

Veeko®

威高國際控股有限公司
VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



2013
Annual Report
年度年報

Veeko®

wanko®

colourmix®

wanko®

spring/summer 2013



Wanko 代言人
影視紅人
佘詩曼

佘詩曼

Wanko 二零一三年春夏季時裝系列
Wanko's Spring / Summer Collection 2013

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Corporate Information 公司資料

董事

執行董事

鄭鐘文先生(主席)
林玉森女士(行政總裁)

獨立非執行董事

霍錦柱博士
楊威德先生
楊永基先生

審核委員會成員

楊永基先生(主席)
霍錦柱博士
楊威德先生

提名委員會成員

鄭鐘文先生(主席)
霍錦柱博士
林玉森女士
楊威德先生
楊永基先生

薪酬委員會成員

楊永基先生(主席)
鄭鐘文先生
霍錦柱博士
林玉森女士
楊威德先生

授權代表

鄭鐘文先生
林玉森女士

公司秘書

黃智英女士

法律顧問：開曼群島法律

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

法律顧問：香港法律

趙不渝·馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

Directors

Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)
Ms. LAM Yuk Sum (*Chief Executive Officer*)

Independent non-executive directors

Dr. FOK Kam Chu, John
Mr. YANG Wei Tak
Mr. YEUNG Wing Kay

Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)
Dr. FOK Kam Chu, John
Mr. YANG Wei Tak

Nomination Committee Members

Mr. CHENG Chung Man, Johnny (*Chairman*)
Dr. FOK Kam Chu, John
Ms. LAM Yuk Sum
Mr. YANG Wei Tak
Mr. YEUNG Wing Kay

Remuneration Committee Members

Mr. YEUNG Wing Kay (*Chairman*)
Mr. CHENG Chung Man, Johnny
Dr. FOK Kam Chu, John
Ms. LAM Yuk Sum
Mr. YANG Wei Tak

Authorised Representatives

Mr. CHENG Chung Man, Johnny
Ms. LAM Yuk Sum

Company Secretary

Ms. WONG Chi Ying

Legal Advisers as to Cayman Islands Law

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

Legal Advisers as to Hong Kong Law

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

Corporate Information 公司資料

核數師

德勤·關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

Auditor

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

註冊辦事處

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

Registered Office

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

總辦事處及主要營業地點

香港
新界葵涌
大連排道192-200號
偉倫中心二期十樓

Head Office and Principal Place of Business

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

主要股份登記及過戶處

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

Principal Share Registrar and Transfer Office

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Hong Kong Branch Share Registrar and Transfer Office

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

Principal Bankers

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

網址

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

Website Addresses

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

股份代號

1173

Stock Code

1173

Chairman's Statement 主席報告書

管理層論述與分析

業務回顧

截至二零一三年三月三十一日止，集團錄得營業額達1,408,624,000港元(二零一二年：1,279,537,000港元)，較去年同期上升10.1%。營業額中有832,798,000港元(二零一二年：687,410,000港元)是來自化妝品業務，較去年同期上升21.2%。時裝業務之營業額達575,826,000港元(二零一二年：592,127,000港元)，較去年同期下跌2.8%。集團整體之毛利率由去年51.4%下降至本年度之47.9%，主要是由於毛利率相對較低之化妝品業務營業額增加所致，而時裝業務之毛利率亦較去年下降。本年度之股東應佔溢利為54,241,000港元(二零一二年：60,917,000港元(重新呈列))，較去年同期下跌11.0%，本年度之時裝業務分類業績錄得14,406,000港元盈利，與去年之35,465,000港元盈利相比有59.4%之下跌。而化妝品業務分類業績錄得32,975,000港元之盈利，與去年35,537,000港元之盈利相比有7.2%之下跌。

時裝業務

截至二零一三年三月三十一日止，時裝業務之營業額達575,826,000港元(二零一二年：592,127,000港元)，較去年下跌2.8%，佔集團總營業額40.9%。至於分類業績方面，時裝業務之分類業績為14,406,000港元盈利，較去年35,465,000港元盈利下跌59.4%，主要是海外市場之表現不理想所致。時裝業務之毛利率由去年67.5%下降至本年度64.6%，下跌了2.9百分點。主要是由於生產工人工資及其他生產成本上漲之影響，此外，為減低海外市場存貨之周轉期，本集團增加推廣力度，向顧客提供優惠折扣，毛利率無可避免地下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

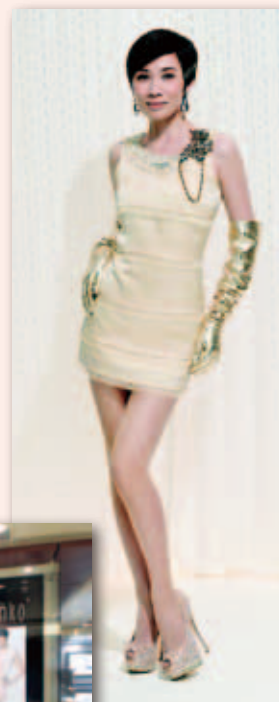
Business Review

As of 31st March, 2013, the Group recorded a turnover of HK\$1,408,624,000 (2012: HK\$1,279,537,000), representing an increase of 10.1% as compared with the corresponding period last year. Included in the amount of turnover was HK\$832,798,000 (2012: HK\$687,410,000) generated by the cosmetics business, representing an increase of 21.2% over the same period last year. Turnover of the fashion business reached HK\$575,826,000 (2012: HK\$592,127,000), representing a decrease of 2.8% as compared with the same period in the preceding year. The gross profit margin of the Group as a whole decreased from 51.4% of last year to 47.9% for the current year, which was mainly due to the increase of cosmetics business sales with relatively lower gross profit margin. Gross profit margin of the fashion business also decreased as compared with last year. Profit for the year attributable to the shareholders was HK\$54,241,000 (2012: HK\$60,917,000 (restated)), representing a decrease of 11.0% as compared to the same period last year. During the year, the segment results of fashion business recorded a profit of HK\$14,406,000, representing a decrease of 59.4% as compared with a profit of HK\$35,465,000 for last year. Cosmetics business recorded a segment profit of HK\$32,975,000 during the year, representing a decrease of 7.2% as compared with a profit of HK\$35,537,000 for last year.

Fashion Business

As of 31st March, 2013, turnover of the fashion business amounted to HK\$575,826,000 (2012: HK\$592,127,000), representing a decrease of 2.8% over the previous year, and accounting for 40.9% of the Group's total turnover. As for segment results, that of the fashion business recorded a profit of HK\$14,406,000, representing a decrease of 59.4% as compared with a profit of HK\$35,465,000 of last year, which was mainly due to the unsatisfactory performance of the overseas markets. During the year, the gross profit margin of fashion business decreased from 67.5% of last year to 64.6%, representing a decrease of 2.9 percentage points. This was mainly due to the rise in wages of the production workforce and other production costs. In addition, the Group strengthened its effort on promotion and provided customers

with discounts in order to shorten the stock turnover days for the overseas markets, which led to an inevitable drop in gross profit margin.



