表明存在減值證據：

- 債務人面臨重大財務困難；
- 債務人很可能破產或進行財務重組；及
- 違約或逾期付款（逾期超過1年）。

對於已確認減值撥備的應收賬項，當本集團預計無法收回更多的現金時，則核銷該項應收賬項。

(c) 其他應收賬項及訂金的信貸風險

至於包括其他應收賬項及訂金此等以攤銷成本計量的其他金融資產，管理層經參考交易對手過往的違約率和當前的財務狀況後認為，其信貸風險並未在初始確認後顯著增加。近乎零的減值撥備乃根據12個月預期信貸虧損而釐定。

按攤銷成本計算的其他金融資產之減值虧損在營業虧損中列報為減值損失淨額。其後收回的之前沖銷金額貸記入相同的項目中。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as and when they fall due, and it results from amount and maturity mismatches of assets and liabilities. Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. The Group had aggregate borrowing facilities of approximately HK\$254,800,000 as at 31 March 2019 (2018: HK\$254,800,000). Borrowing facilities utilised as at 31 March 2019 amounted to approximately HK\$9,495,000 (2018: HK\$10,775,000). The banking facilities were secured by corporate guarantees from the Company.

The table below analyses the contractual maturities of the Group's financial liabilities.

3 金融風險管理（續）

3.1 金融風險因素（續）

(iii) 流動資金風險

流動資金風險為資金未能應付到期債項之風險，因資產及負債之金額及年期錯配所致。審慎流動資金風險管理包括維持足夠的現金、由足額的已承諾信貸額提供可用的資金、及有能力結束市場倉位。本集團使用預測現金流分析管理信貸風險，方法為預測所需現金數額及監管本集團之營運資金，以確保能應付所有到期債項及已知資金需求。此外，銀行信貸已準備作或然用途。於二〇一九年三月三十一日，本集團之可動用借貸總額約為港幣254,800,000元（二〇一八年：港幣254,800,000元）。於二〇一九年三月三十一日，已動用的借貸總額約為港幣9,495,000元（二〇一八年：港幣10,775,000元）。銀行信貸以本公司之企業擔保作保證。

下表顯示本集團金融負債的合約到期日。

		Within 1 year or on demand 一年以下	
		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Trade and bills payables	應付貿易賬項及應付票據	64,268	56,414
Other payables	其他應付賬項	31,168	32,134
Amount due to an associate	應付聯營公司款項	7,829	6,181
Total	總額	103,265	94,729

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年以下 HK\$'000 港幣千元	Over 1 year 一年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2019	二〇一九年三月三十一日			
Forward foreign exchange contracts – not for hedge	遠期外匯合約 – 不用作對沖			
Inflows	流入	42,624	–	42,624
Outflows	流出	(48,308)	–	(48,308)
At 31 March 2018	二〇一八年三月三十一日			
Forward foreign exchange contracts – not for hedge	遠期外匯合約 – 不用作對沖			
Inflows	流入	153,057	39,497	192,554
Outflows	流出	(150,541)	(39,916)	(190,457)

(iv) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates, except for the interest income derived from bank deposits. As at 31 March 2019, if interest rates on the bank deposits had been 10 basis points (2018: 10 basis points) higher/lower with all other variables held constant, pre-tax loss for the year would have been HK\$349,000 lower/higher (2018: HK\$341,000 lower/higher), mainly as a result of higher/lower interest income on bank deposits. Apart from the bank deposits, the Group has no significant interest bearing assets or liabilities.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(iii) 流動資金風險 (續)

下表乃根據於財務狀況表的結算日至合約到期日餘下期間對本集團將以總額基準結算之衍生金融工具按有關到期組別之分析。表中所披露金額為合約未貼現現金流量。

(iv) 現金流量利率風險

現金流量利率風險為因市場利率變動而導致金融工具之未來現金流波動之風險。除來自銀行存款之利息收入外，本集團之收入及經營現金流量大致不受市場利率變動影響。在二〇一九年三月三十一日，假若銀行存款利率高出／低了10基點（二〇一八年：10基點），而所有其他因素維持不變，則該年度的除稅前虧損應減少／增加港幣349,000元（二〇一八年：減少／增加港幣341,000元），主要因為銀行存款利息收入之增加／減少。除銀行存款外，本集團並無巨額之計息資產或負債。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

3.3 Fair value estimation

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – 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 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial asset and liability that were measured at fair value as at 31 March 2019.

3 金融風險管理 (續)

3.2 資金風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他持份者提供利益，同時維持最佳的資本結構以減低資金成本。

本集團積極定期檢討及管理資本架構，力求達到最理想的資本架構及股東回報；過程中，本集團考慮的因素計有：本集團日後的資本需求與資本效率、當前及預期之盈利能力、預期之營運現金流、預期資本開支及預期策略投資機會等。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產。

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 第一層 – 相同資產或負債在交投活躍市場的報價（未經調整）。
- 第二層 – 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）。
- 第三層 – 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）。

下表顯示本集團的財務資產及負債按二〇一九年三月三十一日計量的公平值。

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Asset	資產				
Financial asset at fair value	按公平值透過損益記賬的金融資產				
through profit or loss		-	-	1,154	1,154
Liability	負債				
Financial derivative liabilities	衍生金融負債	-	5,684	-	5,684

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that were measured at fair value as at 31 March 2018.

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial asset at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	-	1,231	1,231
Financial derivative assets	衍生金融資產	-	3,081	-	3,081
		-	3,081	1,231	4,312
Liability	負債				
Financial derivative liabilities	衍生金融負債	-	984	-	984

The fair values of 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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Binomial model was adopted to measure the net fair values of the call and put options which required the assessment of the fair market values of the equity interest in an associate. Fair market values of the equity interest was determined by the income approach with the use of free cash flows to equity in discounted cash flow method.

There were no transfers between level 1, 2 and 3 during the year ended 31 March 2019 (2018: Nil).

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade and other receivables and deposits; and the Group's financial liabilities, including trade and bills payables, other payables and amount due to an associate, approximate their fair values due to their short maturities.

3 金融風險管理 (續)

3.3 公平值估計 (續)

下表顯示本集團的財務資產及負債按二〇一八年三月三十一日計量的公平值。

沒有在活躍市場買賣的金融工具的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據，儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第二層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。認購及認沽期權淨公平值之計量採用了二項式模型，此模型需要評估聯營公司的股權的公平市場價值。聯營公司的股權的公平市場價值是利用收入所得計算法及貼現現金流量模型中之股權自由現金流量作出評估。

截至二〇一九年三月三十一日止年度，第一層、第二層和第三層之間並沒有轉移（二〇一八年：無）。

由於將在短期內到期，本集團金融資產包括現金及現金等值項目、貿易及其他應收賬項、訂金及其他資產，而金融負債包括應付貿易賬項及應付票據、其他應付賬項及應計項目以及應付聯營公司款項之賬面值與其公平值相若。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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.

4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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) Provision for inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Provision for inventories is recorded where events or changes in circumstances indicate that the carrying cost of inventories will not be fully realised. The quantification of inventory provisions requires the use of judgement and estimates. Where the outcomes are different from the original estimates, such differences will impact the carrying value of inventories and provisions for inventories in the years in which such estimates have been changed.

