

# Veeko®

威高國際控股有限公司

VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



Annual Report  
**2009**  
年度年報

Veeko®

wanko®

colourmix®

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# Corporate Information 公司資料

## 董事

### 執行

鄭鐘文 (主席)  
林玉森 (行政總裁)

### 獨立非執行

鄭宗豪  
楊威德  
楊永基

## 法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman  
Zephyr House  
George Town  
Grand Cayman  
British West Indies

## 法律顧問：香港法律

趙不渝 • 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈41樓

## 核數師

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

## 授權代表

鄭鐘文  
林玉森

## 公司秘書

黃智英

## 審核委員會成員

鄭宗豪 (主席)  
楊威德  
楊永基

## 薪酬委員會成員

鄭宗豪 (主席)  
鄭鐘文  
林玉森  
楊威德  
楊永基

## Directors

### Executive

CHENG Chung Man, Johnny (Chairman)  
LAM Yuk Sum (Chief Executive Officer)

### Independent Non-Executive

CHENG Chung Hoo  
YANG Wei Tak  
YEUNG Wing Kay

## Legal Advisers as to Cayman Islands Law

Conyers Dill & Pearman, Cayman  
Zephyr House  
George Town  
Grand Cayman  
British West Indies

## Legal Advisers as to Hong Kong Law

Chiu & Partners  
41st Floor, Jardine House  
1 Connaught Place  
Hong Kong

## Auditors

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

## Authorised Representatives

CHENG Chung Man, Johnny  
LAM Yuk Sum

## Company Secretary

WONG Chi Ying

## Audit Committee Members

CHENG Chung Hoo (Chairman)  
YANG Wei Tak  
YEUNG Wing Kay

## Remuneration Committee Members

CHENG Chung Hoo (Chairman)  
CHENG Chung Man, Johnny  
LAM Yuk Sum  
YANG Wei Tak  
YEUNG Wing Kay

# Corporate Information 公司資料

## 註冊辦事處

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

## Registered Office

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

## 總辦事處及主要營業地點

香港  
新界葵涌  
大連排道192-200號  
偉倫中心二期十樓

## Head Office and Principal Place of Business

10th Floor, Wyler Centre Phase II  
192-200, Tai Lin Pai Road  
Kwai Chung, New Territories  
Hong Kong

## 主要股份登記及過戶處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

## Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House  
North Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

## 香港股份登記及過戶分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

## 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## Principal Bankers

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## 網址

<http://www.veeko.com.hk>  
[http://www.irasia.com/listco/hk/veeko/  
index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)

## Website Address

<http://www.veeko.com.hk>  
<http://www.irasia.com/listco/hk/veeko/index.htm>

# Chairman's Statement 主席報告書

## 業務回顧及展望

### 業務回顧

截至二零零九年三月三十一日止，集團錄得營業額達789,644,000港元（二零零八年：754,224,000港元），較去年同期上升4.7%。營業額中有173,239,000港元（二零零八年：152,708,000港元）是來自化妝品業務，較去年同期上升13.4%，時裝業務之營業額達616,405,000港元（二零零八年：601,516,000港元）較去年同期上升2.5%。集團整體之毛利率由去年65.2%下降至本年度之59.7%，而本年度溢利則為18,016,000港元（二零零八年：77,926,000港元），較去年同期下跌76.9%。其中原因有本年度投資物業公平值錄得9,510,000港元之減值，而去年同期卻有7,740,000港元之升值，此外，本年度租賃土地及樓宇錄得3,187,000港元之估值虧損，此等因素令本年度溢利與去年相比大幅下降20,437,000港元。另一方面，集團本年度於國內購置了兩幢總建築面積約19,000平方米之工業大廈，其投資及整合過程已基本完成，現已投入生產運作，此舉乃本集團策略性地部署結束位於東莞之生產運作，把資源集中調遷往位於汕頭新購置之廠房，以提升整體生產成本效益。由於投資此廠房之前期籌辦費用於本年度入帳，加上結束東莞廠房涉及之費用，包括支付員工之遣散費及其他必須款項等亦於本年度入帳，故不免對本年度之盈利構成暫時性之影響。此外，本集團經營所在部份市場如台灣、新加坡當地幣值較去年偏軟，以致本年度出現有匯兌損失，相對去年卻錄得有匯兌收益。此外，全球金融市場海嘯蔓延至亞洲，特別是下半年，對消費意欲以至消費模式造成很大的影響，以致影響本年度之業績。至於化妝品業務方面，本年度為集團帶來約7,088,000港元之盈利，而去年同期之溢利則為3,441,000港元，整體化妝品業務對集團的貢獻明顯提升。

## Business Review and Prospects

### Business Review

As of 31st March, 2009, the Group recorded a turnover of HK\$789,644,000 (2008: HK\$754,224,000), representing an increase of 4.7% as compared with the corresponding period last year. Included in the amount of turnover was HK\$173,239,000 (2008: HK\$152,708,000) generated by the cosmetics business, representing an increase of 13.4% over the same period last year. Turnover of the fashion business reached HK\$616,405,000 (2008: HK\$601,516,000), representing an increase of 2.5% as compared with the same period in the previous year. The gross profit ratio of the Group as a whole decreased from 65.2% for last year to 59.70% for the current year, while profit for the year was HK\$18,016,000 (2008: HK\$77,926,000), representing a decrease of 76.9% over that of the corresponding period last year. This was partly due to the impairment of HK\$9,510,000 in fair values of investment properties, comparing to an appreciation of HK\$7,740,000 for the same period last year, in addition to a valuation loss of HK\$3,187,000 was accrued for its leasehold land and buildings for the year, all of which resulted in a plunge in profit for the year of HK\$20,437,000 as compared with that of last year. On the other hand, the Group had acquired two blocks of industrial building with a total construction area of approximately 19,000 square meters during the year. Its investment and integration had been substantially completed, and its production operations had been commenced. This represents the Group's strategic deployment to close down its production operations in Dongguan and to shift its resources input to the newly acquired plant in Shantou for enhancing effectiveness of production costs. As the initial preparation expenses invested into the plant and the expenses associated with closure of plants in Dongguan, such as the severance payments and all other necessary payments to the staff, during the year had been dealt with in its accounts, it was inevitable that earnings of the year had been affected temporarily. Moreover, some markets in which the Group has been operating, namely Taiwan and Singapore, had a weaker currency as compared those of last year, resulting in an exchange loss this year while there was an exchange gain last year. In addition, the impact of the global financial tsunami spread to Asia, particularly in the second half of the year, where the purchasing desire as well as the modes had been adversely affected that subsequently had influenced the results of the year. As for the segment results of the cosmetic business, a profit of HK\$7,088,000 was contributed to the Group for the year, as compared with a profit of HK\$3,441,000 for the same period last year, representing a marked improvement in overall contribution the Group.

# Chairman's Statement 主席報告書

## 時裝業務

截至二零零九年三月三十一日止，時裝業務之營業額達616,405,000港元(二零零八年：601,516,000港元)，較去年上升2.5%，佔集團總營業額78.1%，至於分類業績方面，時裝業務之分類業績為26,249,000港元，較去年79,352,000港元下降66.9%。

## 時裝業務－香港及澳門市場

截至二零零九年三月三十一日止，集團在香港及澳門共設有70間店舖(二零零八年：63間)。於回顧期內，香港及澳門市場之營業額達346,119,000港元(二零零八年：364,220,000港元)，較去年同期下跌5%。香港及澳門之時裝零售業務之增長放緩主要是受到全球金融海嘯經濟下滑影響顧客購物意欲，特別是自二零零八年九月份開始，面對此急速之經濟變化，本集團策略性地推行更進取的推廣活動以助提高銷情，致令毛利率有所下降。

## Fashion Business

As of 31st March, 2009, turnover of the fashion business amounted to HK\$616,405,000, (2008: HK\$601,516,000), representing an increase of 2.5% over the previous year, and accounting for 78.1% of the Group's total turnover. As for segment results, that of the fashion business amounted to HK\$26,249,000, representing a drop of 66.9% as compared with HK\$79,352,000 of last year.

## Fashion Business – Hong Kong and Macau Market

As of 31st March, 2009, the Group had altogether 70 outlets in Hong Kong and Macau (2008: 63 outlets). During the period under review, turnover of the Hong Kong and Macau market amounted to HK\$346,119,000 (2008: HK\$364,220,000), representing a decrease of 5% over the corresponding period last year. The slowdown in the growth rate of fashion retail business in Hong Kong and Macau was primarily due to the dampened purchasing desire of the customers as a result of the global financial tsunami and consequently the economic decline, which was particularly the case since September, 2008. Faced with such drastic changes in economy, the Group had strategically implemented more aggressive promotional activities with an aim to boost sales, such that there was a drop in gross profit margin.



# Chairman's Statement 主席報告書

## 時裝業務－台灣市場

本年度台灣零售錄得營業額119,557,000港元(二零零八年:111,257,000港元),較去年同期上升7.5%,佔集團時裝總營業額的19.4%。至二零零九年三月三十一日止,集團在台灣店舖數目有59間(二零零八年:51間),年內台灣整體經濟環境依然疲弱,消費者之整體消費意欲及購買力薄弱,再加上本年度台幣值較去年持續偏軟,對台灣業績構成影響。

## 時裝業務－新加坡市場

本年度新加坡零售錄得營業額44,529,000港元(二零零八年:46,267,000港元),較去年同期錄得3.8%之跌幅。截至二零零九年三月三十一日止,集團在新加坡共設有13間店舖(二零零八年:11間),而新加坡貨幣於回顧期內亦持續貶值,對新加坡業績不免亦構成影響。

## 時裝業務－中國市場

於回顧期內,中國市場之營業額達106,200,000港元(二零零八年:79,772,000港元),佔集團時裝總營業額的17.2%,較去年同期上升33.1%。截至二零零九年三月三十一日止,集團旗下品牌**Veeko**及**Wanko**在中國市場共設有146間店舖(二零零八年:124間)。

## Fashion Business – Taiwan Market

Turnover of the retail business in Taiwan for the year was HK\$119,557,000 (2008: HK\$111,257,000), representing an increase of 7.5% over the corresponding period last year and amounted to 19.4% of the total turnover of fashion business of the Group. As of 31st March, 2009, the Group had 59 outlets in Taiwan (2008: 51 outlets). The economy of Taiwan remained weakened in general during the year as proved by the frail consumption desire and purchasing power of the customers there. The continued weakening of New Taiwan Dollar during the year was also one of the factors affects the results in Taiwan.

## Fashion Business – Singapore Market

During the year, the retail business in Singapore recorded a turnover of HK\$44,529,000 (2008: HK\$46,267,000), representing a decrease of 3.8% from the corresponding period last year. As of 31st March, 2009, the Group had 13 outlets in Singapore (2008: 11 outlets). The results in Singapore were also affected inevitably by the continued weakening of Singapore Dollar during the period under review.

## Fashion Business – China Market

During the period under review, the business in China market recorded a turnover of HK\$106,200,000 (2008: HK\$79,772,000), accounting for 17.2% of the Group's total turnover in fashion business and representing an increase of 33.1% over the corresponding period last year. As of 31st March, 2009, the number of **Veeko** and **Wanko** outlets in China had reached 146 (2008: 124 outlets).

# Chairman's Statement 主席報告書

## 化妝品業務

截至二零零九年三月三十一日止，集團旗下化妝品專門店Colourmix共設立有26間店舖（二零零八年：19間），主要位於香港及澳門。本年度集團之化妝品零售業務錄得營業額173,239,000（二零零八年：152,708,000港元），較去年上升了13.4%，而同店銷售亦較去年同期上升了約10.8%。截至二零零九年三月三十一日止化妝品業務之分類業績錄得有約7,088,000港元之盈利，相比於去年同期之3,441,000港元大幅上升106%，化妝品業務明顯有著很大的改善。

## Cosmetics Business

As of 31st March, 2009, the Group had established 26 outlets (2008: 19 outlets) under the brand of Colourmix, which were mainly situated in Hong Kong and Macau. For the year, cosmetics retail business of the Group recorded a turnover of HK\$173,239,000 (2008: HK\$152,708,000), representing an increase of 13.4% over last year. The sales of comparable outlets also increased by approximately 10.8% over the corresponding period last year. As of 31st March, 2009, the cosmetics business recorded a profit of approximately HK\$7,088,000, which represented a significant increase of 106% when compared with that of HK\$3,441,000 for the same period last year, represented a significant improvement in this business.



獨家經銷之品牌

Helene® Coréana A.H.C. CLIV GEO SwissClinical

AINHOA AMA DORIS ENTIA nokdu SWISSO LOGICAL ESTEREL Skin Mission

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herbacin® Fantastic Flower SAN GIOVANNI futur CLIVEN



# Chairman's Statement 主席報告書

## 展望

### 時裝業務

在全球經濟衰退的陰霾籠罩下，二零零九／二零零一零財政年度對本集團業務而言仍會是充滿挑戰的一年。本集團管理層會繼續緊密觀察未來市場上各種波動及不明朗之因素，作出適當的應變措施，保持審慎之財務及營運管理，嚴格控制成本，並會加強庫存管理，以減低庫存成本，提升存貨效益。在店舖網絡拓展方面，本集團會謹慎檢討現有門市組合，結束一些租約期滿且效益低的店舖，以抵銷租金成本高企帶來之壓力。與此同時，各地市場在經濟衰退影響下租金開始有放緩的跡象，本集團會繼續以審慎的態度物色優質且租金相宜的位置開店，在逆市中掌握商機，預期此等措施會繼續為集團帶來裨益。

時裝業務方面，中國政府於二零零八／二零零九年財政年度下半年先後三次調高服裝成品之出口退稅率，此等政策實有助減低時裝貨品的生產成本，預算來年對集團之裨益更為顯著。另一方面，本集團於國內新添置的兩幢廠房的購置及整合過程已基本完成，兩幢新廠房亦已開始全面投入生產運作，雖然有關之前期籌辦費用以及策略性地結束位於東莞之生產設施所涉及之費用如支付員工之遣散費及其他必須款項、搬廠整合費用在本財政年度入帳，對本財政年度業績不免構成暫時性之影響，不過，此舉未來可進一步降低生產成本，以提升時裝業務之毛利，長遠而言對貨品之成本控制帶來效益，並可配合國內零售業務的發展。

## Prospects

### Fashion Business

Clouded by the concerns about global economic recession, the fiscal year of 2009/2010 will remain to be a challenging year for the Group's business. The Group's management will closely monitor any future fluctuations and uncertainties of the market, take appropriate contingency measures, maintain prudent financial and operational management and implement strict cost control. Besides, it will intensify inventory management to lower cost of inventory and enhance stock effectiveness. Regarding the outlet network expansion, the Group will review the current outlet mix with caution and close down outlets with poor performance and expiring leases to offset the pressure exerted by increasing rents. In the meantime, as there are signs that the rental level is lowering in light of the current economic decline, the Group will grasp the business opportunities in such unfavorable conditions to identify prime locations with reasonable rental with caution to set up new outlets. It is anticipated that these initiatives will continue to be beneficial to the Group.

In respect of the fashion business, the Chinese government has raised three times the export Value Added Tax refund rates of garments in the second half of the fiscal year of 2008/2009, which has proved conducive to reducing the production costs of fashion goods, and it is expected to be more beneficial to the Group in the coming year. On the other hand, the Group had basically completed the acquisition and consolidation of two newly acquired industrial buildings in China, which had been put into full production operation. In spite of the temporary effects that the initial preparation expenses invested into the plant, the expenses associated with closure of plants in Dongguan, such as the severance payments and all other necessary payments to the staff, and the expenses regarding removal and integration had been dealt with in its accounts during this financial year, this initiative will further decrease its production costs and improve the gross profit of fashion business. Besides, the temporary impacts will be overcome by the long-term benefits it generates to cost control of goods, not to mention the fact that it matches up the development of retail business in China.

# Chairman's Statement 主席報告書

## 化妝品業務

化妝品業務自二零零七／二零零八年度開始轉虧為盈，持續為集團帶來盈利之貢獻，本年度分類業績更比去年同期大幅上升106%。而**Colourmix**店舖數目亦由二零零八年三月三十一日止之19間增加至二零零九年三月三十一日之26間。未來集團會繼續致力豐富產品系列、增加獨家經銷之美容產品、培訓員工提供優質專業之服務等，亦會繼續擴展有潛力之店舖。至二零零九年八月底，香港及澳門店舖數目會進一步增加至31間。雖然全球金融危機所造成之不明朗因素於去年九月開始浮現，但由於美容護膚產品已成為消費者日常所需之必需品，故化妝品業務受市況逆轉影響相對較少，化妝品業務在過去一年正值擴展期，未來亦會繼續開拓零售網絡，相信此規模會帶來進一步之成本效益。按目前之走勢，集團有信心化妝品業務於二零零九／二零一零年度會為集團帶來進一步之盈利貢獻。

## Cosmetics Business

The cosmetics business had taken a favorable turn from loss to profit since the year 2007/2008 and continued to generate earning contributions to the Group as it segment results for the year surged 106% as compared with the corresponding period last year and the number of outlets under the brand of **Colourmix** increased from 19 as of 31st March, 2008 to 26 as of 31st March, 2009. In the future, the Group will keep on enriching the product portfolio, increasing the number of cosmetic products with exclusive distributorship, and training employees to provide quality and professional services. In the meantime, it will also continue to expand potential outlets, as at the end of August, 2009, the number of outlets in Hong Kong and Macau will further increase to 31. While the uncertainties arising from the global financial crisis had emerged in September last year, the cosmetic business was less affected by the adverse change of market situation as beauty and skincare products are considered daily necessity by consumers. In addition, the cosmetic business was in its expansion period last year and its retail network will be further developed to bring about larger cost effectiveness under such scale. Judging from the development trend nowadays, the Group is confident that the cosmetics business will contribute more profits in the year 2009/2010.

# Chairman's Statement 主席報告書

## 流動資金及財務資源

本年度，集團之營運資金由截至二零零八年三月三十一日止198,682,000港元減至171,163,000港元。

於年結日，本集團之現金及銀行結存為30,230,000港元(二零零八年：26,855,000港元)，及未償還銀行借貸及透支為62,585,000港元(二零零八年：59,448,000港元)，而借款總額為63,740,000港元(二零零八年：59,448,000港元)。借款總額之增加主要是由於二零零八年四月以代價人民幣22,000,000元收購位於汕頭約19,000平方米之生產廠房、年內購置先進機器供生產廠房使用所產生之資本開支、以及在中國擴充時裝零售業務所致。生產廠房之裝修成本及機器成本分別達2,837,000港元及5,136,000港元。此外，在中國擴充時裝零售業務(店舖數目由二零零八年三月三十一日之124間增加至二零零九年三月三十一日之146間)致使本年度之資本開支增加8,928,000港元及存貨水平增加3,578,000港元。

於年結日，本集團之流動比率為2.56倍(二零零八年：3.04倍)，而負債比率為0.16倍(二零零八年：0.16)，乃按本集團總借款額63,740,000港元(二零零八年：59,448,000港元)以及總權益386,632,000港元(二零零八年：372,405,000港元)計算。

於二零零九年三月三十一日，本集團之銀行融資設施為150,641,000港元(二零零八年：108,427,000港元)，當中本集團已動用之融資金額為70,467,000港元(二零零八年：65,968,000港元)。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

## Liquidity & Financial Resources

The Group's working capital decreased from HK\$198,682,000 as at 31st March, 2008 to HK\$171,163,000 for the year.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$30,230,000 (2008: HK\$26,855,000) and the outstanding bank borrowings and overdraft amounted to HK\$62,585,000 (2008: HK\$59,448,000) whereas the total borrowings was HK\$63,740,000 (2008: HK\$59,448,000). The increase in total borrowings was mainly attributable to the acquisition of production plant of approximately 19,000 square meters in Shantou at a consideration of RMB22,000,000 in April, 2008, the capital expenditure incurred for acquiring advanced machineries for production plants and the expansion of fashion retail business in China during the year. The renovation cost and machineries cost for the production plants amounted to HK\$2,837,000 and HK\$5,136,000 respectively. Besides, the expansion of fashion retail business in China (the number of outlets was increased from 124 as of 31st March, 2008 to 146 as of 31st March, 2009) led to increase in capital expenditure of HK\$8,928,000 and increase in stock level of HK\$3,578,000 for the year.

As at the balance sheet date, the current ratio was 2.56 (2008: 3.04) times and the gearing ratio of the Group was 0.16 (2008: 0.16) times which was calculated based on the Group's total borrowings of HK\$63,740,000 (2008 : HK\$59,448,000) and the total equity of HK\$386,632,000 (2008: HK\$372,405,000).

As of 31st March, 2009, the Group had banking facilities amounting to HK\$150,641,000 (2008: HK\$108,427,000), of which HK\$70,467,000 (2008: HK\$65,968,000) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

# Chairman's Statement 主席報告書

## 資產抵押

於年結日，就本集團獲授一般銀行融資而向若干銀行作抵押之資產62,008,000港元(二零零八年：75,142,000港元)。

## 外匯風險

本公司數家附屬公司均有外幣採購(主要為日圓及美元)，導致本集團須承受外幣風險。本年度約26%(二零零八年：28%)之採購成本為外幣。管理層會密切監察外匯風險，並會於有需要時考慮通過訂立遠期合同對沖重大外幣風險。

## 或然負債

於二零零九年三月三十一日，本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供164,827,000港元(二零零八年：149,427,000港元)之擔保，其中70,253,000港元(二零零八年：65,968,000港元)已由附屬公司動用。

## 員工及薪酬政策

於年結日，本集團僱有4,223名員工(二零零八年：4,534名)，本集團主要根據業內慣例釐定員工薪酬，包括保險及醫療福利。本集團亦已根據個人業績表現採取一套獎勵計劃予員工。除基本薪酬福利外，部份主要員工更獲分配認股權，以作為獎勵及鞏固員工對集團的歸屬感。

## 致謝

本人謹代表董事會同仁，衷心感謝全體員工之忠誠服務、貢獻及努力，對一直支持本集團之各位股東、客戶、供應商及業務夥伴亦深表感謝，並希望各位繼續為本集團的成功作出貢獻。

主席  
鄭鐘文

香港，二零零九年七月二十三日

## Pledge of Assets

At the balance sheet date, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$62,008,000 (2008: HK\$75,142,000).

## Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases, mainly in Japanese Yen and United States Dollar which expose the Group to foreign currency risk. Approximately 26% (2008: 28%) of purchases costs are in foreign currency for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

## Contingent Liabilities

At 31st March, 2009, the Company had provided guarantees of HK\$164,827,000 (2008: HK\$149,427,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$70,253,000 (2008: HK\$65,968,000) was utilised by the subsidiaries.

## Staff & Remuneration Policies

As at the balance sheet date, the Group had 4,223 employees (2008: 4,534). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performances. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

## APPRECIATION

On behalf of the Board, I would like to extend my heartfelt thanks to all the employees for their devotion, contribution and diligence and my deepest gratitude to all the shareholders, customers, suppliers and business partners for their continuous support. I sincerely hope that all of you will continue to contribute to the success of the Group.

Cheng Chung Man, Johnny  
Chairman

Hong Kong, 23rd July, 2009

# Directors' Report 董事會報告書

董事謹提呈截至二零零九年三月三十一日止年度的年報及經審核財務報表。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2009.

## 主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註37。

## Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

## 業績及分派

截至二零零九年三月三十一日止年度本集團的業績，載於年報第34頁之綜合收入報表。

## Results and Appropriations

The results of the Group for the year ended 31st March, 2009 are set out in the consolidated income statement on page 34 of the annual report.

於本年度內，本公司向股東派付每股0.2港仙之中期股息達3,690,000港元。董事現建議向於二零零九年九月八日名列本公司股東登記冊之股東派付每股0.2港仙之末期股息，於本報告書日期達3,690,000港元，並保留本年度尚餘溢利。

An interim dividend of HK0.2 cent per share amounting to HK\$3,690,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK0.2 cent per share to the shareholders whose name appeared on the register of members on 8th September, 2009, amounting to HK\$3,690,000 at the date of this report and the retention of the remaining profit for the year.

## 產業、廠房及設備

於本年度內，本集團動用62,038,000港元收購產業、廠房及設備，藉以拓展本集團業務。

## Property, Plant and Equipment

During the year, the Group spent HK\$62,038,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

本集團之租賃土地及樓宇於二零零九年三月三十一日進行重估。重估出現之虧損為3,326,000港元，其中3,187,000港元及139,000港元已分別於綜合收入報表及物業重估儲備中扣除。

Leasehold land and buildings of the Group were revalued at 31st March, 2009. The revaluation resulted in a deficit of HK\$3,326,000, of which HK\$3,187,000 and HK\$139,000 has been charged to the consolidated income statement and property revaluation reserve respectively.

有關本集團之產業、廠房及設備於年度內之重估及其他變動詳情載於綜合財務報表附註16。

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

## 投資物業

本集團之投資物業於二零零九年三月三十一日進行重估。而9,510,000港元之公平價值下降已直接於綜合收入報表中扣除。

## Investment Properties

Investment properties of the Group were revalued at 31st March, 2009. The decrease in fair value of HK\$9,510,000 has been charged directly to the consolidated income statement.

本集團之投資物業於年度內之變動詳情載於綜合財務報表附註15。

Details of this movement in the investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

本集團之投資物業概要載於本年報第100頁。

A summary of the investment properties of the Group is set out on page 100 of the annual report.

# Directors' Report 董事會報告書

## 股本

本公司之股本於年度內之變動詳情載於綜合財務報表附註26。

## 本公司之可供分派儲備

董事認為，本公司可供分派予股東之儲備包括繳入盈餘及滾存溢利，兩者於二零零九年三月三十一日分別為53,135,000港元（二零零八年：53,135,000港元）及7,051,000港元（二零零八年：20,814,000港元），惟本公司將須於分派後循正常業務於債務到期時予以償還。

## 董事

本公司於年內及截至本報告日期的董事為：

### 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

### 獨立非執行董事

鄭宗豪先生  
楊威德先生  
楊永基先生

根據本公司章程細則第108條，鄭宗豪先生及林玉森女士須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

## 獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

## Share Capital

Details of movements during the year in the share capital of the Company are set out in note 26 to the consolidated financial statements.

## Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise of contributed surplus and retained profits amounting to HK\$53,135,000 (2008: HK\$53,135,000) and HK\$7,051,000 (2008: HK\$20,814,000) respectively as at 31st March, 2009 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

## Directors

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

### Executive directors

Mr. Cheng Chung Man, Johnny (Chairman)  
Ms. Lam Yuk Sum (Chief Executive Officer)

### Independent non-executive directors

Mr. Cheng Chung Hoo  
Mr. Yang Wei Tak  
Mr. Yeung Wing Kay

In accordance with clause 108 of the Company's Articles of Association, Mr. Cheng Chung Hoo and Ms. Lam Yuk Sum retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## Term of Office of Independent Non-executive Directors

The term of office of each of the independent non-executive directors is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

# Directors' Report 董事會報告書

## 董事的服務合約

各執行董事均已和本公司訂立服務合約，由一九九九年四月一日開始，初步為期三年，需每三年重續一次，直至由其中一方向另一方發出三個月的事先書面通知予以終止為止。

除上文所披露者外，擬於即將舉行的股東週年大會上連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內不付賠償（法定賠償除外）而終止的任何服務合約。

## 董事及高級管理人員簡歷

### 執行董事

鄭鐘文先生，52歲，本集團主席。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在服裝分銷及生產業務方面擁有逾25年經驗。鄭先生於二零零一年十一月獲頒香港青年工業家獎。彼為林玉森女士之丈夫。

林玉森女士，49歲，本集團行政總裁，負責整體策劃及本集團的採購管理，以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及製衣業擁有逾20年經驗。彼為鄭鐘文先生的妻子。

### 獨立非執行董事

鄭宗豪先生，72歲，非執行董事。彼自一九七五年以來一直為一間國際貿易及物業發展公司的董事總經理。彼出任一間物業投資公司的董事總經理一職已有逾17年時間。

楊威德先生，78歲，非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

## Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for an initial period of three years, commencing on 1st April, 1999 which should be renewable for each term of three years until terminated by either party by three months' prior written notice.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## Directors, Senior Management Biographies

### Executive directors

Mr. CHENG Chung Man, Johnny, aged 52, is the chairman of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 25 years of experience in the apparel distribution and manufacturing business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 49, is the chief executive officer of the Group responsible for the overall strategic planning as well as the Group's merchandising management and design and product development. She joined the Group in 1987 and has over 20 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng Chung Man, Johnny.

### Independent non-executive directors

Mr. CHENG Chung Hoo, aged 72, is a non-executive director. Since 1975, he has been a managing director of an international trading and property development company. He has also been a managing director of a property investment company over 17 years.

Mr. YANG Wei Tak, aged 78, is a non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

# Directors' Report 董事會報告書

## 董事及高級管理人員簡歷(續)

### 獨立非執行董事(續)

楊永基先生，56歲，非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有16年時間。彼畢業於香港中文大學，持有社會科學學士學位。

### 高級管理人員

黃智英女士，40歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

### 購股權計劃

本集團採納之購股權計劃之詳情載於綜合財務報表附註31。

於本年度內，本公司概無向董事或主要股東授出購股權。

## Directors, Senior Management Biographies (Continued)

### Independent non-executive directors (Continued)

Mr. YEUNG Wing Kay, aged 56, is a non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 16 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

### Senior management

Ms. WONG Chi Ying, aged 40, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

### Share Option Scheme

Particulars of the share option scheme adopted by the Group are set out in note 31 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year.



# Directors' Report 董事會報告書

## 購股權計劃 (續)

下表披露截至二零零九年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

## Share Option Scheme (Continued)

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2009:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零八年	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year	於二零零九年
				四月一日 之結餘 Balance at 1.4.2008				三月三十一日 尚未行使 Outstanding at 31.3.2009
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.1620港元 HK\$0.1620	15,000,000	-	(5,500,000)	(500,000)	9,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	-	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	3,600,000	-	-	(2,400,000)	1,200,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	3,600,000	-	-	(2,400,000)	1,200,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	17,000,000	-	-	(3,100,000)	13,900,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	17,000,000	-	-	(3,100,000)	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	-	500,000	-	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	-	500,000	-	-	500,000
				58,200,000	1,000,000	(5,500,000)	(11,500,000)	42,200,000

# Directors' Report 董事會報告書

## 購股權計劃 (續)

於本報告日期，尚未行使之購股權獲行使時將予發行之股份總數為42,200,000股，佔於本報告日期本公司已發行股本約2.3%。

本公司股份緊隨二零零八年六月十八日（即授出日期）前之收市價為0.24港元。

本公司股份緊隨購股權獲行使日期前之加權平均收市價為0.247港元。

## 董事於股份、相關股份及債券之權益

於二零零九年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市公司董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及彼等之聯繫人士於本公司及其相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有的權益如下：

## Share Option Scheme (Continued)

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 42,200,000, representing approximately 2.3% of the issued share capital of the Company at the date of this report.

The closing price of the Company's shares immediately before 18th June, 2008, the date of grant, was HK\$0.24.

The weighted average closing price of the Company's share immediately before the dates on which the share options were exercised was HK\$0.247.

## Directors' Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2009, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人 Founder	1,134,601,359 (附註) (Note)	61.50%
林玉森女士	Ms. Lam Yuk Sum	信託受益人 Beneficiary of Trust	1,134,601,359 (附註) (Note)	61.50%
		實益擁有人 Beneficial owner	162,583,476	8.81%
			1,297,184,835	70.31%

# Directors' Report 董事會報告書

## 董事於股份、相關股份及債券之權益 (續)

附註：該等1,134,601,359股份由Silver Crown Profits Limited (「Silver Crown」) 實益擁有。Silver Crown的股份乃由全權信託J Cheng Family Trust的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零零九年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或標準守則而須知會本公司及聯交所之規定，董事或彼等之聯繫人士概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

## 董事購入股份或債券的權利

除本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。

## 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## Directors' Interests in Shares, Underlying Shares and Debentures (Continued)

Note: These 1,134,601,359 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2009, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Directors' Rights to Acquire Shares or Debentures

Other than the share option scheme of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

# Directors' Report 董事會報告書

## 關連交易及董事的合約權益

於年內進行的須予披露關連交易的詳情，乃載於綜合財務報表附註33。除該附註所披露外：

- (i) 在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的任何重大合約；及
- (ii) 並無任何其他按照上市規則須被視為關連交易而予以披露的交易。

依照就關連交易與聯交所議定的條件，獨立非執行董事已審閱綜合財務報表附註33(i)所載的關連交易，並認為本集團所訂立的此等交易乃：

- (i) 於本集團日常業務中進行；
- (ii) 按照正常商業條款及根據管制該等交易的協議的條款，經公平磋商後而訂立；及
- (iii) 對本公司的股東公平合理。

## 主要股東

除上文「董事於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零零九年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

## Connected Transactions and Directors' Interests in Contracts

Details of the discloseable connected transactions for the year are set out in note 33 to the consolidated financial statements. Save as disclosed therein:

- (i) no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

In accordance with the conditions agreed with the Stock Exchange with respect to the connected transactions, the independent non-executive directors have reviewed the connected transactions set out in note 33(i) to the consolidated financial statements and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on arm's length basis, on normal commercial terms and in accordance with the terms of the agreement governing such transactions; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

## Substantial Shareholders

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

股東名稱 Name of shareholder	身份 Capacity	所持已發行普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,134,601,359	61.50%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (note)	1,134,601,359	61.50%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (note)	1,134,601,359	61.50%

# Directors' Report 董事會報告書

## 主要股東(續)

附註：

Silver Crown之全部已發行股本由Well Feel持有，而Well Feel乃HSBC International之全資附屬公司。根據證券及期貨條例第XV部之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

## 主要客戶及供應商

於本年度內，本集團五大供應商所佔的總採購額及本集團五大客戶所佔的總銷售額，分別少於本集團全年總採購額及總銷售額的30%。

各董事、彼等的聯繫人士或據董事所知，擁有本公司已發行股本5%以上的任何股東，概無在本集團任何五大供應商的股本中擁有任何權益。

## 優先購買權

本公司的章程細則或開曼群島法例，均無規定本公司必須按比例向現有股東優先發售新股。

## 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

## 酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

本公司董事之酬金由薪酬委員會參照本公司之經營業績、個別表現及可供比較之市場統計數據後釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，有關計劃之詳情載於綜合財務報表附註31。

## Substantial Shareholders (Continued)

Note:

The entire issued share capital of Silver Crown was held by Well Feel which in turn was a wholly owned subsidiary of HSBC International. By virtue of the provisions of Part XV of the SFO, each of Well Feel and HSBC International was deemed to be interested in all the shares of the Company in which Silver Crown was interested.

## Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers and the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total purchases and total sales for the year respectively.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the share capital of any of the Group's five largest suppliers.

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## Emolument Policy

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 31 to the consolidated financial statements.

# Directors' Report 董事會報告書

## 足夠公眾持股量

本公司於截至二零零九年三月三十一日止年度內一直維持足夠之公眾持股量。

## 結算日後事項

於結算日後出現之重大事項詳情，已載於綜合財務報表附註35。

## 核數師

本公司將於股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命  
主席  
鄭鐘文

香港，二零零九年七月二十三日

## Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2009.

## Post Balance Sheet Event

Details of significant event occurring after the balance sheet date are set out in note 35 to the consolidated financial statements.

## Auditor

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board  
**Cheng Chung Man, Johnny**  
Chairman

Hong Kong, 23rd July, 2009

# Corporate Governance Report 企業管治報告書

本公司董事會（「董事會」）謹此提呈載於本集團截至二零零九年三月三十一日止年度之年報內之企業管治報告書。

有關香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及守則條文之應用及實行方式，乃於本企業管治報告書予以說明。

## 企業管治常規

本公司深明公開上市公司有責任提高其透明度及問責性，故本公司一直致力維持高水平之企業管治，以符合股東的利益。本公司致力奉行最佳企業管治常規，並在切實可行情況下遵守企業管治守則。

董事認為，於截至二零零九年三月三十一日止年度，除偏離守則條文之若干情況外，本公司一直遵守大部份守則條文，而上述之偏離情況將於下文詳述。

本公司將繼續不時檢討其企業管治常規，以提升企業管治水平、符合日益嚴格之監管要求，並達致股東及投資者之更高期望。

## 董事會

董事會負責透過設立企業及策略目標及政策，並監察及檢討本公司之經營活動及財政表現，從而領導及監控本公司，促使本公司邁向成功。

全體董事均時刻本著真誠態度並遵守適用法律及法規履行職責，並客觀地作出決策及以本公司及股東之利益為依歸。

## 職責及職能轉授

本公司已制訂及採納董事會所承擔及授予管理層之書面職權範圍書。董事會負責就本公司重大事項作出決策，包括批准及監督所有政策事宜、訂立目標及整體策略、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突者）、財務資料、董事任命及其他重大財務及營運事宜。

The board of directors (“Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2009.

The manner in which the principles and code provisions in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) are applied and implemented is explained in this Corporate Governance Report.

## Corporate Governance Practices

Recognising the importance of a publicly listed company’s responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders. The Company devotes to best practice on corporate governance, and to comply to the extent practicable, with the CG Code.

In the opinion of the directors, the Company has complied with most of the code provisions as set out in the CG Code throughout the year ended 31st March, 2009 except certain deviations from the code provisions, details of which will be explained below.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

## The Board

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by the setting up of corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

## Responsibilities and delegation of functions

The Company has formalized and adopted written terms on the division of functions reserved to the Board and those delegated to the management. The Board reserves for its decision all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

# Corporate Governance Report 企業管治報告書

全體董事均可全面及適時地取得所有相關資料以及公司秘書及高級管理層之意見及服務，以確保符合董事會議事程序及所有適用法律和規則。在適合情況下，任何董事均可向董事會提出合理要求後，尋求諮詢獨立專業意見，費用概由本公司承擔。

本公司之日常管理、行政及營運委派予本公司之行政總裁及高級管理層。董事會向該等管理人員授予部份執行董事會決策的責任。董事會定期檢討所委派之職能及工作任務。上述管理人員在訂立任何重大交易前須事先取得董事會批准。

## 董事會組成

於本報告書日期，董事會由五位成員組成，當中包括兩位執行董事及三位獨立非執行董事。

執行董事因對業務有深入認識，故負起領導本公司之首要職責，而獨立非執行董事則以其更寬廣之視野，為本公司之業務策略、業務表現、資源及行為標準作出獨立判斷及觀察。

本公司董事會由以下董事組成：

### 執行董事：

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

### 獨立非執行董事：

鄭宗豪先生  
楊威德先生  
楊永基先生

各董事之背景資料簡介載於第14頁至第15頁。

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

## Board Composition

As at the date of this report, the Board consists of five members. Among them, two are executive directors and three are independent non-executive directors.

The executive directors, with their intimate knowledge of the business, take on the primary responsibility for leadership of the Company whilst the independent non-executive directors bring in independent judgment and insights from a broader perspective to the Company's business in terms of strategy, business performance, resources and standards of conduct.

The Board comprises the following directors:

### Executive directors:

Mr. Cheng Chung Man Johnny (Chairman)  
Ms. Lam Yuk Sum (Chief Executive Officer)

### Independent non-executive directors:

Mr. Cheng Chung Hoo  
Mr. Yang Wei Tak  
Mr. Yeung Wing Kay

A brief description of the background of each director is presented on pages 14 to 15.



# Corporate Governance Report 企業管治報告書

董事名單(按類別劃分)已載於本年報「公司資料」一節,並根據上市規則於本公司不時發佈之所有公司通訊中披露。各獨立非執行董事均可於本公司所有企業通訊中明確識別。除鄭鐘文先生及林玉森女士為夫婦關係外,所有其他董事之間概無財務、業務、家庭或其他重大/相關關係。

於截至二零零九年三月三十一日止年度,本公司一直遵守上市規則之規定,委任至少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性作出之年度確認書。在此基礎上,本公司認為,根據上市規則所載列之獨立性指引,全體獨立非執行董事均為獨立人士。

## 董事之委任及重選連任

本公司並無設立提名委員會,惟董事會全面負責檢討董事會之組成、建立及制訂提名及委任董事之相關程序,以及監察董事之接任計劃。

為維持董事會之高素質以及技能及經驗之平衡,董事會會物色符合本公司要求之人士。在評估個人之資歷時,董事會會參考其經驗、資格、誠信及其他相關因素。於截至二零零九年三月三十一日止年度,本公司概無委任新董事填補臨時空缺或出任董事會新增董事。

本公司各獨立非執行董事之任期定為兩年,並須每三年輪值告退一次。

The list of directors (by category) is set out under the section headed "Corporate Information" in this annual report and is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive directors are expressly identified in all corporate communications of the Company. Save that Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum are husband and wife, there are no financial, business, family or other material/relevant relationships among members of the Board.

During the year ended 31st March, 2009, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from all of its independent non-executive directors in respect of their independence pursuant to the requirements of the Listing Rules. On this basis, the Company considers all such directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

## Appointment and Re-election of Directors

The Company has not set up a nomination committee and the Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and monitoring the succession planning of directors.

To maintain high quality of the Board with a balance of skill and experience, the Board identifies individuals who fulfill criteria of the Company. When assessing the quality of the individual, the Board makes reference to his experience, qualification, integrity and other relevant factors. No new director was appointed to fill a casual vacancy or as an addition to the Board during the year ended 31st March, 2009.

Each of the independent non-executive directors of the Company is appointed for specific term for two years and is subject to retirement by rotation once every three years.

# Corporate Governance Report 企業管治報告書

此外，本公司之組織章程細則（「章程細則」）內亦載有委任、重選及罷免董事之程序及過程。根據本公司之章程細則，本公司所有董事均須最少每三年於本公司之股東週年大會（「股東週年大會」）輪值告退一次，而任何為填補臨時空缺而委任之新董事須於獲委任後之首個股東大會上接受股東重選。因此，林玉森女士及鄭宗豪先生須根據章程細則第108條於二零零九年股東週年大會上告退，惟符合資格膺選連任。董事會建議於本公司即將舉行之二零零九年股東週年大會上重選該兩名退任董事。重選連任之告退董事之個人履歷載於連同本年報寄發之通函內。

## 董事之就任需知及持續發展

儘管於截至二零零九年三月三十一日止年度內概無委任新董事，惟新委任之董事將於其首次獲委任時獲得就任需知，以確保彼對本公司之業務及營運有一定了解，並完全清楚其於上市規則及有關監管規定項下之職責及責任。

各在任董事均持續更新有關法律及監管制度之發展以及業務及市場環境之最新資料，以協助彼等履行職責。

## 董事會及董事委員會會議

### 會議舉行次數及董事出席情況

董事會常規會議每年最少須舉行四次，大約每季舉行一次，以審閱及批准公司財務及營運表現、業務發展及前景。於截至二零零九年三月三十一日止年度內董事會總共舉行了十二次會議，其中兩次會議主要為批准截至二零零八年三月三十一日止年度之末期業績及截至二零零八年九月三十日止六個月之中期業績，而其他會議則為審議本公司其他重要事項。

Besides, there are also procedures and process of appointment, re-election and removal of directors laid down in the Company's Articles of Association (the "Articles"). In accordance with the Company's Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meeting ("AGM") and any new director appointed by the Board to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Ms. Lam Yuk Sum and Mr. Cheng Chung Hoo shall retire at the 2009 AGM and, being eligible, will offer themselves for re-election pursuant to Article 108 of the Articles. The Board recommended the re-election of these two retiring directors at the forthcoming 2009 AGM of the Company. The Company's circular, to be sent together with this annual report, contains detailed information of the retiring directors standing for re-election.