Chairman's Statement 主席報告書

時裝業務 — 香港及澳門市場

截至二零一三年三月三十一日止，集團在香港及澳門共設有77間店舖(二零一二年：69間)。於回顧期內，香港及澳門市場之營業額達386,968,000港元(二零一二年：374,493,000港元)，較去年上升3.3%，佔集團時裝總營業額的67.2%。本年度可比較店舖營業額亦錄得9%之增長。

時裝業務 — 台灣市場

本年度台灣零售錄得營業額80,128,000港元(二零一二年：90,654,000港元)，較去年同期下跌11.6%，佔集團時裝總營業額的13.9%。截至二零一三年三月三十一日止，集團在台灣店舖數目有44間店舖(二零一二年：47間)。

時裝業務 — 新加坡市場

本年度新加坡零售錄得營業額50,298,000港元(二零一二年：54,169,000港元)，較去年同期下跌7.1%，佔集團時裝總營業額的8.8%。截至二零一三年三月三十一日止，集團在新加坡共設有15間店舖(二零一二年：15間)。

時裝業務 — 中國市場

於回顧期內，中國市場之營業額達58,432,000港元(二零一二年：72,811,000港元)，較去年同期下跌19.7%，中國區市場佔集團時裝總營業額的10.1%。截至二零一三年三月三十一日止，集團旗下品牌 *Veeko* 及 *Wanko* 在中國市場共設有71間店舖(二零一二年：87間)。

Fashion Business – Hong Kong and Macau Market

As of 31st March, 2013, the Group had altogether 77 outlets in Hong Kong and Macau (2012: 69 outlets). During the period under review, turnover from the Hong Kong and Macau market amounted to HK\$386,968,000 (2012: HK\$374,493,000), representing an 3.3% increase over last year and accounted for 67.2% of the total turnover of fashion business of the Group. During the year, the turnover of comparable outlets also recorded an increase of 9%.

Fashion Business – Taiwan Market

Turnover of the retail business in Taiwan for the year was HK\$80,128,000 (2012: HK\$90,654,000), representing a decrease of 11.6% over the corresponding period last year and amounted to 13.9% of the total turnover of fashion business of the Group. As of 31st March, 2013, the Group had 44 outlets in Taiwan (2012: 47 outlets).

Fashion Business – Singapore Market

During the year, turnover of the retail business in Singapore decreased 7.1% over the same period last year, to HK\$50,298,000 (2012: HK\$54,169,000), representing 8.8% of the total turnover of fashion business of the Group. As of 31st March, 2013, the Group had 15 outlets in Singapore (2012: 15 outlets).

Fashion Business – China Market

During the period under review, turnover of the China market amounted to HK\$58,432,000 (2012: HK\$72,811,000), representing a decrease of 19.7% over the corresponding period last year, and accounted for 10.1% of the total turnover of fashion business of the Group. As of 31st March, 2013, the number of *Veeko* and *Wanko* outlets in China was 71 (2012: 87 outlets).



Chairman's Statement 主席報告書

化妝品業務

集團旗下 *Colourmix* 化妝品專門店截至二零一三年三月三十一日止，已設立有66間分店（二零一二年：57間），主要位於香港、澳門及中國。本年度集團之化妝品零售業務錄得營業額832,798,000港元（二零一二年：687,410,000港元），較去年上升了21.2%，而可比較店舖之營業額亦較去年上升約7.3%。本年度化妝品業務之毛利率為36.4%，較去年之37.6%下降1.2百分點。截至二零一三年三月三十一日止化妝品業務之分類業績錄得有約32,975,000港元之盈利，相比於去年同期之35,537,000港元下跌7.2%。

特殊收益

於回顧期內，集團以人民幣39,000,000元（相等於約48,750,000港元）售出一個面積約18,888平方米之國內生產廠房予獨立第三者買家，錄得約19,159,000港元之特殊收益。出售之所得款項在扣除相關稅費後之淨額有助集團改善營運資金狀況，此外，亦可更充份利用國內現有廠房之使用率以進一步提升時裝業務之生產成本效益。

展望

時裝業務

本集團預期零售業所面對的挑戰將會持續，消費意慾仍然趨於審慎，而海外市場的銷售持續波動，短期內難見起色，因此本集團在海外市場的業務拓展方面會採取審慎之策略，密切留意市場情況，除了專注加強現有零售店舖之效益，同時亦積極整合中國大陸及台灣市場表現未如理想之店舖，以集中資源，提高生產力。香港及澳門地區仍然為本集團時裝業務的重點市場及主要收入來源，於回顧期內佔時裝總營業額的67.2%，有見於香港及澳門市場之銷售增長以致毛利率都比較其他市場表現優勝，故此未來會以務實之策略繼續發展香港市場，面對租金及生產成本不斷上漲，集團會物色優質且租金相宜的位置開店，亦會專注加強產品設計，提供受歡迎及較高利潤之貨品，以提升品牌價值。

Cosmetics Business

As of 31st March, 2013, the Group had established 66 *Colourmix* cosmetics outlets (2012: 57 outlets), which were mainly situated in Hong Kong, Macau and China. For the year, cosmetics retail business of the Group recorded a turnover of HK\$832,798,000 (2012: HK\$687,410,000), representing an increase of 21.2% over last year. The turnover of comparable outlets also increased by approximately 7.3% over the corresponding period last year. The gross profit margin of cosmetics business for the year was 36.4%, representing a decrease of 1.2 percentage points as compared to 37.6% of last year. As of 31st March, 2013, the cosmetics business recorded a segment profit of approximately HK\$32,975,000, which represented a decrease of 7.2% when compared with that of HK\$35,537,000 for the same period last year.



Non-recurring Income

During the period under review, the Group disposed a production facility with an area of approximately 18,888 sq.m. in China to a buyer who is an independent third party for RMB39,000,000 (equivalent to approximately HK\$48,750,000) and recorded a non-recurring income of approximately HK\$19,159,000. The net proceeds from the disposal after deducting related taxes helped to improve the working capital condition of the Group. In addition, it also further enhanced production effectiveness of the fashion business by making good use of the utilization rate of the existing factory in China.

Prospects

Fashion Business

The Group expects that its retail business will continue to face challenges. Consumption sentiment is still rather prudent and there is continuous fluctuation in the sales of overseas markets which is not expected to bottom out in the short run. Therefore, the Group will exercise prudent strategies on business expansion to overseas markets and keep abreast of market condition by not only putting resources in enhancing the effectiveness of existing retail outlets but also restructuring under-performed outlets in Mainland China and Taiwan so as to integrate resources and increase productivity. Hong Kong and Macau are still the key markets and main income sources for the Group's fashion business and accounted for 67.2% to the total turnover of fashion business during the period under review. In light of the outstanding performance of the sales growth and gross profit margin of Hong Kong and Macau markets as compared with other markets, the Group will continue to develop in Hong Kong market with practical strategies in the future. Due to the increasing rentals and production cost, the Group will identify prime locations with competitive rents to open its outlets and focus on product design and offer popular products that bring relatively higher profits to enhance brand value.