(b) Estimated impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; (iii) the selection of the most appropriate valuation technique, e.g. the market approach, the income approach, as well as a combination of approaches, including the adjusted net asset method; and (iv) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

4 關鍵會計估計及判斷（續）

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

(a) 存貨撥備

本集團按存貨的可變現淨值評估作出存貨撥備。存貨撥備會於當有事件出現或情況改變顯示存貨賬面值會無法完全變現時記錄。存貨撥備的確認及量化需要運用判斷及估計。當結果與原來的估計不同，此等差額將會影響該估計轉變年度的存貨賬面值及存貨撥備。

(b) 物業、廠房及設備的估計減值

倘出現事件或情況變動顯示物業、廠房及設備的賬面值可能無法收回，則須進行減值檢討。可收回數額乃根據使用值計算或按公平值減銷售成本而釐定。該等計算須運用判斷及估計。

釐定資產減值須運用管理層判斷，尤其為釐定：(i)是否已出現顯示有關資產值可能無法收回的事件；及(ii)收回數額（即公平值減出售成本後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者）可否支持資產賬面值；(iii)選擇最合適的評估方式，例如市場途徑、收益途徑、以及組合途徑，包括調整後的淨資產法；及(iv)現金流量預測所用的適當主要假設，包括該等現金流量是否以適當利率折現。管理層所挑選用作評估減值的假設（包括折現率或現金流量預測所用的增長率假設）若有變化，可能會對減值測試所用的現值淨額帶來重大影響，從而影響本集團財務狀況及經營業績。若預計表現及有關未來現金流量預測出現重大不利變動，則可能須在收益表中扣除減值。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

(d) Fair value of financial asset at fair value through profit or loss

The fair value of a financial asset at fair value through profit or loss that is not traded in an active market is determined by using valuation techniques, such as discounted cash flow analysis and option pricing models. The fair value derived from these valuation techniques is based on a number of assumptions. Any changes in these assumptions will impact the fair value determined and the amount recorded in the consolidated statement of financial position.

(e) Fair value of financial derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivatives that are not designated as hedging instruments are classified as financial assets or liabilities at fair value through profit or loss. Gains or losses arising from changes in the fair value are recognised in the consolidated income statement.

As at 31 March 2019, the Group did not designate any derivatives as hedging instruments.

4 關鍵會計估計及判斷（續）

(c) 所得稅

本集團需要在香港及中國繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

與若干暫時差異及稅項虧損有關之遞延所得稅資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內影響遞延所得稅資產之確認及所得稅費用。

(d) 按公平值透過損益記賬的金融資產之公平值

沒有在活躍市場買賣的按公平值透過損益記賬的金融資產之公平值，將利用估值技術釐定，例如貼現現金流量分析和期權定價模式。利用該等估值技術所釐定的公平值是根據多個假設所得。任何假設的更改均對公平值的釐定及記錄在綜合財務狀況表的數額有所影響。

(e) 衍生金融工具之公平值

衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。非指定作為對沖之衍生工具分類為按公平值透過損益記賬之金融資產或負債。公平值變動的盈利或虧損在綜合收益表確認。

於二〇一九年三月三十一日，本集團沒有指定任何衍生工具為對沖工具。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in sales of designer fashion garments, cosmetics and accessories. Revenue recognised during the year are as follows:

5 收入及分部資料

本集團主要從事名牌時裝、化妝品及配飾銷售。年內收入確認如下：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Sale of goods – recognised at a point in time	貨品銷售－按時間點確認	842,419	860,701

(a) Assets and liabilities related to contracts with customers

There is no assets related to contracts with customers as at 1 April 2018 and 31 March 2019. The Group has recognised the following liabilities related to contracts with customers:

(a) 與客戶合同有關的資產和負債

於二〇一八年四月一日及二〇一九年三月三十一日，並沒有與客戶合同有關的資產。本集團已確認以下與客戶合約有關的負債：

		31 March 2019 二〇一九年 三月三十一日 HK\$'000 港幣千元	1 April 2018 二〇一八年 四月一日 HK\$'000 港幣千元
Contract liabilities	合約負債		
– Receipt in advance for retail sales of goods	– 貨品零售之預收款項	13,242	18,447
– Customer loyalty programme	– 忠誠客戶計劃	5,492	5,160
		18,734	23,607

(b) Significant changes in contract liabilities

Contract liabilities have been decreased by HK\$4,873,000 mainly due to decrease in receipt in advance.

(b) 合約負債之重大改變

合約負債減少港幣4,873,000元，主要由於預收款項減少所致。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Revenue recognised in relation to contract liabilities

Revenue recognised in relation to contract liabilities for the year ended 31 March 2019 related to brought forward contract liabilities as at 1 April 2018 are as follows:

	31 March 2019 二〇一九年 三月三十一日 HK\$'000 港幣千元
Revenue recognised in relation to contract liabilities as at 1 April 2018	
- Receipt in advance for retail sales of goods	18,447
- Customer loyalty programme	5,160
	23,607

There is no revenue recognised in relation to contract liabilities for performance obligation satisfied on or before 1 April 2018.

The Group determines its operating segments based on the reports reviewed by the management who makes strategic decisions.

The management assesses the Group's business by geographical location. The reportable operating segments identified are Hong Kong, Mainland China and other markets.

Segment operating loss represents the loss incurred by each segment before finance costs, income tax expense/(credit) and share of (loss)/profit of an associate. This is the measurement basis reported to the management for the purpose of resource allocation and assessment of segment performance.

5 收入及分部資料 (續)

(c) 與合約負債有關的已確認收入

截至二〇一九年三月三十一日止年度，與於二〇一八年四月一日的結轉合約負債有關的已確認收入如下：

	31 March 2019 二〇一九年 三月三十一日 HK\$'000 港幣千元
與於二〇一八年四月一日之 合約負債有關的已確認收入	
－貨品零售之預收款項	18,447
－忠誠客戶計劃	5,160
	23,607

於二〇一八年四月一日或之前，並無就已履約之合約負債確認收入。

集團已根據經管理層審議並用於制訂策略性決策的報告釐定經營分部。

管理層以地區之角度來評估業務，而被確認為報告經營分部之地區有香港、中國大陸及其他市場。

分部營業虧損指各分部所引起之虧損未計融資成本、所得稅費用／(抵免)及所佔聯營公司(虧損)／盈利，並以此計量基準向管理層匯報以作資源分配及評估分部表現之用。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

- 5 REVENUE AND SEGMENT INFORMATION (Continued)
An analysis of the Group's reportable segment revenue and operating (loss)/profit by geographical location is as follows:

- 5 收入及分部資料(續)
茲將本集團是年內按地域分部而劃分的收入及營業(虧損)/盈利分析列述如下:

		2019 二〇一九年			
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue – recognised at a point in time	收入—按時間點確認	744,208	97,334	877	842,419
Operating (loss)/profit	營業(虧損)/盈利	(14,592)	69	(5,538)	(20,061)
Finance costs	融資成本				(4)
Share of loss of an associate	所佔聯營公司虧損				(1,938)
Loss before income tax	除稅前虧損				(22,003)
Income tax expense	所得稅費用				(289)
Loss attributable to owners of the Company	公司股東應佔虧損				(22,292)
Other segment information	其他分部資料				
Segment capital expenditures	分部資本性開支	3,190	1,925	–	5,115
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	13,995	3,463	–	17,458
Segment loss on disposal/write-off property, plant and equipment	分部物業、廠房及設備出售虧損/撤銷	124	83	–	207
Segment impairment charge on property, plant and equipment	分部物業、廠房及設備減值	1,847	–	–	1,847
Segment provision for impairment of inventories	分部存貨減值撥備	78	1,249	–	1,327

* Note that all the revenue is to external customers.