## Induction and Continuing Development for Directors

Though no new directors has been appointed during the year ended 31st March, 2009, newly appointed directors will receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing directors are continually updated with developments in the legal and regulatory regime and the business and market environments to facilitate the discharge of their responsibilities.

## Board and Board Committee Meetings

### Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing, considering and approving the financial and operating performance, business development and prospects of the Company. The Board had held a total of twelve meetings during the year ended 31st March, 2009. Of these, two meetings were held mainly for approving the final results for the year ended 31st March, 2008 and interim results for the six months ended 30th September, 2008; the other meetings were held to consider other significant matters of the Company.

# Corporate Governance Report 企業管治報告書

各董事於董事會會議、薪酬委員會會議及審核委員會會議之出席紀錄載列如下：

The attendance records of each director at the meetings of the Board, Remuneration Committee meetings and Audit Committee meetings are set out as follows:

董事會成員	Members of the Board	出席次數／會議舉行次數		
		Attendance/Number of Meetings held	薪酬委員會	審核委員會
		董事會	Remuneration Committee	Audit Committee
執行董事	Executive Directors			
鄭鐘文 (主席兼薪酬委員會成員)	Cheng Chung Man, Johnny (Chairman and member of Remuneration Committee)	12/12	2/2	不適用 N/A
林玉森 (行政總裁兼薪酬委員會成員)	Lam Yuk Sum (Chief Executive Officer and member of Remuneration Committee)	12/12	2/2	不適用 N/A
獨立非執行董事	Independent Non-Executive Directors			
鄭宗豪 (審核委員會及薪酬委員會主席)	Cheng Chung Hoo (Chairman of Audit Committee and Remuneration Committee)	2/12	2/2	2/2
楊威德 (審核委員會及薪酬委員會成員)	Yang Wei Tak (member of Audit Committee and Remuneration Committee)	2/12	2/2	2/2
楊永基 (審核委員會及薪酬委員會成員)	Yeung Wing Kay (member of Audit Committee and Remuneration Committee)	2/12	2/2	2/2

## 常規及會議守則

年度會議時間表及各會議之議程初稿通常提前供董事查閱。董事會常規會議召開前最少給予十四日通知。就其他董事會及委員會會議而言，一般於合理時間內發出通知。

董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前三天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。由於財務報表之最後定案曾出現延誤，董事會文件在批准中期業績及全年業績之會議前少於三天寄發予審核委員會成員。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

## Practices and Conduct of Meetings

Schedules for annual meeting and draft agenda of each meeting is sent to all directors in advance. Notices of at least 14 days is given of a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are dispatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. As there had been delays in the finalization of the financial statements, board papers were sent to the audit committee members less than 3 days before the meetings for approving interim results and final results. The Board and each director also have separate and independent access to the senior management whenever necessary.

# Corporate Governance Report 企業管治報告書

公司秘書負責保存所有董事會會議及委員會會議之會議紀錄。會議紀錄草稿通常於會議後一段合理時間內供全體董事傳閱以就紀錄提出意見，而最終定稿則公開供董事查閱。

本公司章程細則載有條文規定，董事須在有關會議上就批准彼等或任何彼等之聯繫人士擁有重大權益之交易放棄投票權且不計入會議之法定人數內。

## 主席及行政總裁

主席及行政總裁之間職責分明，並由不同個別人士擔任，以確保權力及職權獲得平衡分配。

董事會主席鄭鐘文先生負責領導及管理董事會、確保有效執行董事會之功能及鼓勵董事全心全意、積極參與董事會之事務，以及確保所有重大及主要事項均已作出討論及有需要時由董事會及時議決。

本公司之行政總裁林玉森女士，負責本公司之日常管理。彼在高級管理層協助下，負責實行經董事會批准及委派本公司之策略、目標及政策。

由於鄭鐘文先生及林玉森女士之職務及責任已清楚界定，並以書面列載，故其夫妻關係並不會損害董事會及管理層之權力平衡。

## 董事委員會

董事會已成立之董事委員會包括薪酬委員會及審核委員會，按其指定職務範疇及職權範圍下監察本公司的特定事項，及協助分擔董事會之職責。所有董事委員會均有書面訂明之清晰職權範圍，並已載於本公司網站[www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm)，及可應要求提供予股東。

The Company Secretary is responsible to keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to all directors for comments within a reasonable time after each meeting and the final versions are open for directors' inspection.

The Company's Articles of Association contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

## Chairman and Chief Executive Officer

There is a clear division in the roles of Chairman and Chief Executive Officer which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Cheng Chung Man, Johnny, the Chairman of the Board, is responsible for the leadership for and management of the Board, ensuring the effective functioning of the Board and encouraging directors to make full and active contribution to the Board's affairs as well as ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

Ms. Lam Yuk Sum, the Chief Executive Officer of the Company, is responsible for the day-to day management of the Company. She is responsible for implementing the Company's strategy, objectives and policies approved and delegated by the Board with the assistance of the senior management.

The husband and wife relationship between Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum does not impair the balance of power between the Board and the management as their duties and responsibilities are clearly defined and set out in writing.

## Board Committees

The Board has established Board committees, namely Remuneration Committee and Audit Committee to oversee particular aspects of the Company's affairs under its defined scope of duties and terms of reference approved by the Board and to assist in sharing the Board's responsibilities. All the Board committees have clear written terms of reference, which are posted on the Company's website [www.irasia.com/listco/hk/veeko/index.htm](http://www.irasia.com/listco/hk/veeko/index.htm) and are available to shareholders upon request.

# Corporate Governance Report 企業管治報告書

各董事委員會大部份成員均為獨立非執行董事，各董事委員會之主席及成員名單載於年報之「公司資料」項下。

董事委員會均獲提供充足資源以履行其職責，並可於合理要求下，在合適情況下尋求獨立專業意見，費用概由本公司承擔。上述兩個董事委員會於截至二零零九年三月三十一日之職務及已完成工作詳細如下。

## 薪酬委員會

薪酬委員會成員包括本公司全體董事。薪酬委員會之主席由鄭宗豪先生擔任。

薪酬委員會之主要職能，包括就全體董事及高級管理人員之薪酬政策及架構作出建議，惟本委員會之政策將確保各董事或其任何聯繫人士均不能參與制定其本身之薪酬；決定執行董事及高級管理人員之薪酬待遇，其酬金將按照個人及本公司之業績表現以及市場慣例及情況而釐定。

於截至二零零九年三月三十一日止年度內，薪酬委員會共舉行會議兩次，全體委員成員均有出席。於會議上已對二零零九年之薪酬政策、本公司執行董事及高級管理層之薪酬待遇及花紅安排作出檢討及討論。

出席紀錄載於本報告第26頁之「董事會及董事委員會會議」項下，各董事於截至二零零九年三月三十一日止年度內之酬金詳情以記名方式載於第69頁綜合財務報表附註11。

## 審核委員會

審核委員會共由三名成員（即三名獨立非執行董事鄭宗豪先生、楊威德先生及楊永基先生）組成，其中楊永基先生具備適當專業資格或會計或相關之財務管理專長。鄭宗豪先生為本委員會主席。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

The majority of the members of each Board committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" of the Annual Report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense. The duties and work done by the foregoing two Board committees for the year ended 31st March, 2009 are detailed below.

## Remuneration Committee

The members of the Remuneration Committee consist of all directors of the Company. The chairman of the Remuneration Committee is Mr. Cheng Chung Hoo.

The principal functions of the Remuneration Committee include making recommendations to the Board on the policy and structure for all remuneration of the directors and members of senior management, such policy shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration; determining the remuneration packages of the executive directors and the senior management which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31st March, 2009, the Remuneration Committee has met twice with all the committee members present at the meeting. The meetings have reviewed and discussed the remuneration policy for 2009, the remuneration package and bonus arrangement of the executive directors and senior management of the Company.

The attendance records are set out under "Board and Board Committee Meetings" on page 26 of this report and the details of emolument of each director on a named basis for the year ended 31st March, 2009 are set out on page 69 in note 11 to the consolidated financial statements.

## Audit Committee

The Audit Committee comprises a total of three members, being the three independent non-executive directors, namely, Mr. Cheng Chung Hoo, Mr. Yang Wei Tak and Mr. Yeung Wing Kay, with Mr. Yeung Wing Kay possessing the appropriate professional qualifications or accounting or related financial management expertise. Mr. Cheng Chung Hoo is the chairman of the Committee. None of the committee members is a former partner of the Company's external auditor.

# Corporate Governance Report 企業管治報告書

審核委員會之主要職責為：(i)作為董事及外聘核數師之間的溝通渠道；(ii)審閱本公司之財務報表及報告，及於呈交予董事會前，審議負責會計及財務申報職能之職員、內部核數師或外聘核數師提出之重大或不尋常事項；(iii)檢討與外聘核數師之關係及其聘用條款，並向董事會提出相關建議，確保外聘核數師之持續獨立性；及(iv)監控本集團之財務報告系統、內部監控系統及風險管理系統，以保證該等系統為適當及有效。

於截至二零零九年三月三十一日止年度內，審核委員會共舉行兩次會議，董事會主席及行政總裁獲邀出席審核委員會會議，並於會上參與討論。年內審核委員會進行之工作包括：(i)審閱截至二零零八年三月三十一日止年度之經審核全年業績，及截至二零零八年九月三十日止半年之未經審核中期業績，並就此提出意見；(ii)檢討審核工作範疇、核數師之酬金及聘用條款，並建議續聘為截至二零零九年三月三十一日止年度之核數師；及(iii)檢討本集團之內部監控系統之成效，包括財務、營運及合規監控，以及風險管理功能。

審核委員會個別成員之出席紀錄載於本報告第26頁之「董事會及董事委員會會議」項下。

本公司截至二零零九年三月三十一日止年度之全年業績已經審核委員會審閱。本公司並無可能會嚴重影響本公司持續經營之能力的重大不明朗事件或情況。

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

## 進行證券交易之標準守則

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」)，作為其有關董事進行證券交易之操守守則。經向所有董事作出具體查詢後，彼等確認其於截至二零零九年三月三十一日止年度內，均遵守標準守則所規定標準。

The main duties of the Audit Committee are: (i) to serve as a focal point for communication between directors and the external auditor; (ii) to review the financial statements and reports of the Company and to consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, internal auditor or external auditor before submission to the Board; (iii) to review the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board and to ensure continuing external auditor's independence; and (iv) to oversee the Group's financial reporting system, internal control system and risk management system to ensure that these systems are adequate and effective.

There were two Audit Committee meetings held during the year ended 31st March, 2009 and the Chairman of the Board and Chief Executive Officer were invited to join the discussion of the meetings. The Audit Committee has performed the following work during the year: (i) reviewing and commenting on audited annual results for the year ended 31st March, 2008 and unaudited interim results for the half year ended 30th September, 2008; (ii) reviewing the scope of audit work, auditor's fee and terms of engagement and recommending re-appointment of auditor for the year ended 31st March, 2009; and (iii) reviewing the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group.

The attendance of individual members at the Audit Committee meetings is set out under "Board and Board Committee Meetings" on page 26 of this report.

The Company's annual results for the year ended 31st March, 2009 has been reviewed by the Audit Committee. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the appointment and re-election of the external auditor.

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the directors, the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2009.

# Corporate Governance Report 企業管治報告書

本公司亦已就可能擁有本公司未公開股價敏感資料之僱員買賣本公司證券制定書面指引(「僱員書面指引」)，且有關指引之條款並不較標準守則寬鬆。本公司並無察覺有任何有關僱員不遵守僱員書面指引之事件。

## 董事於財務報表中之責任

董事確認其編製本公司截至二零零九年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

管理層向董事會提供解說及資料，以便董事會可就本公司之財務資料及狀況作出知情評估，以供董事會審批。

## 外聘核數師及核數師酬金

本公司外聘核數師有關其於財務報表之呈報責任聲明載於第32頁至第33頁之「獨立核數師報告書」中。

本公司之外聘核數師德勤•關黃陳方會計師行就所提供之核數及非核數服務及相應酬金概述如下：

服務類別	已付／應付費用
Category of Services	Fee Paid/Payable
	千港元
	HK\$000
核數服務	
非核數服務	
– 稅務服務	
– 其他專業服務	
合計	
Audit Service	1,705
Non-audit Services	
– tax services	351
– other professional services	203
TOTAL	<u>2,259</u>

## 內部監控

董事會負責維持適當之內部監控系統，以保障股東權益及本公司之資產。本集團之內部監控系統旨在促進有效及高效能之運作，確保財務報告之可靠性及遵守適用法律及法規、找出及管理潛在風險，及保障本集團之資產。高級管理層

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

## Directors’ Responsibilities in Respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2009 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the company put to the Board for approval.

## External Auditor and Auditor’s Remuneration

The statement of the external auditor of the Company about its reporting responsibilities for the financial statements is set out in the Section headed “Independent Auditor’s Report” on pages 32 to 33.

A summary of audit and non-audit services provided by the Company’s external auditor, Messrs. Deloitte Touche Tohmatsu, and their corresponding remuneration are as follows:

服務類別	已付／應付費用
Category of Services	Fee Paid/Payable
	千港元
	HK\$000
核數服務	
非核數服務	
– 稅務服務	
– 其他專業服務	
合計	
Audit Service	1,705
Non-audit Services	
– tax services	351
– other professional services	203
TOTAL	<u>2,259</u>

## Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets. The internal control system of the Group aims to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The senior management shall review and evaluate the control

# Corporate Governance Report 企業管治報告書

須定期檢討及評估監控程序及監察任何風險因素，並就解決差異及已識別風險之任何發現及措施向審核委員會匯報。

截至二零零九年三月三十一日止年度，董事會已經檢討本集團內部監控系統之成效。有關檢討涵蓋本集團之財務、營運、合規及風險管理事宜。董事會亦認為，本公司擔任會計及財務申報職能之職員具備足夠資源、資歷及經驗，而彼等之培訓及財政預算亦足夠。

## 與股東及投資者之溝通

本公司與股東及投資者溝通時，一直盡量保持高透明度。本公司致力繼續維持開放有效之溝通政策，並在相關監管規定下，透過年報、中期公告及其他企業通訊，及時向股東、投資者及普羅大眾提供與業務有關之最新資料。

本公司之股東大會亦為董事會與股東之交流意見提供了平台。董事會主席、薪酬委員會及審核委員會之主席及在其缺席下，相關委員會其他成員均會出席股東大會，以解答提問。

二零零九年之股東週年大會將於二零零九年九月八日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日送交股東。

作為促進有效溝通之渠道，本公司設立網站（網址：<http://www.irasia.com/listco/hk/veeko/index.htm>）刊發本公司之公告、財務資料及其他資料等有關資料。

## 股東權利

作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項實質事宜（包括選舉個別董事）提呈獨立決議案，以供股東考慮及投票。根據上市規則，提呈股東大會上之決議案均以投票方式表決，投票結果將於股東大會後刊載於本公司及聯交所網站。投票程序將於大會上作出詳盡解釋。

process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31st March 2009. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

## Communications with Shareholders and Investors

The Company endeavors to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective communication policy and to update shareholders, investors and general public on relevant information on its business in a timely manner, subject to relevant regulatory requirements, through the annual reports, interim announcement and other corporate communications.

The general meetings of the Company also provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as Chairmen of the Remuneration Committee and Audit Committee and, in their absence, other members of the respective committees, are available to answer questions at shareholders' meetings.

The 2009 AGM will be held on 8th September, 2009. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

As a channel to promote effective communication, the Company maintains a website at <http://www.irasia.com/listco/hk/veeko/index.htm>, where information on the Company's announcements, financial information and other information are posted.

## Shareholder Rights

As one of the measure to safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at a shareholders' meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders' meeting. Detailed procedures for conducting a poll will be explained during the proceedings of meetings.



# Independent Auditor's Report 獨立核數師報告書

## Deloitte. 德勤

致威高國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第34頁至第98頁之綜合財務報表,此綜合財務報表包括於二零零九年三月三十一日之綜合資產負債表,及截至該日止年度之綜合收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定編製真實及公平地呈列該等綜合財務報表。此責任包括設計、實施及維護與編製真實及公平地呈列綜合財務報表相關之內部監控,以使綜合財務報表不存在由欺詐或錯誤而引致之重大錯誤陳述;選擇並應用適當之會計政策;及按情況作出合理之會計估計。

### 核數師須承擔之責任

本行之責任乃根據本行之審核對該等綜合財務報表表達意見,並根據雙方所協定之聘用條款,向股東作出報告,除此以外別無其他目的。本行概不就本報告之內容向任何其他人士負上或承擔任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。此等準則要求本行遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

We have audited the consolidated financial statements of Veeko International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 98, which comprise the consolidated balance sheet as at 31st March, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

# Independent Auditor's Report 獨立核數師報告書

審核涉及執程序以獲取有關綜合財務報表所載金額及披露事項之有關審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制及真實公平地呈列綜合財務報表相關之內部控制，以設計適合該具體情況之審核程序，而非為對公司內部控制之效能發表意見。審核亦包括對董事所採用之會計政策之適當性及所作出之會計估計之合理性作出評價，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得之審核憑證已充足，並已適當地為本行之審核意見提供基礎。

## 意見

本行認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零零九年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥為編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零九年七月二十三日

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 23rd July, 2009

# Consolidated Income Statement 綜合收入報表

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

		附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
營業額	Turnover	7	<b>789,644</b>	754,224
銷售成本	Cost of goods sold		<b>(318,376)</b>	(262,835)
毛利	Gross profit		<b>471,268</b>	491,389
銷售及分銷成本	Selling and distribution costs		<b>(324,618)</b>	(297,531)
行政費用	Administrative expenses		<b>(118,262)</b>	(124,405)
其他收入、收益及虧損	Other income, gains and losses		<b>1,165</b>	12,232
投資物業公平價值(下降)上升	(Decrease) increase in fair values of investment properties		<b>(9,510)</b>	7,740
重估租賃土地及樓宇的虧損	Deficit on revaluation of leasehold land and buildings		<b>(3,187)</b>	-
融資成本	Finance costs	8	<b>(3,447)</b>	(3,280)
除稅前溢利	Profit before taxation		<b>13,409</b>	86,145
稅項	Taxation	9	<b>4,607</b>	(8,219)
本年度溢利	Profit for the year	10	<b>18,016</b>	77,926
股息	Dividends	13	<b>17,200</b>	33,627
每股盈利	Earnings per share	14		
基本	Basic		港仙 <b>HK0.998 cents</b>	港仙 HK4.586 cents
攤薄	Diluted		港仙 <b>N/A</b>	港仙 HK4.567 cents

# Consolidated Balance Sheet 綜合資產負債表

At 31st March, 2009

二零零九年三月三十一日

		附註 Notes	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
投資物業	Investment properties	15	<b>31,990</b>	60,000
產業、廠房及設備	Property, plant and equipment	16	<b>138,326</b>	92,164
購置產業、廠房及設備 之已付按金	Deposits paid for acquisition of property, plant and equipment		-	486
預付租賃款項	Prepaid lease payments	17	<b>15,576</b>	9,393
已付租金按金	Rental deposits paid		<b>34,457</b>	25,186
遞延稅項資產	Deferred tax assets	18	<b>12,283</b>	7,580
			<b>232,632</b>	194,809
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	19	<b>194,500</b>	194,566
應收貿易款項及其他應收款項	Trade and other receivables	20	<b>36,831</b>	49,249
預付租賃款項	Prepaid lease payments	17	<b>440</b>	254
已付租金及水電按金	Rental and utility deposits paid		<b>18,327</b>	23,726
可收回之稅項	Tax recoverable		<b>712</b>	1,433
作抵押銀行存款	Pledged bank deposit	21	<b>1,000</b>	1,000
銀行結存及現金	Bank balances and cash	22	<b>29,230</b>	25,855
			<b>281,040</b>	296,083
<b>流動負債</b>	<b>Current Liabilities</b>			
應付貿易款項及其他應付款項	Trade and other payables	23	<b>51,445</b>	42,122
已收租金按金	Rental deposits received		<b>559</b>	991
有抵押銀行借貸	Secured bank borrowings			
- 一年內到期	- due within one year	24	<b>45,429</b>	44,900
有抵押銀行透支	Secured bank overdrafts	22	<b>6,440</b>	1,033
融資租賃承擔	Obligation under a finance			
- 一年內到期	lease - due within one year	25	<b>230</b>	-
應付稅項	Tax payable		<b>5,774</b>	8,355
			<b>109,877</b>	97,401
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>171,163</b>	198,682
			<b>403,795</b>	393,491
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	26	<b>18,449</b>	17,677
儲備	Reserves		<b>368,183</b>	354,728
			<b>386,632</b>	372,405
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
已收租金按金	Rental deposits received		<b>501</b>	-
有抵押銀行借貸	Secured bank borrowings			
- 一年後到期	- due after one year	24	<b>10,716</b>	13,515
融資租賃承擔	Obligation under a finance			
- 一年後到期	lease - due after one year	25	<b>925</b>	-
遞延稅項負債	Deferred tax liabilities	18	<b>5,021</b>	7,571
			<b>17,163</b>	21,086
			<b>403,795</b>	393,491

董事會已於二零零九年七月二十三日批准及授權發放第34至98頁的綜合財務報表，並由下列人士代表簽署：

主席  
鄭鐘文

董事  
林玉森

The consolidated financial statements on pages 34 to 98 were approved and authorised for issue by the Board of Directors on 23rd July, 2009 and are signed on its behalf by:

