

JOYCE BOUTIQUE HOLDINGS LIMITED

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JOYCE

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核數師

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概覽及展望

股東應佔純利為港幣一億五千一百一十萬元(二〇一一年：港幣一億三千二百七十萬元)。每股盈利為9.3仙(二〇一一年：8.2仙)。

是年集團營業額合共港幣十三億二千四百萬元(二〇一一年：港幣十一億四千七百七十萬元)，按年增加15.4%，上年度則增加7.9%。

香港零售業務的營業額貢獻為港幣十一億二千二百四十萬元，按年上升10.8%，佔集團營業額84.8%(二〇一一年：88.2%)。

中國內地部門的營業額貢獻為港幣二億零一百二十萬元，顯著增加49.3%，主要由於在北京開設六間新店，合共增加34,000平方呎零售樓面所致。然而，該部門錄得營業虧損港幣九百七十萬元(二〇一一年：盈利港幣一千四百五十萬元)，這是由於新開店舖的營業虧損所致，包括一次性的開業前支出(主要為租金成本)及開幕活動成本，當中亦包括北京國貿商城第三期開設的20,000平方呎JOYCE旗艦店的虧損。

集團在是年上半年錄得的銷售增長勢頭未能持續至下半年。歐洲金融危機加劇以及全球經濟不明朗，開始削弱本港消費意欲，並對訪港旅客消費造成影響，集團銷售亦減弱，尤以第四季為甚，反映本港整體零售業增長放緩。

集團預期新一年極富挑戰。過去一年集團有機會擴展於中國的零售版圖，調整多品牌業務經營，並發展JOYCE Beauty業務。然而，未來會有各種外圍因素對盈利能力構成相當壓力。這些因素包括：歐元區經濟難題持續而又沒有明確的解決方案；中國經濟增長有放緩跡象；本地通脹；全球奢侈品牌在本地積極拓展業務導致挽留員工及培訓成本上升；以及本港租金成本上漲，加上若干租約不獲續訂的風險。廣東道Boss店租約將於二〇一二年八月期滿，由於各品牌爭奪黃金零售舖位，該Boss店舖位只有一半面積可予續租，這將大為限制該店的盈利能力。該店是年營業額佔集團營業額13.6%，其營業盈利佔集團營業盈利42.5%。該店面積減少將導致其於二〇一二／一三年財政年度的營業盈利貢獻大幅下降。預期上述因素會對二〇一二／一三年財政年度的盈利能力造成不利影響。

面對前路的挑戰，JOYCE在採購方面將審慎而行，並致力提升零售業務運作效率，尤其在新店方面，透過調節促銷期及促銷折扣以及嚴格控制經常費用，最大限度地提高毛利及實際銷售。

業務評議

在本財政年度終結日，集團共經營四十八間店舖(二〇一一年：四十七間)，包括於香港的四間多品牌JOYCE店、十七間單一品牌店(包括三間Boss店)及七間JOYCE Beauty店，於香港及台灣與Marni International S.A.合營的十間Marni店，以及於中國內地的十間店舖。

二〇一一年八月，集團在北京國貿商城辦公大樓二設立辦事處，提供職員培訓和物流支援，以應付當地業務穩步擴展的需要。二〇一二年五月，集團總部由港島香港仔黃竹坑道載思中心遷往附近新落成的One Island South寫字樓，以應付未來發展。

香港

是年有數間店舖隆重登場。二〇一一年四月，集團在置地廣場男裝樓層開設一間全新Etro男裝專門店，二〇一一年八月在置地廣場開設全港首間Neil Barrett獨立專門店，以及二〇一二年三月在尖沙咀海港城開設全港首間Alexander Wang獨立專門店。

二〇一一年十月，集團在銅鑼灣利園商場開設一間3,800平方呎的多品牌JOYCE店，並仿效太古廣場店的成功模式，引入前衛時裝品牌。

原設於已結業的太古廣場連卡佛百貨店內的JOYCE專櫃已隨著該百貨店於二〇一二年一月結業，同月另於尖沙咀廣東道的連卡佛百貨店內開設JOYCE專櫃。

JOYCE Beauty新取得數個品牌的獨家分銷權，繼續是集團業務增長的主要推動者之一，營業額按年上升26.8%，佔是年集團營業額9.5%(二〇一一年：8.7%)。

JOYCE Beauty於二〇一一年十一月在置地廣場男裝樓層開設旗下首間JOYCE男士美容專門店，同月另於廣東道的連卡佛百貨店開設JOYCE Beauty專櫃。

JOYCE Beauty將於新一個財政年度上半年在香港增設四個銷售點，分別位於金鐘港鐵站上蓋新商場LAB Queensway、沙田新城市廣場、銅鑼灣新落成的希慎廣場及太古廣場，合共增加超過2,500平方呎零售樓面。

中國內地

在二〇一〇/一一年度作出整固後，中國內地部門的營業盈利有所增加，其多品牌及單一品牌業務皆踏入全新的擴展期。

二〇一一年九月，集團在北京市東國貿商城第三期開設一間佔地20,000平方呎的JOYCE旗艦店，店內設有JOYCE Beauty專櫃和On Pedder專櫃。緊接在二〇一一年十月，集團在國貿商城開設3,800平方呎的Etro店及在三里屯Village北區開設5,600平方呎的北京首間Alexander McQueen店。二〇一一年五月，亦在三里屯開設一間4,100平方呎的Dsquared²店。

二〇一一年四月，一間3,300平方呎的JOYCE Warehouse於北京市朝陽區開業，該店將令季後未售存貨量減少，以及提升當地消費者對品牌的認識。

集團將在新一個財政年度開設兩間JOYCE多品牌店，一間位於北京新光天地，面積3,900平方呎，另一間位於上海淮海路新落成的IAPM商場，面積5,400平方呎。

Marni 合營業務

集團與Marni International S.A.的合營業務(在二〇〇五年組成，集團持有49%權益)目前在香港及台灣共經營十間店舖，包括一間於二〇一二年三月開業位於銅鑼灣利園的時裝店。Marni於二〇一一年四月至二〇一二年三月期間在海港城特設期間限定店售賣Marni特別版系列，由於此店非常成功，因此於二〇一二年三月正式在海港城開設Marni Edition店。原設於已結業的太古廣場連卡佛百貨店內的Marni服裝系列已隨著該百貨店於二〇一二年一月停止營業。

由於該合營業務的營業額及毛利皆上升，因此其對集團作出的盈利貢獻增長19.3%至港幣七百萬元(二〇一一年：港幣五百八十萬元)。

市場推廣

JOYCE以具創意的市場推廣手法為內地一連串新店開幕作宣傳，香港方面則繼續利用全球時裝、藝術與科技的結合，有效地展示新品牌及季度時裝系列。

二〇一一年十月，為配合宣傳銅鑼灣利園商場JOYCE多品牌新店開幕，推出了一個名為「Cast Your Vote」的街頭快拍宣傳推廣活動，歡迎時尚迷上網投票選出香港時尚達人，並由紐約著名攝影師Erik Madigan Heck親自為得票最多的30名入圍者拍攝硬照，照片在利園新店內的攝影展展出。活動進行期間Joyce.com的每日瀏覽率亦上升141.3%，而平均每日網頁瀏覽率亦上升75.3%，網民合共投下594,174票。

二〇一一年九月，北京國貿商城第三期佔地20,000平方呎的JOYCE旗艦店開幕，集團同步推出兩個重點單一品牌店。Alexander McQueen創作總監Sarah Burton出席了一連串特別活動，包括一場盛大的天橋時裝表演，為品牌在中國開設首家專門店揭開序幕。Etro設計師Veronica Etro在北京主持了一場貼心晚宴，以慶祝品牌首間中國旗艦店開幕。

為宣傳香港二〇一一秋冬季系列，JOYCE邀得Mugler創作總監Nicola Formichetti及他的靈感謬斯Rico Genest主持了一場時裝表演和慶祝派對。Paco Rabanne創作總監Manish Arora為二〇一二春夏季系列首度踏足香港。JOYCE亦特別為高消費及VIP顧客在備受熱捧的餐廳The Pawn及上環潮流新地標太平山街舉行兩場季度時裝預覽，更將太平山街變身為露天高級時裝展。

集團繼續發展及推廣JOYCE卡積分回贈計劃。香港及中國的JOYCE卡會員數目增長20%，白金卡會員數目則增加41%。

股息

鑒於集團表現理想，董事會宣布就本財政年度派發中期股息每股5.0仙(二〇一一年：4.0仙)，以代替建議派發末期股息。

董事會衷心感謝JOYCE的員工及管理層以及集團所有持份者。JOYCE屹立業界領導地位，踏進第五個十年。

主席
吳天海

二〇一二年六月二十九日



DRIES VAN NOTEN Personal Appearance for Hong Kong Exhibition, November 29, 2011

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

(A) 管理層討論及分析

(I) 業務評議

集團是年業務的分析見主席報告書內標題為「業務評議」一節。

(II) 財務評議

(i) 二〇一〇/一一年業績評議

由於營業額有理想增長及嚴格控制經常費用，截至二〇一二年三月三十一日止年度的股東應佔集團純利達港幣一億五千一百一十萬元(二〇一一年：港幣一億三千二百七十萬元)。每股盈利為9.3仙(二〇一一年：8.2仙)。

集團截至二〇一二年三月三十一日止年度的營業額為港幣十三億二千四百萬元，較去年增加15.4%。香港部門仍然是集團的核心業務，佔集團營業額84.8%(二〇一一年：88.2%)。其營業額較去年上升10.8%，主要因為本地消費意欲普遍提高，另外在一定程度上亦因為納入了新店的貢獻所致。年內北京新店的銷售貢獻使中國內地部門得以錄得49.3%的營業額增長。

整體毛利較去年減少0.8個百分點，部分因為增加的中國銷售額的利潤較低，部分是因為二〇一二年春夏季度存貨週轉較慢而增加存貨供應所致。

香港部門錄得營業盈利港幣一億八千一百萬元(二〇一一年：港幣一億四千一百六十萬元)，為本財政年度的盈利增長作出主要貢獻。中國內地部門的盈利表現受到一次性開幕活動成本港幣六百一十萬元及新店的啟業前租金開支港幣一千萬元影響，故中國內地部門錄得營業虧損港幣九百七十萬元，上年度則錄得營業盈利港幣一千四百五十萬元。

Marni合營業務的營業額及毛利皆上升，因此其盈利貢獻由去年的港幣五百八十萬元增加至是年的港幣七百萬元。

(ii) 流動資金及財務資源

集團於二〇一二年三月三十一日的財務狀況依然保持高流動性，現金存款及手頭現金總數為港幣四億九千五百四十萬元。於二〇一二年三月三十一日並無銀行借款尚未償還。

(iii) 外匯風險管理

集團大部分入口採購皆以外幣(以歐元為主)支付。為使外匯波動所帶來的風險減至最低，集團不時檢討其外匯情況，在認為適當及必須時將以外匯期貨合約方式對沖外匯風險。

(iv) 融資

於二〇一二年三月三十一日，集團取得的銀行信貸總額為港幣二億七千九百八十萬元(二〇一一年：港幣二億七千九百八十萬元)。

(v) 僱員

於二〇一二年三月三十一日，集團僱用員工共570人。僱員薪酬乃按其職位性質和市場趨勢而釐定，並於年度增薪評估內設有表現評估部分，以獎勵及推動員工的個人工作表現。集團亦向員工提供各項與工作相關的適當培訓課程。截至二〇一二年三月三十一日止年度的職工成本總額為港幣一億六千四百八十萬元。

(B) 董事及高級管理層的個人詳細資料

(I) 董事

吳天海 主席 (59歲)

吳先生自二〇〇〇年起出任本公司董事，並於二〇〇七年十一月成為本公司主席。他亦擔任本公司提名委員會成員兼主席。吳先生為公眾上市的會德豐有限公司(「會德豐」)的副主席。他亦為九龍倉集團有限公司(「九龍倉」)的副主席兼常務董事，有線寬頻通訊有限公司(「有線寬頻」)的主席兼行政總裁，以及海港企業有限公司(「海港企業」)的主席；上述三間公司皆為會德豐的公眾上市附屬公司。此外，吳先生亦為公眾上市的綠城中國控股有限公司的非執行董事。

陳思孝 董事 (64歲)

陳先生FCA(AUST), FCPA, FCIS, FHKIoD自二〇〇四年起出任本公司獨立非執行董事，他亦擔任本公司審核委員會成員兼主席，以及本公司薪酬委員會及提名委員會成員。陳先生從事會計專業三十七年，在香港擔任執業會計師逾二十年，在管理、審計及調查、行政人員招聘、業務顧問、企業財務及行政方面擁有豐富經驗。他亦為新加坡上市公司Surface Mount Technology (Holdings) Limited的獨立非執行董事。他於Asian Outreach Alliance擔任會堂牧師。陳先生為澳洲的特許會計師及執業會計師，亦是香港會計師公會、英國特許秘書及行政人員協會及香港董事學會等多個專業團體的資深會員。

李玉芳 董事 (56歲)

李女士自二〇〇三年起出任本公司董事。她為公眾上市的九龍倉的執行董事，九龍倉中國置業有限公司的副主席兼高級常務董事，海港城置業有限公司及時代廣場有限公司的高級常務董事，以及九龍倉置業有限公司的常務董事；上述四間公司皆為九龍倉的全資附屬公司。她亦曾於二〇一〇年七月至二〇一二年六月出任公眾上市的海港企業的董事。李女士畢業於香港大學，取得文學士榮譽學位。

李福全 董事 (83歲)

李先生 *BscEE, MscEE, MBA, FIM* 自一九九〇年起出任本公司獨立非執行董事。他為九龍維記牛奶有限公司的主席兼行政總裁，公眾上市的東亞銀行有限公司的非執行董事，以及東亞人壽保險有限公司、藍十字(亞太)保險有限公司和香港其它多間公司的董事。李先生持有美國阿肯色州大學電子工程理學士學位、美國密西根州大學電子工程理碩士學位及美國加州大學工商管理碩士學位。他亦為 Chartered Management Institute 的資深會員。

羅啟堅 董事 (63歲)

羅先生自一九九八年起出任本公司獨立非執行董事，亦為本公司薪酬委員會成員兼主席，以及本公司審核委員會及提名委員會成員。羅先生為公眾上市的先施有限公司的獨立非執行董事以及香港多間公司的董事。

徐耀祥 董事 (65歲)

徐先生 *FCCA, FCPA, FCMA, FCIS, CGA-Canada* 自二〇〇〇年起出任本公司董事，他亦擔任本公司審核委員會及薪酬委員會成員。徐先生亦為本公司旗下若干附屬公司的董事。此外，他亦為會德豐和九龍倉兩間公眾上市公司的執行董事兼集團財務總監，海港企業、有線寬頻和新加坡的會德豐地產(新加坡)有限公司(上述三間公司皆為會德豐的公眾上市附屬公司)的董事，以及會德豐地產有限公司(其於二〇一〇年七月成為會德豐的全資附屬公司之前乃一間公眾上市公司)的副主席。

附註：本公司確認已收到了每位獨立非執行董事為依據上市規則第3.13條確認彼之獨立性而交來的書面確認，而本公司認為該等獨立非執行董事皆維持彼等的獨立性。

(II) 高級管理層

Andrew D. F. KEITH 總裁 (42歲)