* 所有收入均源於外界客戶。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

- 5 REVENUE AND SEGMENT INFORMATION (Continued)
The management manages the assets from geographic location perspective. Assets of reportable segments exclude interest in an associate and deferred income tax assets, of which are managed on a central basis. Liabilities of reportable segments exclude amount due to an associate.

An analysis of the Group's reportable segment assets by geographical location is as follows:

- 5 收入及分部資料 (續)
管理層以地區之角度來管理分部資產。有關報告分部的資產不包括中央管理的於聯營公司的權益及遞延所得稅資產。有關報告分部的負債不包括應付聯營公司款項。

茲將本集團是年內按地域分部而劃分的有關報告分部資產列述如下：

		2019 二〇一九年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產	500,242	133,734	2,779	636,755
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				8,529
Deferred income tax assets	遞延所得稅資產				6,650
Total assets	資產總額				651,934

An analysis of the Group's reportable segment liabilities by geographical location is as follows:

茲將本集團是年內按地域分部而劃分的有關報告分部負債列述如下：

		2019 二〇一九年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment liabilities	分部負債	161,537	28,492	1,100	191,129
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				7,829
Total liabilities	負債總額				198,958

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

- 5 REVENUE AND SEGMENT INFORMATION (Continued)
An analysis of the Group's reportable segment revenue and operating loss by geographical location during 2018 is as follows:

- 5 收入及分部資料 (續)
茲將本集團二〇一八年內按地域分部而劃分的收入及營業虧損列述如下：

		2018 二〇一八年			
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入	763,608	90,681	6,412	860,701
Operating loss	營業虧損	(50,658)	(2,437)	(5,396)	(58,491)
Finance costs	融資成本				(11)
Share of profit of an associate	所佔聯營公司盈利				3,111
Loss before income tax	除稅前虧損				(55,391)
Income tax credit	所得稅抵免				666
Loss attributable to owners of the Company	公司股東應佔虧損				(54,725)
Other segment information	其他分部資料				
Segment capital expenditures	分部資本性開支	7,328	1,606	-	8,934
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	17,697	3,390	580	21,667
Segment impairment charge on property, plant and equipment	分部物業、廠房及設備減值	1,697	-	1,569	3,266
Segment (utilisation of provision for)/ provision for impairment of inventories	分部存貨(撥備動用)/減值撥備	(18,139)	(7,148)	306	(24,981)
Segment reversal of provision for onerous contract	分部虧損性合約之撥備回撥	-	(5,808)	-	(5,808)

* Note that all the revenue is to external customers.

The management manages the assets from geographic location perspective. Assets of reportable segments exclude interest in an associate, current income tax recoverable and deferred income tax assets, of which are managed on a central basis. Liabilities of reportable segments exclude amount due to an associate.

* 所有收入均源於外界客戶。

管理層以地區之角度來管理分部資產。有關報告分部的資產不包括中央管理的於聯營公司的權益、本期所得稅抵免及遞延所得稅資產。有關報告分部的負債不包括應付聯營公司款項。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

- 5 REVENUE AND SEGMENT INFORMATION (Continued)
An analysis of the Group's reportable segment assets by geographical location during 2018 is as follows:

- 5 收入及分部資料 (續)
茲將本集團二〇一八年內按地域分部而劃分的有關報告分部資產列述如下：

		2018 二〇一八年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產	536,736	120,238	12,556	669,530
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				10,472
Current income tax recoverable	本期所得稅抵免				99
Deferred income tax assets	遞延所得稅資產				6,603
Total assets	資產總額				686,704

An analysis of the Group's reportable segment liabilities by geographical location during 2018 is as follows:

茲將本集團二〇一八年內按地域分部而劃分的有關報告分部負債列述如下：

		2018 二〇一八年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment liabilities	分部負債	163,445	32,160	1,488	197,093
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				6,181
Total liabilities	負債總額				203,274

Non-current assets, other than financial instruments and deferred income tax assets are analysed by geographical location as follows:

除金融工具和遞延所得稅資產以外的長期資產按地理列述如下：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Hong Kong	香港	28,706	41,483
PRC	中國	2,450	4,254
		31,156	45,737

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

6 OTHER INCOME

6 其他收益

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Interest income	利息收益	5,369	1,503
Management fee income	管理服務收益	2,666	1,301
Consignment commission	寄銷佣金	402	1,473
Rental income	租金收益	29,528	32,686
Sample and sundry sales	樣辦及雜項銷售	353	264
		38,318	37,227

7 EXPENSES BY NATURE

7 費用種類

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Cost of inventories	存貨成本	425,094	474,818
Provision for/(utilisation of provision for) impairment of inventories	存貨撥備／(撥備動用)	1,327	(24,981)
		426,421	449,837
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	17,458	21,667
Impairment charge on property, plant and equipment (Note 14)	物業、廠房及設備減值 (附註14)	1,847	3,266
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– minimum lease payments	– 最低租金付款	202,817	215,078
– contingent rents	– 或然租金	16,796	17,314
Auditor's remuneration	核數師酬金	900	802
Loss on disposal/write-off of property, plant and equipment	物業、廠房及設備出售虧損／撇銷	207	–
Net exchange (gains)/losses	匯兌(盈利)／虧損淨額	(1,530)	5,371
Staff costs (including directors' and chief executive's remuneration (Note 10))	職工成本(包括董事及高級管理人員酬金—附註10)		
Wages and salaries	工資及薪酬	135,781	150,958
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	7,932	7,493
		143,713	158,451
Other expenses	其他費用	84,729	88,923
		893,358	960,709

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

8 OTHER (LOSSES)/GAINS, NET

8 其他淨（虧損）／收入

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Fair value loss on financial asset at fair value through profit or loss (Note 18)	按公平值透過損益記賬的金融資產之公平值虧損（附註18）	(77)	(3,615)
Reversal of provision for onerous contract	虧損性合約之撥備回撥	-	5,808
Net fair value (losses)/gains from financial derivatives	衍生金融工具之公平值（虧損）／盈利淨額	(7,363)	2,097
		(7,440)	4,290

9 FINANCE COSTS

9 融資成本

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Interest on bank overdrafts	銀行貸款透支的利息	4	11

10 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

10 董事及高級管理人員利益及權益

(a) Directors' and chief executive's emoluments

Pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and the Listing Rules, the emoluments paid or payable to every Director and the Chief Executive for the year ended 31 March 2019 are as follows:

(a) 董事及行政總裁酬金

根據香港公司條例（第622章）第383條、公司（披露董事利益資料）規例（第622G章）及上市規則，截至二〇一九年三月三十一日止年度內各董事及行政總裁的酬金詳列如下：