Chairman's Statement 主席報告書

化妝品業務

化妝品業務持續為集團帶來盈利之貢獻，本期佔集團總營業額59.1%，而分類業績錄得32,975,000港元盈利，與去年同期之35,537,000港元盈利對比下跌了7.2%。其中原因有期內集團不斷提升店舖形象，為數間店舖以新形象進行翻新裝修工程，除了增加了部份固定資產的撇帳外，在工程期間也免不了營業額之損失；此外，本期亦有由於不合理租金上升而搬遷數間店舖，當中涉及還原裝修之費用，折舊開支亦有所增加，不過集團認為這只是暫時性之影響，事實上店舖經過翻新裝修工程重開後，營業額亦有顯著的提升，對未來業務發展有所裨益。本期化妝品業務之毛利率為36.4%，較去年同期之37.6%減少了1.2百分點，比起去年之毛利率跌幅已見收窄。

於回顧期內，集團增加了13間 *Colourmix* 店舖，結束了4間店舖。在過去兩年，集團每年均以十多間店舖的開店速度不斷擴展零售網絡，需要調動經驗豐富的員工去支援新開店舖，庫存規劃方面亦要作出特別調整以配合此快速增長，故此在此調整期穩定後有信心化妝品業務更勝現時。現時獨家代理品牌佔化妝品業務總銷售額約38%。未來集團會繼續致力豐富產品系列、增加獨家經銷及潮流之美容產品、培訓員工提供優質專業之服務。至二零一三年三月三十一日設有66間 *Colourmix* 店舖，店舖網絡已達規模效益，未來集團會著重內部整固，與此同時，集團現正針對提升業務效益投放資源，包括營運流程、庫存規劃及資源管理等層面更為自動及系統化。而二零一三年四月至五月份，化妝品業務之同店銷售更錄得約25%之升幅。管理層對未來化妝品業務之發展充滿信心，會按現時速度繼續擴展店舖網絡。

Cosmetics Business

Cosmetics business continued to contribute to the Group's profit and accounted for 59.1% to the total turnover of the Group during the period. It recorded a segment results of profit of HK\$32,975,000, representing a decrease of 7.2% as compared with a profit of HK\$35,537,000 for the same period of last year. This was because the Group continuously promoted the shop image during the period with a few outlets renovated with new images. In addition to the increase in the amount written off for certain fixed assets, turnover decreased inevitably during the renovation period. Moreover, the Group moved a few of its outlets due to unreasonable rentals increment, which resulted in expenditure for restoration, while depreciation expenses was also increased. The Group believed that the abovementioned were temporary impacts and the turnover of those outlets even recorded a significant increase after renovation, which is favorable to the future development of the business. During the period, gross profit margin of cosmetics business was 36.4%, representing a decrease of 1.2 percentage points as compared with 37.6% for the same period of last year, which seen an improvement as compared with the decrease in gross profit margin for last year.

During the period under review, the Group opened 13 additional *Colourmix* outlets and closed 4 outlets. Over the past two years, as the Group has been expanding its retail network by opening over 10 outlets each year on average. The Group needs to deploy experienced staff to support the newly opened outlets, and made special adjustments in inventory planning to cope with such rapid increase. The Group is confident that the cosmetics business will achieve improvement after such consolidation stage. Currently, sales of exclusively distributed branded products accounted for about 38% of total sales of the cosmetics business. In the future, the Group will keep on enriching the product portfolio, increasing the variety of cosmetics products with exclusive distributorship and trendy cosmetics products, and training employees to provide quality and professional services. As of 31st March, 2013, the Group had established 66 *Colourmix* outlets with economies of scale in its outlet network. In the future, the Group will focus on internal consolidation. Meanwhile, the Group is currently investing resources in light of enhancing business efficiency, including better automated and systematic approaches for the operating process, inventory planning, resource management, etc. During the period from April to May 2013, cosmetics business recorded an increase of approximately 25% on the turnover of comparable outlets. The management is confident about the future development of the cosmetics business and will continue to expand outlet network according to existing pace.

Chairman's Statement 主席報告書

展望未來，全球經濟前景仍未明朗，然而管理層會繼續緊密觀察未來市場上各種波動及不明朗之因素，作出適當的應變措施，保持審慎之財務及營運管理，嚴格控制成本，並會加強庫存管理，以減低庫存成本，提升存貨效益。此外，集團仍會繼續致力提供物超所值的貨品，亦會繼續致力於員工之培訓以提升員工整體的服務質素，為顧客提供優質的服務，為品牌提供有力的支持。集團對於未來發展表示審慎樂觀。

流動資金及財務資源

本年度，集團之營運資金由截至二零一二年三月三十一日止之359,708,000港元增加至392,766,000港元。

於本報告期末，本集團之現金及銀行結餘（主要為港元及人民幣）為89,671,000港元（二零一二年三月三十一日：107,413,000港元）。未償還銀行借貸（主要為港元）為76,224,000港元（二零一二年三月三十一日：61,316,000港元），而借貸總額為76,329,000港元（二零一二年三月三十一日：61,717,000港元）。借貸總額增加主要由於化妝品零售網絡於香港不斷擴大，並增加香港時裝店舖。本年度，香港的化妝品店舖及時裝店舖數目的淨增加分別為8間及8間。借貸主要用於裝修新開店舖、支付租金按金及採購化妝品存貨。

於本報告期末，本集團之流動比率為3.56倍（二零一二年三月三十一日：3.71倍），而負債比率為0.12倍（二零一二年三月三十一日：0.10倍（重新呈列）），乃按本集團借貸總額76,329,000港元（二零一二年三月三十一日：61,717,000港元）以及總權益621,592,000港元（二零一二年三月三十一日：597,680,000港元（重新呈列））計算。

於二零一三年三月三十一日，本集團之銀行融資設施為213,690,000港元（二零一二年三月三十一日：158,739,000港元），當中本集團已動用之融資金額為111,601,000港元（二零一二年三月三十一日：88,799,000港元）。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

Looking forward, there is still full of uncertainties for the global economy; however, the management will continue to closely observe various factors for fluctuation and uncertainties on the market in the future and adopt appropriate measures. The Group will also maintain prudent financial and operational management, strictly control cost and upgrade inventory management in order to lower inventory cost and enhance inventory effectiveness. Moreover, the Group will keep providing price rite products and continue to offer training for its staff with an aim to enhance the overall service quality, which will allow them to provide quality services to customers and give strong support to the brand. The Group is prudently optimistic about its future development.