Andrew Keith先生為大中華地區多品牌時裝零售集團連卡佛和Joyce Boutique的總裁。Keith先生於二〇〇八年獲委任為Joyce Boutique總裁，迅即銳意將Joyce重新定位為時裝及創意權威，革新Joyce店舖及所代理的品牌。他亦成功取得管理及分銷多個Joyce最受歡迎的品牌的特許經營權，其中包括Rick Owens和Alexander McQueen。Keith先生將他於時裝業界超過十九年的產品開發及設計、採購和品牌管理經驗帶入The Lane Crawford Joyce Group。

(C) 董事的股份權益

根據本公司按證券及期貨條例第352條而存置的登記冊所載錄，就涉及根據證券及期貨條例或上市發行人董事進行證券交易的標準守則本公司的董事及／或行政總裁須向本公司及聯交所發出通知的資料而言，任何本公司的董事或行政總裁於二〇一二年三月三十一日皆無持有本公司或其相聯法團（證券及期貨條例第十五部所指的相聯法團）的股份、相關股份或債權證的好倉或淡倉權益，彼等於本財政年度內任何時間亦無持有可認購任何本公司股份、相關股份或債權證的任何權利。

(D) 主要股東權益

茲將本公司遵照證券及期貨條例第336條規定而存置的登記冊（「登記冊」）所載，於二〇一二年三月三十一日直接或間接就5%（按面值計算）或以上的本公司任何級別的股本佔有權益的所有有關者名稱，彼等於該日分別佔有及／或被視為佔有其權益的有關股數，以及該等股份所佔本公司已發行股本的百分比臚列如下：

名稱	普通股數目 (佔已發行股本百分比)
(i) Allied Wisdom International Limited	1,183,838,723 (72.90%)
(ii) Wisdom Gateway Limited	1,183,838,723 (72.90%)
(iii) HSBC Trustee (Guernsey) Limited	1,183,838,723 (72.90%)
(iv) 吳光正先生	1,183,838,723 (72.90%)

附註：上述全部股份權益皆出現重疊情況，該四項股份全皆涉及同一批股份。

上述全部權益皆為好倉，而於二〇一二年三月三十一日並無任何淡倉權益記錄於登記冊內。

(E) 退休金計劃

本集團的退休金計劃以及是年內自綜合收益表中扣除的僱主退休金成本詳情分別載於第96至97頁的財務報表附註第2.16(c)條及第113頁的第7條內。

有關就本集團所有退休金計劃而已從截至二〇一二年三月三十一日止年度的綜合收益表內扣除的僱主退休金成本總額為港幣七百五十萬元，該筆款項已包括非由本集團營運的強制性公積金的有關成本。

(F) 認股權計劃

(I) 認股權計劃(「計劃」)摘要

(a) 計劃的目的：

讓本集團的僱員及行政人員有機會取得本公司的股份權益，藉以推動及鼓勵彼等盡其所能為本集團持續發展及達至成功作出貢獻。

(b) 計劃的參與人：

本公司或其任何附屬公司的任何全職僱員或執行董事(「行政人員」)(於發出要約之日前最少三年起一直已為本公司或其任何附屬公司的僱員或執行董事)，及獲本公司董事會提名為行政人員的本公司或其任何附屬公司的其他僱員或執行董事。

(c) (i) 於二〇一二年三月三十一日根據計劃及任何其它認股權計劃可予發行的本公司股本中每股面值港幣0.1元的普通股(「公司股份」)總數：

136,380,000股

(ii) 於二〇一二年三月三十一日可予發行的公司股份佔已發行股本的百分率：

8.4%

(d) 於二〇一二年三月三十一日根據計劃每名參與人可認購公司股份的最高數量：

就授予任何一位行政人員的任何認股權而言，若授出認股權導致(倘全數行使)根據計劃及根據其它認股權計劃而於以往授予彼的所有認股權及是次建議中的賦授而涉及發行予彼的公司股份總數，超逾本公司在當時根據計劃及任何該等其它認股權計劃可予授出的認股權合共涉及的最高股數的25%，則不可授出有關認股權。

此外，除非得到本公司股東的批准，否則每名行政人員於任何十二個月內獲授的認股權（包括已行使及尚未行使的認股權）予以行使時所發行及將發行的公司股份總數，不得超過已發行公司股份的1%。

(e) 行使認股權認購公司股份的期限：

發出認股權要約當日起計五年內。

(f) 認股權行使前必須持有的最短期限：

發出認股權要約當日起計一年。

(g) (i) 申請或接納認股權所須繳付的代價：

港幣 10 元

(ii) 付款或通知付款的期限：

發出認股要約後二十八天

(iii) 償還作付款或通知付款用途的貸款的期限：

不適用

(h) 行使價的釐定基準：

行使價由董事會釐定，惟不得低於下列所述四者中的最高者：

(i) 根據認股權書面要約內所列的有關認購公司股份的每股指示價格；

(ii) 公司股份在認股權授予日期（必須為聯交所交易日）的收市價（以聯交所日報表為準）；

(iii) 公司股份在認股權授予日期前五個聯交所交易日的平均收市價（同樣以聯交所日報表為準）；及

(iv) 一股公司股份的面值。

(i) 計劃尚餘的有效期：

約兩年(於二〇一四年八月二十六日屆滿)

(II) 依據計劃授出的認股權的詳細資料

本財政年度內並無任何本公司的認股權被發行、行使、取消、期滿失效或尚未行使。

(G) 主要顧客及供應商

是年內，本集團的首五名最大顧客所佔的銷售額佔是年銷售總額約2%，本集團的首五名最大供應商所佔的購買額則佔是年購買總額約38.9%，而其中首名最大供應商所佔的購買額則佔約12.4%。

就各董事所知悉，本公司的董事、其聯繫人或董事所知悉持有本公司股本逾5%的股東皆無持有本集團的首五名最大顧客或供應商的任何權益。

(H) 董事的競爭業務權益

茲將根據上市規則第8.10條而須予披露的資料列述如下。

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

WGL旗下有關附屬公司所經營的連卡佛百貨店及若干其它零售業務，在若干程度上對本集團而言構成競爭業務。然而，由於本集團的零售業務與WGL旗下有關附屬公司所從事的零售業務各自針對市場上不同界別的顧客對象，而所吸引的顧客的消費能力或習慣亦有所差異，故本集團認為本集團在零售業務的有關界別的權益已得到足夠保障。

為保障本集團的權益，本公司的獨立非執行董事及審核委員會會定期檢討本集團的業務及營運業績，確保(其中包括)本集團與WGL集團各自的零售業務現時及繼續會在公平原則下獨立經營。

(I) 優先認股權

百慕達(本公司於該國家註冊成立)的法律規章中，並無優先認購股份的條文，約制本公司於發行新股時，須優先向現有股東發售新股，或如任何股東擬出售其於本公司的任何股份，規定該等股東須向本公司其他股東作出要約以發售有關股份。

(J) 銀行借款、透支及其它借款

於二〇一二年三月三十一日，本集團並無銀行借款尚未償還。

(K) 撥作資產成本的利息

本集團於本財政年度內並無把任何利息撥作資產成本。

(L) 公眾持股量

於本報告日期，根據本公司可取得的公開資料及於各董事所知悉的範圍內，本公司於截至二〇一二年三月三十一日止財政年度內全年皆已維持上市規則所規定的公眾持股量。

(M) 關連交易的披露

茲將涉及本公司及／或其附屬公司的若干持續關連交易的資料(其詳情已在較早前於日期為二〇〇九年九月四日、二〇一一年四月一日、二〇一一年十二月三十日及二〇一二年三月二十七日的本公司公告內予以披露，並按上市規則規定須於本公司的年報及財務報表內予以披露)臚列如下。

(I) 涉及本集團應付租金的租賃交易的概括協議等

在二〇一一年四月一日，本公司與連卡佛(香港)有限公司(其乃WGL的全資附屬公司)(「連卡佛香港」)訂立了一項概括續租協議(「連卡佛概括協議」)，有效期為三年，由二〇一一年四月一日起至二〇一四年三月三十一日止，旨在規管本集團就使用位於不同物業內由連卡佛香港所營運的各連卡佛百貨店內各零售點而與連卡佛香港訂立的若干承租安排，以及(其中包括)就本集團應付予連卡佛香港的租金及／或營業額佣金採用一項經修訂的每年上限金額。本集團需要佔用上述連卡佛百貨店內的零售點來經營其零售業務。

此外，在二〇一一年十二月三十日，本公司、WGL與連卡佛香港就補充連卡佛概括協議訂立了一項三方協議（「連卡佛補充協議」）。連卡佛補充協議旨在（其中包括）(a)將連卡佛概括協議所涵蓋的範圍，由連卡佛概括協議所訂定的連卡佛百貨店內零售點的承租安排，擴大至包括商用物業（包括寫字樓及零售物業）的租賃安排；(b)將連卡佛概括協議所涵蓋的範圍，擴大至包括由本集團與其為連卡佛香港的同母系附屬公司（即並非連卡佛香港本身的附屬公司）的任何WGL的附屬公司訂立或將會訂立的任何租賃安排；及(c)將本集團根據連卡佛概括協議，在其三年有效期內第二及第三年應付的租金的每年最高總額修訂為港幣四千萬元（以取代連卡佛概括協議內訂定的原有每年上限金額港幣二千萬元）。

根據經補充的連卡佛概括協議，本集團應付予連卡佛香港的每年租金／營業額佣金總額不得超逾較早前在上述日期為二〇一一年四月一日及二〇一一年十二月三十日的本公司公告內予以披露的每年上限金額。就截至二〇一二年三月三十一日止財政年度，本集團根據由連卡佛概括協議涵蓋的個別租賃協議已付連卡佛香港的每年租金／營業額佣金總額為港幣一千一百九十萬元。

同樣於二〇一一年十二月三十日，本公司作為租戶與OIS Realty Limited（其乃WGL的全資附屬公司）（「OIS Realty」）作為業主，就租賃香港黃竹坑香葉道2號One Island South若干寫字樓樓面予本集團使用的事宜訂立了一項租賃協議（「OIS租約」）。訂立OIS租約旨在運作本集團的主要辦事處。

由於WGL為本公司的主要股東，而連卡佛香港及OIS Realty各自為WGL的全資附屬公司，故根據上市規則，連卡佛概括協議及連卡佛補充協議連同該等協議所涉及及／或規管的多項交易，以及OIS租約對本公司而言構成持續關連交易。

(II) 涉及本集團應收租金的租賃交易的概括協議

本公司旗下若干附屬公司作為租戶(「合資格主租戶」)與WGL旗下若干附屬公司及／或聯屬公司作為承租人(「合資格承租人」)，較早前就各JOYCE店內的零售點訂立了多項承租安排。

在二〇〇九年九月四日，本公司與WGL訂立了一項概括承租協議(「概括承租協議」)，有效期為兩年零六個月，由二〇〇九年十月一日起至二〇一二年三月三十一日止，旨在(其中包括)規管合資格主租戶與合資格承租人之間的承租安排及就概括承租協議有效期內合資格承租人應付予合資格主租戶的租金及／或營業額佣金採用一項每年上限金額。

在二〇一二年三月二十七日，本公司與WGL訂立了一項概括續租協議(「概括續租協議」)，新的有效期為三年，由二〇一二年四月一日開始，於二〇一五年三月三十一日屆滿。概括續租協議旨在(其中包括)規管WGL集團作為合資格承租人與本集團作為合資格主租戶之間就各JOYCE店內的零售點訂立的多項承租協議，及就WGL集團應付予本集團的租金及／或營業額佣金採用一項每年上限總額。

同樣於二〇一二年三月二十七日，本公司與WGL訂立了一項補充協議(「補充協議」)，旨在(其中包括)將適用於截至二〇一二年三月三十一日止財政年度的每年上限金額修訂為港幣一千五百萬元(以取代概括承租協議內訂定的原有每年上限金額港幣九百九十萬元)，使本集團得以從WGL集團全數收取後者根據各項承租協議而應付且會超逾原有每年上限港幣九百九十萬元的每年租金及／或營業額佣金總金額。就截至二〇一二年三月三十一日止財政年度，本集團根據由概括承租協議涵蓋的多項個別承租協議而從WGL集團收取的每年租金／營業額佣金總額為港幣一千二百一十萬元。

由於WGL為本公司的主要股東，故根據上市規則，概括續租協議連同多項承租安排，包括該協議所規管的全部個別承租協議，以及補充協議對本公司而言構成持續關連交易。

董事的確認等事宜

本公司董事(包括獨立非執行董事)已審閱上文M(I)及M(II)段內所述的持續關連交易(統稱為「該等交易」)，並確認該等交易乃在下列情況下訂立：

- (a) 由本集團在其日常及一般業務過程中訂立；
- (b) 按照一般商業條款進行，或如可供比較的交易不足以判斷是否按照一般商業條款進行，則對本集團而言，涉及的條款不遜於獨立第三者可取得或提供(視屬何情況而定)的條款；及
- (c) 根據規管該等交易的相關協議條款進行，交易條款屬公平及合理，且符合本公司股東的整體利益。

此外，本公司的核數師已作出下列呈告：

- (1) 該等交易已取得本公司董事會的批准；
- (2) 該等交易已根據規管該等交易的相關協議訂立；及
- (3) 在截至二〇一二年三月三十一日止財政年度內並無超逾有關上限金額。



The New Face of Couture, Yiqing Yin, JOYCE Hong Kong, November 2011

(A) 企業管治常規

在截至二〇一二年三月三十一日止財政年度內，本公司已遵守《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，於上述財政年度內具有效力的企業管治常規守則(「常規守則」)所列的所有守則條文。

(B) 董事的證券交易

本公司已採納上市規則附錄十內載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向所有於截至二〇一二年三月三十一日止財政年度內在任的董事特地作出查詢，而所有董事均已確定彼等已在有關財政年度內遵守該標準守則。

(C) 董事會

(I) 董事會組成、董事會會議及董事出席會議次數

本公司的董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事的組合亦保持均衡。在截至二〇一二年三月三十一日止財政年度內舉行了四次董事會會議。董事會組成及董事出席會議的詳情如下：

董事	出席次數／會議數目
<i>主席</i>	
吳天海	4/4
<i>非執行董事</i>	
李玉芳	4/4
徐耀祥	4/4
<i>獨立非執行董事</i>	
陳思孝	3/4
李福全	3/4
羅啟堅	4/4

本公司的每一名董事均按其才幹、經驗和地位，以及其可能對本集團的適當指引及業務所作出的貢獻而獲委任。除正式會議外，須董事會批准的事宜則以傳閱書面決議方式處理。

(II) 董事會運作

本公司由一個具有效率的董事會領導，董事會客觀地作出符合本公司利益的決策。本公司的管理層已密切監察對其企業及業務有影響的規條的變動，以及會計準則的變動，並已於其中期報告、周年報告及其它相關文件中採用適當的呈報形式以對本集團的表現、狀況及前景作出平衡、清晰及全面的評核。與本公司或其董事的披露責任相關的變動，則於董事會會議期間向董事簡報，或向董事發放定期更新及資料，讓董事瞭解彼等的責任，以及本集團的經營、業務活動和發展。新委任的董事獲簡報及介紹彼等作為一名董事的法律和其它責任以及董事會角色。本公司亦已適時向各董事提供適當的資料，讓董事得以在掌握有關資料的情況下進行決策，並履行其作為本公司董事的職責及責任。

董事會與管理層之間有清晰的責任分工，重大事宜的決策由董事會作出，而集團一般營運決策則由管理層作出。重大事宜包括對集團的策略性政策、主要投資和融資決定，以及與集團營運有關的主要承擔有影響的事宜。