Name 名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 港幣千元	Discretionary bonuses and/or performance- related bonuses 非硬性及／或 按業績而定的 花紅 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃 供款 HK\$'000 港幣千元	2019 Total 二〇一九年 總額 HK\$'000 港幣千元
Director	董事				
Mr. Antonio Chan [#]	陳思孝先生 [#]	55	-	-	55
Mr. Lo Kai Kin [#]	羅啟堅先生 [#]	45	-	-	45
Mr. Ng Tze Yuen [#]	吳梓源先生 [#]	45	-	-	45
Chief executive	行政總裁				
Mr. Andrew D.F. Keith	Andrew D.F. Keith先生	-	1,388	106	2,948

[#] An independent non-executive director

[#] 獨立非執行董事

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The emoluments of every director and the chief executive for the year ended 31 March 2018 are set out below:

Name 名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Discretionary bonuses and/or performance-related bonuses 非硬性及／或按業績而定的花紅 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	2018 Total 二〇一八年 總額 HK\$'000 港幣千元
Director 董事					
Mr. Antonio Chan [#] 陳思孝先生 [#]	55	-	-	-	55
Mr. Lo Kai Kin [#] 羅啟堅先生 [#]	45	-	-	-	45
Mr. Ng Tze Yuen [#] 吳梓源先生 [#]	45	-	-	-	45
Chief executive 行政總裁					
Mr. Andrew D.F. Keith Andrew D.F. Keith先生	-	1,362	1,232	104	2,698

[#] An independent non-executive director

Except for the directors as disclosed above, no other directors of the Company received any fees or other emoluments from the Group for the years ended 31 March 2018 and 2019.

No directors of the Company waived or returned any emoluments and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as a compensation for loss of office as a director (2018: Nil).

(b) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the Directors in respect of their services as Directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking through defined benefit pension plans (2018: Nil).

10 董事及高級管理人員利益及權益 (續)

(a) 董事及行政總裁酬金 (續)

截至二〇一八年三月三十一日止年度內各董事及行政總裁的酬金詳列如下：

Name 名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Discretionary bonuses and/or performance-related bonuses 非硬性及／或按業績而定的花紅 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	2018 Total 二〇一八年 總額 HK\$'000 港幣千元
Director 董事					
Mr. Antonio Chan [#] 陳思孝先生 [#]	55	-	-	-	55
Mr. Lo Kai Kin [#] 羅啟堅先生 [#]	45	-	-	-	45
Mr. Ng Tze Yuen [#] 吳梓源先生 [#]	45	-	-	-	45
Chief executive 行政總裁					
Mr. Andrew D.F. Keith Andrew D.F. Keith先生	-	1,362	1,232	104	2,698

[#] 獨立非執行董事

截至二〇一八年及二〇一九年三月三十一日止年度，除上述所列的董事外，本公司並無其他董事自本集團收取任何酬金。

概無本公司董事放棄或退回任何酬金，亦無本集團向本公司任何董事支付任何酬金作為加入本集團的誘因或於加入後的獎金或作為董事離職的補償（二〇一八年：無）。

(b) 董事的退休利益

年內沒有從定額福利退休金計劃中向本公司董事就其為本公司及其附屬公司提供董事服務或其在管理本公司或其附屬企業之事務有關連之其他服務繳付退休利益（二〇一八年：無）。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(c) Directors' termination benefits

During the year, no payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2018: Nil).

(d) Consideration provided to third parties for making available Directors' services

During the year, no consideration was provided to or receivable by third parties for making available Directors' services (2018: Nil).

(e) Information about loans, quasi-loans and other dealings in favor of Directors, controlled bodies corporate by and connected entities with such Directors

During the year, there are no loans, quasi-loans or other dealings in favor of the Directors, their controlled body corporates and connected entities (2018: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Except for those disclosed in Note 26, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include no directors (2018: Nil), details of whose emoluments are set out in Note 10(a) above. Emoluments payable to the 5 (2018: 5) highest paid individuals during the year are as follows:

10 董事及高級管理人員利益及權益 (續)

(c) 董事終止服務的利息

年內沒有就終止服務向董事直接或間接繳付或給予付款或利益 (二〇一八年: 無)。

(d) 就獲提供董事服務而給予第三者的代價

年內沒有就獲提供董事服務而給予第三者的代價 (二〇一八年: 無)。

(e) 關於向董事、受控制的法人團體及與該等董事有關連之實體作出的貸款及類似貸款，以及惠及該等人士的其他交易的資料

年內沒有向董事、受該等董事控制的法人團體及有關連之實體作出的貸款及類似貸款，以及惠及該等人士的其他交易 (二〇一八年: 無)。

(f) 董事在交易、安排及合約中具有的具相當分量的利害關係

除在財務報表之附註26所披露者外，於年末或年內任何時間，概無本公司為訂約方及本公司董事直接或間接於其中擁有重大權益的有關本集團業務之重大交易、安排或合約 (二〇一八年: 無)。

(g) 五名最高薪酬僱員

年內五名最高薪酬之僱員並無董事 (二〇一八年: 無)，其酬金詳情已載於上文附註10(a)。五名 (二〇一八年: 五名) 最高薪酬僱員之酬金如下:

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,825	9,754
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	2,583	3,142
Pension scheme contributions	退休金計劃供款	402	474
		12,810	13,370

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(g) Five highest paid individuals (Continued)

The emoluments of the highest paid individuals fell within the following bands:

		Number of employees 僱員人數	
		2019 二〇一九年	2018 二〇一八年
Bands	級別		
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
		5	5

(h) The chief executive remuneration by band

The emoluments fell within the following bands:

		Number of Individual 僱員人數	
		2019 二〇一九年	2018 二〇一八年
Bands	級別		
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
		1	1

11 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax and PRC corporate income tax have not been provided for as the Group has no estimated assessable profit for the year ended 31 March 2019 (2018: Nil).

Overseas income tax has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

10 董事及高級管理人員利益及權益 (續)

(g) 五名最高薪酬僱員 (續)

最高薪酬僱員之酬金級別如下：

(h) 行政總裁之酬金級別如下：
酬金級別如下：

11 所得稅費用／（抵免）

由於本集團並無估計應課稅利潤，因此在二〇一九年三月三十一日止年度並無就香港所得稅及中國企業所得稅作出任何撥備（二〇一八年：無）。

海外所得稅乃按本集團經營所在國家之現行稅率按年度估計應課稅利潤計算。

(a) 從綜合收益表內扣除／（計入）的稅項金額為：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Current income tax	本期所得稅		
- Hong Kong profits tax	- 香港所得稅	-	-
- Overseas income tax	- 海外所得稅	18	-
- Over-provision in prior years	- 以往年度撥備的高估	-	(13)
Deferred income tax (Note 24)	遞延所得稅（附註24）	271	(653)
		289	(666)

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

11 INCOME TAX EXPENSE/(CREDIT) (Continued)

(b) The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Loss before income tax	除稅前虧損	(22,003)	(55,391)
Calculated at a taxation rate of 16.5% (2018: 16.5%)	按16.5%稅率計算之稅項 (二〇一八年: 16.5%)	(3,630)	(9,139)
Effect of different taxation rate in other jurisdictions	其他司法區不同稅率之影響	(239)	45
Effect of share of loss/(profit) of an associate	所佔聯營公司虧損/(盈利)之影響	320	(513)
Expenses not deductible for taxation purpose	不可扣稅之支出	887	773
Income not subject to tax	無須課稅之收入	(926)	(381)
Effect of tax losses and temporary difference not recognised	未確認應課稅虧損及短暫時差之影響	3,877	8,562
Over-provision in prior years	以往年度撥備的高估	-	(13)
Income tax expense/(credit)	所得稅費用/(抵免)	289	(666)

11 所得稅費用/(抵免)(續)

(b) 本集團有關除稅前虧損之稅項與採用香港利得稅稅率而計算之理論稅額之差額如下:

12 DIVIDENDS

No dividends were proposed during the year ended 31 March 2019 (2018: Nil).