**Cheng Chung Man, Johnny**  
Chairman

**Lam Yuk Sum**  
Director

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share options reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零七年四月一日	At 1st April, 2007	16,627	10,165	2,470	(8,916)	2,266	-	2,513	273,651	298,776
樓宇重估盈餘	Surplus on revaluation of buildings	-	-	4,636	-	-	-	-	-	4,636
樓宇重估產生之 遞延稅項負債	Deferred tax liability arising on revaluation of buildings	-	-	(1,059)	-	-	-	-	-	(1,059)
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(2,206)	-	-	-	-	(2,206)
直接於權益確認之 淨收入及費用	Net income and expense recognised directly in equity	-	-	3,577	(2,206)	-	-	-	-	1,371
本年度溢利	Profit for the year	-	-	-	-	-	-	-	77,926	77,926
本年度確認的收入及 費用總額	Total recognised income and expense for the year	-	-	3,577	(2,206)	-	-	-	77,926	79,297
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	-	1,356	-	1,356
行使購股權而發行之股份	Shares issued upon exercise of share options	128	2,132	-	-	-	-	-	-	2,260
行使購股權而轉撥儲備	Transfer of reserve upon exercise of share options	-	1,124	-	-	-	-	(1,124)	-	-
轉撥	Transfers	-	-	-	-	-	3,409	-	(3,409)	-
股息	Dividends	-	-	-	-	-	-	-	-	-
- 已付	- paid	-	-	-	-	-	-	-	(9,284)	(9,284)
- 代替現金股息之已發行股份	- share issued in lieu of cash dividends	922	23,421	-	-	-	-	-	(24,343)	-
小計	Sub-total	1,050	26,677	-	-	-	3,409	232	(37,036)	(5,668)
於二零零八年三月三十一日及 二零零八年四月一日	At 31st March, 2008 and 1st April, 2008	17,677	36,842	6,047	(11,122)	2,266	3,409	2,745	314,541	372,405
樓宇重估虧損	Deficit on revaluation of buildings	-	-	(139)	-	-	-	-	-	(139)
樓宇重估產生之 遞延稅項負債之撥回	Reversal of deferred tax liability arising on revaluation of buildings	-	-	122	-	-	-	-	-	122
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	3,112	-	-	-	-	3,112
稅率變動之影響	Effect of change in tax rate	-	-	43	-	-	-	-	-	43
直接於權益確認 之淨收入	Net income recognised directly in equity	-	-	26	3,112	-	-	-	-	3,138
本年度溢利	Profit for the year	-	-	-	-	-	-	-	18,016	18,016
本年度確認的收入 總額	Total recognised income for the year	-	-	26	3,112	-	-	-	18,016	21,154
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	-	560	-	560
行使購股權而發行之股份	Shares issued upon exercise of share options	55	836	-	-	-	-	-	-	891
行使購股權而轉撥儲備	Transfer of reserve upon exercise of share options	-	440	-	-	-	-	(440)	-	-
轉撥	Transfer	-	-	-	-	-	12	-	(12)	-
股息	Dividends	-	-	-	-	-	-	-	-	-
- 已付	- paid	-	-	-	-	-	-	-	(8,378)	(8,378)
- 代替現金股息之已發行股份	- share issued in lieu of cash dividends	717	8,105	-	-	-	-	-	(8,822)	-
小計	Sub-total	772	9,381	-	-	-	12	120	(17,212)	(6,927)
於二零零九年三月三十一日	At 31st March, 2009	18,449	46,223	6,073	(8,010)	2,266	3,421	2,865	315,345	386,632

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

集團的特別儲備乃指：

The special reserve of the Group represents:

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and
- (b) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

集團法定儲備包括：

The statutory reserves of the Group comprise:

- (a) 按照適用於本公司中國附屬公司之中華人民共和國（「中國」）相關法律規定作出之儲備，並由董事全權決定分派，及與各中國附屬公司之章程一致；及
- (a) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and are appropriated at directors' discretion, which are complied with Articles of Association of respective PRC subsidiaries; and
- (b) 澳門附屬公司根據相關法律規定而保留之不可分派儲備。
- (b) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements.

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	13,409	86,145
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(104)	(174)
投資物業公平價值下降 (上升)	Decrease (increase) in fair value of investment properties	9,510	(7,740)
預付租賃款項攤銷	Amortisation of prepaid lease payments	375	246
重估租賃土地及樓宇之虧損	Deficit on revaluation of leasehold land and buildings	3,187	-
融資成本	Finance costs	3,447	3,280
出售產業、廠房及設備之損失	Loss on disposal of property, plant and equipment	903	1,200
折舊	Depreciation	31,704	24,688
以股份為基礎之償付開支	Share-based payment expenses	560	1,356
		<hr/>	<hr/>
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	62,991	109,001
存貨減少(增加)	Decrease (increase) in inventories	1,319	(54,365)
應收貿易款項及其他應收 款項減少(增加)	Decrease (increase) in trade and other receivables	15,784	(13,375)
已付租金及水電按金增加	Increase in rental and utility deposits paid	(3,872)	(5,997)
應付貿易款項及其他應付 款項增加(減少)	Increase (decrease) in trade and other payables	6,208	(18,064)
已收租金按金增加	Increase in rental deposits received	149	68
		<hr/>	<hr/>
經營業務所產生之現金	Cash generated from operations	82,579	17,268
已付香港利得稅	Hong Kong Profits Tax paid	(3,350)	(4,360)
已付海外稅項	Overseas tax paid	(1,487)	(1,968)
		<hr/>	<hr/>
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	77,742	10,940
		<hr/>	<hr/>
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(60,252)	(39,803)
預付租賃款項增加	Increase in prepaid lease payments	(6,466)	-
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	387	258
已收利息	Interest received	104	174
購置產業、廠房及設備 之已付按金	Deposits paid for acquisition of property, plant and equipment	-	(486)
		<hr/>	<hr/>
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(66,227)	(39,857)
		<hr/>	<hr/>

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
償還銀行貸款	Repayment of bank loans	(17,626)	(8,325)
進口貸款(減少)增加淨額	Net (decrease) increase of import loans	(9,644)	10,620
已付股息	Dividends paid	(8,378)	(9,284)
銀行借貸的已付利息	Interest paid on bank borrowings	(3,379)	(3,280)
償還融資租賃承擔的款項	Repayment of obligation under a finance lease	(145)	-
融資租賃承擔的已付利息	Interest paid on obligation under a finance lease	(68)	-
新增銀行貸款	New bank loans raised	25,000	35,427
發行股份所得款項	Proceeds from issues of shares	891	2,260
		<hr/>	<hr/>
(用於)來自融資業務的現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(13,349)	27,418
		<hr/>	<hr/>
現金及現金等值項目減少淨值	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,834)	(1,499)
		<hr/>	<hr/>
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	24,822	25,023
		<hr/>	<hr/>
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(198)	1,298
		<hr/>	<hr/>
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<b>22,790</b>	<b>24,822</b>
		<hr/> <hr/>	<hr/> <hr/>
即：	Representing by:		
銀行結存及現金	Bank balances and cash	29,230	25,855
銀行透支	Bank overdrafts	(6,440)	(1,033)
		<hr/>	<hr/>
		<b>22,790</b>	<b>24,822</b>
		<hr/> <hr/>	<hr/> <hr/>



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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 1. 一般資料

本公司於開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為，其母公司及最終控股公司為Silver Crown Profits Limited，該公司為於英屬處女群島註冊成立的公司。本公司之註冊辦事處及主要營業地點於本報告「公司資料」中披露。

綜合財務報表以本公司之功能貨幣港元列值。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註37。

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會新頒佈，現正或已經生效之修訂及詮釋（「新香港財務報告準則」）。

HKAS 39 & HKFRS 7 (Amendments)

香港會計準則第39號及香港財務報告準則第7號（修訂本）

HK(IFRIC) – Int 12

香港（國際財務報告詮釋委員會）  
— 詮釋第12號

HK(IFRIC) – Int 14

香港（國際財務報告詮釋委員會）  
— 詮釋第14號

## 1. General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors consider the parent and the ultimate holding company is Silver Crown Profits Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in “Corporate Information” of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 37.

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied, the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

Reclassification of Financial Assets

金融資產之重新分類

Service Concession Arrangements

服務特許權安排

HKAS 19 – The Limit on a Defined Benefit Asset,

Minimum Funding Requirements and their Interaction

香港會計準則第19號—界定福利資產限額、最低資金要求及兩者之互動關係

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

採納新香港財務報告準則對本會計期間或以前會計期間之業績及財務狀況之編制及呈列方式並無重大影響。因此，毋須進行過往期間調整。

本集團並無提早應用下列已頒布但尚未生效之新訂及經修訂之準則、修訂或詮釋。

HKFRSs (Amendments)  
香港財務報告準則(修訂本)

HKFRSs (Amendments)  
香港財務報告準則(修訂本)

HKAS 1 (Revised)  
香港會計準則第1號(經修訂)

HKAS 23 (Revised)  
香港會計準則第23號(經修訂)

HKAS 27 (Revised)  
香港會計準則第27號(經修訂)

HKAS 32 & 1 (Amendments)  
香港會計準則第32號及第1號(修訂本)

HKAS 39 (Amendment)  
香港會計準則第39號(修訂本)

HKFRS 1 & HKAS 27 (Amendments)  
香港財務報告準則第1號及香港會計準則第27號(修訂本)

HKFRS 2 (Amendment)  
香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised)  
香港財務報告準則第3號(經修訂)

HKFRS 7 (Amendment)  
香港財務報告準則第7號(修訂本)

HKFRS 8  
香港財務報告準則第8號

HK(IFRIC) – Int 9 & HKAS 39 (Amendments)  
香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂本)

HK(IFRIC) – Int 13  
香港(國際財務報告詮釋委員會)–詮釋第13號

HK(IFRIC) – Int 15  
香港(國際財務報告詮釋委員會)–詮釋第15號

HK(IFRIC) – Int 16  
香港(國際財務報告詮釋委員會)–詮釋第16號

HK(IFRIC) – Int 17  
香港(國際財務報告詮釋委員會)–詮釋第17號

HK(IFRIC) – Int 18  
香港(國際財務報告詮釋委員會)–詮釋第18號

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

Improvements to HKFRSs<sup>1</sup>  
香港財務報告準則之改進<sup>1</sup>

Improvements to HKFRSs 2009<sup>2</sup>  
香港財務報告準則之改進(二零零九年)<sup>2</sup>

Presentation of Financial Statements<sup>3</sup>  
財務報表的呈列<sup>3</sup>

Borrowing Costs<sup>3</sup>  
借貸成本<sup>3</sup>

Consolidated and Separate Financial Statements<sup>4</sup>  
綜合及個別財務報表<sup>4</sup>

Puttable Financial Instruments and Obligations Arising of Liquidation<sup>3</sup>  
可認沽金融工具及於清盤時產生之責任<sup>3</sup>

Eligible hedged items<sup>4</sup>  
合資格對沖項目<sup>4</sup>

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate<sup>3</sup>  
於附屬公司、共同控制機構或聯營公司之投資成本<sup>3</sup>

Vesting Conditions and Cancellations<sup>3</sup>  
歸屬條件及註銷<sup>3</sup>

Business Combinations<sup>4</sup>  
企業合併<sup>4</sup>

Improving Disclosures about Financial Instruments<sup>3</sup>  
金融工具披露之改進<sup>3</sup>

Operating Segments<sup>3</sup>  
營運分部<sup>3</sup>

Embedded Derivatives<sup>5</sup>  
嵌入式衍生工具<sup>5</sup>

Customer Loyalty Programmes<sup>6</sup>  
客戶忠誠度計劃<sup>6</sup>

Agreements for the Construction of Real Estate<sup>3</sup>  
建造房地產之協議<sup>3</sup>

Hedges of a Net Investment in a Foreign Operation<sup>7</sup>  
就境外業務淨投資之對沖<sup>7</sup>

Distributions of Non-cash Assets to Owners<sup>4</sup>  
向擁有人分派非現金資產<sup>4</sup>

Transfers of Assets from Customers<sup>8</sup>  
自客戶轉移資產<sup>8</sup>

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

- 1 除香港財務報告準則第5號之修訂於二零零九年七月一日或以後開始之年度期間生效外，均於二零零九年一月一日或之後開始之年度期間生效。
- 2 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日（視情況而定）或之後開始之年度期間生效。
- 3 於二零零九年一月一日或之後開始之年度期間生效。
- 4 於二零零九年七月一日或之後開始之年度期間生效。
- 5 於二零零九年六月三十日或以後結束年度期間生效。
- 6 於二零零八年七月一日或之後開始之年度期間生效。
- 7 於二零零八年十月一日或之後開始之年度期間生效。
- 8 適用於二零零九年七月一日或以後之資產轉移。

若收購日期為二零一零年四月一日或之後，則採納香港財務報告準則第3號（經修訂）可能影響本集團有關業務合併之會計處理。香港會計準則第27號（經修訂）將影響本集團有關其於附屬公司中之擁有權變動之會計處理。本公司董事預期應用其他新訂及經修訂之準則、修訂或詮釋不會對本集團之業績及財務狀況造成重要影響。

## 3. 主要會計政策

除若干物業按重估值或公平值計算外（如下列會計政策所說明），綜合財務報表乃按歷史成本基準編製。

綜合財務報表乃依據香港會計師公會編製之香港財務報告準則所編製。另外，綜合財務報表包括聯交所證券上市規則及公司條例所規定之適用披露。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

- 1 Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.
- 2 Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1st January, 2009.
- 4 Effective for annual periods beginning on or after 1st July, 2009.
- 5 Effective for annual periods ending on or after 30th June, 2009.
- 6 Effective for annual periods beginning on or after 1st July, 2008.
- 7 Effective for annual periods beginning on or after 1st October, 2008.
- 8 Effective for transfers on or after 1st July, 2009.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1st April, 2010. HKAS 27 (Revised) will affect the Group's accounting treatment for changes in a Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain properties, which are measured at revalued amounts or fair values as explained in the accounting policies set out below.

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

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 綜合賬目之基準

綜合財務報表包括本公司及本公司所控制公司(其附屬公司)之財務報表。倘本公司有權管理一家公司之財務及經營政策,從而在其業務中獲取利益,即屬取得控制權。

年內收購或出售之附屬公司,其業績由收購日期起計算或計至出售之生效日期為止(以適用者為準),列入綜合收入報表。

如有需要,附屬公司之財務報表將予以調整,以使其會計政策符合本集團其他成員公司。

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

### 收入確認

收入按已收或應收代價之公平價值計算,指於日常業務過程中出售貨品扣減折扣、退貨及補貼之應收金額。

貨品之銷售收入在交付貨品及轉移所有權後予以確認。

來自金融資產之利息收入乃按時間基準計算,並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產之賬面淨值之息率)。

### 投資物業

投資物業乃指持有作出租用途及/或作資本增值的物業。

於首次確認,投資物業乃按成本計算,包括任何直接應計開支。首次確認後,投資物業乃按公平價值模式計值。投資物業公平價值變動所產生之損益均計入其產生期間之綜合收入報表。

## 3. Significant Accounting Policies (Continued)

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in normal course of business, net of discounts, returns and allowances.

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the consolidated income statement for the period in which they arise.

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 投資物業 (續)

投資物業於出售後、永久停用或預期出售將不會帶來未來經濟利益時，將不再確認。資產不被確認後產生之任何損益（出售之所得款項淨額與該項資產賬面值之差額）將計入其不被確認之年度之綜合收入報表。

若投資物業因用途轉變而變成自用物業（包括租賃土地及樓宇部分），並已證明開始自用，就日後之會計而言，該物業權益之視為成本須為改變用途當日之公平價值。

### 產業、廠房及設備

產業、廠房及設備（包括持作生產或供應貨品或提供服務或作行政用途之土地及樓宇，惟在建工程除外）按成本或視為成本或公平值減其後累計折舊及累計減值損失列賬。

持作生產或供應貨品或提供服務或作行政用途之土地及樓宇，乃按重估價值在綜合資產負債表列賬，即於重估日期之公平價值減任何其後累計折舊及累計減值損失。樓宇將進行足夠次數之定期重估，以致賬面值與採用結算日公平價值釐定之價值不會有重大差距。

因重估土地及樓宇所產生之任何重估增值，將撥入重估儲備，除非此項增值逆轉了先前列為開支之同一資產之重估減值，在此情況下，該項增值將撥入綜合收入報表，以抵銷先前扣除之減值。因資產重估而產生之賬面減值，若超逾該項資產先前重估所產生之重估儲備結餘（如有），則列作開支處理。若經重估之資產其後被出售或報廢，應計之重估盈餘將撥作滾存溢利。

除在建工程外，物業、廠房及設備項目，在其估計可使用年期及計入其估計剩餘價值，以直線法撇銷成本值或公平價值，以作出折舊撥備。

## 3. Significant Accounting Policies (Continued)

### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

If an investment property becomes owner occupied property (including both leasehold land and building elements) because its use changed as evidenced by commencement of owner-occupation, the deemed cost of the property interest for subsequent accounting shall be its fair value at the date of change in use.

### Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost, deemed cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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## 3. 主要會計政策 (續)

### 產業、廠房及設備 (續)

在建工程即作生產或自用而在建築過程中的產業、廠房及設備。在建工程按成本減任何已確認減值損失列賬。在建工程在竣工及可作擬定用途時分類為產業、廠房及設備之適當類別。該等資產在可作擬定用途時按其他產業資產之相同基準開始計算折舊。

在融資租賃下持有之資產，於預期使用年期或(若較短)相關租約之年期內按與自用資產相同之基準進行折舊。

產業、廠房及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時，將不再確認。資產不被確認所產生之任何損益(出售之所得款項淨額與該項資產賬面值之差額)將計入其不被確認之年度之綜合收入報表。

### 有形資產的減值損失

在每年結算日，本集團審閱其有形資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘某資產之可收回金額估計少於其賬面值，該資產賬面值會減至其可收回金額。減值損失隨即確認為開支，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據該項會計實務準則減值損失將會當作重估減值處理。

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回金額隨即確認為收入，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據該項會計實務準則撥回減值損失將會當作重估增值處理。

### 租賃

倘租賃條款規定所有權附帶之絕大部份風險及回報均轉移予承租人，則有關租賃列作融資租賃，所有其他租賃均列作經營租賃。

## 3. Significant Accounting Policies (Continued)

### Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### Impairment losses on tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### Leasing

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

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## 3. 主要會計政策 (續)

### 租賃 (續)

#### 本集團作為出租人

來自經營租賃之租金收入於相關租賃年內以直線法在綜合收入報表中確認。經營租賃磋商及安排引起之初步直接成本乃計入租賃資產之賬面值，並在租賃年內以直線法確認為開支。

#### 本集團作為承租人

在融資租賃下持有之資產，乃按租約開始時之公平價值或(若較低)最低租賃款項之現值確認為本集團之資產。予承租人之相應負債乃於綜合資產負債表內列為融資租賃承擔。租賃款項在財務費用及租賃承擔之間分配，以期令負債結餘之利率達致一致。財務費用直接在損益表內扣除。

經營租賃應付租金乃於相關租賃年內以直線法於損益表中扣除。作為吸引訂立經營租賃之已收或應收利益，乃於租賃年內以直線法確認為租金開支扣減金額。

#### 租賃土地及樓宇

土地及樓宇租賃之土地及樓宇元素，就租賃分類而言分開計量，除非土地及樓宇元素間之租賃款項不能夠可靠地分配，在此情況下，則全部租賃整體上被視為一項融資租約，並計入物業、廠房及設備之賬目內。倘租賃款項能夠可靠地分配，土地租賃權益則入賬為經營租賃，惟有關分類作投資物業並按公平價值模式計入投資物業之權益則作別論，惟若租賃款項不能作出可靠分配，土地租賃權益乃列為投資物業並按此以公平價值模式入賬，猶如融資租賃一般。若投資物業其後轉撥作自用物業，於土地之租賃權益須繼續作出融資租賃入賬，以便日後按產業、廠房及設備計量。

### 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃利用先進先出法計算。

## 3. Significant Accounting Policies (Continued)

### Leasing (Continued)

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliable, leasehold interests in land are accounted for as operating leases. If the allocation of the lease payments cannot be made reliable, leasehold interests in land are classified and accounted for as investment properties under fair value model as if it was a finance lease. When an investment property is subsequently transferred to owner-occupied property, the leasehold interests in land should continue to be accounted for as a finance lease for subsequent measurement as property, plant and equipment.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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

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## 3. 主要會計政策 (續)

### 金融工具

當集團公司訂立提供金融工具之合約，金融資產及金融負債即於資產負債表中確認。金融資產及金融負債首先以公平價值計算。收購或發行金融資產及金融負債產生之直接交易成本（按公平價值於收入報表列賬之金融資產及金融負債除外），在首次確認時計入金融資產或金融負債（視乎何者適用）之公平價值或從中扣減。以公平值計入損益表之收購金融資產或金融負債產生之直接交易成本即時在損益表確認。

#### 金融資產

本集團之金融資產分為貸款及應收款項。

#### 實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計可用年期或（倘適用）較短期間精確貼現估計未來現金收入（包括已支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折扣）之比率。收入按債務工具之實際利率基準確認。

#### 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產（並非在交投活躍之市場掛牌）。於首次確認後各個結算日，貸款及應收款項（包括應收貿易款項及其他應收款項、已付租金及水電按金、作抵押銀行存款及銀行結存及現金）乃以實際利息法按攤銷成本計值，並扣減任何已識別之減值損失列賬（請參看下述之金融資產減值損失之會計政策）。

#### 貸款及應收款項減值

貸款及應收款項於各結算日就出現之減值跡象進行評估。倘有客觀證據顯示因貸款及應收款項初次確認後發生一項或多項事件影響其估計未來現金流量，則貸款及應收款項出現減值。

## 3. Significant Accounting Policies (Continued)

### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified as loans and receivables.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, rental and utility deposits paid, pledged bank deposit and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

#### Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at each balance sheet date. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.



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## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款項減值 (續)

就貸款及應收款項，減值之客觀證據包括：

- 發行人或對約方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

減值損失乃於有客觀證據證明資產出現減值時於損益表內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計算。

貸款及應收款項之賬面值會直接被減值損失扣減。

倘減值損失額於隨後期間有所減少，而有關減少在客觀上與確認減值損失後發生之事件有關，則先前已確認之減值損失將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

#### 金融負債及權益

由集團公司發行之金融負債及權益工具，乃根據所訂合約安排之內容以及金融負債與權益工具之定義作出分類。

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。

#### 實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債的預計可用年期或(倘適用)較短期間精確貼現估計未來現金付款的比率。利息開支按實際利率基準確認。

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of loans and receivables (Continued)

For loans and receivables, objective evidence of impairment could include:

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

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly.