(D) 主席及行政總裁

主席和行政總裁兩個職位乃各自獨立並有所區分。

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

(E) 非執行董事

本公司全部現任非執行董事的任期一般在上一次股東週年大會上獲重選為董事一年後屆滿。

(F) 董事委員會

(I) 薪酬委員會

本公司已設立一個薪酬委員會，成員包括一名非執行董事及兩名獨立非執行董事。

於截至二〇一二年三月三十一日止財政年度內，薪酬委員會舉行了一次會議，成員的出席詳情如下：

成員	出席次數／會議數目
羅啟堅(主席)	1/1
陳思孝	1/1
徐耀祥	1/1

(i) 薪酬委員會的職權範圍與經修訂後的常規守則(「經修訂常規守則」)(其乃最近經修訂，自二〇一二年四月一日起生效的常規守則)內載的條文相符。茲將薪酬委員會的主要職責臚列如下：

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

此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

- (d) 就非執行董事的薪酬向董事會提出建議；

- (e) 考慮同類公司支付的薪酬、董事及高級管理人員須付出的時間及職責以及集團內其它職位的僱用條件；
 - (f) 檢討及批准向執行董事及高級管理人員支付就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若有關賠償未能與合約條款一致，則亦須公平合理，不致過多；
 - (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若有關安排未能與合約條款一致，則亦須合理適當；
 - (h) 確保任何董事或其任何聯繫人不得參與釐訂他自己的薪酬；及
 - (i) 向股東建議如何就任何須根據上市規則取得股東批准的董事服務合約進行表決。
- (ii)** 薪酬委員會在截至二〇一二年三月三十一日止財政年度內的工作摘要如下：
- (a) 檢討本公司董事及高級管理人員的全體薪酬政策及架構；
 - (b) 考慮全體董事及高級管理人員的酬金；及
 - (c) 檢討董事及審核委員會成員的酬金水平。

支付予本公司董事及高級管理人員的酬金，乃本公司參考香港的上市公司一般支付予才幹及工作職責相若的董事及高級行政人員的酬金水平而釐定，以確保薪酬待遇公平及具有競爭力，且為合宜及適當。除因陳思孝先生擔任審核委員會成員兼主席而以每年港幣45,000元的基準支付酬金予陳先生外，並無其他本公司董事收取任何酬金。審核委員會成員的酬金乃本公司參考香港的上市公司一般支付予其董事的性質類似的酬金水平而釐定。

(II) 提名委員會

本公司於二〇一二年二月一日設立了一個提名委員會，由三名成員所組成，該等成員為本公司主席吳天海先生(該委員會的主席)及兩名獨立非執行董事陳思孝先生及羅啟堅先生。

提名委員會的職權範圍與經修訂常規守則內載的條文相符。茲將提名委員會的主要職責臚列如下：

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

(III) 審核委員會

本公司的審核委員會由一名非執行董事和兩名獨立非執行董事組成。

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

在截至二〇一二年三月三十一日止財政年度內，審核委員會舉行過兩次會議，成員的出席詳情如下：

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

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

(A) 與本公司核數師的關係

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

(B) 審閱本公司的財務資料

- (a) 監察本公司財務報表及本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：
 - (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定；

(b) 就上述(B)(a)項而言：

- (i) 委員會成員應與本公司的董事會及高級管理人員聯絡。委員會每年須至少與本公司的核數師開會兩次；及
- (ii) 委員會應考慮於該等報告及賬目中所反映或需要反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任或核數師提出的事項。

(C) 監管本公司財務申報制度及內部監控程序

- (a) 檢討本公司的財務監控、內部監控及風險管理制度；
- (b) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統，討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算亦是否充足；
- (c) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (d) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (e) 檢討本集團的財務及會計政策及實務；
- (f) 審閱外聘核數師給予管理層的審核情況說明函件、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (g) 確保董事會及時回應於外聘核數師給予管理層的審核情況說明函件中提出的問題；
- (h) 就上市規則守則條文所載的事宜向董事會匯報；

- (i) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其它方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
 - (j) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；及
 - (k) 研究其它由董事會界定的課題。
- (D) 監管本公司的企業管治事宜
- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
 - (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - (c) 檢討及監察本公司對遵守法律及監管規定的政策及常規；
 - (d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及
 - (e) 研究其它由董事會界定的課題。
- (ii) 審核委員會在截至二〇一二年三月三十一日止財政年度內的工作摘要如下：
- (a) 批准外聘核數師的薪酬及聘用條款；
 - (b) 按適用的準則檢討外聘核數師是否獨立客觀及審核程序是否有效；
 - (c) 在向董事會提交半年度及年度財務報表前作出審閱，並特別針對上文(i) (B)段有關審核委員會的各點職責；

- (d) 於審核工作開始前先與外聘核數師討論審核性質及範疇；
- (e) 檢討審核程序以及內部審核功能與外聘核數師的工作是否協調；
- (f) 檢討本集團的財務監控、內部監控及風險管理制度；及
- (g) 與外聘核數師會面。

(G) 核數師酬金

本公司的外聘核數師羅兵咸永道會計師事務所，於截至二〇一二年三月三十一日止財政年度提供的核數和稅務服務的相關費用分別為港幣一百二十萬元和港幣二十萬元。

(H) 內部監控

董事對本集團的內部監控系統負最終責任，並已透過審核委員會檢討該系統的效用。內部監控系統乃一個明確的組織性架構，有適當而確定的權力限制。每個業務及運作單位的責任範圍亦有明確界定以確保有效地互相制衡。

集團已設計了若干程序，用作保障資產不受未經授權使用或處置所損害、保管正確的會計記錄、保證供內部使用或供刊發的財務資料的可靠性，以及確保遵守有關法例及規例。該等程序的目的乃在於管理運作系統失效的風險，並能提供合理保證不會發生重大失誤、損失或詐騙。

集團設立內部審核功能以監察遵守政策及準則的情況，以及橫跨整個集團的各內部監控架構的效用。內部審核功能向審核委員會匯報。外聘核數師亦會獲提供一份完整的內部審核報告。

審核委員會已對本集團內部監控系統及程序的效用作出檢討，該檢討涵蓋所有監控方面，包括財務、運作、合規及風險管理，以及(其中包括)本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓是否充足。審核委員會其後並於截至二〇一二年三月三十一日止財政年度內，向董事會就該檢討作出匯報。根據檢討結果，就截至二〇一二年三月三十一日止財政年度而言，董事認為本集團的內部監控系統和程序有效且足夠。

(I) 董事對財務報表的責任

董事負責監察截至二〇一二年三月三十一日止財政年度財務報表的編製，該財務報表乃真實兼公平地顯示本公司及本集團截至該日止年度之財務狀況，及本集團截至該日止年度之業績及現金流量，並符合香港《公司條例》及適用的上市規則之披露條文規定。

在編製截至二〇一二年三月三十一日止財政年度的財務報表時：

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

(J) 與股東的溝通

本公司於二〇一二年三月二十六日採納了一項股東通訊政策，以確保股東可方便、平等及適時地取得不偏不倚而又容易理解的本公司資料（包括財務表現、策略性目標及計劃、重大發展、管治及風險狀況），使股東得以在掌握相關資料的情況下行使他們的權利，以及讓股東及投資界別與本公司積極溝通。

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

本公司鼓勵其股東出席股東週年大會，以確保有高度的問責性，並讓股東緊貼集團的策略和目標。

董事會和外聘核數師均會出席股東週年大會解答股東問題。

(K) 股東的權利

(I) 召開股東特別大會

根據百慕達《公司條例》，在一名或以上的股東(需合共持有不少於在股東大會上有投票權的本公司已繳股本的10%)提出要求時，本公司董事必須召開股東特別大會。

(II) 向董事會提出查詢

本公司的企業網站提供了電郵地址、郵寄地址、傳真號碼和電話號碼，股東可用以隨時向本公司董事會表達其關注的事項或提出查詢。

(III) 於股東大會上提呈建議

(i) 股東建議候選人在股東週年大會上參選董事的程序，載於本公司的企業網站內企業管治一欄內。

(ii) 在股東會議上提呈動議決議案的程序如下：

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

- (a) 佔在該請求書提出的日期有權在股東會議上表決的股東的總表決權中不少於5%的股東；或
- (b) 不少於一百名持有本公司股份的股東。

該請求書必須-

- (1) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內)；
- (2) 送交本公司百慕達註冊辦事處(Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda)及香港主要辦事處(香港黃竹坑香葉道二號One Island South二十六樓)，註明公司秘書收啟。如屬須發出決議案通知，該請求書須在股東會議舉行前不少於六個星期(按適用法例規定在大多數情況下而言)送達；如屬任何其它情況，則須在股東會議舉行前不少於一個星期送達；及
- (3) 連同合理足夠款項，用以支付本公司根據適用的法律及規則要求而向所有股東發出決議案通知及傳閱請求人士提交的陳述書所作出的開支。



JOYCE GROOMING Shop Opening, November 16, 2011

董事會謹將截至二〇一二年三月三十一日止財政年度的報告書及已審核財務報表呈覽。

主要業務及業務經營

本公司的主要業務為投資控股及為集團公司提供管理服務，其主要附屬公司的主要業務則編列於第136頁。

業績、盈利分配及儲備

本集團截至二〇一二年三月三十一日止財政年度的業績及盈利分配，編列於第75頁的綜合收益表內。

本財政年度內的儲備變動情況，編列於第129及130頁的財務報表附註第25條內。

股息

董事會已宣布，在二〇一二年九月四日(星期二)派發截至二〇一二年三月三十一日止年度的中期股息每股5.0仙，予在二〇一二年八月三十日名列股東登記冊內的股東。此中期股息乃代替派發截至二〇一二年三月三十一日止年度的末期股息。

物業、廠房及設備

本財政年度內的物業、廠房及設備變動情況，編列於第119至120頁的財務報表附註第15條內。

董事

於本財政年度內，本公司的董事會成員為吳天海先生、陳思孝先生、李玉芳女士、李福全先生、羅啟堅先生和徐耀祥先生。

根據本公司組織章程細則，所有董事將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意應選連任。於快將舉行的股東週年大會上提呈重選的卸任董事與本公司概無訂立僱主不得在一年內於毋須作出賠償(法定賠償除外)下將其終止的任何服務合約。

合約利益

本公司、其任何附屬公司或控股公司，或其控股公司的任何附屬公司，於本財政年度終結日或本財政年度內任何時間，並無訂立任何本公司董事直接或間接佔有重大利益的任何與本公司的業務有關的重要合約。

管理合約

於本財政年度內，並無有關管理本公司全部或任何重大部分業務的任何合約存在或經由本公司訂立。

購買股份或債券安排

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

購買、出售或贖回股份

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

核數師

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

承董事會命
秘書
陳永生

香港 二〇一二年六月二十九日



致 JOYCE BOUTIQUE HOLDINGS LIMITED 股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第 75 至 136 頁 Joyce Boutique Holdings Limited (以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二〇一二年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益轉變報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資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第 90 條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

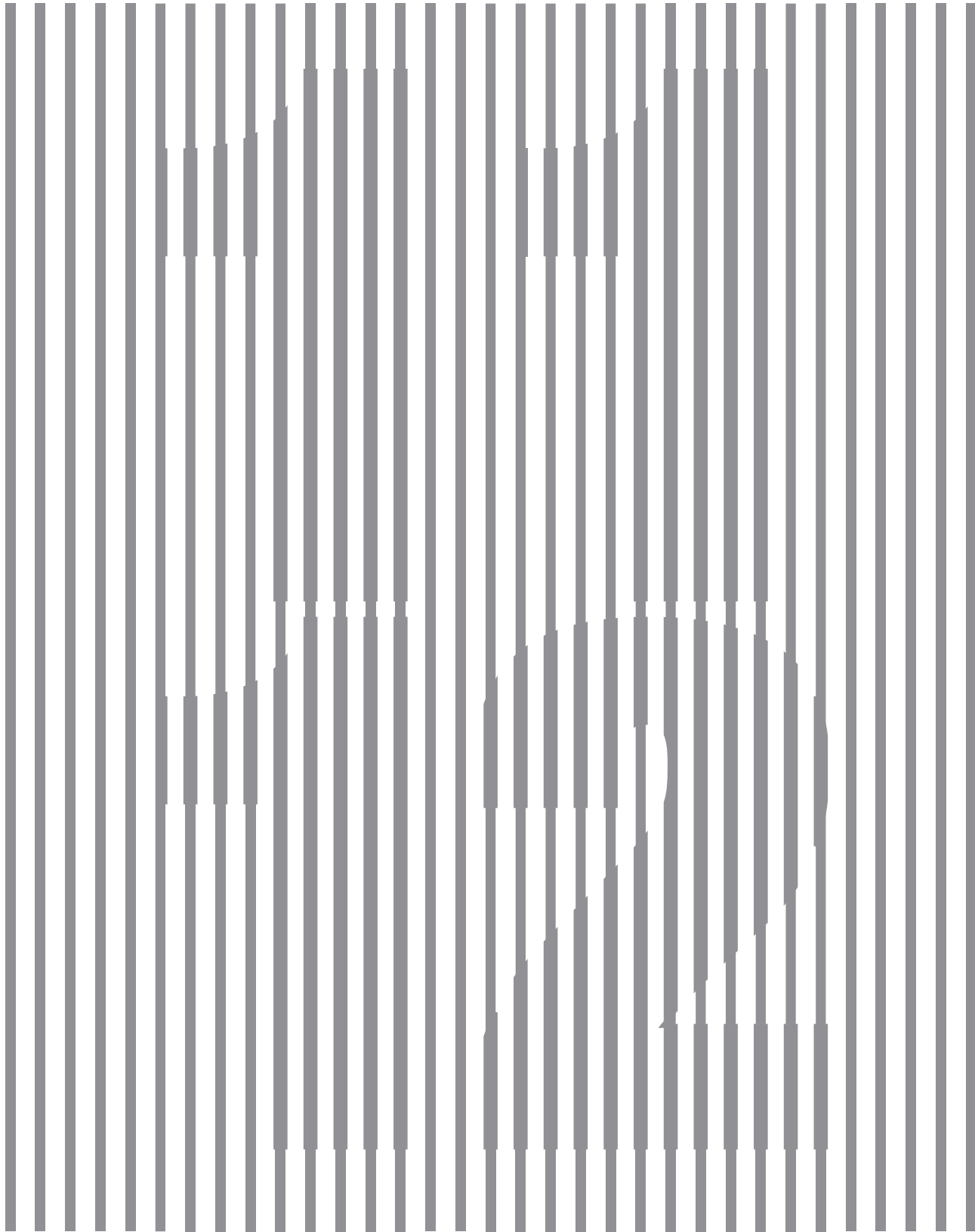
我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二〇一二年三月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港 二〇一二年六月二十九日



2011/2012 Audited Financial Statements

二〇一一/二〇一二年度已審核財務報表

Consolidated Income Statement
綜合收益表

For the year ended 31 March 2012
截至二〇一二年三月三十一日止年度

		Note	2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
		附註		
Turnover	營業額	5	1,324,046	1,147,731
Other income	其他收入	6	17,575	14,589
Direct costs and operating expenses	直接成本及營業費用	7	(1,006,751)	(860,655)
Selling and marketing expenses	銷售及推銷費用	7	(71,271)	(57,042)
Administrative expenses	行政費用	7	(93,457)	(86,867)
Other losses	其他虧損	8	(1,788)	(4,194)
Operating profit	營業盈利		168,354	153,562
Finance costs	融資成本	9	(53)	(34)
Share of profit of an associate	所佔聯營公司盈利	19	6,964	5,836
Profit before income tax	扣除所得稅前盈利		175,265	159,364
Income tax expense	所得稅費用	11	(24,147)	(26,712)
Profit attributable to equity holders of the Company	公司權益持有人應佔盈利	12	151,118	132,652
Dividends	股息	13	5.0 cents	4.0 cents
Earnings per share	每股盈利			
– Basic and diluted	– 基本及攤薄	14	9.3 cents	8.2 cents