The Board has resolved not to declare any dividend for the year ended 31 March 2019 (2018: Nil).

12 股息

截至二〇一九年三月三十一日年度止期間沒有建議派發股息(二〇一八年:無)。

董事已議決就截至二〇一九年三月三十一日止年度宣布不派發任何股息(二〇一八年:無)。

13 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the year of approximately HK\$22,292,000 (2018: loss of HK\$54,725,000) and the weighted average number of ordinary shares of 1,624,000,000 (2018: 1,624,000,000) shares in issue during the year.

Diluted loss per share was equal to basic loss per share as there was no dilutive potential share outstanding for each of the years ended 31 March 2019 and 2018.

13 每股虧損

每股基本虧損乃按是年公司股東應佔虧損約港幣22,292,000元(二〇一八年:虧損港幣54,725,000元)及是年一直皆已發行的1,624,000,000股(二〇一八年:1,624,000,000股)普通股加權平均數而計算。

由於本公司截至二〇一九年及二〇一八年三月三十一日止年度內並無潛在可攤薄股份,因此每股攤薄虧損相等於每股基本虧損。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2018	二〇一八年三月三十一日				
Opening net book value	期初賬面淨值	39,844	21,461	-	61,305
Additions	添置	5,250	3,684	-	8,934
Depreciation (Note 7)	折舊 (附註7)	(15,628)	(6,039)	-	(21,667)
Impairment charge (Note 7)	減值 (附註7)	(2,542)	(724)	-	(3,266)
Exchange differences	匯兌差額	348	83	-	431
Closing net book value	期終賬面淨值	27,272	18,465	-	45,737
At 31 March 2018	二〇一八年三月三十一日				
Cost	成本	172,160	106,264	1,220	279,644
Accumulated depreciation	累計折舊	(142,929)	(86,674)	(1,220)	(230,823)
Accumulated impairment	累計減值	(1,959)	(1,125)	-	(3,084)
Net book value	賬面淨值	27,272	18,465	-	45,737
Year ended 31 March 2019	二〇一九年三月三十一日				
Opening net book value	期初賬面淨值	27,272	18,465	-	45,737
Additions	添置	4,469	646	-	5,115
Disposal/write-off	出售／撇銷	(83)	(124)	-	(207)
Depreciation (Note 7)	折舊 (附註7)	(13,183)	(4,275)	-	(17,458)
Impairment charge (Note 7)	減值 (附註7)	(1,671)	(176)	-	(1,847)
Exchange differences	匯兌差額	(136)	(48)	-	(184)
Closing net book value	期終賬面淨值	16,668	14,488	-	31,156
At 31 March 2019	二〇一九年三月三十一日				
Cost	成本	161,560	103,244	1,220	266,024
Accumulated depreciation	累計折舊	(141,541)	(87,562)	(1,220)	(230,323)
Accumulated impairment	累計減值	(3,351)	(1,194)	-	(4,545)
Net book value	賬面淨值	16,668	14,488	-	31,156

Depreciation expenses of approximately HK\$15,569,000 (2018: HK\$19,524,000) has been charged in "direct costs and operating expenses" and HK\$1,889,000 (2018: HK\$2,143,000) in "administration expenses" respectively.

折舊費用其中約港幣15,569,000元 (二〇一八年: 港幣19,524,000元) 在「直接成本及營業費用」中支銷, 港幣1,889,000元 (二〇一八年: 2,143,000元) 則計入「行政費用」中。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

15 DEPOSITS AND PREPAYMENTS

15 訂金及預付費用

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Deposits	訂金	70,778	73,111
Prepayments	預付費用	2,929	3,478
		73,707	76,589
Less: Current portion	減：本期部分	(33,884)	(17,787)
Non-current portion	長期部分	39,823	58,802

The carrying amounts of deposits and prepayments approximate its fair value.

訂金及預付費用之賬面值與其公平值大致相符。

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收賬項

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	23,611	42,585
Other receivables	其他應收賬項	1,524	1,447
		25,135	44,032

Included in trade and other receivables are trade receivables with an ageing analysis based on invoice date at 31 March 2019 as follows:

於二〇一九年三月三十一日的貿易及其他應收賬項內所包括的貿易應收賬項按發票日期的賬齡分析列述如下：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Within 30 days	三十日內	22,805	41,387
Between 31 to 60 days	三十一日至六十日	382	961
Between 61 to 90 days	六十一日至九十日	125	76
Over 90 days	九十日以上	299	161
		23,611	42,585

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

- 16 TRADE AND OTHER RECEIVABLES (Continued)
The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Hong Kong dollars	港元	20,958	38,082
Others	其他	2,653	4,503
		23,611	42,585

The Group has established credit policies and the general credit terms allowed range from 0 to 60 days.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. These receivables relate to certain customers that are financially viable. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. As at 31 March 2019, the directors of the Company were of the opinion that no provision for loss allowance were necessary.

Included in trade and other receivables is an amount due from a fellow subsidiary amounted to approximately HK\$10,302,000 (2018: HK\$22,573,000). The amount is unsecured, interest-free and repayable in accordance to the Group's established credit policies.

- 16 貿易及其他應收賬項 (續)
本集團的貿易應收賬項的賬面值以下列貨幣為單位：

本集團有既定的信貸政策，一般允許的信用期為零至六十日不等。

本集團採用簡化方法按香港財務報告準則第9號所規定的預期信貸虧損作撥備。該等應收賬項與若干客戶的財務可行性有關。鑑於沒有來自客戶的重大違約記錄以及來自前瞻性估計的不重大影響，預期損失率很小。於二〇一九年三月三十一日，本公司董事認為無須就虧損作出撥備準備。

包括在貿易及其他應收賬項中的約港幣10,302,000元（二〇一八年：港幣22,573,000元）乃屬應收同系附屬公司款項。該款項乃無抵押、免息及按本集團既定的信貸政策還款。

- 17 INTEREST IN AN ASSOCIATE

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
At beginning of the year	於年初	10,472	7,290
Share of (loss)/profit of an associate	所佔聯營公司（虧損）／盈利	(1,938)	3,111
Exchange differences	匯兌差額	(5)	71
At end of the year	於年末	8,529	10,472

At 31 March 2019 and 2018, the particulars of the associate are as follows:

- 17 於聯營公司的權益

於二〇一九年及二〇一八年三月三十一日，聯營公司的資料如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地方	Percentage of equity holding 所持權益百分比	Issued and fully paid share capital 已發行及繳足股本	Principal activities 主要業務
Marni (Hong Kong) Limited	Hong Kong 香港	49%	HK\$100,000 divided into 100 ordinary shares 港幣100,000元分為100股普通股	Designer fashion retailing 零售名牌時裝

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

- 17 INTEREST IN AN ASSOCIATE (Continued)
Set out below is the summarised financial information for the associate which is accounted for using the equity method.