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

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

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## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融負債及權益 (續)

##### 金融負債

本集團之金融負債(包括應付貿易款項及其他應付款項、已收租金按金、有抵押銀行借貸、有抵押銀行透支及融資租賃承擔)其後以實際利率法按攤銷成本計值。

##### 權益工具

本公司發行之權益工具扣除直接發行成本後入賬為已收所得款項。

##### 解除確認

倘資產收取現金流量之權利屆滿，或已轉讓該金融資產及本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，則有關金融資產會被解除確認。金融資產被解除確認時，該項資產之賬面值與已收及應收代價總和之間的差額於損益表內確認。

如有關合約所訂明之責任獲解除、註銷或屆滿時，則金融負債會被解除確認。被解除確認之金融負債之賬面值與已付及應付代價之間的差額於損益表內確認。

### 外幣

在編製集團公司個別之財務報表時，有關公司功能貨幣以外(外幣)之貨幣交易乃以交易日期適用之匯率換算為其功能貨幣(即該公司主要營運之經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算日適用之匯率重新換算。以外幣歷史成本計值之非貨幣項目則不會重新換算。

貨幣項目結算及換算產生之匯兌差額，於產生期間在損益表中確認。

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial liabilities

Financial liabilities of the Group including trade and other payables, rental deposits received, secured bank borrowings, secured bank overdrafts and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

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## 3. 主要會計政策 (續)

### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按結算日適用之匯率換算為本公司之呈列貨幣（即港元），其收入及開支則按全年平均匯率換算，惟不計及匯率於期內出現之大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額（如有）確認為權益獨立部份（匯兌儲備）。該等匯兌差額於海外業務出售期間在收入報表中確認。

### 稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合收入報表所載溢利淨額有所不同，是由於應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之收入或開支項目。本集團之即期稅項負債乃按結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基之差額確認，並以資產負債表負債法作會計處理。遞延稅項負債一般就所有應課稅暫時差額作出確認，遞延稅項資產按應課稅溢利可用以抵銷可扣稅暫時差額之程度確認。如暫時差額乃由於一宗交易之其他資產及負債初次確認而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等資產及負債。

遞延稅項負債乃按附屬公司之投資所產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，而暫時差額於可見將來撥回之機會不大則另作別論。

## 3. Significant Accounting Policies (Continued)

### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in the income statement in the period in which the foreign operation is disposed of.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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## 3. 主要會計政策 (續)

### 稅項 (續)

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項乃按預期在償還負債或變現資產之期間適用之稅率計算。遞延稅項乃自損益表中列支或計入，惟倘遞延稅項與直接自權益中列支或計入權益之項目有關，則在該等情況下亦會在權益中處理。

### 借貸成本

所有借貸成本均於產生期間於綜合收入報表確認並列作融資成本。

### 退休福利計劃供款

國家管理之退休金計劃及強制性公積金計劃之付款在僱員提供令其有權獲取供款之服務時作為開支扣除。

### 以股份為基礎之償付之交易

#### 授予集團公司僱員之購股權

僱員提供服務之公平價值乃參照授出日期所授出之購股權之公平價值釐定，在歸屬期內以直線法列支，並相應增加權益(購股權儲備)。

在各結算日，本集團修訂對預期最終可歸屬之購股權數目之估計，並將估計修訂於歸屬期內之影響(如有)於損益表確認，購股權儲備亦作相應之調整。

購股權獲行使時，先前在購股權儲備確認之金額將轉撥至股份溢價賬。如購股權於屆滿日期尚未被行使，先前在購股權儲備確認之金額將轉撥至滾存溢利。

## 3. Significant Accounting Policies (Continued)

### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

### Retirement benefits scheme contributions

Payments to the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

### Share-based payment transactions

#### Share options granted to employees of the group entities

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

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## 4. 估計不確定因素之主要來源

於應用本集團之會計政策時(已於附註3詳述),本公司董事需就不能與其他來源明顯區分之資產及負債之賬面值作出估計及假設。估計及相關假設乃按照過往經驗及其他被認為有關之因素而作出。確實結果可能與此等估計有別。

估計及相關假設均會持續檢討。如該檢討僅影響該期間,會計假設檢討會於該期間確認,或如該檢討影響現在及將來,則於檢討期間及將來期間確認。

下述為就未來作出之主要假設及於結算日之估計不確定因素之其他主要來源,有關假設及不確定因素對下一個財政年度資產及負債之賬面值造成須作出重大調整之重大風險。

### 遞延稅項

於二零零九年三月三十一日,本集團資產負債表中已分別就未動用稅項虧損及未實現存貨溢利確認6,988,000港元及4,742,000港元(二零零八年:2,289,000港元及3,727,000港元)之遞延稅項資產。由於未來溢利來源難以預測,故此並無確認未動用稅項虧損36,497,000港元(二零零八年:56,625,000港元)之遞延稅項。遞延稅項資產能否變現主要視乎未來溢利是否足夠或日後會否出現應課稅暫時差額。倘若未來實際溢利低於或高於預期,則遞延稅項資產可能會出現大量撥回或作出額外確認,並於未來之綜合收入報表中確認。

### 存貨準備

本集團管理層於各結算日檢討存貨,並根據彼等之估計及經驗為過時及滯銷之存貨作出準備。於二零零九年三月三十一日,存貨賬面值(扣除準備3,332,000港元(二零零八年:1,453,000港元))為194,500,000港元(二零零八年:194,566,000港元)。管理層主要根據最近期發票價格及當時市場狀況,對該等製成品之可變現淨值進行估計。如存貨狀況變壞或市場狀況嚴重衰退,則或須額外作出準備。

## 4. Key Sources of Estimation Uncertainty

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

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

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

### Deferred taxes

As at 31st March, 2009, a deferred tax asset of HK\$6,988,000 and HK\$4,742,000 (2008: HK\$2,289,000 and HK\$3,727,000) in relation to unused tax losses and unrealised profit on inventories have been recognised in the Group's balance sheet respectively. No deferred tax has been recognised in respect of unused tax losses of HK\$36,497,000 (2008: HK\$56,625,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the consolidated income statement in future.

### Allowance for inventories

The management of the Group reviews the inventories listing at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified based on their estimation and experience. As at 31st March, 2009, the carrying amount of inventories (net of allowances amounted to HK\$3,332,000 (2008: HK\$1,453,000)) is HK\$194,500,000 (2008: HK\$194,566,000). The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, or the market conditions worsen significantly, additional allowances may be required.

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## 5. 資本風險管理

管理層管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。自過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務，其包括分別於附註24及25披露之有抵押銀行借貸及融資租賃承擔、現金及現金等值項目及本公司權益持有人應佔權益，其包括已發行股本、儲備及滾存溢利。

本公司董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過支付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

## 6. 金融工具

### 6a. 金融工具類別

金融資產  
貸款及應收款項  
(包括現金及現金等值項目)

金融負債  
減值成本

### 6b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、已付租金及水電按金、作抵押銀行存款、銀行結存及現金、貿易及其他應付款項、已收租金按金、有抵押銀行借貸、有抵押銀行透支及融資租賃承擔。金融工具之詳情於各附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以保證可及時及以適當方式執行適合方案。

## 5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes secured bank borrowings and obligation under a finance lease disclosed in notes 24 and 25 respectively, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

## 6. Financial Instruments

### 6a. Categories of financial instruments

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	112,821	117,299
<b>Financial liabilities</b>		
Amortised cost	83,408	76,851

### 6b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental and utility deposits paid, pledged bank deposits, bank balances and cash, trade and other payables, rental deposits received, secured bank borrowings, secured bank overdrafts and obligation under a finance lease. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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## 6. 金融工具 (續)

## 6. Financial Instruments (Continued)

### 6b. 財務風險管理目標及政策 (續)

### 6b. Financial risk management objectives and policies (Continued)

#### 市場風險

#### Market risk

##### (i) 貨幣風險

##### (i) Currency risk

本公司部份附屬公司均有外幣銷售、採購及有抵押銀行借貸，使本集團承受外幣風險。約74% (二零零八年：72%) 之採購成本以本集團實體之功能貨幣計值。另外，集團公司因集團內部應收及應付之款項 (該等應收及應付款項並非以相關集團公司之功能貨幣結算) 而承受外幣風險。本集團現時並無一套外幣對沖政策。然而，管理層將密切監察外匯風險水平，並在有需要時考慮對重大外匯風險進行對沖。

Several subsidiaries of the Company have foreign currency sales, purchases and secured bank borrowings, which expose the Group to foreign currency risk. Approximately 74% (2008: 72%) of purchase costs are denominated in the group entity's functional currency. In addition, the group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in a currency other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

本集團之外匯風險主要來自未償還應收款項、應付款項及銀行借貸，該等款項以人民幣、日圓及港幣列示。於報告日，其賬面值如下：

The Group's currency risk is mainly attributable to the exposure outstanding on receivables, payables and bank borrowings denominated in RMB, Yen and HKD. The carrying amounts at the reporting dates are as follows:

		資產		負債	
		Assets		Liabilities	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	Renminbi ("RMB")	10	431	429	945
日圓	Japanese Yen ("Yen")	5	6	60	10,397
港幣	Hong Kong Dollar ("HKD")	0	0	84,994	52,784

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## 6. 金融工具 (續)

## 6. Financial Instruments (Continued)

### 6b. 財務風險管理目標及政策 (續)

### 6b. Financial risk management objectives and policies (Continued)

#### 市場風險 (續)

#### Market risk (Continued)

##### (i) 貨幣風險 (續)

##### (i) Currency risk (Continued)

#### 敏感度分析

#### Sensitivity analysis

下表詳細載列本集團就集團實體之功能貨幣兌相關外幣匯率上升及下降5% (二零零八年：5%) 之敏感度。當向主要管理人員報告內部外幣風險時及代表管理層對以外幣匯率可能變動進行評估時採用的敏感度比率為5% (二零零八年：5%)。敏感度分析包括未折算的外幣結算貨幣項目以及集團內部應收及應付款項 (該等應收及應付款項並非以相關集團公司之功能貨幣結算)，並已於年末按匯率有5% (二零零八年：5%) 上升予以調整其換算。下表之正數反映在各集團實體之功能貨幣兌相關外幣呈升值5%之情況下本年度稅後溢利有所增加。至於各集團實體之功能貨幣兌相關外幣貶值5% (二零零八年：5%) 時，將對稅後溢利及其他權益造成相同程度及相反之影響，而下列結餘將為負數。

The following table details the Group's sensitivity to a 5% (2008: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2008: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in a currency other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2008: 5%) increase in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where the functional currency of each group entity strengthens 5% (2008: 5%) against the relevant foreign currency. For a 5% (2008: 5%) weakening of functional currency of each group entities against the relevant currency, there would be an equal and opposite impact on the post-tax profit, and the balances below would be negative.

	人民幣之影響		日圓之影響		港幣之影響	
	RMB impact		Yen impact		HKD impact	
	2009	2008	2009	2008	2009	2008
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對本年度溢利之影響	18	21	2	429	3,259	2,039
Impact on profit for the year						



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## 6. 金融工具 (續)

## 6. Financial Instruments (Continued)

### 6b. 財務風險管理目標及政策 (續)

### 6b. Financial risk management objectives and policies (Continued)

#### 市場風險 (續)

#### Market risk (Continued)

##### (ii) 利率風險

##### (ii) Interest rate risk

本集團須承受有關固定利率銀行存款及融資租賃承擔 (有關結餘之詳情請參閱附註21及25)之公平值利率風險。管理層監督公平價值利率風險，並認為風險並不明顯。

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and obligation under a finance lease (see notes 21 and 25 for details of these balances). The management monitors the fair value interest rate risk exposure and considers as insignificant.

本集團亦面對有關浮息短期銀行存款、銀行透支及銀行借貸 (有關結餘之詳情請參閱附註22及24)現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits, bank overdrafts and bank borrowings (see notes 22 and 24 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

本集團就金融負債之利率所面對之風險，乃於本附註流動資金風險管理一節詳述。本集團之現金流利率風險，主要來自本集團港元借貸產生之香港銀行同業拆息之波動。

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") arising from the Group's HKD borrowings.

本集團現時並無就公平值及現金流利率風險實行任何利率對沖政策。然而，管理層持續監察利率之變動，並在有需要時考慮對重大利率變動進行對沖。

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on ongoing basis and will consider hedging significant interest rate risk should the need arise.

#### 敏感度分析

#### Sensitivity analysis

以下敏銳度分析乃根據於結算日利率銀行存款、銀行透支及銀行借貸之利率風險而釐定，因為管理層認為銀行存款之利率風險並不明顯。該分析乃假設於結算日之負債金額乃全年之餘額而編製。當向主要管理人員作利率風險之內部報告時，會採用利率50個 (二零零八年：50個) 基點增加或減少，此乃管理層對利率評估之合理變動範圍。

The sensitivity analysis below has been determined based on the exposure to interest rates for bank overdrafts and bank borrowings at the balance sheet date because the management considers the interest rate risk of bank deposits is insignificant. The analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 (2008: 50) basis point increase or decrease is used for when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

倘利率提高／降低50個(二零零八年：50個)基點且所有其他變量保持不變，本集團截至二零零九年三月三十一日止年度之除稅前溢利可能減少／增加261,000港元(二零零八年：187,000港元)。此乃主要歸因於本集團浮動利率銀行透支及銀行借貸之利率風險。

#### 信貸風險

於二零零九年三月三十一日，由於交易對手未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合資產負債表內該等資產之賬面值。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於各個結算日審閱個別貿易債項之可收回金額，確保對不可收回款項充分計算減值損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

流動資金之信貸風險不大，原因是交易對手乃獲得國際信貸評級機構給予高信貸評級之銀行。

本集團並無信貸風險過度集中情況，且其風險乃分散於多個交易對手及客戶。

## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

If interest rates had been 50 (2008: 50) basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st March, 2009 would decrease/increase by HK\$261,000 (2008: HK\$187,000). This is mainly attributable to the Group's exposure to interest rate risk on its variable-rate bank overdrafts and bank borrowings.

#### Credit risk

As at 31st March, 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 6. 金融工具 (續)

## 6. Financial Instruments (Continued)

### 6b. 財務風險管理目標及政策 (續)

### 6b. Financial risk management objectives and policies (Continued)

#### 流動現金風險

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註24。於二零零九年三月三十一日，本集團有可動用之未用銀行融資約80,174,000港元(二零零八年：42,459,000港元)。

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動現金風險。管理層監控動用銀行借貸之情況，並確保遵守貸款條款。

下表載列本集團非衍生金融負債之訂約期限之詳情，此基於本集團可能須予償還負債之最早日期計算之未折現金金融負債現金流量而編製。此表包括利息及本金現金流量。

#### Liquidity risk

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 24. As at 31st March, 2009, the Group has available unutilised facilities of approximately HK\$80,174,000 (2008: HK\$42,459,000).

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	加權平均利率 Weighted average interest rate	一個月以內 Less than 1 month	一至三個月 1-3 months	三個月至一年 3 months to 1 year	一至五年 1-5 years	五年以上 Over 5 years	於二零零九年 未折現金 流量總額	
							Total undiscounted cash flows	三月三十一日 之賬面值 Carrying amount
	百分比 %	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零九年 非衍生金融負債	2009 Non-derivative financial liabilities							
應付貿易款項及其他 應付款項	Trade and other payables Trade payables	-	15,388	3,220	-	-	18,608	18,608
已收租金按金	Rental deposits received	-	91	81	387	501	1,060	1,060
有抵押銀行借貸 - 浮息	Secured bank borrowings - variable rate	2.4	25,375	18,206	2,216	9,969	1,143	56,909
有抵押銀行透支	Secured bank overdrafts	6.1	6,472	-	-	-	-	6,472
融資租賃承擔	Obligation under a finance lease	8.3	27	53	239	1,061	-	1,380
			<u>47,353</u>	<u>21,560</u>	<u>2,842</u>	<u>11,531</u>	<u>1,143</u>	<u>84,429</u>
								<u>83,408</u>

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 6. 金融工具 (續)

## 6. Financial Instruments (Continued)

### 6b. 財務風險管理目標及政策 (續)

### 6b. Financial risk management objectives and policies (Continued)

#### 流動現金風險 (續)

#### Liquidity risk (Continued)

							於二零零八年 三月三十一日	
							未折現現金 流量總額	之賬面值
		加權平均利率					Total	Carrying
		Weighted	一個月以內	一至三個月	三個月至一年	五年以上	undiscounted	amount
		average	Less than	1-3	3 months	一至五年	cash	at
		interest rate	1 month	months	to 1 year	1-5 years	flows	31.3.2008
		百分比	千港元	千港元	千港元	千港元	千港元	千港元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零八年	2008							
非衍生金融負債	Non-derivative financial liabilities							
應付貿易款項及其他	Trade and other payables							
應付款項		-	13,483	2,923	6	-	16,412	16,412
已收租金按金	Rental deposits received	-	243	338	410	-	991	991
有抵押銀行借貸	Secured bank borrowings							
- 浮息	- variable rate	4.0	7,681	21,088	17,579	11,042	61,003	58,415
有抵押銀行透支	Secured bank overdrafts	5.5	1,039	-	-	-	1,039	1,033
			<u>22,446</u>	<u>24,349</u>	<u>17,995</u>	<u>11,042</u>	<u>79,445</u>	<u>76,851</u>

### 6c. 公平價值

### 6c. Fair value

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式，使用觀察到之現時市場交易利率及交易商就同類工具之報價釐定。

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using rates from observable current market transactions and dealer quotes for similar instruments.

本公司董事認為，於綜合財務報表列為攤銷成本之金融資產及金融負債之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 7. 業務及地區分類

### 業務分類

就內部財務報告而言，本集團以策略組織部門形式經營及管理業務分類，並決定以按產品劃分之業務分類作為主要報告分類。因此，本集團之業務分為兩大報告分類，包括製造及銷售女士時裝以及銷售化妝品。該等業務之分類資料呈列如下：

二零零九年

2009

收入報表

INCOME STATEMENT

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER				
貨品銷售	Sales of goods	616,405	173,239	-	789,644
分類間之銷售	Inter-segment sales	118	3	(121)	-
		<u>616,523</u>	<u>173,242</u>	<u>(121)</u>	<u>789,644</u>

分類間之銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market rates.

分類業績

SEGMENT RESULT

26,249

7,088

33,337

投資物業公平價值下降

Decrease in fair values of investment properties

(9,510)

重估租賃土地及樓宇虧損

Deficit on revaluation of leasehold land and buildings

(3,187)

公司收入

Corporate income

2,588

公司費用

Corporate expenses

(6,372)

融資成本

Finance costs

(3,447)

除稅前溢利

Profit before taxation

13,409

稅項

Taxation

4,607

本年度溢利

Profit for the year

18,016

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 7. 業務及地區分類 (續)

### 業務分類 (續)

#### 資產負債表

#### 資產

分類資產

公司資產

綜合總資產

#### 負債

分類負債

公司負債

綜合總負債

## 7. Business and Geographical Segments (Continued)

### Business segments (Continued)

#### BALANCE SHEET

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
ASSETS			
Segment assets	375,602	61,235	436,837
Corporate assets			76,835
Consolidated total assets			<u>513,672</u>
LIABILITIES			
Segment liabilities	39,766	10,977	50,743
Corporate liabilities			76,297
Consolidated total liabilities			<u>127,040</u>

#### 其他資料

存貨準備

資本開支

產業、廠房及設備之折舊

出售產業、廠房及設備之損失

#### OTHER INFORMATION

Allowance for inventories

Capital expenditure

Depreciation of property,  
plant and equipment

Loss on disposal of property,  
plant and equipment

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
Allowance for inventories	1,821	58	-	1,879
Capital expenditure	55,916	6,027	95	62,038
Depreciation of property, plant and equipment	26,306	3,979	1,419	31,704
Loss on disposal of property, plant and equipment	<u>747</u>	<u>156</u>	<u>-</u>	<u>903</u>

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 7. 業務及地區分類 (續)

## 7. Business and Geographical Segments (Continued)

### 業務分類 (續)

### Business segments (Continued)

二零零八年

2008

收入報表

INCOME STATEMENT

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER				
貨品銷售	Sales of goods	601,516	152,708	-	754,224
分類間之銷售	Inter-segment sales	13	4	(17)	-
		<u>601,529</u>	<u>152,712</u>	<u>(17)</u>	<u>754,224</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.				
分類業績	SEGMENT RESULT	<u>79,352</u>	<u>3,441</u>		82,793
投資物業公平價值上升	Increase in fair values of investment properties				7,740
公司收入	Corporate income				4,010
公司費用	Corporate expenses				(5,118)
融資成本	Finance costs				(3,280)
除稅前溢利	Profit before taxation				86,145
稅項	Taxation				(8,219)
本年度溢利	Profit for the year				<u>77,926</u>

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 7. 業務及地區分類 (續)

### 業務分類 (續)

#### 資產負債表

#### 資產

分類資產

公司資產

綜合總資產

#### 負債

分類負債

公司負債

綜合總負債

#### 其他資料

資本開支

產業、廠房及設備之折舊

出售產業、廠房及設備之損失

存貨準備之撥回

## 7. Business and Geographical Segments (Continued)

### Business segments (Continued)

#### BALANCE SHEET

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
ASSETS			
Segment assets	336,389	67,885	404,274
Corporate assets			86,618
Consolidated total assets			490,892
LIABILITIES			
Segment liabilities	33,010	8,390	41,400
Corporate liabilities			77,087
Consolidated total liabilities			118,487