Liquidity & Financial Resources

The Group's working capital increased from HK\$359,708,000 as at 31st March, 2012 to HK\$392,766,000 for the year end.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$89,671,000 (31st March, 2012: HK\$107,413,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$76,224,000 (31st March, 2012: HK\$61,316,000) whereas the total borrowings was HK\$76,329,000 (31st March, 2012: HK\$61,717,000). The increase in total borrowings was mainly attributable to continuous expansion of cosmetics retail network and opening of fashion outlets in Hong Kong. During the year, the net increase in number of cosmetics outlets and fashion outlets in Hong Kong is 8 & 8 respectively. The borrowings were mainly used for renovation of newly opened outlets, payment of rental deposits and cosmetics stock purchases.

At the end of the reporting period, the current ratio was 3.56 times (31st March, 2012: 3.71 times) and the gearing ratio of the Group was 0.12 time (31st March, 2012: 0.10 time (restated)) which was calculated based on the Group's total borrowings of HK\$76,329,000 (31st March, 2012: HK\$61,717,000) and the total equity of HK\$621,592,000 (31st March, 2012: HK\$597,680,000 (restated)).

At 31st March, 2013, the Group had banking facilities amounting to HK\$213,690,000 (31st March, 2012: HK\$158,739,000), of which HK\$111,601,000 (31st March, 2012: HK\$88,799,000) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

Chairman's Statement 主席報告書

外匯風險

本公司數家附屬公司均有外幣採購(主要為美元及歐元),導致本集團須承受外幣風險。本年度約40%(二零一二年:33%)之採購成本為外幣。管理層會密切監察外匯風險,並會於有需要時考慮通過訂立遠期合同對沖重大外幣風險。

資產抵押

於本報告期末,就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為59,486,000港元(二零一二年三月三十一日:50,192,000港元)。

或然負債

於二零一三年三月三十一日,本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供224,619,000港元(二零一二年三月三十一日:163,206,000港元)之擔保,其中111,601,000港元(二零一二年三月三十一日:88,799,000港元)已由附屬公司動用。

員工及薪酬政策

於二零一三年三月三十一日,本集團僱有2,996名員工(二零一二年三月三十一日:3,336名)。本集團主要根據業內慣例釐定員工薪酬,包括保險及醫療福利。本集團亦已根據個人表現採取一套獎勵計劃予員工。除基本薪酬福利外,部份主要員工更獲分配購股權,以作為獎勵及鞏固員工對集團的歸屬感。

致謝

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

主席
鄭鐘文

香港,二零一三年六月二十五日

Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in United States Dollar and Euro), which expose the Group to foreign currency risk. Approximately 40% (2012: 33%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

Pledge of Assets

At the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$59,486,000 (31st March, 2012: HK\$50,192,000).

Contingent Liabilities

At 31st March, 2013, the Company had provided guarantees of HK\$224,619,000 (31st March, 2012: HK\$163,206,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$111,601,000 (31st March, 2012: HK\$88,799,000) was utilised by the subsidiaries.

Staff & Remuneration Policies

At 31st March, 2013, the Group had 2,996 employees (31st March, 2012: 3,336). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performance. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

Appreciation

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

Cheng Chung Man, Johnny
Chairman

Hong Kong, 25th June, 2013

Directors' Report 董事會報告書

董事謹提呈截至二零一三年三月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註32。

業績及分派

截至二零一三年三月三十一日止年度本集團的業績，載於本年報第31頁之綜合全面收入表。

於本年度內，已宣派每股0.5港仙之中期股息達11,096,000港元。該金額於年內以現金股息派付。董事現建議向於二零一三年九月十一日名列本公司股東登記冊之股東以現金派付每股0.9港仙之末期股息達19,986,000港元(可選擇以股代息)，並保留本年度尚餘溢利。

投資物業

本集團之投資物業於二零一三年三月三十一日進行重估。而公平價值上升之5,650,000港元已直接計入綜合全面收入表中。

有關本集團之投資物業於本年度內之公平價值上升及其他變動詳情載於綜合財務報表附註13。

產業、廠房及設備

於本年度內，本集團動用38,025,000港元收購產業、廠房及設備，藉以拓展本集團業務。

有關本集團之產業、廠房及設備於本年度內之收購及其他變動詳情載於綜合財務報表附註14。

股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註25。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st March, 2013.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31st March, 2013 are set out in the consolidated statement of comprehensive income on page 31 of the annual report.

An interim dividend of HK0.5 cent per share amounting to HK\$11,096,000 was declared for the year. The amount was settled by way of cash dividend during the year. The directors now recommend the payment of a final dividend of HK0.9 cent per share to the shareholders whose names appear on the register of members on 11th September, 2013, amounting to HK\$19,986,000, in cash with a scrip option and the retention of the remaining profit for the year.

Investment Properties

Investment properties of the Group were revalued at 31st March, 2013. The increase in fair values of HK\$5,650,000 has been credited directly to the consolidated statement of comprehensive income.

Details of this and other movements in the investment properties of the Group during the year are set out in note 13 to the consolidated financial statements.

Property, Plant and Equipment

During the year, the Group spent HK\$38,025,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements.

Directors' Report 董事會報告書

本公司之可供分派儲備

董事認為，本公司於二零一三年三月三十一日可供分派予股東之儲備包括繳入盈餘53,135,000港元(二零一二年：53,135,000港元)及滾存溢利14,431,000港元(二零一二年：27,478,000港元)，惟於分派後，本公司將有能力在日常業務中於債務到期時予以償還。

董事

本公司於本年度內及截至本報告日期的董事為：

執行董事

鄭鐘文先生(主席)
林玉森女士(行政總裁)

獨立非執行董事

霍錦柱博士
楊威德先生
楊永基先生

根據本公司組織章程細則第108條，林玉森女士、霍錦柱博士及楊永基先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

董事的服務合約

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

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

Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2013 comprise of contributed surplus amounting to HK\$53,135,000 (2012: HK\$53,135,000) and retained profits amounting to HK\$14,431,000 (2012: HK\$27,478,000) provided that, after the distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

Directors

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

Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)
Ms. LAM Yuk Sum (*Chief Executive Officer*)

Independent non-executive directors

Dr. FOK Kam Chu, John
Mr. YANG Wei Tak
Mr. YEUNG Wing Kay

In accordance with clause 108 of the Company's Articles of Association, Ms. Lam Yuk Sum, Dr. Fok Kam Chu, John and Mr. Yeung Wing Kay retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Term of Office of Independent Non-executive Directors

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

Directors' Service Contracts

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

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

Directors' Report 董事會報告書

董事及高級管理人員簡歷

執行董事

鄭鐘文先生，56歲，本集團主席。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾29年經驗。鄭先生於二零零一年十一月獲頒發香港青年工業家獎，並於二零一二年十一月獲頒發安永企業家獎2012中國。彼為林玉森女士之丈夫。

林玉森女士，53歲，本集團行政總裁，負責本集團之日常管理，特別是採購管理以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售業務方面擁有逾26年經驗。彼為鄭鐘文先生之妻子。

獨立非執行董事

霍錦柱博士，63歲，獨立非執行董事。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。霍博士擁有約40年銀行及管理之經驗。現時彼為達力集團有限公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，該公司為一家在香港聯合交易所有限公司主板上市之公司。