Summarised statement of financial position

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Current assets	流動資產	34,983	52,420
Current liabilities	流動負債	(19,996)	(34,665)
Non-current assets	非流動資產	2,419	3,616
Net assets	資產淨值	17,406	21,371

Summarised income statement

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Income	收益	82,719	95,367
Expense	支出	(86,674)	(89,018)
(Loss)/gain before income tax	除稅前(虧損)/盈利	(3,955)	6,349
Income tax expense	所得稅費用	-	-
(Loss)/profit after income tax	除稅後(虧損)/盈利	(3,955)	6,349
Proportionate interest in an associate's operating lease commitments	按比例應佔聯營公司經營租賃承擔	6,355	9,227

Reconciliation of the summarised financial information presented to the carrying amount of its interest in an associate.

摘要財務資料與於聯營公司的權益賬面值之對賬

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Net assets	資產淨值	17,406	21,371
Interest in an associate (49%)	於聯營公司的權益(49%)	8,529	10,472

As at 31 March 2019 and 2018, there are no contingent liabilities relating to the Group's interest in its associate, and no contingent liabilities of the entity itself.

於二〇一九年及二〇一八年三月三十一日，本集團所持有之聯營公司之權益沒有涉及任何或然負債，而該等聯營公司本身亦無任何或然負債。

Amount due to an associate is unsecured, interest-free, and repayable on demand. The carrying amount of the balance approximates its fair value.

應付聯營公司款項乃無抵押、免息及按要求還款。其賬面值與公平值大致相符。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial asset at fair value through profit or loss represented the net fair value of the call and put options of the Group's 49% equity interest in an associate. Valuations of these options were performed by an independent professional qualified valuer, Vigers Appraisal & Consulting Limited.

18 按公平值透過損益記賬的金融資產

按公平值透過損益記賬的金融資產乃指集團所持有的聯營公司百分之四十九股權之認購及認沽期權公平值淨值。該期權的估值由合資格的獨立專業顧問威格斯資產評估顧問有限公司作出評估。

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
At beginning of the year	於年初	1,231	4,846
Fair value loss on financial asset at fair value through profit or loss (Note 8)	按公平值透過損益記賬的金融資產之公平值虧損(附註8)	(77)	(3,615)
At end of the year	於年末	1,154	1,231

19 FINANCIAL DERIVATIVE ASSETS/LIABILITIES

19 衍生金融資產／負債

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Assets	資產		
Forward foreign exchange contracts	外匯期貨合約	-	3,081
Liabilities	負債		
Forward foreign exchange contracts	外匯期貨合約	5,684	984
Less: Current portion	減：本期部分	(5,684)	(565)
Non-current portion	長期部分	-	419

As at 31 March 2019, derivative financial instruments mainly represented foreign exchange forward contracts and the amounts are denominated in Euro.

於二〇一九年三月三十一日，衍生金融工具主要是以歐元為幣值之外匯期貨合約。

The notional principal amount of the outstanding foreign exchange forward contract at 31 March 2019 is EUR4,840,000 (2018: EUR19,615,000). This foreign exchange forward contract is held for trading and is expected to mature within 3 months (2018: 15 months).

於二〇一九年三月三十一日，未使用之外匯期貨合約之名義上本金總值為歐元4,840,000元（二〇一八年：歐元19,615,000元）。此外匯期貨合約乃用作投資，並預期於三個月內到期（二〇一八年：十五個月）。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

20 CASH AND CASH EQUIVALENTS

20 現金及現金等值項目

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及庫存現金	162,634	220,899
Short-term bank deposits	短期銀行存款	186,792	119,935
		349,426	340,834

The effective interest rate on short-term bank deposits was 2.7% (2018: 1.3%) per annum; these deposits have average maturities of 80 days (2018: 90 days). The Group's cash and cash equivalents are denominated in the following currencies:

短期銀行存款的實際利率為每年2.7厘（二〇一八年：1.3厘）；此等存款的平均到期日為80天（二〇一八年：90天）。本集團的現金及現金等值項目以下列貨幣為單位：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Hong Kong dollars	港元	87,723	107,606
United States dollars	美元	159,545	155,686
Renminbi	人民幣	88,864	67,385
Others	其他	13,294	10,157
		349,426	340,834

21 OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

21 其他應付賬項及應計項目及合約負債

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Other payables and accruals	其他應付賬項及應計項目	102,125	139,695
Contract liabilities (Note 5(a))	合約負債（附註5(a)）	18,734	-
Less: non-current portion	減：長期部分	(6,913)	(7,922)
Current portion	本期部分	113,946	131,773

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

21 OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (Continued)

Other payables and accruals comprises:-

21 其他應付賬項及應計項目及合約負債 (續)

其他應付賬項及應計項目包括：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Provision for staff salaries and bonus	員工薪酬及花紅撥備	16,397	30,436
Provision for reinstatement costs	物業復原之撥備	19,332	18,013
Unamortised rental incentive	未攤銷之租金優惠	19,444	17,902
Provision for long service payment	長期服務金之撥備	6,913	7,922
Other tax payables	其他應付稅項	8,871	9,681
Receipt in advance for retail sales of goods	貨品銷售之預收款項	-	18,447
Customer loyalty programme	忠誠客戶計劃	-	5,160
Others	其他	31,168	32,134
		102,125	139,695

The carrying amounts of the Group's other payables and accruals and contract liabilities approximate their fair value and are denominated in the following currencies:

本集團的其他應付賬項及應計項目及合約負債的賬面值與公平值大致相符，並以下列貨幣為單位：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Hong Kong dollars	港元	98,684	112,487
Renminbi	人民幣	21,080	26,180
Others	其他	1,095	1,028
		120,859	139,695

Included in other payables and accruals are amounts due to related parties amounted to approximately HK\$7,829,000 (2018: HK\$9,885,000). The amounts are unsecured, interest free and repayable in accordance to the Group's established credit policies.

包括在其他應付賬項及應計項目中的約港幣7,829,000元(二〇一八年：港幣9,885,000元)乃屬應付連繫人士款項。該款項乃無抵押、免息及按本集團既定的信貸政策還款。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

22 TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2019 based on due date is as follows:

22 應付貿易賬項及應付票據

於二〇一九年三月三十一日的應付貿易賬項及應付票據按到期日的賬齡分析列述如下：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Due within 30 days	三十日內到期	60,924	54,295
Due between 31 to 60 days	三十一日至六十日到期	2,556	1,397
Due between 61 to 90 days	六十一日至九十日到期	316	722
Over 90 days	九十日以上	472	-
		64,268	56,414

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

本集團的應付貿易賬項及應付票據的賬面值以下列貨幣為單位：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Euro	歐元	25,711	24,445
United States dollars	美元	15,923	15,912
Hong Kong dollars	港元	10,195	9,485
Japanese yen	日元	3,755	2,728
Others	其他	8,684	3,844
		64,268	56,414

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

23 SHARE CAPITAL

23 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each At beginning and end of the year	每股面值港幣0.10元之普通股 於年初及年末	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each At beginning and end of the year	每股面值港幣0.10元之普通股 於年初及年末	1,624,000,000	162,400

24 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method at the rates applicable in the respective jurisdictions.