The notes on pages 84 to 135 are an integral part of these financial statements. 載於第84至135頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2012
 截至二〇一二年三月三十一日止年度

		2012	2011
		二〇一二年	二〇一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the year	年度盈利	151,118	132,652
Other comprehensive income:	其他綜合收益：		
Net translation differences on foreign operations	海外營運之匯兌淨差額	2,668	3,385
Fair value gains on cash flow hedge, net of tax	除稅後之現金流動對沖之公平值收益	1,625	2,368
Total other comprehensive income	其他綜合總收益	4,293	5,753
Total comprehensive income attributable to equity holders of the Company	年內綜合總收益	155,411	138,405

The notes on pages 84 to 135 are an integral part of these financial statements. 載於第84至135頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2012
 於二〇一二年三月三十一日止年度

			2012	2011
		Note	二〇一二年	二〇一一年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	99,774	44,469
Deposits, prepayments and other assets	訂金、預付費用及其他資產	16	60,196	39,654
Interest in an associate	於聯營公司的權益	19	19,251	17,369
Deferred income tax assets	遞延所得稅資產	26	9,959	4,281
			189,180	105,773
Current assets	流動資產			
Inventories	存貨		262,303	194,104
Trade and other receivables	貿易及其他應收賬項	18	33,745	39,754
Deposits, prepayments and other assets	訂金、預付費用及其他資產	16	26,672	19,843
Financial derivative assets	衍生金融工具資產	21	2,059	892
Cash and cash equivalents	現金及現金等值項目	22	495,429	479,753
			820,208	734,346
Total assets	資產總額		1,009,388	840,119

Consolidated Statement of Financial Position
綜合財務狀況表

			2012 二〇一二年	2011 二〇一一年
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司權益持有人應佔股本及儲備			
Share capital	股本	24	162,400	162,400
Reserves	儲備	25	555,306	464,855
Total equity	權益總額		717,706	627,255
LIABILITIES	負債			
Non-current liability	非流動負債			
Financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債	20	9,948	8,160
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及應付票據	23	68,613	52,363
Other payables and accruals	其他應付賬項及應計項目		192,275	122,406
Amount due to an associate	應付聯營公司款項	19	3,472	3,113
Current income tax liabilities	本期所得稅負債		17,374	26,822
			281,734	204,704
Total liabilities	負債總額		291,682	212,864
Total equity and liabilities	權益及負債總額		1,009,388	840,119
Net current assets	流動資產淨值		538,474	529,642
Total assets less current liabilities	資產總額減流動負債		727,654	635,415

Stephen T. H. NG

Chairman

吳天海

主席

Paul Y. C. TSUI

Director

徐耀祥

董事

The notes on pages 84 to 135 are an integral part of these financial statements. 載於第84至135頁之附註為綜合財務報表的整體部份。

Company Statement of Financial Position
公司財務狀況表

As at 31 March 2012
於二〇一二年三月三十一日止年度

		Note 附註	2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,097	1,943
Interests in subsidiaries	所佔附屬公司權益	17	132,882	132,882
Deposits, prepayments and other assets	訂金、預付費用及其他資產	16	3,573	–
Deferred income tax assets	遞延所得稅資產	26	5,740	–
			143,292	134,825
Current assets	流動資產			
Deposits, prepayments and other assets	訂金、預付費用及其他資產	16	630	299
Amounts due from subsidiaries	應收附屬公司款項	17	403,998	366,777
Cash and cash equivalents	現金及現金等值項目	22	877	1,148
			405,505	368,224
Total assets	資產總額		548,797	503,049
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司權益持有人應佔股本及儲備			
Share capital	股本	24	162,400	162,400
Reserves	儲備	25	304,072	263,802
			466,472	426,202
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付賬項及應計項目		19,273	13,795
Amounts due to subsidiaries	應付附屬公司款項	17	63,052	63,052
Total liabilities	負債總額		82,325	76,847
Total equity and liabilities	權益及負債總額		548,797	503,049
Net current assets	流動資產淨值		323,180	291,377
Total assets less current liabilities	資產總額減流動負債		466,472	426,202

Stephen T. H. NG
Chairman
吳天海
主席

Paul Y. C. TSUI
Director
徐耀祥
董事

The notes on pages 84 to 135 are an integral part of these financial statements. 載於第84至135頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity
綜合權益轉變報表

For the year ended 31 March 2012
 截至二〇一二年三月三十一日止年度

集團	Note 附註	Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 April 2011	二〇一一年四月一日結存	162,400	3,728	76	139,196	1,523	(147)	320,479	627,255
Comprehensive income	綜合收益								
Profit attributable to equity holders	權益持有人應佔盈利	-	-	-	-	-	-	151,118	151,118
Other comprehensive income/(expense)	其他綜合收益/(開支)								
Net translation differences on foreign operations:	海外營運之匯兌淨差額：								
- Subsidiaries	- 附屬公司	-	-	-	-	2,654	-	-	2,654
- Associate	- 聯營公司	-	-	-	-	14	-	-	14
Cash flow hedges:	現金流動對沖：								
- Fair value gains for the year	- 本年度的公平價值收益	-	-	-	-	-	1,817	-	1,817
- Deferred income tax recognised	- 確認的遞延所得稅	26	-	-	-	-	(192)	-	(192)
Total other comprehensive income	其他綜合總收益	-	-	-	-	2,668	1,625	-	4,293
Total comprehensive income	綜合總收益	-	-	-	-	2,668	1,625	151,118	155,411
Transactions with owners	與權益持有者的交易								
Dividend paid for the year ended 31 March 2011	就二〇一一年三月三十一日止年度之已付末期股息	-	-	-	-	-	-	(64,960)	(64,960)
Balance at 31 March 2012	二〇一二年三月三十一日結存	162,400	3,728	76	139,196	4,191	1,478	406,637	717,706

The notes on pages 84 to 135 are an integral part of these financial statements. 載於第 84 至 135 頁之附註為綜合財務報表的整體部份。

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Exchange fluctuation							Total
		Share capital 股本	Share premium 股份溢價	Capital surplus 資本盈餘	Contributed surplus 繳入盈餘	reserve 匯兌 波動儲備	Hedging reserve 對沖儲備	Retained profits 累積盈利	
集團	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2010	二〇一〇年四月一日結存	162,400	3,728	76	139,196	(1,862)	(2,515)	204,067	505,090
Comprehensive income	綜合收益								
Profit attributable to equity holders	權益持有人應佔盈利	-	-	-	-	-	-	132,652	132,652
Other comprehensive income/(expense)	其他綜合收益/(開支)								
Net translation differences on foreign operations:	海外營運之匯兌淨差額：								
- Subsidiaries	- 附屬公司	-	-	-	-	3,167	-	-	3,167
- Associate	- 聯營公司	-	-	-	-	218	-	-	218
Cash flow hedges:	現金流動對沖：								
- Fair value gains for the year	- 本年度的公平價值收益	-	-	-	-	-	3,402	-	3,402
- Deferred income tax recognised	- 確認的遞延所得稅	26	-	-	-	-	(1,034)	-	(1,034)
Total other comprehensive income	其他綜合總收益	-	-	-	-	3,385	2,368	-	5,753
Total comprehensive income	綜合總收益	-	-	-	-	3,385	2,368	132,652	138,405
Transactions with owners	與權益持有者的交易								
Dividend paid for the year ended 31 March 2010	就二〇一〇年三月三十一日 止年度之已付末期股息	-	-	-	-	-	-	(16,240)	(16,240)
Balance at 31 March 2011	二〇一一年三月三十一日結存	162,400	3,728	76	139,196	1,523	(147)	320,479	627,255

The notes on pages 84 to 135 are an integral part of these financial statements.

載於第84至135頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2012
截至二〇一二年三月三十一日止年度

			2012	2011
			二〇一二年	二〇一一年
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Cash flows from operating activities	營業活動的現金流量			
Cash generated from operations	營業產生的現金	(a)	196,759	229,179
Interest paid	已付利息		(53)	(34)
Interest received	已收利息		1,232	989
Income tax paid	已付所得稅		(39,465)	(11,134)
Net cash generated from operating activities	營業活動產生的淨現金		158,473	219,000
Cash flows from investing activities	投資活動的現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(82,530)	(41,141)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		74	-
Dividend income from an associate	聯營公司所發之股息收入		5,096	-
Net cash used in investing activities	投資活動所用淨現金		(77,360)	(41,141)
Cash flows from financing activity	融資活動的現金流量			
Dividend paid	已付股息		(64,960)	(16,240)
Net cash used in financing activity	融資活動所用淨現金		(64,960)	(16,240)
Increase in cash and cash equivalents	現金及現金等值項目增加		16,153	161,619
Effect of foreign exchange rate changes, net	匯兌調整淨額		(477)	2,827
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		479,753	315,307
Cash and cash equivalents at end of year	於年末之現金及現金等值項目		495,429	479,753
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存分析			
Cash at bank and in hand	銀行及庫存現金	22	166,226	169,912
Short-term bank deposits	短期銀行存款	22	329,203	309,841
			495,429	479,753

The notes on pages 84 to 135 are an integral part of these financial statements. 載於第84至135頁之附註為綜合財務報表的整體部份。

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表附註

(a) Reconciliation of operating profit to cash generated from operations

(a) 營業盈利與營業活動所產生的現金對賬

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Operating profit	營業盈利	168,354	153,562
Interest income	利息收入	(1,232)	(989)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,335	24,187
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 之(盈利)/虧損	(53)	83
Fair value loss on financial liability at fair value through profit or loss	按公平值透過損益記賬 的金融負債之公平值虧損	1,788	4,194
Operating profit before working capital changes	營運資金變動前之營業盈利	199,192	181,037
Increase in inventories	存貨之增加	(67,549)	(4,534)
Decrease in trade and other receivables	貿易及其他應收賬項之減少	6,009	10,190
Increase in deposits, prepayments and other assets	訂金、預付費用及 其他資產之增加	(27,371)	(3,831)
Increase in trade and bills payables	應付貿易賬項及應付票據之增加	16,250	10,923
Increase in other payables and accruals	其他應付賬項及應計項目之增加	69,869	19,571
Increase in amount due to an associate	應付聯營公司款項之增加	359	15,823
Cash generated from operations	營業產生的現金	196,759	229,179

The notes on pages 84 to 135 are an integral part of these financial statements.

載於第84至135頁之附註為綜合財務報表的整體部份。

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2012.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The assumptions and estimates that are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

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

本公司為一家於百慕達註冊成立的有限公司，其註冊辦事處位於 Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司的證券於香港聯合交易所有限公司以第一市場上市。

除特別註明外，本綜合財務報表以港幣千元為單位。此綜合財務報表已於二〇一二年六月二十九日獲董事會通過。

2 主要會計政策

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

2.1 編製基準

本綜合財務報表是按照香港財務報告準則編製。本綜合財務報表乃按歷史成本常規編製，並就按公平值透過損益記賬的金融資產和金融負債的重估(包括衍生工具)而作出修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及對綜合財務報表屬重大假設和估計的範疇，在附註4中披露。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The following new, revised/amended standards and interpretations are effective for the accounting periods beginning on or after 1 April 2011, but they are not relevant to the Group's operations.

HKAS 24 (revised)	Related party disclosures
HKFRS 1 (amendment)	Limited exemption from comparative HKFRS 7 disclosure for first-time adopters
HK(IFRIC)-Int 14 (amendment)	Prepayments of a minimum funding requirement
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments
Annual improvements project	Improvements to HKFRSs 2010

The adoption of the above new, revised/amended standards and interpretations have no significant impact on the results and financial position of the Group.

The following new, revised/amended standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2012 or later periods and have not been early adopted by the Group.

2 主要會計政策 (續)

2.1 編製基準 (續)

下列新準則、現行準則的修訂及詮釋乃於二〇一一年四月一日或之後開始的會計期間生效，但與集團的營運無關。

香港會計準則第24號 (經修訂)	關聯方披露
香港財務報告準則第1號 (修訂本)	首次採納者就可比較的香港財務報告準則第7號披露的有限豁免
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金規定之預付款
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具抵銷金融負債
年度改進項目	二〇一〇年香港財務報告準則之改進

採用以上新準則、現行準則的修訂及詮釋對本集團的經營業績及財務狀況並無造成嚴重影響。

下列新準則、現行準則的修訂及詮釋已經刊發，並必須於集團二〇一二年四月一日或之後開始的會計期間強制採用，但未獲本集團提早採用。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

HKFRS 1 (amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (amendment)	Disclosures – transfers of financial assets
HKFRS 7 (amendment)	Financial instruments: Disclosures – offsetting financial assets and financial liabilities
HKFRS 7 and HKFRS 9 (amendments)	Mandatory effective date and transition disclosures
HKFRS 9	Financial instruments
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosures of interests in other entities
HKFRS 13	Fair value measurement
HKAS 1 (amendment)	Presentation of financial statements on other comprehensive income
HKAS 12 (amendment)	Deferred tax: recovery of underlying assets
HKAS 19 (amendment)	Employee benefits
HKAS 27 (revised 2011)	Separate financial statements
HKAS 28 (revised 2011)	Associates and joint ventures
HKAS 32 (amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine

The Group is in the process of making an assessment of the impact of the new, revised/amended standards and interpretations upon initial application. So far, except for HKFRS 9 “Financial instruments”, it has concluded that the new standards, amendments to standards and interpretations are unlikely to have significant impact on the Group’s results of operations and financial positions.