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
OTHER INFORMATION				
Capital expenditure	37,629	2,174	–	39,803
Depreciation of property, plant and equipment	18,707	5,060	921	24,688
Loss on disposal of property, plant and equipment	814	386	–	1,200
Reversal of allowance of inventories	(2,470)	–	–	(2,470)



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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 7. 業務及地區分類 (續)

### 地區分類

本集團之業務主要位於香港、澳門、台灣、新加坡及中國之其他地區。本集團按地區市場位置之銷售分析呈列如下：

香港及澳門	Hong Kong and Macau
台灣	Taiwan
新加坡	Singapore
中國之其他地區	Other regions of the PRC

以下乃按資產所在地分析分類資產賬面值及資本開支：

香港及澳門	Hong Kong and Macau
台灣	Taiwan
新加坡	Singapore
中國之其他地區	Other regions of the PRC

## 7. Business and Geographical Segments (Continued)

### Geographical segments

The Group's operations are principally located in Hong Kong, Macau, Taiwan, Singapore and other regions of the PRC. The following is an analysis of the Group's sales by geographical market location:

		營業額 Turnover	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
		<b>518,755</b>	516,072
		<b>120,160</b>	112,113
		<b>44,529</b>	46,267
		<b>106,200</b>	79,772
		<b>789,644</b>	754,224

The following is an analysis of the carrying amount of segment assets, and capital expenditure, analysed by the geographical area in which the assets are located:

		分類資產賬面值 Carrying amount of segment assets		資本開支 Capital expenditure	
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<b>152,255</b>	157,774	<b>16,443</b>	8,531
		<b>61,706</b>	40,369	<b>3,660</b>	2,408
		<b>14,041</b>	12,608	<b>4,659</b>	1,055
		<b>208,835</b>	193,523	<b>37,276</b>	27,809
		<b>436,837</b>	404,274	<b>62,038</b>	39,803

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 8. 融資成本

## 8. Finance Costs

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
下列各項產生的利息：		
須於五年內悉數償還的 銀行借貸	3,043	2,908
無須於五年內悉數償還的 銀行借貸	336	372
融資租賃承擔	68	-
	<u>3,447</u>	<u>3,280</u>

Interest on:

Bank borrowings wholly repayable  
within five years

Bank borrowings not wholly repayable  
within five years

Obligation under a finance lease

## 9. 稅項

## 9. Taxation

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
稅項開支包括：		
香港利得稅		
本年度	2,517	4,660
過往年度超額撥備	(79)	(462)
	<u>2,438</u>	4,198
其他司法權區	361	4,960
	<u>2,799</u>	9,158
遞延稅項（附註18）：		
本年度	(7,374)	(939)
因稅率變動所致	(32)	-
	<u>(4,607)</u>	<u>8,219</u>

香港利得稅乃按本年度估計應課稅溢利按稅率16.5%（二零零八年：17.5%）計算。

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，由二零零八／二零零九課稅年度起，企業利得稅率由17.5%調低至16.5%。因此，香港利得稅乃按截至二零零九年三月三十一日止年度內估計應課稅溢利按16.5%（二零零八年：17.5%）計算。

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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## 9. 稅項 (續)

根據第58/99/M號法令，根據該法令註冊成立之澳門公司（稱為「58/99/M公司」）可免繳澳門補充稅（澳門所得稅），前提為58/99/M公司不得向澳門本土公司銷售其產品。

根據中國有關法律及法規之規定，汕頭華南迪高時裝有限公司（「華南迪高」）、汕頭盈高時裝有限公司（「汕頭盈高」）、汕頭韻高時裝有限公司（「汕頭韻高」）及珠海珠澳跨境工業區美高時裝有限公司（「珠海美高」）可自首個獲利經營年度起計兩年獲豁免中國企業所得稅。而此後三年則可獲減免一半中國企業所得稅（「稅務優惠期」）。

華南迪高、汕頭韻高及珠海美高於二零零八年錄得首個溢利年度。因此，彼等於截至二零零八年及二零零九年十二月三十一日止十二個月期間獲豁免繳付中國企業所得稅。汕頭盈高之首個獲利年度為二零零三年。因此，汕頭盈高可於二零零五年一月一日起至二零零七年十二月三十一日止獲享中國企業所得稅減半優惠。汕頭利高服飾有限公司（「汕頭利高」）及東莞迪高時裝有限公司（「東莞迪高」）於截至二零零七年十二月三十一日止十二個月期間分別獲享中國企業所得稅優惠稅率18%及27%。中國企業所得稅支出乃於計入該等稅務優惠後釐定。

於二零零七年三月十六日，中國根據中國主席令第63號頒佈中國企業所得稅法（「新法例」）。於二零零七年十二月六日，中國國務院頒佈新法例之實施細則。若干根據舊法例及法規享有15%優惠稅率之公司，其稅率將於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年分別累進增至18%、20%、22%、24%及25%。新法例及實施細則容許於稅務優惠期之公司繼續享有稅務優惠，其後稅率將改為25%。根據新法例及實施細則，須按27%稅率繳稅之公司之稅率自二零零八年一月一日起改為25%。

## 9. Taxation (Continued)

Under Decree Law No.58/99/M, a Macau company incorporated under that Law (called "58/99/M company") is exempted from Macau complementary tax (Macau income tax) as long as the 58/99/M company does not sell its products to a Macau resident company.

Pursuant to the relevant laws and regulations in the PRC, 汕頭華南迪高時裝有限公司（「華南迪高」），Shantou Yingko Fashion Company Limited（「Shantou Yingko」），Shantou Yungao Fashion Company Limited（「Shantou Yungao」）and Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited（「Zhuhai Meko」）are entitled to exemption from the PRC enterprise income tax（「EIT」）for two years commencing from their first profit-making year of operation and to 50% relief from the PRC EIT for the next three years（「Tax Holiday」）.

華南迪高，Shantou Yungao and Zhuhai Meko entered into their first profit-making in 2008. Therefore, they were exempted from PRC EIT for the twelve-month period ended 31st December, 2008 and 2009. Shantou Yingko's first profit-making year was 2003. Accordingly, Shantou Yingko is subject to a 50% relief from PRC EIT from 1st January, 2005 to 31st December, 2007. 汕頭利高服飾有限公司（「汕頭利高」）and Dong Guan Dico Fashion Company Limited（「Dong Guan Dico」）are entitled to a preferential PRC EIT rate of 18% and 27% respectively for the twelve-month ended 31st December, 2007. The PRC EIT charges are arrived at after taking into account these tax incentives.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. For companies that were qualified under old law or regulations for incentive tax rate of 15%, the tax rate was increased progressively to 18%, 20%, 22%, 24% and 25% in year 2008, 2009, 2010, 2011 and 2012, respectively. For companies that were still under the Tax Holidays period, the New Law and Implementation Regulations allow the companies to continue to enjoy the Tax Holidays and the tax rate will change to 25% afterwards. For companies that were subject to tax rate of 27%, the New Law and Implementation Regulations changed the tax rate from 27% to 25% from 1st January, 2008.

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## 9. 稅項 (續)

本年度之稅項 (計入) 支出與綜合收入報表之除稅前溢利調節如下：

## 9. Taxation (Continued)

The (credit) charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>13,409</b>	86,145
按香港利得稅稅率16.5% (二零零八年：17.5%) 計算的稅項	Tax at Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	<b>2,212</b>	15,075
適用於其他司法權區的業務之不同稅率之影響	Effect of different tax rate applicable to operations in other jurisdictions	<b>(1,054)</b>	(4,105)
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	<b>669</b>	461
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	<b>(20)</b>	(39)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(4,996)</b>	(576)
確認先前尚未確認之遞延稅項資產	Recognition of deferred tax assets previously not recognised	<b>(435)</b>	-
尚未確認遞延稅項資產所產生之稅項影響	Tax effect of deferred tax assets not recognised	-	382
尚未確認稅項虧損所產生之稅項影響	Tax effect of tax losses not recognised	<b>1,857</b>	2,217
期初遞延稅項負債因適用稅率降低而減少	Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	<b>(32)</b>	-
於其他司法權區的業務獲稅項豁免之稅項影響	Tax effect of tax exemption granted to operations in other jurisdictions	<b>(2,729)</b>	(4,734)
過往年度超額撥備	Overprovision in prior years	<b>(79)</b>	(462)
本年度的稅項 (計入) 支出	Tax (credit) charge for the year	<b>(4,607)</b>	8,219

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

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## 10. 本年度溢利

## 10. Profit for the Year

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
本年度溢利已扣除 (計入) 下列各項：	Profit for the year has been arrived at after charging (crediting):		
員工福利開支 (包括董事酬金)：	Employee benefits expenses (including directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	202,265	185,739
以股份為基礎之償付	Share based payments	560	1,356
退休福利計劃供款	Retirement benefits scheme contributions	11,458	6,775
		<b>214,283</b>	193,870
預付租賃款項攤銷	Amortisation of prepaid lease payments	375	246
核數師酬金	Auditors' remuneration	1,761	1,882
確認為開支之 存貨成本 (附註)	Cost of inventories recognised as expenses (Note)	318,376	262,835
廠房、產業及設備之折舊	Depreciation of property, plant and equipment	31,704	24,688
利息收入	Interest income	(104)	(174)
出售廠房、產業及設備之損失	Loss on disposal of property, plant and equipment	903	1,200
淨匯兌損失 (收益)	Net exchange loss (gain)	3,251	(6,297)
租金收入 (包括可省略之支出)	Rental income, with negligible outgoings	(2,555)	(3,392)

附註：確認為開支之存貨成本包括存貨準備1,879,000港元(二零零八年：存貨準備之撥回2,470,000港元)。存貨準備之撥回於其後銷售存貨時於綜合收入報表確認。

Note: Cost of inventories recognised as expenses included allowance for inventories of HK\$1,879,000 (2008: reversal of allowance for inventories of HK\$2,470,000). The reversal of allowance for inventories was recognised in the consolidated income statement on subsequent sales of the inventories..

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For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 11. 董事酬金

## 11. Directors' Emoluments

已付或應付五位(二零零八年:五位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2008: five) directors were as follows:

二零零九年		2009		鄭鐘文先生	林玉森女士	鄭宗豪先生	楊威德先生	楊永基先生	合計
		Mr. Cheng	Ms. Lam	Mr. Cheng	Mr. Yang	Mr. Yeung			
		Chung Man,	Yuk Sum	Chung	Wei Tak	Wing Kay			
		Johnny		Hoo					
		千港元	千港元	千港元	千港元	千港元			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
袍金	Fees	-	-	100	80	100	280		
其他酬金	Other emoluments								
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220		
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24		
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>		
二零零八年		2008		鄭鐘文先生	林玉森女士	鄭宗豪先生	楊威德先生	楊永基先生	合計
		Mr. Cheng	Ms. Lam	Mr. Cheng	Mr. Yang	Mr. Yeung			
		Chung Man,	Yuk Sum	Chung	Wei Tak	Wing Kay			
		Johnny		Hoo					
		千港元	千港元	千港元	千港元	千港元			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
袍金	Fees	-	-	100	80	100	280		
其他酬金	Other emoluments								
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220		
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24		
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>		

概無董事於截至二零零九年及二零零八年三月三十一日止年度放棄任何酬金。

No directors waived any emoluments during the year ended 31st March, 2009 and 2008.

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

For the year ended 31st March, 2009

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## 12. 僱員酬金

於本年度內，五位最高薪人士包括一位(二零零八年：一位董事)本公司董事，有關其酬金的詳情載於上文附註11，餘下四位(二零零八年：四位)最高薪人士的酬金如下：

薪金、以股份為基礎之償付  
及其他福利  
退休福利計劃供款

於該兩個年度，上述每位僱員的酬金均少於1,000,000港元。

## 13. 股息

於本年度內確認為分派之股息：

二零零九年度中期股息每股0.2港仙  
(二零零八年：每股0.8港仙)  
二零零八年度末期股息每股0.9港仙  
(二零零八年：二零零七年度  
末期股息每股1.0港仙)

## 12. Employees' Emoluments

During the year, the five highest paid individuals included one director (2008: one director) of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining four (2008: four) highest paid individuals were as follows:

Salaries, share based payments  
and other benefits  
Retirement benefits scheme contributions

The emoluments of each of the above employees were less than HK\$1,000,000 for both years.

## 13. Dividends

Dividends recognised as distribution  
during the year:

2009 interim dividend of HK0.2 cent  
(2008: HK0.8 cent) per share  
2008 final dividend of HK0.9 cent  
(2008: 2007 final dividend of  
HK1.0 cent) per share

2009 千港元 HK\$'000	2008 千港元 HK\$'000
3,377	3,450
48	47
<b>3,425</b>	<b>3,497</b>

2009 千港元 HK\$'000	2008 千港元 HK\$'000
3,690	15,882
13,510	17,745
<b>17,200</b>	<b>33,627</b>

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截至二零零九年三月三十一日止年度

## 13. 股息(續)

於截至二零零八年及二零零九年三月三十一日止年度內，已就二零零七年及二零零八年末期股息及二零零八年中期股息提出以股代息。該等以股代息已獲大多數股東接納，如下：

## 13. Dividends (Continued)

During the year ended 31st March, 2008 and 2009, scrip dividends were offered in respect of the 2007 and 2008 final dividends and 2008 interim dividend. These scrip dividends were accepted by the majority of shareholders, as follows:

	2009 中期 Interim 千港元 HK\$'000	2008 末期 Final 千港元 HK\$'000	2008 中期 Interim 千港元 HK\$'000	2007 末期 Final 千港元 HK\$'000
股息：				
現金	3,690	4,688	4,314	4,970
以股代息選擇	-	8,822	11,568	12,775
	<b>3,690</b>	<b>13,510</b>	<b>15,882</b>	<b>17,745</b>

董事建議以現金派發二零零九年末期股息每股0.2港仙，合共3,690,000港元，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2009 final dividend of HK0.2 cent per share totalling HK\$3,690,000 in cash has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 14. 每股盈利

## 14. Earnings Per Share

	2009	2008
盈利：		
本年度溢利及就計算每股基本及攤薄盈利之盈利	<b>HK\$18,016,000港元</b>	<b>HK\$77,926,000港元</b>
股份數目：		
就計算每股基本盈利之普通股加權平均數	<b>1,805,590,525</b>	1,699,123,467
購股權之攤薄潛在普通股之影響 (附註)	-	7,289,320
就計算每股攤薄盈利之普通股加權平均數	-	<b>1,706,412,787</b>

附註：由於本公司購股權之行使價較截至二零零九年三月三十一日止年度之平均市價為高，故並無呈列每股攤薄盈利。

Note: No diluted earnings per share has been presented because the exercise price of the Company's options was higher than the average market price for shares for the year ended 31st March, 2009.



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For the year ended 31st March, 2009

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## 15. 投資物業

## 15. Investment Properties

千港元  
HK\$'000

公平價值	FAIR VALUE	
於二零零七年四月一日	At 1st April, 2007	52,260
年度內公平價值上升	Increase in fair value during the year	7,740
		<hr/>
於二零零八年三月三十一日	At 31st March, 2008	60,000
轉至產業、廠房及設備	Transfer to property, plant and equipment	(18,500)
年度內公平價值減少	Decrease in fair value during the year	(9,510)
		<hr/>
於二零零九年三月三十一日	At 31st March, 2009	<u>31,990</u>

於截至二零零九年三月三十一日止年度，一項投資物業開始自用後轉至產業、廠房及設備，轉移當日之公平價值為18,500,000港元。

During the year ended 31st March, 2009, an investment property was transferred to property, plant and equipment at fair value of HK\$18,500,000 at the date of transfer, upon the commencement of owner-occupation.

本集團投資物業於二零零九年三月三十一日、二零零八年三月三十一日及轉移當日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算。第一太平戴維斯估值及專業顧問有限公司為估值師學會會員，並擁有合適資格且最近亦有當地同類物業估值之經驗。該估值參考處於相同地點及狀況下之同類物業之市場交易價格編製。該等物業公平價值減少已於綜合收入報表列支。

The fair value of the Group's investment properties at 31st March, 2009, 31st March, 2008 and the date of transfer have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. The decrease in fair value of these properties has been charged to the consolidated income statement.

本集團之投資物業位於香港，並以中期經營租賃持有。本集團為賺取租金並根據經營租賃持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

The investment properties of the Group are situated in Hong Kong and are held under medium-term operating leases. All of the Group's property's interests held under operating leases to earn rental are measured using the fair value model and are classified and accounted for as investment properties.

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 16. 產業、廠房及設備

## 16. Property, Plant and Equipment

		在建工程	租賃土地 及樓宇 Leasehold	租賃樓宇裝潢	廠房及機器	傢俬及裝置	辦公室設備	汽車	合計
		Construction in progress	land and buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本值或估值	COST OR VALUATION								
於二零零七年四月一日	At 1st April, 2007	22,171	11,790	79,546	16,841	20,623	10,438	3,763	165,172
匯兌調整	Exchange realignment	1,019	1,802	3,251	1,941	328	341	130	8,812
添置	Additions	10,576	-	17,237	8,872	1,357	1,761	-	39,803
出售	Disposals	-	-	(9,229)	(1,133)	(377)	(100)	-	(10,839)
重新分類	Reclassification	(31,105)	30,628	-	90	387	-	-	-
重估產生的盈餘	Surplus arising on revaluation	-	3,327	-	-	-	-	-	3,327
於二零零八年三月三十一日	At 31st March, 2008	2,661	47,547	90,805	26,611	22,318	12,440	3,893	206,275
匯兌調整	Exchange realignment	59	1,702	(3,074)	1,290	(211)	(301)	40	(495)
添置	Additions	2,221	19,481	28,065	5,266	4,113	1,259	1,633	62,038
出售	Disposals	-	-	(11,418)	(3,655)	(1,097)	(1,936)	(1,145)	(19,251)
重新分類	Reclassification	(4,941)	4,724	-	104	113	-	-	-
轉自投資物業	Transfer from investment properties	-	18,500	-	-	-	-	-	18,500
重估產生的虧損	Deficit arising on revaluation	-	(6,161)	-	-	-	-	-	(6,161)
於二零零九年三月三十一日	At 31st March, 2009	-	85,793	104,378	29,616	25,236	11,462	4,421	260,906
包括：	Comprising:								
按成本值	At cost	-	-	104,378	29,616	25,236	11,462	4,421	175,113
按估值 (二零零九年)	At valuation - 2009	-	85,793	-	-	-	-	-	85,793
		-	85,793	104,378	29,616	25,236	11,462	4,421	260,906
折舊	DEPRECIATION								
於二零零七年四月一日	At 1st April, 2007	-	-	58,180	13,112	13,579	7,713	2,803	95,387
匯兌調整	Exchange realignment	-	9	2,870	1,299	221	239	88	4,726
年內撥備	Provided for the year	-	1,300	16,615	2,697	2,154	1,590	332	24,688
出售時撇銷	Eliminated on disposals	-	-	(7,879)	(1,094)	(308)	(100)	-	(9,381)
重估時回撥	Write back on revaluation	-	(1,309)	-	-	-	-	-	(1,309)
於二零零八年三月三十一日	At 31st March, 2008	-	-	69,786	16,014	15,646	9,442	3,223	114,111
匯兌調整	Exchange realignment	-	8	(2,779)	796	(208)	(279)	23	(2,439)
年內撥備	Provided for the year	-	2,827	20,032	4,268	2,655	1,356	566	31,704
出售時撇銷	Eliminated on disposals	-	-	(10,515)	(3,581)	(800)	(1,920)	(1,145)	(17,961)
重估時回撥	Write back on revaluation	-	(2,835)	-	-	-	-	-	(2,835)
於二零零九年三月三十一日	At 31st March, 2009	-	-	76,524	17,497	17,293	8,599	2,667	122,580
賬面值	CARRYING VALUES								
於二零零九年三月三十一日	At 31st March, 2009	-	85,793	27,854	12,119	7,943	2,863	1,754	138,326
於二零零八年三月三十一日	At 31st March, 2008	2,661	47,547	21,019	10,597	6,672	2,998	670	92,164

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## 16. 產業、廠房及設備 (續)

以上產業、廠房及設備項目均以直線法按以下年折舊率折舊：

租賃土地及樓宇

Leasehold land and buildings

租賃樓宇裝潢

Leasehold improvements

廠房及機器

Plant and machinery

傢俬及裝置

Furniture and fixtures

辦公室設備

Office equipment

汽車

Motor vehicles

位於上文所示以中期租約持有之租賃土地及樓宇之賬面值包括：

位於：

香港

香港境外

本集團的租賃土地及樓宇於二零零九年三月三十一日及二零零八年三月三十一日由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準進行估值。

汽車之賬面值1,754,000港元包括按融資租賃持有之資產之金額1,385,000港元(二零零八年：無)。

倘租賃土地及樓宇並無進行重估，則租賃土地及樓宇將會按歷史成本法減累計折舊78,970,000港元(二零零八年：40,233,000港元)計入此等綜合財務報表。

## 16. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

按估計餘下使用年期

Over the remaining term of lease

20%或按租賃年期(以較短者為準)

20% or over the terms of the leases, whichever is shorter

25%

20%

33<sup>1</sup>/<sub>3</sub>%

20%

The carrying value of leasehold land and buildings held under medium-term leases shown above comprises:

Situated:

In Hong Kong

Outside Hong Kong

2009  
千港元  
HK\$'000

2008  
千港元  
HK\$'000

27,134

12,210

58,659

35,337

85,793

47,547

The leasehold land and buildings of the Group were revalued at 31st March, 2009 and 31st March, 2008 by Savills Valuation and Professional Services Limited, independent professional valuers, on an open market value basis.

The net book value of motor vehicles of HK\$1,754,000 includes an amount of HK\$1,385,000 (2008: nil) in respect of assets held under a finance lease.

If leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$78,970,000 (2008: HK\$40,233,000).