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 relate to the same tax authority.

24 遞延所得稅

遞延所得稅以負債法就短暫時差應用各區域的稅率計算。

當有法定可執行權力將現有稅項資產與現有稅務負債抵銷，且遞延所得稅涉及同一稅務機關，則可將遞延所得稅資產與負債互相抵銷。

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產		
Deferred income tax assets to be recovered after more than 12 months	超過12個月後收回的遞延 所得稅資產	6,650	6,603
Deferred income tax liabilities	遞延所得稅負債		
Deferred income tax liabilities to be settled after more than 12 months	超過12個月後結算的遞延 所得稅負債	318	-
		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產		
At beginning of the year	於年初	6,603	5,950
Credited to consolidated income statement (Note 11)	於綜合收益表計入(附註11)	47	653
At end of the year	於年末	6,650	6,603

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

24 DEFERRED INCOME TAX (Continued)

The gross movements in deferred income tax assets and liabilities accounts before offsetting are as follows.

Deferred tax assets:

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2017	二〇一七年三月三十一日	1,192	5,976	9	7,177
(Charged)/credited to the consolidated income statement (Note 11)	於綜合收益表(扣除)/計入 (附註11)	(91)	(490)	7	(574)
At 31 March 2018	二〇一八年三月三十一日	1,101	5,486	16	6,603
Credited/(charged) to the consolidated income statement (Note 11)	於綜合收益表計入/(扣除) (附註11)	1,747	(1,717)	17	47
At 31 March 2019	二〇一九年三月三十一日	2,848	3,769	33	6,650

Deferred tax liabilities:

24 遞延所得稅(續)

遞延所得稅資產及負債在抵銷前的總變動如下:

遞延所得稅資產:

遞延所得稅負債:

		Accelerated tax depreciation 加速稅項折舊	
		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
At beginning of the year	於年初	—	(1,227)
(Charged)/credited to the consolidated income statement (Note 11)	於綜合收益表(扣除)/計入 (附註11)	(318)	1,227
At end of the year	於年末	(318)	—

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable.

The Group has temporary difference of approximately HK\$566,000 (2018: HK\$2,790,000) and potential unrecognised tax losses of approximately HK\$325,264,000 (2018: HK\$295,299,000) to carry forward against future taxable income, of which approximately HK\$139,171,000 (2018: HK\$134,531,000) will expire within 5 years. There is no expiry period for other tax losses.

遞延所得稅資產乃因應相關稅務利益有機會透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。

本集團有約港幣566,000元(二〇一八年:港幣2,790,000元)的短暫時差及約港幣325,264,000元(二〇一八年:港幣295,299,000元)的潛在未確認稅務虧損可結轉以抵銷未來應課稅收入;其中為數約港幣139,171,000元(二〇一八年:港幣134,531,000元)的稅務虧損將於五年內屆滿。其他稅務虧損並無期限。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

25 COMMITMENTS

(a) Operating lease commitments – as lessee

At 31 March 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	184,206	207,510
Later than one year and not later than five years	第二至第五年內	245,057	305,317
Later than five years	五年以上	3,330	-
		432,593	512,827

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rentals payable, if any, when turnover of individual retail shop exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

上述租賃承擔僅包括基本租金承擔，並不包括在個別零售店的銷售額超過預定水平時應付額外租金的承擔（如有），因為無法預先釐定該等應付額外租金。

(b) Operating lease commitments – as lessor

At 31 March 2019, the Group had future aggregate minimum lease receipts under a non-cancellable operating lease as follows:

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	1,292	20,995

Receipts in respect of operating leases where rentals vary with gross revenue of the lessee are not included as future minimum lease receipts.

關於隨承租者的總收入而變化的經營租賃收款，並不包括在應收之未來最低租賃收款額中。

(c) Capital commitments

There are no capital commitments for the Group as at 31 March 2019 and 2018.

25 承擔

(a) 經營租賃承擔－承租者

於二〇一九年三月三十一日，本集團根據不可撤銷的經營租賃而應付之未來最低租賃付款總額如下：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	184,206	207,510
Later than one year and not later than five years	第二至第五年內	245,057	305,317
Later than five years	五年以上	3,330	-
		432,593	512,827

上述租賃承擔僅包括基本租金承擔，並不包括在個別零售店的銷售額超過預定水平時應付額外租金的承擔（如有），因為無法預先釐定該等應付額外租金。

(b) 經營租賃承擔－出租者

於二〇一九年三月三十一日，本集團根據不可撤銷的經營租賃而應收之未來最低租賃收款總額如下：

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	1,292	20,995

關於隨承租者的總收入而變化的經營租賃收款，並不包括在應收之未來最低租賃收款額中。

(c) 資本承擔

於二〇一九年及二〇一八年三月三十一日，本集團並無任何資本承擔。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

26 RELATED PARTY TRANSACTIONS

The immediate holding company of the Company is JoyBo International Limited, a company incorporated in the British Virgin Islands. The ultimate holding company of the Group is Wisdom Gateway Limited, a company incorporated in the British Virgin Islands.

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group had the following significant related party transactions:

(a) Transactions with fellow subsidiaries

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Rental expenses and revenue	已支付予同系附屬公司的		
commission paid to fellow subsidiaries	租金支出及收入佣金	23,748	23,695
Rental income received from fellow subsidiaries	已收同系附屬公司的租金收益	25,470	30,791

Note:

The above related party transactions are carried at terms mutually agreed between the parties.

(b) Transaction with an associate

		2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
Management fee received from an associate	已收聯營公司的管理服務費用	2,666	1,301

Note:

The above related party transactions are carried at terms mutually agreed between the parties.

(c) Key management compensation

Details of disclosure are shown in Note 10.

26 與連繫人士的交易

本集團的直接控股公司為JoyBo International Limited，於英屬處女群島成立之公司。本集團的最終控股公司為Wisdom Gateway Limited，於英屬處女群島成立之公司。

除綜合財務報表中所披露者外，年內本集團所參與之與連繫人士的重大交易分述如下：

(a) 與同系附屬公司的交易

	2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
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附註：

以上與連繫人士的交易是按雙方共同同意的條款所實行的。

(b) 與聯營公司的交易

	2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
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附註：

以上與連繫人士的交易是按雙方共同同意的條款所實行的。

(c) 主要管理人員酬金

有關披露已詳列於附註10。

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

27 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27 本公司之財務狀況表

		Note 附註	2019 二〇一九年 HK\$'000 港幣千元	2018 二〇一八年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	所佔附屬公司權益	(a)	–	–
Current assets	流動資產			
Deposits and prepayments	訂金及預付款項		59	25
Amounts due from subsidiaries	應收附屬公司款項		416,024	414,274
Cash and cash equivalents	現金及現金等值項目		507	420
			416,590	414,719
Total assets	資產總額		416,590	414,719
EQUITY	權益			
Equity attributable to owners of the Company	公司股東應佔權益			
Share capital	股本		162,400	162,400
Reserves	儲備	(b)	253,698	251,957
			416,098	414,357
LIABILITIES	負債			
Other payables and accruals	其他應付賬項及應計項目		492	362
Total liabilities	負債總額		492	362
Total equity and liabilities	權益及負債總額		416,590	414,719

The statement of financial position of the Company was approved by the Board of Directors on 6 June 2019 and was signed on its behalf.