2 主要會計政策 (續)

2.1 編製基準 (續)

香港財務報告準則第1號(修訂本)	嚴重惡性通脹及剔除首次採納者之固定日期
香港財務報告準則第7號(修訂本)	披露 – 轉移金融資產
香港財務報告準則第7號(修訂本)	金融工具：披露 – 金融資產與金融負債之抵銷
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	強制生效日期及過渡披露
香港財務報告準則第9號	金融工具
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露在其他實體的權益
香港財務報告準則第13號	公允價值計量
香港會計準則第1號(修訂本)	有關其他綜合收益財務報表之呈報
香港會計準則第12號(修訂本)	遞延稅項 – 收回相關資產
香港會計準則第19號(修訂本)	僱員福利
香港會計準則第27號(二〇一一年)	獨立財務報表
香港會計準則第28號(二〇一一年)	在聯營公司和合資項目的投資
香港會計準則第32號(修訂本)	金融工具：呈列 – 金融資產與金融負債之抵銷
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場於生產階段之剝除成本

本集團正在評估新訂或經修訂準則、現有準則的修訂或詮釋初始應用的影響。迄今，除香港財務報告準則第9號「金融工具」外，已確認新訂或經修訂準則、現有準則的修訂及詮釋不大可能對本集團的經營業績及財務狀況造成嚴重影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

HKFRS 9 “Financial instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and revised in October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9’s full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 主要會計政策 (續)

2.1 編製基準 (續)

香港財務報告準則第9號「金融工具」闡述了金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號於二〇〇九年十一月及二〇一〇年十月頒佈。該準則取代了香港會計準則第39號中與金融工具的分類及計量相關的部分。香港財務報告準則第9號規定金融資產分類為兩個計量類別：按公允價值計量類別及按攤銷成本計量類別，並於初步確認時作出釐定。分類視乎實體管理其金融工具的業務模式及該工具的合約現金流量特徵而定。就金融負債而言，該準則保留了香港會計準則第39號的大部分規定。主要變動為倘金融負債選擇以公允價值列賬，因實體本身信貸風險而產生的公允價值變動部分於其它綜合收入而非收益表入賬，除非這會導致會計錯配。本集團尚未評估香港財務報告準則第9號的全面影響，並擬於香港財務報告準則第9號的生效日期，即二〇一五年一月一日或之後開始的會計期間開始採納這項準則。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營業政策而控制所有實體（包括特殊目的實體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The financial statements of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

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

2 主要會計政策 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷。附屬公司的財務報表已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之財務狀況表內，於附屬公司之投資按成本值扣除減值虧損準備列賬(附註2.7)。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與非控股權益之交易

集團與非控股權益之交易作為與集團權益擁有人之交易處理。對於向非控股權益作出之收購，已付代價與所收購附屬公司淨資產賬面值之相關部份之差額於權益列賬。出售予非控股權益所產生之收益或虧損亦於權益列賬。

當集團停止擁有控制權或重大影響時，任何於該實體之保留權益按公平值重新計量，賬面值之變動於綜合收益表確認。就聯營公司、合營公司或金融資產之保留權益之日後會計處理而言，公平值為其初步賬面值。此外，以往就該實體在其他綜合收入中確認之任何金額將視作集團已直接出售相關資產或負債入賬。此意味著，以往在其他綜合收入中確認之金額將重新分類至綜合收益表。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

(Continued)

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

2.3 Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting and is initially recognised at cost.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial statements of associate have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2.4 Segment reporting

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

2 主要會計政策 (續)

2.2 綜合賬目 (續)

(b) 與非控股權益之交易 (續)

若於聯營公司之擁有權權益減少，惟仍然保留重大影響，則在適當情況下，僅將以往在其他綜合收入中確認之金額按比例重新分類至綜合收益表。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。

本集團應佔聯營公司的收購後利潤或虧損於綜合收益表內確認，而應佔其收購後儲備的變動則於儲備賬內確認。累計之收購後變動於投資賬面值中調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的財務報表已按需要作出改變，以確保與本集團採用的政策符合一致。

2.4 分部匯報

營運分部之報告方式，與向主要營運決策者提供內部報告之方式一致。主要營運決策者負責就營運分部分配資源及評估分部之表現，而管理層被視為作出策略決定的主要營運決策者。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

(c) Group companies

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

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

2 主要會計政策 (續)

2.5 外幣換算

(a) 功能和列賬貨幣

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

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在其他綜合收益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

(c) 集團公司

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

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

2.6 Property, plant and equipment

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

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

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

Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	3 to 6 years
Motor vehicles	4 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

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

2 主要會計政策 (續)

2.5 外幣換算 (續)

(c) 集團公司 (續)

在綜合賬目時，換算海外業務的淨投資所產生的匯兌差額列入其他綜合收益。當售出或清理部份海外業務時，該等計入權益內的匯兌差額在綜合收益表確認為出售盈虧的一部份。

2.6 物業、廠房及設備

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

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

折舊乃按以下的估計可使用年期將成本依直線法計算：

租賃物業裝修	按租賃期
傢俬、裝置及設備	3至6年
汽車	4年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。(附註2.7)

出售之盈虧取決於銷售所得款項與賬面數額之比較，並於綜合收益表入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Impairment of investments in subsidiaries, associate and non-financial assets

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

2.8 Derivative financial instruments and hedging activities

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

The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedge). The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2 主要會計政策 (續)

2.7 所佔附屬公司權益、聯營公司及非財務資產的減值

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

2.8 衍生金融工具及對沖活動

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

本集團指定衍生工具作為對沖非常可能的預測交易(現金流量對沖)。本集團於訂立交易時就對沖工具與對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔記錄。本集團亦於訂立對沖交易時和按持續經營基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷對沖項目公平值或現金流量變動的評估。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Derivative financial instruments and hedging activities

(Continued)

The fair values of derivative instruments used for hedging purposes are disclosed in Note 21. Movements on the hedging reserve in other comprehensive income are shown in the Consolidated Statement of Changes in Equity. The full fair value of hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedge item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges are recognised in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in hedging reserve are recycled in the consolidated income statement in the periods when the hedged item affects profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory), the gains and losses previously deferred in hedging reserve are transferred from hedging reserve and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of inventories in case of inventory.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in hedging reserve at that time remains in hedging reserve and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately transferred to the consolidated income statement.

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

2 主要會計政策 (續)

2.8 衍生金融工具及對沖活動 (續)

作對沖用途的衍生工具的公平值在附註22中披露。對沖儲備變動載於綜合權益轉變報表中的其他綜合收益。假若對沖衍生工具的公平價值餘下至到期日超過12個月，將會被分類為非流動資產或負債，但餘下至到期日少於12個月，則被分類為流動資產或負債。

被指定並符合資格作為現金流量對沖之衍生工具之公平值變動的有效部份於對沖儲備中確認。與無效部份有關的盈虧即時在綜合收益表確認。

在對沖儲備累計的金額當被對沖項目將影響盈利或虧損時於綜合收益表中確認。然而，當被對沖的預測交易導致一項非財務資產(例如：存貨)的確認，之前在對沖儲備中遞延入賬的收益和虧損自對沖儲備中撥出，並列入該資產成本的初步計量中。遞延金額最終在已售貨品成本(如屬存貨)中確認。

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計處理的條件時，其時在對沖儲備中存有的任何累計盈虧仍保留在對沖儲備內，並於未來交易最終在綜合收益表內確認時確認入賬。當某項未來交易預期不會再出現時，在對沖儲備中申報的累計盈虧即時轉撥入綜合收益表。

若干衍生工具不符合採用對沖會計處理。任何不符合對沖會計處理的衍生工具的公平值變動，即時於綜合收益表內確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.9 Inventories

Inventories comprise merchandise for resale and are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchases, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from hedging reserve of any gains/losses on qualifying cash flow hedges relating to purchases of merchandises for resale.

2.10 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against consolidated income statement.

2.11 Cash and cash equivalents

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

2.12 Share capital

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

2.13 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策 (續)

2.9 存貨

存貨包括作轉售的商品，按照成本值與可變現淨值兩者中的較低數額報值。成本乃按照加權平均法計算，包括所有購買成本，加工成本及將存貨付運至現址及達至現狀之其他成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。存貨成本包括自對沖儲備轉撥的與購買作轉售的商品有關的合資格現金流量對沖的任何收益／損失。

2.10 應收賬項

應收賬項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有賬項時，即就應收賬項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在綜合收益表中確認。如一項應收賬項無法收回，其會與應收賬項內的備付賬戶撇銷。之前已撇銷的賬項如其後收回，將撥回綜合收益表內。

2.11 現金及現金等值項目

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

2.12 股本

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

2.13 應付賬項

應付賬項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax

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

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

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Provisions

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

2 主要會計政策 (續)

2.14 當期及遞延所得稅

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

當期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延所得稅乃就向附屬公司及聯營公司所作投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2.15 撥備

倘若本集團須就已發生的事件承擔法律或推定責任，而且履行責任可能涉及經濟效益的流出，並可作出可靠的估計，便會就不肯定時間或數額的負債確認撥備。不就未來營業虧損確認撥備。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of statement of financial position.

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

(b) Bonus plan

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

(c) Pension schemes

The Group operates the following principal defined contribution pension schemes:

Occupational retirement schemes

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

Mandatory provident funds

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

2 主要會計政策 (續)

2.16 僱員福利

(a) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) 獎金計劃

本集團如有合約責任或依據過往做法產生推定責任，則確認獎金計劃之負債撥備。

(c) 退休金計劃

本集團設有下列主要的界定供款退休金計劃：

職業退休計劃

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

強制性公積金

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(c) Pension schemes (Continued)

Others

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

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

(d) Long service payments

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

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

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

2 主要會計政策 (續)

2.16 僱員福利 (續)

(c) 退休金計劃 (續)

其他

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

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

(d) 長期服務金

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

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

長期服務金會予以折讓以確定其負擔之現值，並扣減本集團於定額供款計劃就本集團所作供款應佔部份。精算盈虧乃按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition

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

(a) Sales of goods – retail

Sales of goods are recognised when a group company sells a product to the customer. Retail sales are usually settled in cash or by credit card.

Sales of goods that result in award credits for customers are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair values, taking into the account the fair value of the products for which award credits could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction, but is deferred and recognised as revenue upon the expiration or redemption of award credits.

(b) Sales of goods – wholesale

Sales of goods are recognised when a group company has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(c) Interest income

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

(d) Rental income

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

(e) Management fee and commission income

Management fee and commission income is recognised in the accounting period in which the services are rendered.

2 主要會計政策 (續)

2.17 收入確認

收益指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公平值。收益在扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

(a) 貨品銷售 – 零售

貨品銷售在本集團公司向顧客出售產品後確認。零售銷售一般以現金或信用卡結賬。

因貨品銷售而產生客戶獎勵積分的收入應以包含多個銷售的交易入賬，已收或應收對價的公平價值在已銷售貨品和所授予的獎勵積分之間分攤。分攤給獎勵積分之對價乃參照其公平值及考慮該獎勵積分可兌現之貨品的公平值作計量。分攤給獎勵積分之對價在首次銷售交易時不會確認為收入，並會遞延入賬，在獎勵積分過期或兌現時確認為收入。

(b) 貨品銷售 – 批發

貨品銷售在本集團公司已將貨品交付予顧客，顧客接收產品後，以及有關應收款的收回可合理確保時確認。

(c) 利息收入

利息收入乃按時間比例使用實際利率法確認。

(d) 租金收入

租金收入乃利用直線攤銷法在租賃合同期內確認。

(e) 管理費及佣金收入

管理費及佣金收入在提供服務時按該會計期間確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.18 Operating leases

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

2.19 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(i) Foreign exchange risk

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

Exposure to movements in exchange rates on individual transactions of the Group denominated in Euro is minimised using forward foreign exchange contracts where active markets exist.

The Group's risk management policy is to hedge all highly probable transactions in Euro, provided that the cost of the foreign exchange forward or derivative contract is not prohibitively expensive in comparison to the underlying exposure.

2 主要會計政策 (續)

2.18 經營租賃

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

2.19 股息分派

向本公司股東分派的股息在股息獲本公司董事或股東批准的期間內於本公司的賬項內列為負債。

3 金融風險管理

3.1 金融風險因素

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

(i) 外匯風險

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

當本集團個別歐元交易承受匯率變動影響的風險，而有關貨幣有活躍市場時，本集團會以外匯期貨合約把有關風險減至最低。

集團的風險管理政策是假若期貨或衍生外匯合約的成本與基本風險比較並非異常高昂，則會對歐元所有可能性甚高的交易作對沖。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

As the Group has hedged against Euro for Hong Kong entities for both years, the Group is exposed to minimal foreign exchange risk between Euro and HK\$.

At 31 March 2012, if Euro had weakened/strengthened by 5% against Reminbi with all other variables held constant, post-tax profit for the year would have been approximately HK\$567,000 higher/lower (2011: HK\$214,000 higher/lower) mainly as a result of foreign exchange gains/losses on settlement of purchases of PRC entities.

The Group considers the risk of movements in exchange rates between HK\$ and USD to be insignificant as HK\$ and USD are pegged and hence, foreign currency risk is considered insignificant.

(ii) Credit risk

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is managed on a group basis and individual basis. Credit risk arises mainly from deposits with banks, rental deposits, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Impairment provisions are made for losses that have been incurred at the date of statement of financial position. The Group limits its exposure to credit risk by rigorously selecting the counterparties including the deposit-takers and debtors and by diversification. Deposits are placed only with major and sizeable banks approved by the Board from time to time and there was no significant concentration risk to a single counterparty. The Group mitigates its exposure to risks relating to trade receivable by its established procedures in granting credit only to customers with sound credit track records. Sales to retail customers are settled in cash or using major credit cards. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(i) 外匯風險 (續)

由於本集團的香港公司於兩年來均對歐元進行有效對沖，故集團所受的歐元兌港元匯率風險極低。

於二〇一二年三月三十一日，倘歐元兌人民幣貶值／升值5%，而所有其他因素維持不變，則除稅後盈利將增加／減少港幣567,000元（二〇一一年：港幣214,000元），主要因為結算中國公司的採購所產生的匯兌收益／虧損。

由於港元與美元掛鈎，故本集團認為港元和美元的匯率變動輕微，其外匯風險甚低。

(ii) 信貸風險

本集團須承受信貸風險，而信貸風險為對方未能支付到期付款之風險。信貸風險按整體及個別基準管理。信貸風險來自銀行存款，以及就批發及零售客戶而承受之信貸（包括未償還應收賬項）。

就於結算日已產生之虧損而言，將會作出減值撥備。本集團透過嚴選對手方（包括接受存款人及債務人）及分散方式為所承受之信貸風險設限。存款僅存放於董事會不時審批之主要及具規模銀行，且對單一對手方並無重大集中風險。本集團以其既有僅向具備良好信貸記錄之客戶授予信貸之程序盡量減低須承受有關之業務應收賬項之風險。對主要零售客戶進行之銷售乃以現金或主要信用卡結付。於呈報期內並無超越信貸限額，而管理層並不預期有任何因此等對手方未能還款而導致之虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

As at 31 March 2012, the financial assets of the Group that were exposed to credit risk and their maximum exposure were as follows:

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(ii) 信貸風險 (續)

於二〇一二年三月三十一日，本集團須承受信貸風險之財務資產及有關財務資產之最高風險如下：

		31 March 2012		31 March 2011	
		二〇一二年三月三十一日		二〇一一年三月三十一日	
		Carrying amount in statement of financial position	Maximum exposure to credit risk	Carrying amount in statement of financial position	Maximum exposure to credit risk
		於財務狀況表之賬面值	須承受之最高信貸風險	於財務狀況表之賬面值	須承受之最高信貸風險
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets:	財務資產：				
Cash and cash equivalents	現金及現金等值項目	495,429	494,620	479,753	479,124
Trade and other receivables	貿易及其他應收賬項	33,745	33,745	39,754	39,754
Financial derivative assets	衍生金融工具資產	2,059	2,059	892	892
Deposits and other assets	訂金及其他資產	79,180	79,180	57,681	57,681

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as and when they fall due, and it results from amount and maturity mismatches of assets and liabilities. Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. The Group had aggregate borrowing facilities of approximately HK\$279,800,000 as at 31 March 2012 (2011: HK\$279,800,000). Borrowing facilities utilised as at 31 March 2012 amounted to approximately HK\$20,018,000 (2011: HK\$24,722,000). The banking facilities were secured by corporate guarantees from the Company.

The table below analyses the Group's financial liabilities which have contractual maturities less than 1 year.