楊威德先生，82歲，獨立非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

楊永基先生，60歲，獨立非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有20年時間。彼畢業於香港中文大學，持有社會科學學士學位。

高級管理人員

黃智英女士，44歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 56, is the chairman of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 29 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001 and the Ernst & Young Entrepreneur Award of the Year 2012 China in November 2012. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 53, is the chief executive officer of the Group and responsible for the day-to-day management of the Group, specifically the merchandising management and design and product development. She joined the Group in 1987 and has over 26 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

Independent non-executive directors

Dr. FOK Kam Chu, John, aged 63, is an independent non-executive director. He holds a doctor degree in enterprise management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, a registered financial planner of the Society of Registered Financial Planners in Hong Kong and in Mainland China as well as a certified risk planner of The Institute of Crisis & Risks Management in Hong Kong. Dr. Fok has about 40 years' experience in banking and management. Currently, he serves as an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of Dynamic Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. YANG Wei Tak, aged 82, is an independent non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

Mr. YEUNG Wing Kay, aged 60, is an independent non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 20 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Senior management

Ms. WONG Chi Ying, aged 44, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

Directors' Report 董事會報告書

購股權計劃

本集團採納之購股權計劃之詳情載於綜合財務報表附註28。

於本年度內，本公司概無向董事或主要股東授出購股權，購股權計劃項下亦無尚未行使之購股權。

下表披露截至二零一三年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

Share Option Scheme

Particulars of the share option scheme adopted by the Group are set out in note 28 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year or outstanding under the share option scheme.

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2013:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一二年	於年度內	於年度內	於二零一三年
				四月一日 之結餘 Balance at 1.4.2012	註銷/失效 Cancelled/ lapsed during the year	行使 Exercised during the year	三月三十一日 尚未行使 Outstanding at 31.3.2013
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	400,000	(400,000)	-	-
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	2,300,000	(2,300,000)	-	-
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	(1,900,000)	(400,000)	11,600,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	(500,000)	-	-
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	(500,000)	-	-

Directors' Report 董事會報告書

購股權計劃(續)

Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一二年	於年度內	於年度內	於二零一三年
				四月一日 之結餘 Balance at 1.4.2012	註銷/失效 Cancelled/ lapsed during the year	行使 Exercised during the year	三月三十一日 尚未行使 Outstanding at 31.3.2013
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	(800,000)	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	-	800,000
				19,200,000	(5,600,000)	(1,200,000)	12,400,000

於本報告日，尚未行使之購股權獲行使時將予發行之股份總數為12,100,000股，已就本報告期後已行使之購股權作出調整。尚未行使之購股權佔於本報告日本公司已發行股本約0.5%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 12,100,000 as adjusted for options exercised subsequent to the reporting period. The outstanding options represent approximately 0.5% of the issued share capital of the Company at the date of this report.

Directors' Report 董事會報告書

董事及行政總裁於股份、相關股份及債券之權益

於二零一三年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市公司董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及行政總裁及彼等之聯繫人士於本公司及其相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有的權益如下：

Directors' and Chief Executive Officer's Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2013, the interests of the directors and chief executive officer and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份 Capacity	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人 Founder	1,208,718,510 (附註) (Note)	54.44%
		實益擁有人 Beneficiary owner	134,450,444	6.05%
			<u>1,343,168,954</u>	<u>60.49%</u>
林玉森女士 (行政總裁)	Ms. Lam Yuk Sum (Chief Executive Officer)	信託受益人 Beneficiary of Trust	1,208,718,510 (附註) (Note)	54.44%
		實益擁有人 Beneficial owner	222,517,738	10.02%
			<u>1,431,236,248</u>	<u>64.46%</u>

附註：該等1,208,718,510股份由Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown的股份乃由全權信託J Cheng Family Trust的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 1,208,718,510 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零一三年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或標準守則而須知會本公司及聯交所之規定，董事、行政總裁或彼等之聯繫人士概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors, chief executive officer nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2013, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Report 董事會報告書

董事購入股份或債券的權利

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

獨立非執行董事之委任

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

董事於重大合約之權益

概無本公司董事於年底或本年度內任何時間存續而以本公司、其控股公司或其任何附屬公司為訂約方之重大合約中直接或間接擁有重大權益。

主要股東

除上文「董事及行政總裁於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零一三年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

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

Appointment of Independent Non-Executive Directors

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

Directors' Interests in Contracts of Significance

No contracts of significance, to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial Shareholders

Other than disclosed above under the section headed "Directors' and Chief Executive Officer's Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

股東名稱 Name of shareholder	身份 Capacity	所持有已發行普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,208,718,510	54.44%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (Note)	1,208,718,510	54.44%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (Note)	1,208,718,510	54.44%

附註：

Silver Crown之全部已發行股本由Well Feel持有，而Well Feel乃HSBC International之全資附屬公司。根據證券及期貨條例第15部之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

Note:

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

Directors' Report 董事會報告書

主要客戶及供應商

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

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

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之司法權區)法例，均無規定本公司必須按比例向本公司現有股東優先發售新股。

購買、出售或贖回本公司的上市證券

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

酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施，而有關計劃之詳情載於綜合財務報表附註28。

足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至二零一三年三月三十一日止整個年度及直至本報告日期止一直保持足夠公眾持股量。

核數師

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

承董事會命
主席
鄭鐘文

香港，二零一三年六月二十五日

Major Customers and Suppliers

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

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

Pre-emptive Rights

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

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

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

Emolument Policy

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees and details of the scheme is set out in note 28 to the consolidated financial statements.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2013 and up to the date of this report.

Auditor

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

On behalf of the Board
Cheng Chung Man, Johnny
Chairman

Hong Kong, 25th June, 2013

Corporate Governance Report 企業管治報告書

本公司董事會(「董事會」)謹此提呈載於本集團截至二零一三年三月三十一日止年度之年報內之企業管治報告書。

企業管治常規

本公司深明公開上市公司有責任提高其透明度及問責性，故本公司一直致力維持高水平之企業管治，以符合股東的利益。

本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之原則及守則條文。

董事認為，於截至二零一三年三月三十一日止年度，本公司一直遵守企業管治守則所列全部守則條文。

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

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認彼等於截至二零一三年三月三十一日止年度內均遵守標準守則所載的準則。

本公司亦已就可能擁有本公司內幕消息之僱員買賣本公司證券制定書面指引(「僱員書面指引」)，且有關指引之條款並不比標準守則寬鬆。本公司並無察覺有任何有關僱員不遵守僱員書面指引之事件。

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2013.

Corporate Governance Practices

Recognising the importance of a publicly listed company’s responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

In the opinion of the directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31st March, 2013.

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

Model Code For Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2013.