本公司之財務狀況表已由董事會於二〇一九年六月六日通過和代表簽署。

Stephen T.H. Ng

Chairman

吳天海

主席

Paul Y.C. Tsui

Director

徐耀祥

董事

JOYCE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

27 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Interests in subsidiaries

The list below gives the principal subsidiaries of the Group which are in the opinion of the directors, principally affect the results and net assets of the Group.

27 本公司之財務狀況表（續）

(a) 所佔附屬公司權益

下表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本公司附屬公司。

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地方及法定實體類別	Place of operations 經營地方	Proportion held 主要業務 Direct Indirect 直接持有 間接持有		Nominal value of issued and fully paid-up share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務
Joyce Boutique International Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Asia 亞洲	100%	-	US\$1,500 divided into 1,500 ordinary shares 美元1,500分為1,500股普通股	Investment holding 投資控股
Joyce Boutique Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$3,677,785 divided into 1,000 ordinary shares 港幣3,677,785元分為1,000股普通股	Designer fashion retailing 零售名牌時裝
JB Management Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$10,000 divided into 1,000 ordinary shares 港幣10,000元分為1,000股普通股	Provision of management services 提供管理服務
Joyce Beauty (Hong Kong) Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$10,000 divided into 10,000 ordinary shares 港幣10,000元分為10,000股普通股	Cosmetics retailing 零售化妝品
Joyce Boutique (Hong Kong) Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$2 divided into 2 ordinary shares 港幣2元分為2股普通股	Investment holding 投資控股
載思（上海）商貿有限公司	PRC, wholly foreign-owned enterprise 中華人民共和國，外商獨資企業	PRC 中華人民共和國	-	100%	RMB 20,000,000 人民幣20,000,000元	Designer fashion retailing & distribution 零售及經銷名牌時裝
JB Retail Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$1,000,000 divided into 1,000,000 ordinary shares 港幣1,000,000元分為1,000,000股普通股	Designer fashion retailing 零售名牌時裝
JLBS Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$10,000 divided into 1,000 ordinary shares 港幣10,000元分為1,000股普通股	Provision of buying services 提供採購服務
Joyce Boutique Secretaries Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$1 divided into 1 ordinary share 港幣1元分為1股普通股	Provision of secretarial services 提供秘書服務
JB Assets Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	-	100%	HK\$10,000 divided into 1,000 ordinary shares 港幣10,000元分為1,000股普通股	Holder of trademarks and domain names 持有商標及域名

(b) Reserve movement of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Retained earnings 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2017	二〇一七年四月一日結存	3,728	159,375	299,363	462,466
Loss for the year	年度虧損	-	-	(210,509)	(210,509)
At 31 March 2018	二〇一八年三月三十一日結存	3,728	159,375	88,854	251,957
At 1 April 2018	二〇一八年四月一日結存	3,728	159,375	88,854	251,957
Profit for the year	年度盈利	-	-	1,741	1,741
At 31 March 2019	二〇一九年三月三十一日結存	3,728	159,375	90,595	253,698

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FIVE-YEAR SUMMARY FINANCIAL INFORMATION 五年財務摘要

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited accounts and reclassified as appropriate, is set out below.

本集團過去五個財政年度之已公布業績及資產與負債概要乃摘錄自經審核賬項，並已重新作出適當之歸類如下。

RESULTS 業績		Year ended 31st March 2019 二〇一九年 三月三十一日 年度止 HK\$'000 港幣千元	Year ended 31st March 2018 二〇一八年 三月三十一日 年度止 HK\$'000 港幣千元	Year ended 31st March 2017 二〇一七年 三月三十一日 年度止 HK\$'000 港幣千元	Year ended 31st March 2016 二〇一六年 三月三十一日 年度止 HK\$'000 港幣千元	Year ended 31st March 2015 二〇一五年 三月三十一日 年度止 HK\$'000 港幣千元
REVENUE	收入	842,419	860,701	954,368	1,179,393	1,325,835
OPERATING (LOSS)/PROFIT	營業（虧損）／盈利	(20,061)	(58,491)	(38,839)	(78,860)	44,038
Finance costs	融資成本	(4)	(11)	(9)	(12)	(14)
Share of (loss)/profit of an associate	所佔聯營公司（虧損）／盈利	(1,938)	3,111	(1,514)	(6,679)	642
(LOSS)/PROFIT BEFORE INCOME TAX	除稅前（虧損）／盈利	(22,003)	(55,391)	(40,362)	(85,551)	44,666
Income tax (expense)/credit	所得稅（費用）／抵免	(289)	666	(1,492)	7,536	(11,591)
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	公司股東應佔（虧損）／盈利	(22,292)	(54,725)	(41,854)	(78,015)	33,075
Interim dividend	中期股息	-	-	-	-	32,480
Final proposed dividend	擬派發的末期股息	-	-	-	-	-
Total dividends	股息總額	-	-	-	-	32,480
ASSETS AND LIABILITIES 資產與負債		As at 31st March 2019 於二〇一九年 三月三十一日 HK\$'000 港幣千元	As at 31st March 2018 於二〇一八年 三月三十一日 HK\$'000 港幣千元	As at 31st March 2017 於二〇一七年 三月三十一日 HK\$'000 港幣千元	As at 31st March 2016 於二〇一六年 三月三十一日 HK\$'000 港幣千元	As at 31st March 2015 於二〇一五年 三月三十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	31,156	45,737	61,305	50,327	59,472
Deposits, prepayments and other assets	訂金、預付費用及其他資產	39,823	58,802	64,922	62,755	65,566
Interest in an associate	於聯營公司權益	8,529	10,472	7,290	8,797	16,950
Financial asset at fair value through profit or loss	按公平值透過損益記賬的金融資產	1,154	1,231	4,846	5,760	5,012
Deferred income tax assets	遞延所得稅資產	6,650	6,603	7,161	9,233	9,610
Current assets	流動資產	564,622	563,859	561,345	633,953	772,337
TOTAL ASSETS	總資產	651,934	686,704	706,869	770,825	928,947
Non-current liabilities	非流動負債	(7,231)	(8,341)	(8,080)	(20,929)	(11,339)
Current liabilities	流動負債	(191,727)	(194,933)	(169,532)	(177,149)	(239,775)
TOTAL LIABILITIES	總負債	(198,958)	(203,274)	(177,612)	(198,078)	(251,114)
NET ASSETS	資產淨值	452,976	483,430	529,257	572,747	677,833