		Less than 1 year 一年以下	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Trade and bills payable	應付貿易賬項及應付票據	68,613	52,363
Other payables and accruals	其他應付賬項及應計項目	178,850	109,139
Amount due to an associate	應付聯營公司款項	3,472	3,113
Total	總額	250,935	164,615

3 金融風險管理(續)

3.1 金融風險因素(續)

(iii) 流動資金風險

流動資金風險為資金未能應付到期債項之風險，因資產及負債之金額及年期錯配所致。審慎流動資金風險管理包括維持足夠的現金、由足額的已承諾信貸額提供可用的資金、及有能力結束市場倉位。本集團使用預測現金流分析管理信貸風險，方法為預測所需現金數額及監管本集團之營運資金，以確保能應付所有到期債項及已知資金需求。此外，銀行信貸已準備作或然用途。於二〇一二年三月三十一日，本集團之可動用借貸總額為港幣279,800,000元(二〇一一年：港幣279,800,000元)。於二〇一二年三月三十一日，已動用的借貸總額約為港幣20,018,000元(二〇一一年：HK\$24,722,000)。銀行信貸以本公司之企業擔保作保證。

下表顯示本集團合約到期日為一年以下的財務負債。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's derivative financial instruments which have contractual maturities less than 1 year. The gross settlement contracts require undiscounted contractual cash inflows and outflows as follows:

		Less than 1 year 一年以下 HK\$'000 港幣千元
At 31 March 2012	二〇一二年三月三十一日	
Forward foreign exchange contracts – cash flow hedges	遠期外匯合約 – 現金流量對沖：	
Inflows	流入	95,533
Outflows	流出	(93,123)
At 31 March 2011	二〇一一年三月三十一日	
Forward foreign exchange contracts – cash flow hedges	遠期外匯合約 – 現金流量對沖：	
Inflows	流入	13,548
Outflows	流出	(12,617)

(iv) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates, except for the interest income derived from bank deposits. As at 31 March 2012, if interest rates on the bank deposits had been 10 basis points (2011: 10 basis points) higher/lower with all other variables held constant, pre-tax profit for the year would have been HK\$495,000 (2011: HK\$479,000) higher/lower, mainly as a result of higher/lower interest income on bank deposits. Apart from the bank deposits, the Group has no significant interest bearing assets or liabilities.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(iii) 流動資金風險 (續)

下表顯示本集團合約到期日為一年以下的衍生金額工具。以總額方式結算之合約所需之未折現現金流入及流出如下：

(iv) 現金流量利率風險

現金流量利率風險為因市場利率變動而導致金融工具之未來現金流波動之風險。除來自銀行存款之利息收入外，本集團之收入及經營現金流量大致不受市場利率變動影響。在二〇一二年三月三十一日，假若銀行存款利率高出/低了10基點，而所有其他因素維持不變，則該年度的除稅前盈利應增加/減少港幣495,000元(二〇一一年：港幣479,000元)，主要因為銀行存款利息收入之增加/減少。除銀行存款外，本集團並無巨額之計息資產或負債。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

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

3.3 Fair value estimation

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

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

3 金融風險管理(續)

3.2 資金風險管理

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

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

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

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that were measured at fair value as at 31 March 2012.

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial derivative assets	衍生金融工具資產	-	2,059	-	2,059
Liabilities	負債				
Financial liability at fair value through profit or loss	按公平值透過損益 記賬的金融負債	-	-	9,948	9,948

The following table presents the Group's financial assets and liabilities that were measured at fair value as at 31 March 2011.

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial derivative assets	衍生金融工具資產	-	892	-	892
Liabilities	負債				
Financial liability at fair value through profit or loss	按公平值透過損益 記賬的金融負債	-	-	8,160	8,160

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 金融風險管理 (續)

3.3 公平值估計 (續)

下表顯示本集團的財務資產及負債按二〇一二年三月三十一日計量的公平值。

下表顯示本集團的財務負債按二〇一一年三月三十一日計量的公平值。

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

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Specific valuation techniques used to value financial liabilities include:

- (i) The fair values of forward foreign exchange contracts were determined using forward exchange rates at the date of statement of financial position, with the resulting value discounted back to present value.
- (ii) Binomial model was adopted to measure the net fair values of the call and put options which required the assessment of the fair market values of the equity interest of Marni (Hong Kong) Limited. Fair market values of the equity interest of Marni (Hong Kong) Limited was determined by the income approach with the use of free cash flows to equity in discounted cash flow method.

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3 金融風險管理 (續)

3.3 公平值估計 (續)

用以估值金融工具的特定估值技術包括：

- (i) 遠期外匯合同的公平值利用財務狀況表日期的遠期匯率釐定，而所得價值折算至現值。
- (ii) 認購及認沽期權淨公平值之計量採用了二項式模型，此模型需要評估 Marni (Hong Kong) Limited 的股權的公平市場價值。Marni (Hong Kong) Limited 的股權的公平市場價值是利用收入所得計算法及貼現現金流量模型中之股權自由現金流量作出評估。

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

4 關鍵會計估計及判斷

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(a) Estimated impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment exhibit any indications of impairment. If so, the recoverable amounts are determined based on value-in-use calculation. The value-in-use calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and applying the appropriate discount rate to those future cash flows. The estimation of future cash flows and selection of discount rate require the use of judgments and estimates. Management believes that any reasonably foreseeable change in any of the above key elements in the value-in-use calculation would not result in material additional impairment charges.

(b) Income taxes

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

(c) Provision for inventories

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

4 關鍵會計估計及判斷 *(續)*

(a) 物業、廠房及設備的估計減值

本集團每年審閱物業、廠房及設備是否出現減值。可收回數額按照使用價值計算而釐定。使用價值計算需要估計倘持續使用該資產而衍生之現金流入和流出，再以適當之貼現率應用到此等現金流量。估計現金流量和選擇貼現率均需運用判斷及估計。管理層相信任何合理可預見的使用價值計算之估計均不會令減值出現重大增加。

(b) 所得稅

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

(c) 存貨撥備

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

5 TURNOVER AND SEGMENT INFORMATION

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

Sale of goods	貨品銷售
---------------	------

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

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

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of an associate. This is the measurement basis reported to the management for the purpose of resource allocation and assessment of segment performance.

4 關鍵會計估計及判斷(續)

(d) 按公平值透過損益記賬的金融負債之公平值

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

5 營業額及分部資料

本集團主要從事名牌時裝、化妝品及配飾銷售。年內營業額確認如下：

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Sale of goods	貨品銷售	1,324,046	1,147,731

集團已根據經管理層審議並用於制訂策略性決策的報告釐定經營分部。

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

分部盈利指各分部所賺取之利潤未計融資費用、稅項及所佔聯營公司盈利。並以此計量基準向管理層匯報以作資源分配及評估分部表現之用。

5 TURNOVER AND SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment turnover and operating profit/(loss) by geographical location is as follows:

5 營業額及分部資料(續)

茲將本集團是年內按地域分部而劃分的營業額及分部資料分析列述如下：

		2012 二〇一二年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	1,122,372	201,240	434	1,324,046
Operating profit/(loss)	營業盈利/(虧損)	180,957	(9,749)	(2,854)	168,354
Finance costs	融資成本				(53)
Share of profit of an associate	所佔聯營公司盈利				6,964
Profit before income tax	除稅前盈利				175,265
Income tax expense	所得稅費用				(24,147)
Profit attributable to equity holders	權益持有人應佔盈利				151,118
Other segment information	其他分部資料				
Segment capital expenditures	分部資本性開支	19,669	62,861	-	82,530
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	20,294	10,041	-	30,335

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

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

5 TURNOVER AND SEGMENT INFORMATION (Continued)

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

		2012 二〇一二年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	802,504	177,035	639	980,178
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				19,251
Deferred income tax assets	遞延所得稅資產				9,959
Total assets	資產總額				1,009,388

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

		2012 二〇一二年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment liabilities	分部負債	164,822	105,423	591	270,836
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				3,472
Current income tax liabilities	本期所得稅負債				17,374
Total liabilities	負債總額				291,682

5 營業額及分部資料 (續)

茲將本集團是年內按地域分部而劃分的有關報告分部資產列述如下：

		2012 二〇一二年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	802,504	177,035	639	980,178
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				19,251
Deferred income tax assets	遞延所得稅資產				9,959
Total assets	資產總額				1,009,388

茲將本集團是年內按地域分部而劃分的有關報告分部負債列述如下：

		2012 二〇一二年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment liabilities	分部負債	164,822	105,423	591	270,836
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				3,472
Current income tax liabilities	本期所得稅負債				17,374
Total liabilities	負債總額				291,682

5 TURNOVER AND SEGMENT INFORMATION (Continued)

Analysis of the Group's reportable segment turnover and operating profit/(loss) by geographical location is as follows:

5 營業額及分部資料(續)

茲將本集團二〇一一年內按地域分部而劃分的營業額及分部資料分析列述如下：

		2011 二〇一一年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	1,012,550	134,749	432	1,147,731
Operating profit/(loss)	營業盈利/(虧損)	141,644	14,468	(2,550)	153,562
Finance costs	融資成本				(34)
Share of profit of an associate	所佔聯營公司盈利				5,836
Profit before income tax	除稅前盈利				159,364
Income tax expense	所得稅費用				(26,712)
Profit attributable to equity holders	權益持有人應佔盈利				132,652
Other segment information	其他分部資料				
Segment capital expenditures	分部資本性開支	31,156	9,985	–	41,141
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	23,419	768	–	24,187

5 TURNOVER AND SEGMENT INFORMATION (Continued)

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

		2011 二〇一一年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產	715,347	102,492	630	818,469
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				17,369
Deferred income tax assets	遞延所得稅資產				4,281
Total assets	資產總額				<u>840,119</u>

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

		2011 二〇一一年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment liabilities	分部負債	152,455	29,850	624	182,929
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				3,113
Current income tax liabilities	本期所得稅負債				26,822
Total liabilities	負債總額				<u>212,864</u>

5 營業額及分部資料 (續)

茲將本集團二〇一一年內按地域分部而劃分的有關報告分部資產列述如下：

		2011 二〇一一年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產	715,347	102,492	630	818,469
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				17,369
Deferred income tax assets	遞延所得稅資產				4,281
Total assets	資產總額				<u>840,119</u>

茲將本集團二〇一一年內按地域分部而劃分的有關報告分部負債列述如下：

		2011 二〇一一年			
		Hong Kong 香港	PRC 中國	Others 其他	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment liabilities	分部負債	152,455	29,850	624	182,929
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				3,113
Current income tax liabilities	本期所得稅負債				26,822
Total liabilities	負債總額				<u>212,864</u>

6 OTHER INCOME**6 其他收入**

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Interest income	利息收入	1,232	989
Management fee income	管理服務收入	2,093	2,169
Consignment commission	寄銷佣金	1,411	1,894
Rental income	租金收入	12,076	8,592
Sample and sundry sales	樣辦及雜項銷售	763	945
		17,575	14,589

7 EXPENSES BY NATURE**7 費用種類**

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Cost of inventories (including provision for inventories)	存貨成本(包括存貨撥備)	608,300	517,421
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,335	24,187
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– minimum lease payments	– 最低租金付款	196,833	170,829
– contingent rents	– 或然租金	47,910	32,873
Auditor's remuneration	核數師酬金	1,159	1,000
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(盈利)/虧損	(53)	83
Net exchange (gains)/losses	匯兌(盈利)/虧損淨額	(6,650)	502
Staff costs (including directors' remuneration (Note 10))	職工成本(包括董事酬金 – 附註 10)		
Wages and salaries	工資及薪酬	157,393	147,374
Pension costs – defined contribution schemes	退休金成本 – 界定供款計劃	7,453	6,044
		164,846	153,418
Other expenses	其他費用	128,799	104,251
		1,171,479	1,004,564

8 OTHER LOSSES

8 其他虧損

		2012	2011
		二〇一二年	二〇一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fair value loss on financial liability at fair value through profit or loss (Note 20)	按公平值透過損益記賬的金融負債之公平值虧損(附註20)	1,788	4,194

9 FINANCE COSTS

9 融資成本

		2012	2011
		二〇一二年	二〇一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank loans and overdrafts	銀行貸款透支的利息	53	34

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of every director for the year ended 31 March 2012 are set out below:

Name of Director 董事名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, performance-allowances and benefits in kind	Discretionary bonuses and/or performance-related bonuses	Pension scheme contributions	2012 Total	2011 Total
		薪金、津貼及實物福利 HK\$'000 港幣千元	非硬性及/或按業績而定的花紅 HK\$'000 港幣千元	退休金計劃供款 HK\$'000 港幣千元	二〇一二年 總額 HK\$'000 港幣千元	二〇一一年 總額 HK\$'000 港幣千元
Mr. Antonio Chan# 陳思孝先生#	-	45	-	-	45	45

An independent non-executive director

Except for the director as disclosed above, no other directors of the Company received any emoluments for the Group for the years ended 31 March 2011 and 2012.

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

10 董事及高級管理人員酬金

(a) 董事酬金

截至二〇一二年三月三十一日止年度內各董事的酬金詳列如下：

獨立非執行董事

截至二〇一一年及二〇一二年三月三十一日止年度，除上述所列的董事外，本公司並無其他董事收取任何酬金。

年內本公司應付的董事酬金總額分述如下：

	Group 集團	
	2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Fees 袍金	-	-
Other emoluments: 其他報酬：		
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	45	45
Pension scheme contributions 退休金計劃供款	-	-
	45	45
	45	45

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid employees

The five employees whose emoluments were the highest in the Group for the year include no directors (2011: nil), details of whose emoluments are set out in Note 10(a) above. Emoluments payable to the 5 (2011: 5) highest paid employees during the year are as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,320	6,861
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	3,684	4,703
Pension scheme contributions	退休金計劃供款	342	280
		11,346	11,844

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

		Number of employees 僱員人數	
		2012 二〇一二年	2011 二〇一一年
Bands	級別		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	-
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	-	-
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	-	-
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
		5	5

10 董事及高級管理人員酬金 (續)

(b) 五名最高薪酬僱員

年內五名最高薪酬之僱員並無董事(二〇一一年：無)，其酬金詳情已載於上文附註10(a)。五名(二〇一一年：五名)最高薪酬僱員之酬金如下：

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,320	6,861
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	3,684	4,703
Pension scheme contributions	退休金計劃供款	342	280
		11,346	11,844

最高薪酬僱員之酬金級別如下：

		Number of employees 僱員人數	
		2012 二〇一二年	2011 二〇一一年
Bands	級別		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	-
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	-	-
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	-	-
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	-	1
		5	5

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year.

No provision for overseas profits tax has been made as the Group has no estimated overseas assessable profit (2011: Nil).