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

Corporate Governance Report 企業管治報告書

董事會

於本報告書日期，董事會由五位成員組成，當中包括兩位執行董事及三位獨立非執行董事。董事名單及其角色和職能已刊載於本公司網站及香港交易及結算所有限公司網站內，詳情如下：

執行董事：

鄭鐘文先生

(董事會及提名委員會主席
及薪酬委員會成員)

林玉森女士

(行政總裁及薪酬委員會
及提名委員會成員)

獨立非執行董事：

楊永基先生

(審核委員會及薪酬委員會主席
及提名委員會成員)

霍錦柱博士

(審核委員會、薪酬委員會
及提名委員會成員)

楊威德先生

(審核委員會、薪酬委員會
及提名委員會成員)

董事之簡歷資料載於本年報第12頁「董事會報告書」項下。

除鄭鐘文先生及林玉森女士為夫婦關係外，所有其他董事之間概無財務、業務、家庭或其他重大／相關關係。

主席及行政總裁

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

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

Board Of Directors

As at the date of this report, the Board consists of five members. Among them, two are executive directors and three are independent non-executive directors. The list of directors and their role and function are published on the Company's website and Hong Kong Exchanges and Clearing Limited's website, details of which are as follows:

Executive directors:

Mr. CHENG Chung Man, Johnny

(Chairman of the Board and the Nomination Committee
and member of the Remuneration Committee)

Ms. LAM Yuk Sum

(Chief Executive Officer and member of the Remuneration Committee
and the Nomination Committee)

Independent non-executive directors:

Mr. YEUNG Wing Kay

(Chairman of the Audit Committee and the Remuneration Committee
and member of the Nomination Committee)

Dr. FOK Kam Chu, John

(member of the Audit Committee, the Remuneration Committee
and the Nomination Committee)

Mr. YANG Wei Tak

(member of the Audit Committee, the Remuneration Committee
and the Nomination Committee)

The biographical information of the directors are set out in the section headed "Directors' Report" on page 12 of this annual report.

Save that Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum are husband and wife, there are no financial, business, family or other material/relevant relationships among members of the Board.

Chairman and Chief Executive Officer

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

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

Corporate Governance Report 企業管治報告書

本公司之行政總裁林玉森女士，負責本公司之日常管理。彼在高級管理人員協助下，負責執行經董事會批准及委派之本公司的策略、目標及政策。

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

獨立非執行董事

於截至二零一三年三月三十一日止年度，本公司一直遵守上市規則之規定，委任最少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載有關獨立性之指引就其獨立性作出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

非執行董事及董事遴選

本公司各董事均以服務協議(就執行董事而言)或委任函(就獨立非執行董事而言)獲聘用，任期分別為三年及兩年。執行董事之委任可由任何一方發出三個月事先通知予以終止。

根據本公司組織章程細則(「細則」)，本公司所有董事均須最少每三年於本公司之股東週年大會輪值告退一次，而任何為填補臨時空缺或作為董事會新增成員而獲委任之新董事，其任期至獲委任後本公司之下屆股東大會或下屆股東週年大會(視情況而定)為止，並須於該會上接受重選。

董事會及管理層之職責、問責及貢獻

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

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

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

Independent Non-executive Directors

During the year ended 31st March, 2013, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

Non-executive Directors and Directors' Election

Each of the directors of the Company is engaged on a service agreement (for executive director) or an appointment letter (for independent non-executive director) for a term of 3 and 2 years respectively. The appointment of executive director may be terminated by either party by giving three months' prior written notice.

Pursuant to the Company's Articles of Association ("Articles"), all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meetings and any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting or the next following annual general meeting, as the case may be, of the Company after his/her appointment and be subject to re-election at such meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

Corporate Governance Report 企業管治報告書

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

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

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

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

常規及會議守則

年度會議時間表及各會議之議程初稿通常預早供董事查閱。董事會常規會議召開前最少給予十四日通知。就其他董事會及委員會會議而言，通知一般於合理時間內發出。

董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前三天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

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

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

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

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

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

Practices and Conduct of Meetings

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

Board papers together with all appropriate, complete and reliable information are dispatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. The Board and each director also have separate and independent access to the senior management whenever necessary.

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

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

董事之持續專業發展

董事不時了解作為本公司董事之職責及本公司經營方針、業務活動及發展。

每名新委任的董事在首次接受委任時會獲本公司發出一份正式、全面及特別為彼設計之指引，以確保彼對本公司的業務及營運有適當認識，並且對上市規則、普通法及相關法定規定下董事之職責及義務有充分的認識。

董事應參與適當之持續專業發展，以發展及更新其知識及技能，確保其繼續對董事會作出知情及相關之貢獻。在適當的情況下將為董事安排內部進行之簡報會，並向董事發出相關議題之閱讀資料。

於截至二零一三年三月三十一日止年度，全體董事均已出席由公司秘書舉辦有關企業管治守則修訂之內部簡報會。此外，鄭鐘文先生及楊永基先生亦分別出席由國際銀行家及專業機構舉辦之研討會。

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以根據經董事會批准之正式職權範圍，監督本公司事務之各特定方面，協助分擔董事會之職責。三個委員會之職權範圍刊載於本公司網站及香港交易及結算所有限公司之網站，亦可應股東要求提供。

各董事委員會之大多數成員為獨立非執行董事，而各董事委員會之主席及成員名單載於本年報之「公司資料」。

董事委員會均獲提供充裕資源履行職務，在適當情況下經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

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

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the Listing Rules, common law and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate.

During the year ended 31st March, 2013, all directors attended an in-house briefing conducted by the Company Secretary on the amendments to corporate governance code. Besides, Mr. Cheng Chung Man, Johnny and Mr. Yeung Wing Kay attended seminar arranged by international banker and professional institution respectively.

Board Committees

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs under its defined scope of duties and terms of reference approved by the Board and to assist in sharing the Board's responsibilities. The terms of reference of all three committees are posted on the Company's website and Hong Kong Exchanges and Clearing Limited's website and are available to shareholders upon request.

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

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

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薪酬委員會

薪酬委員會包括本公司全體董事，大部份為獨立非執行董事。

薪酬委員會之主要職能包括就檢討本公司對全體董事及高級管理人員之薪酬政策及架構以及個別執行董事及高級管理人員之薪酬待遇，向董事會提出建議。薪酬委員會亦負責建立正規而具透明度之程序以制定該等薪酬政策與架構，確保概無董事或其任何聯繫人士參與決定其個人薪酬，而薪酬將參照個人及公司表現與市場慣例及情況而釐定。

於截至二零一三年三月三十一日止年度內，薪酬委員會舉行了一次會議，對本公司所有董事及高級管理人員之薪酬增加政策作出檢討。

提名委員會

提名委員會包括本公司全體董事，大部份為獨立非執行董事。

提名委員會之主要職責包括檢討董事會之架構、規模及組成、物色具備合適資格成為董事會成員之人選、就委任董事及董事接任計劃向董事會作出推薦建議，以及評核獨立非執行董事之獨立性。

於截至二零一三年三月三十一日止年度，提名委員會舉行了一次會議，檢討董事會的架構、規模及組合、物色符合資格成為董事會成員之合適人士、檢討獨立非執行董事之獨立性，以及檢討獨立非執行董事之重選事宜。

審核委員會

審核委員會包括所有三名獨立非執行董事，其中主席具備適當專業資格及會計專長。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

Remuneration Committee

The Remuneration Committee consists of all directors of the Company, the majority of them are independent non-executive directors.