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## 17. 預付租賃款項

本集團之預付租賃款項包括：

## 17. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
香港租賃土地：	Leasehold land in Hong Kong:		
中期租賃	Medium-term lease	3,416	3,507
香港境外租賃土地：	Leasehold land outside Hong Kong:		
中期租賃	Medium-term lease	12,600	6,140
		<b>16,016</b>	<b>9,647</b>
就呈報而言之分析：	Analysed for reporting purpose as:		
流動資產	Current asset	440	254
非流動資產	Non-current asset	15,576	9,393
		<b>16,016</b>	<b>9,647</b>

## 18. 遞延稅項

下文為本集團於現時及過往報告期間確認之主要遞延稅項資產(負債)及有關變動：

## 18. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior reporting periods:

		重估物業 Revaluation of properties 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	未實現存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	<b>The Group</b>					
於二零零七年四月一日	At 1st April, 2007	(5,193)	1,684	1,908	1,454	(147)
於綜合收入報表中 (列支)計入	(Charge) credit to consolidated income statement	(1,319)	(396)	381	2,273	939
於權益中列支	Charge to equity	(1,059)	-	-	-	(1,059)
匯兌差異	Exchange differences	-	276	-	-	276
於二零零八年三月三十一日	At 31st March, 2008	(7,571)	1,564	2,289	3,727	9
於綜合收入報表中 (列支)計入	(Charge) credit to consolidated income statement	2,093	(893)	4,946	1,228	7,374
於權益中計入	Credit to equity	122	-	-	-	122
匯兌差異	Exchange differences	(37)	(34)	(247)	-	(318)
稅率變動之影響	Effect of change in tax rate					
- 於綜合收入報表中計入 (列支)	- credit (charge) to consolidated income statement	343	(98)	-	(213)	32
- 於權益中計入	- credit to equity	43	-	-	-	43
於二零零九年三月三十一日	At 31st March, 2009	(5,007)	539	6,988	4,742	7,262

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## 18. 遞延稅項(續)

就呈列資產負債表而言，若干遞延稅項資產及負債已抵銷。下文為就財務報告而言之遞延稅項結餘分析：

遞延稅項資產  
遞延稅項負債

於二零零九年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為78,849,000港元(二零零八年：69,705,000港元)。本集團已就42,352,000港元(二零零八年：13,080,000港元)之稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無就餘下尚未動用稅項虧損36,497,000港元(二零零八年：56,625,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零零九年至二零一四年(二零零八年：二零零九年至二零一三年)到期之9,397,000港元(二零零八年：12,705,000港元)虧損。其他虧損可無限期結轉。

於二零零九年三月三十一日，本集團之可扣稅暫時差額約為2,220,000港元(二零零八年：2,635,000港元)。在該等可扣稅暫時差額當中，已就其中2,220,000港元(二零零八年：無)確認遞延稅項資產。於二零零八年三月三十一日，並無就其餘2,635,000港元可扣稅暫時差額確認遞延稅項資產。

根據中國新稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就該等二零零八年一月一日後出現之累計溢利所產生暫時之差額約為18,830,000港元(二零零八年：7,740,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項準備。

## 18. Deferred Taxation (Continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Deferred tax assets	12,283	7,580
Deferred tax liabilities	(5,021)	(7,571)
	<u>7,262</u>	<u>9</u>

At 31st March, 2009, the Group has unused tax losses of HK\$78,849,000 (2008: HK\$69,705,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$42,352,000 (2008: HK\$13,080,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$36,497,000 (2008: HK\$56,625,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$9,397,000 (2008: HK\$12,705,000) that will expire in 2009 to 2014 (2008: 2009 to 2013). Other losses may be carried forward indefinitely.

At 31st March, 2009, the Group has deductible temporary differences of approximately HK\$2,220,000 (2008: HK\$2,635,000). A deferred tax asset has been recognised in relation to HK\$2,220,000 (2008: nil) of such deductible temporary difference. No deferred tax asset has been recognised in relation to remaining deductible temporary difference of HK\$2,635,000 as at 31st March, 2008.

Under the New Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries generated after 1st January, 2008 amounting to HK\$18,830,000 (2008: HK\$7,740,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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## 19. 存貨

## 19. Inventories

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
原料	Raw materials	9,768	23,542
在製品	Work in progress	26,752	33,925
製成品	Finished goods	157,980	137,099
		<u>194,500</u>	<u>194,566</u>

## 20. 應收貿易款項及其他 應收款項

## 20. Trade and Other Receivables

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
應收貿易款項	Trade receivables	27,705	40,149
其他應收款項	Other receivables	9,126	9,100
		<u>36,831</u>	<u>49,249</u>

應收貿易款項及其他應收款項總額

Total trade and other receivables

本集團就其銷售櫃位應收款項而給予30日至60日之信貸期；而給予批發客戶之平均信貸期介乎60日至120日。於本報告日，應收貿易款項之賬齡分析如下：

The Group allows 30 to 60 days credit period for receivables from sales counters and an average credit period of 60 to 120 days to its wholesale customers. The following is an aged analysis of trade receivables at the reporting date:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
30日內	Within 30 days	19,724	27,308
31-60日	31-60 days	7,127	9,845
61-90日	61-90 days	174	1,287
逾90日	Over 90 days	680	1,709
		<u>27,705</u>	<u>40,149</u>

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## 20. 應收貿易款項及其他 應收款項(續)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸紀錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸紀錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於結算日，97% (二零零八年：92%) 之應收貿易賬款並非逾期或並無出現減值。董事認為應收貿易款項信貸紀錄良好，而債務人並無未能付款紀錄。

本集團之應收貿易款項包括於本報告日期逾期之應收款項為帳面值854,000港元 (二零零八年：2,996,000港元)，本集團並無就此計提減值虧損。本集團並無就該等款項持有任何抵押品。

### 已逾期但未減值之應收貿易 款項賬齡分析

61-90日  
91-120日

合計

## 20. Trade and Other Receivables (Continued)

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and define credit limits by customer. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the balance sheet date, 97% (2008: 92%) of the trade receivables that are neither past due nor impaired. In the opinion of Directors, the trade receivables are of good credit quality and the debtors did not have any default payment history,

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$854,000 (2008: HK\$2,996,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

### Ageing of trade receivables which are past due but not impaired

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
61-90 days	174	1,287
91-120 days	680	1,709
Total	<b>854</b>	<b>2,996</b>

## 21. 作抵押銀行存款

該款項為本集團為獲授一般銀行融資之抵押予銀行之款項。該存款已予抵押以獲取短期銀行借貸，故分類為流動資產。於二零零九年三月三十一日之已抵押銀行存款之原定期限為三個月或以下。該存款附帶1.54% (二零零八年：2.62%) 之固定年利率。

## 21. Pledged Bank Deposit

The amount represents deposit pledged to a bank to secure general banking facilities of the Group. The deposit was pledged to secure short-term bank borrowings and was therefore classified as a current asset. The pledged bank deposit had original maturity of three months or less as at 31st March, 2009. The deposit carried fixed interest rate of 1.54% (2008: 2.62%) per annum.

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## 22. 銀行結存及現金／有抵押銀行透支

### 銀行結存及現金

本集團之銀行結存按現行銀行存款年利率介乎0.001%至1.54%（二零零八年：0.01%至2.62%）計息，原訂期限為三個月或以下。

### 有抵押銀行透支

有抵押銀行透支按實際年利率介乎5.25%至6.25%（二零零八年：5.25%至7.00%）計息。

## 23. 應付貿易款項及其他應付款項

於二零零九年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項為10,529,000港元（二零零八年：9,006,000港元）。應付貿易款項之賬齡分析詳情如下：

30日內	Within 30 days
31－60日	31－60 days
61－90日	61－90 days
逾90日	Over 90 days

本集團應付貿易款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

於二零零九年三月三十一日	At 31st March, 2009
於二零零八年三月三十一日	At 31st March, 2008

## 22. Bank Balances and Cash/Secured Bank Overdrafts

### Bank balances and cash

The Group's bank deposits carry interest rate at prevailing bank deposits rates ranging from 0.001% to 1.54% (2008: 0.01% to 2.62%) per annum and have an original maturity of three months or less.

### Secured bank overdrafts

The secured bank overdrafts carry effective interest rate ranged from 5.25% to 6.25% (2008: 5.25% to 7.00%) per annum.

## 23. Trade and Other Payables

At 31st March, 2009, included in the Group's trade and other payables were trade payables of HK\$10,529,000 (2008: HK\$9,006,000). Details of the aged analysis of trade payables are as follows:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
30日內	6,731	7,322
31－60日	1,905	572
61－90日	843	1,034
逾90日	1,050	78
	<b>10,529</b>	<b>9,006</b>

The amount of the Group's trade payables denominated in a currency other than the functional currency of the relevant group entities are set out below:

	以人民幣計值 RMB 千港元 HK\$'000	以日圓計值 Yen 千港元 HK\$'000
於二零零九年三月三十一日	429	60
於二零零八年三月三十一日	945	176



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## 24. 有抵押銀行借貸

## 24. Secured Bank Borrowings

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
銀行貸款	Bank loans	54,476	47,102
進口貸款	Import loans	1,669	11,313
		<u>56,145</u>	<u>58,415</u>

有抵押銀行借貸之到期情況如下：

The maturity of secured bank borrowings is as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
應付賬款之賬面值：	Carrying amount repayable:		
於一年內	Within one year	45,429	44,900
一年以上但不超過兩年	More than one year but not exceeding two years	2,831	2,686
兩年以上但不超過三年	More than two years but not exceeding three years	2,276	2,790
三年以上但不超過四年	More than three years but not exceeding four years	2,219	2,265
四年以上但不超過五年	More than four years but not exceeding five years	2,252	2,253
五年以上	More than five years	1,138	3,521
		<u>56,145</u>	<u>58,415</u>
減：流動負債項下所示 一年內到期之金額	Less: Amounts due within one year shown under current liabilities	<u>(45,429)</u>	<u>(44,900)</u>
		<u>10,716</u>	<u>13,515</u>

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## 24. 有抵押銀行借款(續)

本集團持有實際年利率(與訂約利率相同)介乎1.15%至6.24%(二零零八年:2.6%至5.5%)之間之浮動利率借貸。

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下:

於二零零九年三月三十一日  
於二零零八年三月三十一日

銀行借貸以本集團若干資產為抵押(見附註30)。

## 24. Secured Bank Borrowings (Continued)

The Group has floating rate borrowings which carry effective interest rates (which are also equal to contracted interest rates) ranging from 1.15% to 6.24% (2008: 2.6% to 5.5%) per annum.

The Group's bank borrowings that are denominated in a currency other than the functional currency of the relevant group entities are set out as below:

At 31st March, 2009  
At 31st March, 2008

The bank borrowings are secured by certain assets of the Group (see note 30).

以日圓計值  
Denominated in Yen  
千港元  
HK\$'000

–  
10,221

## 25. 融資租賃承擔

融資租賃下之應付款項:

一年內  
一年以上但不超過兩年  
兩年以上但不超過五年

減: 未來財務費用

租賃承擔之現值

減: 一年內到期清繳之金額  
(流動負債項下所示)

一年後到期清繳之金額

Amounts payable under  
a finance lease:

Within one year  
In more than one year but  
not more than two years  
In more than two years but  
not more than five years

Less: future finance charges

Present value of lease obligation

Less: Amount due for settlement  
within one year (shown  
under current liabilities)

Amount due for settlement  
after one year

## 25. Obligation under a Finance Lease

最低租賃款項  
Minimum  
lease payments  
2009  
千港元  
HK\$'000

2008  
千港元  
HK\$'000

最低租賃款項之現值

Present value  
of minimum  
lease payments  
2009  
千港元  
HK\$'000

2008  
千港元  
HK\$'000

318

–

230

–

318

–

251

–

743

–

674

–

1,379

–

1,155

–

(224)

–

–

–

1,155

–

1,155

–

(230)

–

925

–

本集團以融資租賃方式租用一輛汽車, 租期五年。融資租賃承擔下之相關利率已固定為合約利率。實際利率為每年8.29%(二零零八年:無)。

The Group leased a motor vehicle under a finance lease. The lease term is 5 years. Interest rate underlying the obligation under a finance lease is fixed at contract date. The effective interest rate is 8.29% (2008: nil) per annum.

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 26. 股本

## 26. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定:	Authorised:		
於二零零七年四月一日、 二零零八年及二零零九年 三月三十一日	At 1st April, 2007, 31st March, 2008 and 2009	10,000,000,000	100,000
已發行及繳足:	Issued and fully paid:		
於二零零七年四月一日	At 1st April, 2007	1,662,700,000	16,627
因行使購股權而發行股份 (附註1)	Issue of shares upon exercise of share options (note 1)	12,800,000	128
代替現金股息而發行股份 (附註2)	Issue of shares in lieu of cash dividends (note 2)	92,163,602	922
於二零零八年三月三十一日	At 31st March, 2008	1,767,663,602	17,677
因行使購股權而發行股份 (附註3)	Issue of shares upon exercise of share options (note 3)	5,500,000	55
代替現金股息而發行股份 (附註4)	Issue of shares in lieu of cash dividends (note 4)	71,723,374	717
於二零零九年三月三十一日	At 31st March, 2009	1,844,886,976	18,449
附註:	Notes:		
1. 於截至二零零八年三月三十一日止年度期間, 10,800,000及2,000,000購股權分別按每股0.162港元及0.255港元行使, 致使本公司發行合共12,800,000股每股面值0.01港元之普通股。	1. During the year ended 31st March, 2008, 10,800,000 and 2,000,000 share options were exercised at HK\$0.162 and HK\$0.255 per share, respectively, resulting in issue of a total of 12,800,000 ordinary shares of HK\$0.01 each in the Company.		
2. 於二零零七年十月九日及二零零八年二月二十九日, 本公司分別以每股0.255港元及0.275港元, 發行及配發合共50,099,676股及42,063,926股每股面值0.01港元之普通股, 以代替二零零七年末期及二零零八年中期現金股息。	2. On 9th October, 2007 and 29th February, 2008, the Company issued and allotted a total of 50,099,676 ordinary shares and 42,063,926 ordinary shares of HK\$0.01 each at HK\$0.255 and HK\$0.275 each, respectively, in lieu of cash for the 2007 final and 2008 interim dividends.		

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 26. 股本 (續)

附註：(續)

- 於截至二零零九年三月三十一日止年度，5,500,000份購股權已按每股0.162港元之行使價行使，因而發行合共5,500,000股本公司每股面值0.01港元之普通股。
- 於二零零八年十月十五日，本公司以0.123港元發行及配發合共71,723,274股每股面值0.01港元之普通股，以代替二零零八年末期現金股息。

於本年度內發行之股份在各方面與當時之現有股份享有同等地位。

## 27. 主要非現金交易

於截至二零零九年三月三十一日，本集團就購置一輛汽車訂立一份融資租賃，於租賃開始時之總資金值為1,300,000港元(二零零八年：無)。

於二零零八年十月十五日，本公司以0.123港元作價發行及配發合共71,723,374股每股面值0.01港元之普通股，以代替二零零八年末期現金股息。

於二零零七年十月九日及二零零八年二月二十九日，本公司分別按每股0.255港元及0.275港元，發行及配發合共50,099,676股及42,063,926股每股面值0.01港元之普通股，以代替二零零七年末期及二零零八年中期現金股息。

## 28. 經營租賃

### 本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

最低租賃款項  
或然租金款項

## 26. Share Capital (Continued)

Notes: (Continued)

- During the year ended 31st March, 2009, 5,500,000 share options were exercised at HK\$0.162 per share, resulting in issue of a total of 5,500,000 ordinary shares of HK\$0.01 each in the Company.
- On 15th October, 2008, the Company issued and allotted a total of 71,723,374 ordinary shares of HK\$0.01 each at HK\$0.123, in lieu of cash for the 2008 final dividend.

The shares issued during the year rank pari passu with the then existing shares in all respects.

## 27. Major Non-cash Transactions

During the year ended 31st March, 2009, the Group entered into a finance lease in respect of the acquisition of a motor vehicle with a total capital value at the inception of the lease of HK\$1,300,000 (2008: nil).

On 15th October, 2008, the Company issued and allotted a total of 71,723,374 ordinary shares of HK\$0.01 each at HK\$0.123, in lieu of cash for the 2008 final dividend.

On 9th October, 2007 and 29th February, 2008, the Company issued and allotted a total of 50,099,676 ordinary shares and 42,063,926 ordinary shares of HK\$0.01 each at HK\$0.255 and HK\$0.275 each, respectively, in the Company in lieu of cash for the 2007 final and 2008 interim dividends.

## 28. Operating Leases

### The Group as lessee

During the year, the Group made rental payments for buildings under operating leases as follows:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Minimum lease payments	175,214	162,017
Contingent rental payments	12,914	14,553
	<b>188,128</b>	<b>176,570</b>

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For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 28. 經營租賃 (續)

### 本集團作為承租人 (續)

於結算日，本集團就不可撤銷的租賃物業經營租賃，於下列期間之未來最低租賃款項承擔如下：

一年內  
第二至第五年 (包括首尾兩年)  
五年以上

除該等承擔外，本集團可能須視乎個別店舖的銷售情況，就若干物業支付額外的租金開支。

經營租賃還款乃本集團就其若干零售店舖及辦公室物業應付之租金。租賃平均每三年議定一次。若干租賃合約附帶不定額租金安排。

### 本集團作為出租人

於本年內，物業租金收入為2,555,000港元 (二零零八年：3,392,000港元)。該等物業持續產生8% (二零零八年：6%) 租金收益。所有持有物業於未來一至兩年已有承諾租賃之租戶。

於結算日，本集團與租戶訂立合約，以下為日後最低租賃款項：

一年內  
第二至第五年 (包括首尾兩年)

## 28. Operating Leases (Continued)

### The Group as lessee (Continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Within one year	172,967	144,290
In the second to fifth year inclusive	165,247	170,668
Over five years	-	325
	<u>338,214</u>	<u>315,283</u>

In addition to these commitments, the Group may pay additional rental expenses in respect of certain premises which are dependent upon the level of sales achieved by particular outlets.

Operating lease payments represent rental payable by the Group for certain of its retail outlets and office properties. Leases are negotiated for an average term of three years. Certain lease contracts are with contingent rental arrangements.

### The Group as lessor

Property rental income earned during the year was HK\$2,555,000 (2008: HK\$3,392,000). The properties generated rental yields of 8% (2008: 6%) on an ongoing basis. All of the properties held have committed tenants for one year to two years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Within one year	2,098	872
In the second to fifth year inclusive	757	-
	<u>2,855</u>	<u>872</u>

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For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 29. 資本承擔

已就購置物業、廠房及設備之  
資本開支訂約但未於  
綜合財務報表撥備的資本開支

## 30. 資產抵押

於結算日，本集團抵押予若干銀行以獲  
得授予本集團的一般銀行融資的資產如  
下：

投資物業  
預付租賃款項  
租賃土地及樓宇  
短期銀行存款

## 31. 購股權計劃

根據本公司於二零零三年九月十七日舉  
行之股東週年大會上通過之普通決議  
案，本公司採納一項購股權計劃（「該計  
劃」），旨在向合資格參與者提供機會，  
以取得本公司之獨有權益，並鼓勵參與  
者為提升本公司及其股份之價值而努力，  
致使本公司及其股東整體受惠。本公  
司董事會全權酌情認為曾經或將會對  
本集團作出貢獻之全體董事、全職僱員  
及任何其他人士均符合資格參與該計劃。

根據本公司採納該計劃或任何其他購股  
權計劃，因行使所授出之所有購股權而  
發行的股份，不得超過於採納日期本公  
司已發行股份之10%。

本公司在股東批准下可更新此10%限  
制，惟每次更新則不得超過於股東批准  
之日本公司已發行股份之10%。

## 29. Capital Commitments

Capital expenditure in respect of the  
acquisition of property, plant and  
equipment contracted for but not  
provided in the consolidated  
financial statements

## 30. Pledge of Assets

At the balance sheet date, the following assets were pledged by the Group to  
certain banks to secure general banking facilities granted to the Group:

Investment properties  
Prepaid lease payments  
Leasehold land and buildings  
Short term bank deposit

## 31. Share Option Scheme

Pursuant to ordinary resolutions passed at the annual general meeting of the  
Company on 17th September, 2003, a share option scheme (the "Scheme") was  
adopted by the Company for the purpose of providing eligible participants  
with the opportunity to acquire proprietary interests in the Company and to  
encourage participants to work towards enhancing the value of the Company  
and its shares for the benefit of the Company and its shareholders as a whole.  
All directors, full-time employees and any other persons who, in the sole  
discretion of the board of directors of the Company, have contributed or will  
contribute to the Group are eligible to participate in the Scheme.

Shares which may be issued upon exercise of all options to be granted under  
the Scheme or any other share option scheme adopted by the Company must  
not in aggregate exceed 10% of the shares of the Company in issue on the date  
of adoption.

The Company may renew this 10% limit with shareholders' approval provided  
that each such renewal may not exceed 10% of the shares in the Company in  
issue as at the date of the shareholders' approval.

2009 千港元 HK\$'000	2008 千港元 HK\$'000
-------------------------	-------------------------

-	2,407
---	-------

2009 千港元 HK\$'000	2008 千港元 HK\$'000
-------------------------	-------------------------

31,990	60,000
3,048	3,128
25,970	11,014
1,000	1,000

62,008	75,142
--------	--------

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 31. 購股權計劃 (續)

根據本公司採納該計劃或任何其他購股權計劃，因行使及將行使所授出之所有尚未行使購股權而發行的股份總數，不得超過不時已發行股份之30%。

除非取得本公司股東批准，否則在任任何十二個月期間內，根據本公司採納該計劃或任何其他購股權計劃，因行使向各參與者所授出之購股權（包括已行使及尚未行使購股權）而發行及將予發行的股份總數，不得超過本公司已發行股份之1%。

購股權之行使期間將由本公司於授出時釐定，該期間不得遲於購股權授出日期起計十年後屆滿。於授出購股權時，本公司可釐定在行使前須持有購股權之最低期限。授出購股權之要約須於向該參與者發出載有該要約函件日期起計的二十一日內接納，而於接納購股權時須支付1港元。

行使購股權時將予發行之本公司股份的認購價，不得低於下列三者之較高者：(i)於要約日期，本公司股份於聯交所發出之每日報價表之股份收市價；(ii)緊接要約日期前五個辦公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

在採納該計劃十週年之日期後本公司不得根據該計劃授出購股權。

本公司於本年度及去年度內並無向董事授出購股權。

## 31. Share Option Scheme (Continued)

The total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 21 days from the date on which the letter containing the offer is delivered to that participant and the amount payable on acceptance of an option is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. The subscription price will be established by the board of directors of the Company at the time the option is offered to the participants.