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

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
– Current income tax	– 本期所得稅	31,223	26,141
– (Over)/under provision in prior years	– 以往年度撥備的(高)/低估	(1,206)	559
Deferred income tax (Note 26)	遞延所得稅(附註26)	(5,870)	12
		24,147	26,712

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

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Profit before income tax	除稅前盈利	175,265	159,364
Calculated at a taxation rate of 16.5% (2011: 16.5%)	按 16.5% 稅率計算之稅項 (二〇一一年: 16.5%)	28,919	26,295
Effect of different taxation rate in other country	其他國家不同稅率之影響	(1,156)	907
Effect of share of profit of an associate	所佔聯營公司盈利之影響	(1,149)	(963)
Expenses not deductible for taxation purpose	不可扣稅之支出	494	826
Income not subject to taxation	無須課稅之收入	(452)	(2,360)
Effect of tax losses unrecognised	未確認應課稅虧損之影響	1,364	2,543
Effect of temporary difference not recognised	未確認短暫差距之影響	2,502	629
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之應課稅虧損	(196)	(1,866)
Recognition of previously unrecognised temporary differences	確認早前未確認之短暫差距	(5,711)	(228)
(Over)/under provision in prior years	以往年度撥備的(高)/低估	(1,206)	559
Others	其他	738	370
Income tax expense	所得稅費用	24,147	26,712

11 所得稅費用

香港所得稅已按照本年度估計應課稅利潤以稅率 16.5% 提撥準備。

由於本集團並無估計應課稅海外盈利，因此並無就海外利得稅作出任何撥備(二〇一一年：無)。

- (a) 從綜合收益表內扣除的稅項金額為：

	2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Hong Kong profits tax		
– Current income tax	31,223	26,141
– (Over)/under provision in prior years	(1,206)	559
Deferred income tax (Note 26)	(5,870)	12
	24,147	26,712

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

	2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Profit before income tax	175,265	159,364
Calculated at a taxation rate of 16.5% (2011: 16.5%)	28,919	26,295
Effect of different taxation rate in other country	(1,156)	907
Effect of share of profit of an associate	(1,149)	(963)
Expenses not deductible for taxation purpose	494	826
Income not subject to taxation	(452)	(2,360)
Effect of tax losses unrecognised	1,364	2,543
Effect of temporary difference not recognised	2,502	629
Utilisation of unrecognised tax losses of previous years	(196)	(1,866)
Recognition of previously unrecognised temporary differences	(5,711)	(228)
(Over)/under provision in prior years	(1,206)	559
Others	738	370
Income tax expense	24,147	26,712

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

The profit attributable to equity holders is dealt with in the financial statements of the Company to the extent of HK\$105,230,000 (2011: HK\$61,909,000).

13 DIVIDENDS

The dividends paid during the year ended 31 March 2012 and 2011 were approximately HK\$64,960,000 and HK\$16,240,000 respectively.

12 權益持有人應佔盈利

權益持有人應佔盈利港幣105,230,000元(二〇一一年：港幣61,909,000元)已計入本公司賬項內。

13 股息

截至二〇一二年及二〇一一年三月三十一日年度止期間派發的股息分別大約為港幣64,960,000元及港幣16,240,000元。

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Interim, declared after the date of statement of financial position, of 5.0 Hong Kong cents (2011: 4.0 Hong Kong cents) per ordinary share	中期，於結算日後公佈派發股息—普通股每股港幣5.0仙(二〇一一年：港幣4.0仙)	81,200	64,960
No final dividend proposed (2011: Nil)	不建議派發末期股息(二〇一一年：無)	-	-
		81,200	64,960

On 29 June 2012, the directors declared an interim dividend of 5.0 Hong Kong cents per ordinary share (2011: 4.0 Hong Kong cents). The directors do not recommend the payment of a final dividend (2011: Nil)

在二〇一二年六月二十九日，董事公佈派發中期股息普通股每股港幣5.0仙(二〇一一年：港幣4.0仙)。董事決定不派發任何末期股息(二〇一一年：無)。

The interim dividend declared is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ended 31 March 2012.

此項公佈派發中期息並未於本財務報表內當作應付股息，惟將呈列為截至二〇一二年三月三十一日止年度之保留溢利分配。

14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders for the year of HK\$151,118,000 (2011: HK\$132,652,000) and the weighted average number of ordinary shares of 1,624,000,000 (2011: 1,624,000,000) shares in issue during the year.

14 每股盈利

每股基本盈利乃按是年權益持有人應佔盈利港幣151,118,000元(二〇一一年：港幣132,652,000元)及是年內一直皆已發行的1,624,000,000股(二〇一一年：1,624,000,000股)普通股加權平均數而計算。

As there were no outstanding share options for both years, no diluted earnings per share was presented.

由於本公司截至二〇一二年及二〇一一年三月三十一日止年內並無潛在可攤薄普通股，因此不呈列每股攤薄盈利。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Group 集團			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2011	二〇一一年三月三十一日				
Opening net book value	期初賬面淨值	14,048	13,157	53	27,258
Additions	添置	22,101	18,289	751	41,141
Disposals/write-off	出售/撇銷	(82)	(1)	-	(83)
Depreciation	折舊	(11,951)	(12,042)	(194)	(24,187)
Exchange differences	匯兌差額	322	18	-	340
Closing net book value	期終賬面淨值	24,438	19,421	610	44,469
At 31 March 2011	二〇一一年三月三十一日				
Cost	成本	78,931	100,609	1,761	181,301
Accumulated depreciation and impairment	累計折舊及減值	(54,493)	(81,188)	(1,151)	(136,832)
Net book value	賬面淨值	24,438	19,421	610	44,469
Year ended 31 March 2012	二〇一二年三月三十一日				
Opening net book value	期初賬面淨值	24,438	19,421	610	44,469
Additions	添置	66,873	15,657	-	82,530
Disposals/write-off	出售/撇銷	-	(21)	-	(21)
Depreciation	折舊	(18,365)	(11,782)	(188)	(30,335)
Exchange differences	匯兌差額	2,831	300	-	3,131
Closing net book value	期終賬面淨值	75,777	23,575	422	99,774
At 31 March 2012	二〇一二年三月三十一日				
Cost	成本	145,064	109,924	1,220	256,208
Accumulated depreciation and impairment	累計折舊及減值	(69,287)	(86,349)	(798)	(156,434)
Net book value	賬面淨值	75,777	23,575	422	99,774

The directors have reviewed the carrying values of assets and no impairment charge was made against property, plant and equipment (2011: HK\$Nil). The recoverable amounts of assets were determined based on the value-in-use of relevant assets estimated by directors as at 31 March 2012 and 2011.

董事已對資產的賬面值進行評估，本年度沒有為物業、廠房及設備作減值（二〇一一年：無）。於二〇一一年及二〇一二年三月三十一日，資產的回收值均以董事估計的使用價值計算。

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備 (續)

		Company 公司		
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2011		二〇一一年三月三十一日		
Opening net book value	期初賬面淨值	669	1,341	2,010
Additions	添置	402	558	960
Depreciation	折舊	(347)	(680)	(1,027)
Closing net book value	期終賬面淨值	724	1,219	1,943
At 31 March 2011		二〇一一年三月三十一日		
Cost	成本	2,594	19,905	22,499
Accumulated depreciation	累計折舊	(1,870)	(18,686)	(20,556)
Net book value	賬面淨值	724	1,219	1,943
Year ended 31 March 2012		二〇一二年三月三十一日		
Opening net book value	期初賬面淨值	724	1,219	1,943
Additions	添置	107	318	425
Depreciation	折舊	(582)	(677)	(1,259)
Disposals/write-off	出售/撇銷	-	(12)	(12)
Closing net book value	期終賬面淨值	249	848	1,097
At 31 March 2012		二〇一二年三月三十一日		
Cost	成本	2,701	17,821	20,522
Accumulated depreciation	累計折舊	(2,452)	(16,973)	(19,425)
Net book value	賬面淨值	249	848	1,097

16 DEPOSITS, PREPAYMENTS AND OTHER ASSETS**16 訂金、預付費用及其他資產**

		Group 集團		Company 公司	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元	2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Deposits	訂金	78,180	56,111	3,883	-
Prepayments	預付費用	7,688	1,816	316	234
Other assets	其他資產	1,000	1,570	4	65
		86,868	59,497	4,203	299
Less: Current portion	減：本期部分	(26,672)	(19,843)	(630)	(299)
Non-current portion	長期部分	60,196	39,654	3,573	-

The carrying amounts of deposits, prepayments and other assets approximate their fair values.

訂金、預付費用及其他資產之賬面值與其公平值大致相符。

17 INTERESTS IN SUBSIDIARIES**17 所佔附屬公司權益**

		Company 公司	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Unlisted shares, at cost less impairment	非上市股份，按成本值扣除減值	132,882	132,882

The amounts due from/to subsidiaries are unsecured, interest-free, and repayable on demand. The carrying amounts of the balances approximate their fair values.

應收／應付附屬公司款項乃無抵押、免息及按要求還款。其賬面值與公平值大致相符。

Details of principal subsidiaries at 31 March 2012 are shown on page 136.

於二〇一二年三月三十一日各主要附屬公司之有關資料已詳列於第136頁。

18 TRADE AND OTHER RECEIVABLES

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	32,817	34,878
Other receivables	其他應收賬項	928	4,876
		33,745	39,754

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2012 as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Within 30 days	三十日內	29,537	27,313
Between 31 to 60 days	三十一日至六十日	1,861	4,478
Between 61 to 90 days	六十一日至九十日	1,419	3,087
Over 90 days	九十日以上	-	-
		32,817	34,878

18 貿易及其他應收賬項

於二〇一二年三月三十一日的貿易及其他應收賬項內所包括的應收貿易賬項賬齡的分析列述如下：

18 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Hong Kong dollars	港元	26,101	26,715
Renminbi	人民幣	6,716	8,163
		32,817	34,878

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

Trade receivables that are less than 60 days past due are not considered impaired. At 31 March 2012, trade receivables of HK\$1,419,000 (2011: HK\$3,087,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Between 61 to 90 days	六十一日至九十日	1,419	3,087
Over 90 days	九十日以上	-	-
		1,419	3,087

Trade and other receivables do not contain impaired assets and the maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

18 貿易及其他應收賬項(續)

本集團的應收賬項的賬面值以下列貨幣為單位：

本集團有既定的信貸政策，一般允許的信用期為零至六十日不等。

逾期少於60日的貿易應收款不被視為經已減值。於二〇一二年三月三十一日，貿易應收款港幣1,419,000元(二〇一一年：港幣3,087,000元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

貿易及其它應收賬項內沒有包含已減值資產。在報告日期，信貸風險的最高風險承擔為上述每類應收賬項的公平值。本集團不持有任何作為質押的抵押品。

18 TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables is HK\$7,585,000 (2011: HK\$14,799,000) being amount due from fellow subsidiaries. The amount is unsecured, interest free and repayable in accordance to the Group's established credit policies.

19 INTEREST IN AN ASSOCIATE

18 貿易及其他應收賬項 (續)

包括在貿易應收賬項中的港幣7,585,000元(二〇一一年：港幣14,799,000元)乃屬應收同系附屬公司款項。該款項乃無抵押、免息及按本集團既定的信貸政策還款。

19 於聯營公司的權益

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
At 1 April	四月一日	17,369	11,315
Share of profit of an associate	所佔聯營公司盈利	6,964	5,836
Dividend received	已收股息	(5,096)	-
Exchange differences	匯兌差額	14	218
At 31 March	三月三十一日	19,251	17,369

On 1 April 2008, the Group disposed of 1% equity interest in Marni (Hong Kong) Limited ("Marni HK"), a jointly controlled entity, to Marni International S.A. at a cash consideration of HK\$1, reducing its interest to 49%. Marni HK became an associated company of the Group thereafter as the Group has retained significant influence over Marni HK subsequent to the disposal. As part of the transaction, the Group granted to Marni International S.A. a call option and Marni International S.A. granted to the Group a put option on the Group's remaining 49% equity interest in Marni HK, whereby on 1 April 2013, both parties may exercise the options at formula-based prices specified in the shareholders agreement. The options are classified as financial asset/(liability) at fair value through profit or loss and presented on a net basis in the consolidated statement of financial position.

於二〇〇八年四月一日，本集團以港幣1元出售共同發展公司，即Marni (Hong Kong) Limited (「Marni HK」) 百分之一之股權予Marni International S.A.，致其股權減至百分之四十九。由於在出售後本集團仍對Marni HK有重大影響力，故Marni HK自該日起成為本公司之聯營公司。作為交易的一部分，對於在Marni HK餘下的49%之權益，本集團給予Marni International S.A. 一個認購期權，另Marni International S.A. 亦給予本集團一個認沽期權，使雙方可於二〇一三年四月一日，按股東協議上所註明的經公式釐定的價格行使期權。該期權分類為按公平值透過損益記賬的金融資產/(負債)，並以淨值呈報在綜合財務狀況表內。

19 INTEREST IN AN ASSOCIATE (Continued)

At 31 March 2012, the particulars of the associate are as follows:

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地方	Percentage of equity holding 所持權益百分比	Issued and fully paid share capital 已發行及繳足股本	Principal activities 主要業務
Marni (Hong Kong) Limited	Hong Kong 香港	49	100 ordinary shares of HK\$1,000 each 100股普通股每股港幣1,000元	Designer fashion retailing 零售名牌時裝

The following amounts, representing the Group's share of the assets, liabilities and results of an associate, were included in the Group's consolidated statement of financial position and consolidated income statement:

19 於聯營公司的權益(續)

於二〇一二年三月三十一日，聯營公司的資料如下：

以下為本集團所佔聯營公司之資產、負債及業績，並已包括在本集團綜合財務狀況表及綜合收益表內：

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Current assets	流動資產	25,421	27,790
Current liabilities	流動負債	(10,253)	(12,721)
Non-current assets	非流動資產	4,083	2,300
Share of net assets	所佔資產淨值	19,251	17,369
Income	收入	62,305	58,652
Expense	支出	(54,155)	(51,450)
Profit before income tax	除稅前盈利	8,150	7,202
Income tax expense	所得稅費用	(1,186)	(1,366)
Share of profit after income tax	所佔除稅後盈利	6,964	5,836
Proportionate interest in an associate's operating lease commitments	按比例應佔聯營公司經營租賃承擔	13,183	9,359

At the date of statement of financial position, there are no contingent liabilities relating to the Group's interest in its associate, and no contingent liabilities of the entity itself.

截至結算日止，本集團所持有之聯營公司之權益並沒有涉及任何或然負債，而該等聯營公司本身亦無任何或然負債。

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

應付聯營公司款項乃無抵押、免息及按要求還款。其賬面值與公平值大致相符。

20 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial liability at fair value through profit or loss represented the net fair value of the call and put options as disclosed in Note 19. Valuations of these options were performed by an independent professional qualified valuer, Vigers Appraisal & Consulting Limited, using discounted cash flow analysis and option pricing models.

20 按公平值透過損益記賬的金融負債

按公平值透過損益記賬的金融負債指在附註20披露的認購及認沽期權淨公平值。該期權的估值由合資格的獨立專業評估顧問威格斯資產評估顧問有限公司利用貼現現金流量分析和期權定價模式作出評估。

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
At 1 April	四月一日	8,160	3,966
Fair value loss on financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債之公平值虧損	1,788	4,194
At 31 March	三月三十一日	9,948	8,160

21 FINANCIAL DERIVATIVE ASSETS

21 衍生金融工具資產

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Forward foreign exchange contracts – cash flow hedges	外匯期貨合約—現金流量對沖	2,059	892

22 CASH AND CASH EQUIVALENTS

22 現金及現金等值項目

		Group 集團		Company 公司	
		2012 二〇一二年	2011 二〇一一年	2012 二〇一二年	2011 二〇一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at bank and in hand	銀行及庫存現金	166,226	169,912	877	1,148
Short-term bank deposits	短期銀行存款	329,203	309,841	-	-
		495,429	479,753	877	1,148

The effective interest rate on short-term bank deposits was 0.3% (2011: 0.2%); these deposits had an average maturity of 67 days (2011: 75 days).

短期銀行存款的實際利率為0.3厘(二〇一一年：0.2厘)；此等存款的平均到期日為67天(二〇一一年：75天)。

The Group's bank balances and cash are denominated in the following currencies:

本集團的銀行結存及現金以下列貨幣為單位：

		Group 集團	
		2012 二〇一二年	2011 二〇一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong dollars	港元	322,426	268,703
United States dollars	美元	156,482	151,726
Renminbi	人民幣	4,651	47,765
Euro dollars	歐元	11,705	11,394
Others	其他	165	165
		495,429	479,753

All the Company's bank balances and cash are denominated in Hong Kong dollars.