The principal functions of the Remuneration Committee include reviewing and making and recommendations to the Board on the Company's policy and structure of all directors and senior management remuneration and on the remuneration packages of individual executive directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31st March, 2013, the Remuneration Committee held one meeting to review the salary increment policy for all directors and senior management of the Company.

Nomination Committee

The Nomination Committee consists of all directors of the Company, the majority of them are independent non-executive directors.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment and succession planning for directors, and assessing the independence of independent non-executive directors.

During the year ended 31st March, 2013, the Nomination Committee held one meeting to review the structure, size and composition of the Board, to identify individual suitably qualified to become Board member, to assess the independence of the independent non-executive directors and to review the re-appointment of independent non-executive director.

Audit Committee

The Audit Committee comprises all the three independent non-executive directors with the chairman of which possesses the appropriate professional qualifications and accounting expertise. None of the committee members is a former partner of the Company's external auditor.

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審核委員會之主要職責有：監督本公司與外聘核數師之關係；審閱財務資料；監督本公司之財務報告制度及內部監控程序；以及檢討相應安排，使僱員可就本公司於財務報告、內部監控或其他事宜上可能出現之不當行為提出關注。

於截至二零一三年三月三十一日止年度，審核委員會舉行了四次會議，董事會主席及行政總裁曾出席其中三次會議。審核委員會於本年度履行以下工作：(i)分別就截至二零一二年三月三十一日止年度之經審核年度業績及截至二零一二年九月三十日止六個月之未經審核中期業績進行審閱及提出意見；(ii)審閱截至二零一二年十二月三十一日止九個月之業務表現；(iii)檢討截至二零一三年三月三十一日止年度之審核工作範圍、核數師費用、委聘條款，並就續聘核數師提供推薦意見；及(iv)檢討內部監控制度(包括本集團之財務、營運及合規監控，以及風險管理職能)之成效。

審核委員會亦在執行董事缺席之情況下，與外聘核數師舉行了一次會議。

本公司截至二零一三年三月三十一日止年度之全年業績已經審核委員會審閱。

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

企業管治職能

董事會負責履行企業管治守則內守則條文第D.3.1條所載之職能。

董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、標準守則及僱員書面指引之遵守情況，以及本公司遵守企業管治守則之情況以及於本企業管治報告中所作出之披露。

The main duties of the Audit Committee are: to oversee the Company's relationship with the external auditor; to review the financial information; to oversee the Company's financial reporting system and internal control procedures; and to review arrangements to enable employees to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held four meetings during the year ended 31st March, 2013 of which the Chairman of the Board and the Chief Executive Officer attended three of these meetings. The Audit Committee has performed the following work during the year: (i) reviewing and commenting on audited annual results for the year ended 31st March, 2012 and unaudited interim results for the six month ended 30th September, 2012 respectively; (ii) reviewing the business performance for the nine month ended 31st December, 2012; (iii) reviewing the scope of audit work, auditors' fee and terms of engagement and recommending re-appointment of auditor for the year ended 31st March, 2013; and (iv) reviewing the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group.

The Audit Committee also met the external auditors once without the presence of the executive directors.

The Company's annual results for the year ended 31st March, 2013 have been reviewed by the Audit Committee.

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

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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董事及委員會成員之出席記錄

各董事出席本公司於截至二零一三年三月三十一日止年度舉行之董事會及董事委員會會議以及股東大會之出席記錄列於下表：

Attendance Record of Directors and Committee Members

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31st March, 2013 is set out in the table below:

董事姓名	Name of Directors	出席次數／會議次數				股東週年大會 Annual General Meeting
		董事會 Board	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	審核委員會 Audit Committee	
<i>執行董事</i> <i>Executive Directors</i>						
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	8/8	1/1	1/1	3/4	1/1
林玉森女士	Ms. Lam Yuk Sum	8/8	1/1	1/1	3/4	1/1
<i>獨立非執行董事</i> <i>Independent Non-Executive Directors</i>						
霍錦柱博士	Dr. Fok Kam Chu, John	3/8	1/1	1/1	4/4	1/1
楊威德先生	Mr. Yang Wei Tak	4/8	1/1	1/1	4/4	1/1
楊永基先生	Mr. Yeung Wing Kay	4/8	1/1	1/1	4/4	1/1

主席亦於年內在執行董事缺席之情況下與獨立非執行董事舉行會議。

The Chairman also held meetings with the independent non-executive directors without the presence of executive director during the year.

董事於財務報表中之責任

董事確認其編製本公司截至二零一三年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

Directors' Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2013 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

董事概不知悉與可能會嚴重影響本公司持續經營之能力之任何重大不明朗事件或情況。

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

本公司獨立核數師有關其於綜合財務報表之呈報責任聲明載於本年報第29頁至第30頁之「獨立核數師報告書」中。

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Section headed "Independent Auditor's Report" on pages 29 to 30 of the annual report.

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核數師酬金

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

服務類別	Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
核數服務	Audit Service	1,959
非核數服務	Non-audit Services	
— 稅務服務	— tax service	358
— 其他專業服務(包括審閱 初步公告及提供註冊地址服務等)	— other professional services (including review on preliminary announcements and service for providing registered address etc.)	148
合計	TOTAL	<u>2,465</u>

內部監控

董事會負責維持適當之內部監控系統，以保障股東權益及本公司之資產。本集團之內部監控系統旨在促進有效及高效能之運作，確保財務報告之可靠性及遵守適用法律及法規、識別及管理潛在風險，及保障本集團之資產。高級管理人員須定期檢討及評估監控程序及監察任何風險因素，並就解決差異及已識別風險之任何發現及措施向審核委員會匯報。

截至二零一三年三月三十一日止年度，董事會已就本集團內部監控系統之成效作出年度審查。有關檢討涵蓋本集團之財務、營運、合規及風險管理事宜。董事會亦認為，本公司擔任會計及財務申報職能之職員具備足夠資源、資歷及經驗，而彼等之培訓及財政預算亦足夠。於本年度內並無重大範疇值得關注。

Auditors' Remuneration

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

Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets. The internal control system of the Group aims to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The senior management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31st March, 2013. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern during the year under review.