No options may be granted under the Scheme after the date of the tenth anniversary of the adoption of the Scheme.

No options were granted to the directors of the Company during both years.

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For the year ended 31st March, 2009

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## 31. 購股權計劃 (續)

下表披露本集團僱員所持根據該計劃授出之購股權詳情及該等購股權之變動。

於截至二零零九年三月三十一日止年度內：

## 31. Share Option Scheme (Continued)

The following table discloses details of options granted under the Scheme held by employees of the Group and movements in such holdings.

During the year ended 31st March, 2009:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零八年 四月一日 之結餘 Balance at 1.4.2008	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year (附註) (Note)	於二零零九年 三月三十一日 尚未行使 Outstanding at 31.3.2009
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.1620港元 HK\$0.1620	15,000,000	-	(5,500,000)	(500,000)	9,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	-	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	3,600,000	-	-	(2,400,000)	1,200,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	3,600,000	-	-	(2,400,000)	1,200,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	17,000,000	-	-	(3,100,000)	13,900,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	17,000,000	-	-	(3,100,000)	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	-	500,000	-	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	-	500,000	-	-	500,000
				<u>58,200,000</u>	<u>1,000,000</u>	<u>(5,500,000)</u>	<u>(11,500,000)</u>	<u>42,200,000</u>
可於年終行使 Exercisable at the end of the year								<u>12,200,000</u>
加權平均行使價 Weighted average exercise price				<u>0.1846</u>	<u>0.2500</u>	<u>0.1620</u>	<u>0.1930</u>	<u>0.1870</u>



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For the year ended 31st March, 2009

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## 31. 購股權計劃 (續)

## 31. Share Option Scheme (Continued)

於截至二零零八年三月三十一日止年度內：

During the year ended 31st March, 2008:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零七年 四月一日 之結餘 Balance at 1.4.2007	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 註銷 Cancelled during the year (附註) (Note)	於二零零八年 三月三十一日 尚未行使 Outstanding at 31.3.2008
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.1620港元 HK\$0.1620	10,300,000	-	(10,300,000)	-	-
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.1620港元 HK\$0.1620	16,500,000	-	(500,000)	(1,000,000)	15,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006	二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008	0.2550港元 HK\$0.2550	2,000,000	-	(2,000,000)	-	-
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	-	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	3,600,000	-	-	-	3,600,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	3,600,000	-	-	-	3,600,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	-	18,100,000	-	(1,100,000)	17,000,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	-	18,100,000	-	(1,100,000)	17,000,000
				<u>38,000,000</u>	<u>36,200,000</u>	<u>(12,800,000)</u>	<u>(3,200,000)</u>	<u>58,200,000</u>
可於年終行使 Exercisable at the end of the year								<u>15,000,000</u>
加權平均行使價 Weighted average exercise price				<u>0.1800</u>	<u>0.1860</u>	<u>0.1765</u>	<u>0.1785</u>	<u>0.1846</u>

附註：購股權於年內若干僱員離職時被註銷。

Note: Cancellation of share options upon the termination of the employment of certain employees during the year.

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## 31. 購股權計劃 (續)

本公司股份於二零零八年六月十八日及二零零七年六月四日(授出日期)之收市價分別為0.24港元及0.28港元。

就本年度內行使之購股權而言，於行使日期之加權平均股價為0.247港元(二零零八年：0.290港元)。於本年度內，就接納購股權而自僱員收取之總代價為35港元(二零零八年：76港元)。

於二零零八年六月十八日(授出日期)所計量於截至二零零九年三月三十一日止年度內授出，而可於二零一一年六月十八日至二零一三年六月十七日以及可於二零一三年六月十八日至二零一五年六月十七日行使之購股權之公平價值分別為每份購股權0.07港元及0.09港元。

於二零零七年六月四日(授出日期)所計量於截至二零零八年三月三十一日止年度內授出，而可於二零一零年六月四日至二零一二年六月三日以及可於二零一二年六月四日至二零一四年六月三日行使之購股權之公平價值分別為每份購股權0.12港元及0.13港元。

以下為採用「柏力克－舒爾斯」期權訂價模式得出公平價值之重要假設：

## 31. Share Option Scheme (Continued)

The closing price of the Company's shares at 18th June, 2008 and 4th June, 2007, the date of grant, was HK\$0.24 and HK\$0.28, respectively.

In respect of the share options exercised during the year, the weighted average share price on the dates of exercise is HK\$0.247 (2008: HK\$0.290). During the year, total consideration received from employees for taking up the options amounted to HK\$35 (2008: HK\$76).

The fair value of the options granted during the year ended 31st March, 2009 measured at the date of grant on 18th June, 2008 was HK\$0.07 and HK\$0.09 per option, respectively, for the options exercisable from 18th June, 2011 to 17th June, 2013 and exercisable from 18th June, 2013 to 17th June, 2015.

The fair value of the options granted during the year ended 31st March, 2008 measured at the date of grant on 4th June, 2007 was HK\$0.12 and HK\$0.13 per option, respectively, for the options exercisable from 4th June, 2010 to 3rd June, 2012 and exercisable from 4th June, 2012 to 3rd June, 2014.

The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

	2009		2008	
	二零一一年六月十八日 至二零一三年六月十七日 可行使之購股權 Options exercisable from 18th June, 2011 to 17th June, 2013	二零一三年六月十八日 至二零一五年六月十七日 可行使之購股權 Options exercisable from 18th June, 2013 to 17th June, 2015	二零一零年六月四日 至二零一二年六月三日 可行使之購股權 Options exercisable from 4th June, 2010 to 3rd June, 2012	二零一二年六月四日 至二零一四年六月三日 可行使之購股權 Options exercisable from 4th June, 2012 to 3rd June, 2014
預期購股權期限	五年	七年	五年	七年
根據股價歷史波幅而計算 之預期波幅	Expected life of options 5 years	Expected volatility based on historical volatility of share prices 55%	Expected life of options 5 years	Expected volatility based on historical volatility of share prices 69%
預期年度股息率	6%	6%	6%	6%
無風險利率	Expected annual dividend yield 6%	Risk-free rate 3.6%	Expected annual dividend yield 6%	Risk-free rate 3.6%

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## 31. 購股權計劃 (續)

預期波幅乃根據本公司股價於過去五至七年之歷史波幅釐定。

本集團確認於截至二零零九年三月三十一日止年度與本公司授出之購股權有關之總開支為560,000港元(二零零八年：1,356,000港元)。

「柏力克－舒爾斯」期權定價模式已用作估計購股權之公平價值。於計算購股權之公平價值時採用之變數及假設乃根據董事之最佳估計。購股權價值受若干主觀假設之不同變數影響而改變。

## 31. Share Option Scheme (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 to 7 years.

The Group recognised the total expense of HK\$560,000 for the year ended 31st March, 2009 (2008: HK\$1,356,000) in relation to share options granted by the Company.

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

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## 32. 退休福利計劃

本集團為本公司及其於香港經營之附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團由受託人控制之基金分開持有。本集團按1,000港元或有關薪金成本之5%(以較低者為準)作出強積金計劃供款,而僱員亦須作出同等供款。

本公司於新加坡經營之附屬公司須參與中央公積金(「中央公積金」)計劃。在綜合收入報表中扣除了退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

本集團於中國經營的附屬公司,亦須對中國的國家退休福利計劃作出供款。附屬公司須按僱員月薪之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

根據勞動基準法(「勞動基準法」),本集團於台灣經營之附屬公司之分公司在二零零八年四月一日至二零零八年六月三十日期間計提相等於僱員基本薪金3%之退休金。自二零零八年七月一日起,計提退休金成本佔僱員基本薪金之比率由3%改為2%。有關退休金存放於台灣銀行(政府指定之僱員退休金信託銀行)。自二零零五年七月一日起,該分公司採納一項受勞工退休金條例(「勞工退休金條例」)規管之界定供款計劃(「新計劃」)。

於勞工退休金條例生效前符合勞動基準法規例規定之僱員,可選擇新計劃或繼續選擇勞動基準法規定之退休金計劃。根據新計劃,勞工退休金條例規定,僱主每月向僱員個人退休金賬戶作出之退休金供款比率將不少於每名僱員每月薪金或工資之6%。

## 32. Retirement Benefits Schemes

The Group operates the Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes at the lower of HK\$1,000 or 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

The Company’s subsidiary operating in Singapore is required to participate in the Central Provident Fund (“CPF”) scheme. The retirement benefit costs charged to the consolidated income statement represent contributions to the CPF scheme by the Group at rates specified in the rules of the CPF scheme.

The Group’s subsidiaries operating in the PRC are also required to make contributions to state retirement benefit schemes in the PRC. The subsidiaries are required to contribute a specific percentage of the monthly salaries of the employees to the relevant schemes to fund the benefits. The only obligation of the Group with respect to these pension schemes is to make the specified contributions.

The branch of the Group’s subsidiary operating in Taiwan accrues pension cost equivalent to three percent of employee’s basic salary for the period from 1st April, 2008 to 30th June, 2008 in accordance with the Labor Standards Law (“LSL”). Starting from 1st July, 2008, the rate for accrual of pension cost was changed from three percent to two percent of employees’ basic salary. Pension fund is deposited in the Bank of Taiwan, a custodian bank for employee pension fund designated by the government. Effective from 1st July, 2005, the branch adopted a defined contribution scheme (“New Scheme”) governed by the Labor Pension Act (“LPA”).

The employees who are subject to the Labor Standards Law regulations prior to the enforcement of LPA may choose to be covered under the New Scheme or may continue being covered under the pension scheme provided under LSL. Under the New Scheme, LPA prescribes that the pension contribution rate by an employer to an employee’s individual pension account per month shall not be less than six percent of each employee’s monthly salary or wage.

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## 33. 關連人士交易

- (i) 截至二零零四年三月三十一日止年度，本集團向東莞市虎門鎮虎門寨居民委員會（「虎門寨居民委員會」，前稱「虎門寨管理區」）（本公司附屬公司東莞迪高一名少數股東之控股公司）支付租金244,000港元。所支付之有關款項乃根據本集團與虎門寨居民委員會於一九九八年十二月三十日及二零零零年七月二十四日訂立的兩份租約協議（統稱「舊協議」）條款，藉以在中國租賃廠房及員工宿舍。於二零零三年五月一日，本集團與虎門寨居民委員會訂立終止協議，即時終止舊協議。

於二零零三年四月二十八日，本集團與東莞市虎門鎮虎門寨經濟聯合社（「虎門寨經濟聯合社」，虎門寨居民委員會全資擁有之企業）訂立租約協議，藉以在中國租賃廠房及員工宿舍（「新協議」）。新協議已於二零零六年四月三十日屆滿。於二零零六年七月二十七日，本集團與東莞市虎門鎮虎門寨股份經濟聯合社（前稱虎門寨經濟聯合社）就租賃上述物業更新租賃協議（「更新協議」）。根據新協議及更新協議之條款，本集團在年度內已向東莞市虎門鎮虎門寨股份經濟聯合社支付租金2,359,000港元（二零零八年：2,169,000港元）。更新協議已於結算日後在二零零九年四月三十日屆滿。更新協議屆滿之詳情載於附註35。

## 33. Connected Party Transactions

- (i) During the year ended 31st March, 2004, the Group paid rental expenses of HK\$244,000 to 東莞市虎門鎮虎門寨居民委員會 (the “虎門寨居民委員會”, formerly known as “虎門寨管理區”), the holding company of a minority shareholder of Dong Guan Dico, a subsidiary of the Company. The payment was made in accordance with the terms of two tenancy agreements entered into between the Group and 虎門寨居民委員會 on 30th December, 1998 and 24th July, 2000 (collectively the “Old Agreements”) for leasing of factory premises and staff quarters in the PRC. On 1st May, 2003, the Group entered into a termination agreement with 虎門寨居民委員會 to terminate the Old Agreements with immediate effect.

On 28th April, 2003, the Group entered into a tenancy agreement with 東莞市虎門鎮虎門寨經濟聯合社 (“虎門寨經濟聯合社”), an enterprise wholly owned by 虎門寨居民委員會, for leasing of factory premises and staff quarters in the PRC (the “New Agreement”). The New Agreement expired on 30th April, 2006. On 27th July, 2006, the Group renewed the tenancy agreement with 東莞市虎門鎮虎門寨股份經濟聯合社, formerly known as 虎門寨經濟聯合社 (the “Renewed Agreement”) for leasing of same premises. Pursuant to the terms of the New Agreement and the Renewed Agreement, the Group paid rental expenses of HK\$2,359,000 (2008: HK\$2,169,000) to 東莞市虎門鎮虎門寨股份經濟聯合社 during the year. The Renewed Agreement expired subsequent to the balance sheet date on 30th April, 2009. Details of the expiration of the Renewed Agreement are set out in note 35.

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## 33. 關連人士交易 (續)

(ii) 於二零零九年四月二十六日，Veeko Manufacturing Company Limited (本公司全資擁有之附屬公司) 及東莞市虎門企業發展有限公司 (東莞迪高之一名少數股東)，訂立補充合營企業合約，藉以將東莞迪高之總投資額及註冊股本由15,100,000港元增加至18,200,000港元。於二零零九年三月三十一日，本集團就向東莞迪高注資而擁有之尚未償還承擔為1,310,000港元 (二零零八年：1,310,000港元)。此承擔將於補充合營企業合約在結算日後終止後解除。終止合營企業合約及相關補充合營企業合約之詳情見附註35。

## 34. 關連人士披露

### 主要管理人員之補償

於年度內，董事及其他主要管理人員之薪酬如下：

短期福利  
僱用後福利  
以股份為基礎之償付

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而釐定。

## 35. 結算日後事項

誠如附註33所述，更新協議於結算日後在二零零九年四月三十日屆滿。本集團並無重續更新協議，因為本集團擬終止本集團與東莞市虎門企業發展有限公司就成立東莞迪高而訂立之合營協議以及相關補充合營合同，並解散東莞迪高。於本報告日期，東莞迪高之解散事宜尚在進行，須待在中國進行所需存案及審批後方告完成。

## 33. Connected Party Transactions (Continued)

(ii) On 26th April, 2009, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 東莞市虎門企業發展有限公司, a minority shareholder of Dong Guan Dico, entered into a supplemental joint venture contract for increasing the total investment and the registered capital of Dong Guan Dico from HK\$15,100,000 to HK\$18,200,000. At 31st March, 2009, the Group had outstanding commitments amounting to HK\$1,310,000 (2008: HK\$1,310,000) in respect of the capital injection to Dong Guan Dico. The commitments will be released on the termination of the supplemental joint venture contract subsequent to the balance sheet date. Details of termination of the joint venture agreement and relevant supplemental joint venture contracts are set out in note 35.

## 34. Related Party Disclosures

### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
Short-term benefits	4,541	4,587
Post-employment benefits	60	60
Share-based payments	169	273
	<u>4,770</u>	<u>4,920</u>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 35. Post Balance Sheet Event

As mentioned in note 33, the Renewed Agreement expired subsequent to the balance sheet date on 30th April, 2009. The Group did not renew the Renewed Agreement as the Group intends to terminate joint venture agreement entered into between the Group and 東莞市虎門企業發展有限公司 in relation to establishment of Dong Guan Dico and the relevant supplemental joint venture contracts and to dissolve Dong Guan Dico. As of the date of this report, the dissolution of Dong Guan Dico is still in progress and the completion is subject to the necessary filings and approvals in the PRC.

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## 36. 本公司資產負債表資料概要

於年終日，本公司資產負債表資料概要如下：

## 36. Summarised Balance Sheet Information of the Company

The summarised balance sheet information of the Company at the balance sheet date is as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
於非上市附屬公司之投資	Investment in a subsidiary – unlisted	<b>53,630</b>	53,630
應收附屬公司款項	Amounts due from subsidiaries	<b>316,722</b>	295,336
其他流動資產	Other current assets	<b>824</b>	876
應付附屬公司款項	Amounts due to subsidiaries	<b>(243,270)</b>	(218,368)
其他流動負債	Other current liabilities	<b>(181)</b>	(260)
資產淨值	Net assets	<b><u>127,725</u></b>	<b><u>131,214</u></b>
股本	Share capital	<b>18,449</b>	17,677
儲備	Reserves	<b>109,276</b>	113,537
權益總額	Total equity	<b><u>127,725</u></b>	<b><u>131,214</u></b>

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## 37. 主要附屬公司詳情

## 37. Particulars of Principal Subsidiaries

本公司於二零零九年及二零零八年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2009 and 2008 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)	主要業務 Principal activities (附註b) (note b)
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
東莞迪高時裝有限公司 (附註c) Dong Guan Dico Fashion Company Limited (note c)	中國 PRC	18,200,000港元 HK\$18,200,000	75%	成衣製造 Manufacturing of garments
珠海珠澳跨境工業區 美高時裝有限公司 (附註d) Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (note d)	中國 PRC	13,000,000港元 HK\$13,000,000	100%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝 有限公司 (附註d)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	成衣製造 Manufacturing of garments
汕頭利高服飾 有限公司 (附註d)	中國 PRC	16,600,000港元 HK\$16,600,000	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭盈高時裝有限公司 (附註d) Shantou Yingko Fashion Company Limited (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	成衣製造 Manufacturing of garments



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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 37. 主要附屬公司詳情 (續)

## 37. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)	主要業務 Principal activities (附註b) (note b)
汕頭韻高時裝有限公司 (附註d) Shantou Yungao Fashion Company Limited (note d)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	提供廣告及宣傳服務 Provision of advertising and promotional services
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	618.56美元 US\$618.56	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	在澳門經營布料及成衣買賣 Trading of fabrics and garments in Macau
威高貿易時裝有限公司 Veeko Trading Fashion Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100%	成衣買賣 Trading of garments

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 37. 主要附屬公司詳情 (續)

## 37. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)	主要業務 Principal activities (附註b) (note b)
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	成衣買賣 Trading of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	持有物業 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	成衣製造 Manufacturing of garments

附註：

Notes:

- |  |   |
|--|---|
| <p>a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有權益由本公司間接持有。</p> | <p>a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.</p>                                |
| <p>b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊/成立地點進行。</p>                  | <p>b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.</p>                         |
| <p>c. 本公司以合資企業公司之形式註冊。根據合資企業協議，本集團分佔本公司全數業績。</p>             | <p>c. The company is registered in the form of equity joint venture company. Pursuant to the joint venture agreement, the Group is entitled to 100% result of this company.</p> |
| <p>d. 本公司以全資擁有外商投資企業之形式註冊。</p>                               | <p>d. The companies are registered in the form of wholly foreign owned enterprises.</p>   |

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

For the year ended 31st March, 2009

截至二零零九年三月三十一日止年度

## 37. 主要附屬公司詳情 (續)

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

上表列出董事認為於本年內主要影響本集團業績或於年終時構成本集團大部分資產淨值之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

## 37. Particulars of Principal Subsidiaries (Continued)

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# Financial Summary 財務摘要

## 業績

## RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2005	2006	2007	2008	2009
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	<u>509,208</u>	<u>581,315</u>	<u>642,287</u>	<u>754,224</u>	<u>789,644</u>
除稅前溢利	PROFIT BEFORE TAXATION	84,444	57,927	40,862	86,145	13,409
稅項	TAXATION	<u>(10,772)</u>	<u>(8,437)</u>	<u>(3,901)</u>	<u>(8,219)</u>	<u>4,607</u>
可派發予股東之溢利	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>73,672</u>	<u>49,490</u>	<u>36,961</u>	<u>77,926</u>	<u>18,016</u>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2005	2006	2007	2008	2009
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	TOTAL ASSETS	322,326	368,379	370,335	490,892	513,672
總負債	TOTAL LIABILITIES	<u>(43,323)</u>	<u>(75,230)</u>	<u>(71,559)</u>	<u>(118,487)</u>	<u>(127,040)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>279,003</u>	<u>293,149</u>	<u>298,776</u>	<u>372,405</u>	<u>386,632</u>

採納新會計準則對二零零五年之金額並無重大影響，因此該等金額並無重列。

There is no material effect of the adoption of new accounting standards on the 2005 amounts and therefore these amounts have not been restated.

# Summary of Investment Properties 投資物業摘要

本集團於二零零九年三月三十一日的所  
有全資擁有的投資物業的詳情如下：

Particulars of the Group's investment properties, all of which are wholly-owned,  
at 31st March, 2009 are as follows:

物業	Properties	租賃期 Term of lease	用途 Purpose
香港新界葵涌大連排道 192-200號偉倫中心 二期15樓A部份、1樓貨車位 L24號及2樓車位P65號及P68號	Portion A of 15th Floor, Lorry Space No. L24 on 1st Floor and Parking Spaces No. P65 and No. P68 on 2nd Floor, Wyler Centre Phase II 192 – 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	中期 Medium-term	工業 Industrial
香港九龍長沙灣青山道 489-491號香港工業中心A座 3樓A13號及 7樓A8及A13號	A13 on 3rd Floor and A8 and A13 on 7th Floor, Block A, Hong Kong Industrial Centre, 489 – 491 Castle Peak Road Cheung Sha Wan Kowloon Hong Kong	中期 Medium-term	工業 Industrial

# Veeko®

威高國際控股有限公司

VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



Annual Report  
**2009**  
年度年報

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