所有公司之銀行結存及現金均以港幣作為單位。

23 TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2012 is as follows:

Due within 30 days	三十日內到期
Due between 31 to 60 days	三十一日至六十日到期
Due between 61 to 90 days	六十一日至九十日到期
Due after 90 days	九十日以上到期

23 應付貿易賬項及應付票據

於二〇一二年三月三十一日的應付貿易賬項及應付票據的賬齡分析列述如下：

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
		66,248	48,820
		2,337	2,983
		-	526
		28	34
		68,613	52,363

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

本集團的應付貿易賬項及應付票據的賬面值以下列貨幣為單位：

		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Euro dollars	歐元	34,166	24,553
Hong Kong dollars	港元	16,756	8,616
United States dollars	美元	10,599	14,921
Japanese yen	日元	5,226	3,627
British pound	英鎊	1,596	520
Renminbi	人民幣	163	105
Others	其他	107	21
		68,613	52,363

24 SHARE CAPITAL

24 股本

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

25 RESERVES

The reserves of the Group and the Company as at 31 March 2012 are analysed as follows:

25 儲備

於二〇一二年三月三十一日，本集團及本公司之儲備分析如下：

		Group 集團							
		Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Proposed dividend 建議股息 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2010	二〇一〇年四月一日結存	3,728	76	139,196	(1,862)	(2,515)	-	204,067	342,690
Profit for the year	年度盈利	-	-	-	-	-	-	132,652	132,652
Net translation differences	海外營運之匯兌淨								
on foreign operations:	差額：								
– Subsidiaries	– 附屬公司	-	-	-	3,167	-	-	-	3,167
– Associate	– 聯營公司	-	-	-	218	-	-	-	218
Cash flow hedges:	現金流動對沖：								
– Fair value gains for the year	– 本年度的公平值收益	-	-	-	-	3,402	-	-	3,402
– Deferred income tax recognised	– 確認的遞延所得稅	-	-	-	-	(1,034)	-	-	(1,034)
Dividends paid	已付股息	-	-	-	-	-	-	(16,240)	(16,240)
		3,728	76	139,196	1,523	(147)	-	320,479	464,855
Interim dividend proposed	已建議中期股息	-	-	-	-	-	64,960	(64,960)	-
At 31 March 2011	二〇一一年三月三十一日結存	3,728	76	139,196	1,523	(147)	64,960	255,519	464,855
At 1 April 2011	二〇一一年四月一日結存	3,728	76	139,196	1,523	(147)	64,960	255,519	464,855
Profit for the year	年度盈利	-	-	-	-	-	-	151,118	151,118
Net translation differences	海外營運之匯兌淨								
on foreign operations:	差額：								
– Subsidiaries	– 附屬公司	-	-	-	2,654	-	-	-	2,654
– Associate	– 聯營公司	-	-	-	14	-	-	-	14
Cash flow hedges:	現金流動對沖：								
– Fair value gains for the year	– 本年度的公平值收益	-	-	-	-	1,817	-	-	1,817
– Deferred income tax recognised	– 確認的遞延所得稅	-	-	-	-	(192)	-	-	(192)
Dividend paid	已付股息	-	-	-	-	-	(64,960)	-	(64,960)
		3,728	76	139,196	4,191	1,478	-	406,637	555,306
Interim dividend proposed	已建議中期股息	-	-	-	-	-	81,200	(81,200)	-
At 31 March 2012	二〇一二年三月三十一日結存	3,728	76	139,196	4,191	1,478	81,200	325,437	555,306

25 RESERVES (Continued)

25 儲備(續)

		Company 公司				
		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Proposed dividend 建議股息 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2010	二〇一〇年四月一日結存	3,728	159,375	-	55,030	218,133
Profit for the year	年度盈利	-	-	-	61,909	61,909
Dividends paid	已付股息	-	-	-	(16,240)	(16,240)
		3,728	159,375	-	100,699	263,802
Interim dividend proposed	已建議中期股息	-	-	64,960	(64,960)	-
At 31 March 2011	二〇一一年三月三十一日結存	3,728	159,375	64,960	35,739	263,802
At 1 April 2011	二〇一一年四月一日結存	3,728	159,375	64,960	35,739	263,802
Profit for the year	年度盈利	-	-	-	105,230	105,230
Dividend paid	已付股息	-	-	(64,960)	-	(64,960)
		3,728	159,375	-	140,969	304,072
Interim dividend proposed	已建議中期股息	-	-	81,200	(81,200)	-
At 31 March 2012	二〇一二年三月三十一日結存	3,728	159,375	81,200	59,769	304,072

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

At 31 March 2012, the Company had reserves of HK\$140,969,000 (2011: HK\$100,699,000) available for distribution. The Company's share premium account, in the amount of HK\$3,728,000 (2011: HK\$3,728,000), may be distributed in the form of fully paid bonus shares. The contributed surplus of HK\$159,375,000 (2011: HK\$159,375,000) is distributable subject to the requirements under section 54 of the Companies Act 1981 of Bermuda and Bye-law 134 of the Company.

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

於二〇一二年三月三十一日，本公司可用作分派之儲備為港幣140,969,000元(二〇一一年：港幣100,699,000元)。本公司可以繳足紅股方式分派之股份溢價賬則為港幣3,728,000元(二〇一一年：港幣3,728,000元)。本公司的繳入盈餘可按照1981年百慕達《公司條例》第54條及本公司的公司細則第134條的條款分派，可分派金額為港幣159,375,000元(二〇一一年：港幣159,375,000元)。

26 DEFERRED INCOME TAX

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Deferred income tax assets to be recovered after more than 12 months	超過12個月後收回的遞延 所得稅資產	9,959	4,281
		9,959	4,281

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
At 1 April	四月一日	4,281	5,327
Credited/(charged) to the consolidated income statement	於綜合收益表計入/(記賬列支)	5,870	(12)
Charged directly to equity	在權益中直接扣除	(192)	(1,034)
At 31 March	三月三十一日	9,959	4,281

26 遞延所得稅

遞延所得稅以負債法就短暫時差應用各區域的稅率計算。

當有法定可執行權力將現有稅項資產與現有稅務負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷的金額如下：

26 DEFERRED INCOME TAX (Continued)

The gross movement of deferred income tax assets and liabilities accounts before offsetting is as follows:

Deferred tax assets:

		Fair value loss	Tax depreciation	Provision for inventory	Tax losses	Total
		公平值虧損	稅項折舊	存貨撥備	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 March 2010	二〇一〇年三月三十一日	888	4,423	16	-	5,327
(Charged)/credited to the consolidated income statement	於綜合收益表 (記賬列支)/計入	-	(226)	8	206	(12)
Charged directly to equity	在權益中直接扣除	(888)	-	-	-	(888)
At 31 March 2011	二〇一一年三月三十一日	-	4,197	24	206	4,427
Credited to the consolidated income statement	於綜合收益表計入	-	312	24	5,534	5,870
At 31 March 2012	二〇一二年三月三十一日	-	4,509	48	5,740	10,297

Deferred tax liabilities:

		Fair value gain	Total
		公平值收益	總額
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 31 March 2010	二〇一〇年三月三十一日	-	-
Charged directly to equity	在權益中直接扣除	(146)	(146)
At 31 March 2011	二〇一一年三月三十一日	(146)	(146)
Charged directly to equity	在權益中直接扣除	(192)	(192)
At 31 March 2012	二〇一二年三月三十一日	(338)	(338)

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

The Group has potential unrecognised tax losses of HK\$69,182,000 (2011: HK\$100,057,000) to carry forward against future taxable income, HK\$17,226,000 (2011: HK\$14,890,000) of which will expire within 5 to 10 years. There is no expiry period for other tax losses.

26 遞延所得稅 (續)

遞延所得稅資產及負債的總變動如下：

遞延所得稅資產：

遞延所得稅負債：

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

本集團有港幣69,182,000元(二〇一一年：港幣100,057,000元)的潛在未確認稅務虧損可結轉以抵銷未來應課稅收入；其中為數港幣17,226,000元(二〇一一年：港幣14,890,000元)的稅務虧損將於五至十年內屆滿。其它稅務虧損並無期限。

27 COMMITMENTS

(a) Operating lease commitments – as lessee

At 31 March 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	198,000	154,538
Later than one year and not later than five years	第二至第五年內	387,867	247,475
Later than five years	五年後	–	430
		585,867	402,443

Payment obligations in respect of operating leases where rentals vary with gross revenues are not included as future minimum lease payment.

有關與總收入掛勾的租賃合約支付責任並不計入未來最低租賃支出。

(b) Operating lease commitments – as lessor

At 31 March 2012, the Group had future aggregate minimum lease receipts under a non-cancellable operating lease as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	11,194	6,494
		11,194	6,494

27 承擔

(a) 經營租賃承擔 – 承擔者

於二〇一二年三月三十一日，本集團根據不可撤銷的經營租賃而應付之未來最低租賃付款總額如下：

(b) 經營租賃承擔 – 出租者

於二〇一二年三月三十一日，本集團根據不可撤銷的經營租賃而應收之未來最低租賃收款總額如下：

27 COMMITMENTS (Continued)

(c) **Capital commitments**

Capital expenditure at the date of statement of financial position but not yet incurred is as follows:

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Property, plant and equipment contracted but not provided for	已簽約但未撥備的物業、廠房及設備	21,560	9,055

28 RELATED PARTY TRANSACTIONS

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

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

(a) **Transaction with intermediate holding company**

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Management fee paid to intermediate holding company	已支付中介控股公司的管理服務費用	990	990

Note:

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

27 承擔 (續)

(c) **資本承擔**

於結算日但仍未產生的資本開支如下：

28 與連繫人士的交易

本集團的直接母公司為 Allied Wisdom International Limited，於英屬處女群島成立之公司。本集團的最終母公司為 Wisdom Gateway Limited，於英屬處女群島成立之公司。

除綜合財務報表中所披露者外，年內本集團所參與之與連繫人士的重大交易乃於正常業務運作情況下進行並分述如下：

(a) **與中介控股公司的交易**

附註：

以上關聯交易是按雙方共同同意的條款所實行的。

28 RELATED PARTY TRANSACTIONS (Continued)**(b) Transactions with fellow subsidiaries**

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Rental expenses paid to a fellow subsidiary	已支付予同系附屬公司的租金支出	11,859	9,900
Rental income received from fellow subsidiaries	已收同系附屬公司的租金收入	12,076	8,592

Note:

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

附註：

以上關聯交易是按雙方共同同意的條款所實行的。

(c) Transaction with an associate

		Group 集團	
		2012 二〇一二年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元
Management fee received from an associate	已收聯營公司的管理服務費用	2,093	2,169

Note:

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

附註：

以上關聯交易是按雙方共同同意的條款所實行的。

(d) Key management compensation

Details of disclosure are shown in Note 10.

(d) 主要管理人員酬金

有關披露已詳列於附註10。

Principal Subsidiaries
主要附屬公司

At 31 March 2012

The list give below gives the principal subsidiaries of the Group which are in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

二〇一二年三月三十一日

下表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地方及 法定實體類別	Place of operations 經營地方	Proportion held 所持股份百分比		Nominal value of issued and fully paid-up share capital/ registered capital 已發行及繳足股本 面值／註冊資本	Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有		
Joyce Boutique International Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Asia 亞洲	100%	–	Ordinary US\$1,500 普通股 1,500 美元	Investment holding 投資控股
Joyce Boutique Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	100%	–	Ordinary HK\$100,000 普通股港幣 100,000 元	Designer fashion retailing 零售名牌時裝
Joyce Beauty (Hong Kong) Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	–	100%	Ordinary HK\$10,000 普通股港幣 10,000 元	Cosmetics retailing 零售化妝品
Joyce Boutique (Hong Kong) Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	–	100%	Ordinary HK\$2 普通股港幣 2 元	Designer fashion retailing & distribution 零售及經銷名牌時裝
載思(上海)商貿有限公司	PRC, wholly foreign-owned enterprise 中華人民共和國，外商全資企業	PRC 中華人民共和國	–	100%	RMB20,000,000 人民幣 20,000,000 元	Designer fashion retailing & distribution 零售及經銷名牌時裝
Ad Hoc (Hong Kong) Limited	Hong Kong, limited liability company 香港，有限責任公司	Hong Kong 香港	–	100%	Ordinary HK\$1,000,000 普通股港幣 1,000,000 元	Designer fashion retailing 零售名牌時裝

Five-Year Summary Financial Information

五年財務摘要

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited accounts and reclassified as appropriate, is set out below.

本集團過去五個財政年度之已公佈業績及資產與負債概要乃摘錄自經審核賬項，並已重新作出適當之歸類如下。

RESULTS 業績		Year ended	Year ended	Year ended	Year ended	Year ended
		31st March	31st March	31st March	31st March	31st March
		2012	2011	2010	2009	2008
		於二〇一二年	於二〇一一年	於二〇一〇年	於二〇〇九年	於二〇〇八年
		三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額	1,324,046	1,147,731	1,063,776	979,953	927,116
OPERATING PROFIT/(LOSS)	營業盈利/(虧損)	168,354	153,562	41,678	(2,225)	45,447
Finance costs	融資成本	(53)	(34)	(10)	(707)	(87)
Share of profit of jointly controlled entity	所佔共同發展公司盈利	-	-	-	-	11,113
Share of profit of an associate	所佔聯營公司盈利	6,964	5,836	3,288	416	-
PROFIT/(LOSS) BEFORE INCOME TAX	除稅前盈利/(虧損)	175,265	159,364	44,956	(2,516)	56,473
Income tax (expense)/credit	所得稅(費用)/抵免	(24,147)	(26,712)	(9,717)	5,643	(4,390)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	權益持有人應佔盈利	151,118	132,652	35,239	3,127	52,083
Interim dividend	中期股息	81,200	64,960	-	-	-
Final proposed dividend	擬派發的末期股息	-	-	16,240	-	22,736
Total dividends	股息總額	81,200	64,960	16,240	-	22,736

Five-Year Summary Financial Information
五年財務摘要

ASSETS AND LIABILITIES		Year ended	Year ended	Year ended	Year ended	Year ended
資產與負債		31st March	31st March	31st March	31st March	31st March
		2012	2011	2010	2009	2008
		於二〇一二年	於二〇一一年	於二〇一〇年	於二〇〇九年	於二〇〇八年
		三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	99,774	44,469	27,258	65,218	71,730
Deposits, prepayments and other assets	訂金、預付費用及其它資產	60,196	39,654	34,037	33,018	40,127
Interest in jointly controlled entity	共同發展公司權益	-	-	-	-	19,322
Interest in an associate	聯營公司權益	19,251	17,369	11,315	19,586	-
Deferred income tax assets	遞延所得稅資產	9,959	4,281	5,327	4,478	317
Current assets	流動資產	820,208	734,346	592,030	526,100	580,244
TOTAL ASSETS	總資產	1,009,388	840,119	669,967	648,400	711,740
Non-current liabilities	非流動負債	(9,948)	(8,160)	(3,966)	(2,039)	-
Current liabilities	流動負債	(281,734)	(204,704)	(160,911)	(181,475)	(205,016)
TOTAL LIABILITIES	總負債	(291,682)	(212,864)	(164,877)	(183,514)	(205,016)
NET ASSETS	資產淨值	717,706	627,255	505,090	464,886	506,724