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股東權利

作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項重大事宜（包括選舉個別董事）皆提呈獨立決議案，以供股東考慮及投票。根據上市規則，提呈股東大會上之決議案均以投票方式表決，投票結果於股東大會後刊載於本公司及香港交易及結算有限公司網站。詳細投票程序亦於大會上作出解釋。

股東召開股東特別大會

根據公司細則第64條，股東特別大會可應一位或以上股東（持有有權於股東大會上投票之本公司已繳足股本不少於十分之一）要求予以召開。有關要求須以書面形式向公司秘書提出，當中列明擬處理之事項，並由請求者簽署。股東須跟隨公司細則所載之規定及程序行事。

於股東大會上提出建議

公司細則或開曼群島公司法並無載列有關股東於股東大會上提呈新決議案之條文。有意提出決議案之股東可根據上述段落所述之程序向本公司要求召開股東大會。

有關提名一名人士參選本公司董事的事宜，請參閱刊載於本公司網站之程序。

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送致本公司。

附註：本公司一般不會處理口頭或匿名的查詢。

Shareholders' Rights

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

Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding not less than one tenth of the paid up capital of the Company having the right of voting at general meetings pursuant to article 64 of the Company's Articles. Such requisition shall be made in writing to the Company Secretary, stating the business to be transacted, and signed by the requisitionist(s). Shareholders should follow the requirements and procedures as set out in the Company's Articles.

Putting Forward Proposals at General Meetings

There are no provisions in the Company's Articles or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a director of the Company, please refer to the procedures posted on the Company's website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Corporate Governance Report 企業管治報告書

聯絡詳情

股東可將上述查詢或要求發送至下列：

地址：香港新界葵涌大連排道192-200號
偉倫中心二期十樓
(註明公司秘書收啟)
傳真：(852) 23109017
電郵：contact@veeko.com.hk

為免生疑，股東須將經正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本送交及發出至上述地址，並提供彼等之全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。

與股東及投資者之溝通

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

董事會亦盡力保持與股東之間的對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席、所有獨立非執行董事及所有董事委員會之主席(或其委派代表)，會於股東大會上解答問題。

作為促進有效溝通之渠道，本公司設立網站(網址：<http://www.irasia.com/listco/hk/veeko/index.htm>)刊發有關最新資料及關於本公司之架構、董事會、公告、財務資料及其他資料之更新。

於回顧年度內，本公司並無修改細則。本公司最新的細則可於本公司網站及香港交易及結算有限公司網站查閱。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 10th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
(For the attention of the Company Secretary)
Fax: (852) 23109017
Email: contact@veeko.com.hk

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Communications with Shareholders and Investors

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

The Board also endeavors to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. The Chairman of the Board, all independent non-executive directors, and the chairmen of all Board committees (or their delegates), are available to answer questions at shareholder meetings.

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

During the year under review, the Company has not made any changes to its Articles. An up to date version of the Company's Articles is also available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

Independent Auditor's Report 獨立核數師報告書

Deloitte.
德勤

致威高國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第31頁至第99頁之綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編制綜合財務報表，以使綜合財務報表作出真實而公平之反映，及落實其認為編制綜合財務報表所必要之內部監控，以使綜合財務報表不存在由欺詐或錯誤而導致之重大錯誤陳述。

核數師須承擔之責任

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

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

We have audited the consolidated financial statements of Veeko International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 99, which comprise the consolidated statement of financial position as at 31st March, 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

Independent Auditor's Report 獨立核數師報告書

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

本行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

意見

本行認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一三年三月三十一日的財務狀況及其截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤·關黃陳方會計師行
執業會計師

香港，二零一三年六月二十五日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 25th June, 2013

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

		附註 Notes	2013 千港元 HK\$' 000	2012 千港元 HK\$' 000 (重新呈列) (restated)
營業額	Turnover	5	1,408,624	1,279,537
銷售成本	Cost of goods sold		(733,663)	(621,365)
毛利	Gross profit		674,961	658,172
銷售及分銷成本	Selling and distribution costs		(523,564)	(490,891)
行政費用	Administrative expenses		(111,568)	(110,015)
其他收入、收益及虧損	Other income, gains and losses		22,939	10,295
投資物業公平價值上升	Increase in fair values of investment properties		5,650	3,100
融資成本	Finance costs	6	(1,699)	(1,342)
除稅前溢利	Profit before tax		66,719	69,319
利得稅開支	Income tax expense	7	(12,478)	(8,402)
本年度溢利	Profit for the year	8	54,241	60,917
其他全面收入(開支)	Other comprehensive income (expense)			
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		468	1,763
解散一間附屬公司時將匯兌差額重新分類	Reclassification of exchange differences upon dissolution of a subsidiary		-	(2,037)
本年度其他全面收入(開支)	Other comprehensive income (expense) for the year		468	(274)
本年度總全面收入	Total comprehensive income for the year		54,709	60,643
每股盈利	Earnings per share	12		
—基本	— basic		HK2.444 cents港仙	HK2.804 cents港仙
—攤薄	— diluted		HK2.442 cents港仙	HK2.794 cents港仙

Consolidated Statement of Financial Position 綜合財務狀況表

At 31st March, 2013

二零一三年三月三十一日

		附註 Notes	31.3.2013 千港元 HK\$'000	31.3.2012 千港元 HK\$'000 (重新呈列) (restated)
非流動資產	Non-current Assets			
投資物業	Investment properties	13	1,760	24,610
產業、廠房及設備	Property, plant and equipment	14	153,815	141,197
預付租賃款項	Prepaid lease payments	15	8,246	14,558
已付租金按金	Rental deposits paid		56,534	49,231
遞延稅項資產	Deferred tax assets	16	8,604	7,536
存款證	Certificate of deposit	17	6,253	6,176
			235,212	243,308
流動資產	Current Assets			
存貨	Inventories	18	357,588	299,472
應收貿易款項及 其他應收款項	Trade and other receivables	19	62,597	50,891
預付租賃款項	Prepaid lease payments	15	262	446
已付租金及水電按金	Rental and utility deposits paid		36,230	34,309
作抵押銀行存款	Pledged bank deposits	20	6,500	1,235
銀行結餘、存款及現金	Bank balances, deposits and cash	21	83,171	106,178
			546,348	492,531
流動負債	Current Liabilities			
應付貿易款項及 其他應付款項	Trade and other payables	22	75,946	68,744
已收租金按金	Rental deposits received		11	8
有抵押銀行借貸 — 一年內到期	Secured bank borrowings — due within one year	23	75,072	57,596
融資租賃承擔 — 一年內到期	Obligation under a finance lease — due within one year	24	105	296
應付稅項	Tax payable		2,448	6,179
			153,582	132,823
流動資產淨值	Net Current Assets		392,766	359,708
			627,978	603,016
資本及儲備	Capital and Reserves			
股本	Share capital	25	22,203	22,191
儲備	Reserves		599,389	575,489
			621,592	597,680
非流動負債	Non-current Liabilities			
有抵押銀行借貸 — 一年後到期	Secured bank borrowings — due after one year	23	1,152	3,720
融資租賃承擔 — 一年後到期	Obligation under a finance lease — due after one year	24	—	105
遞延稅項負債	Deferred tax liabilities	16	5,234	1,511
			6,386	5,336
			627,978	603,016

董事會已於二零一三年六月二十五日批准及授權發放第31至99頁的綜合財務報表，並由下列人士代表簽署：

主席
鄭鐘文

董事
林玉森

The consolidated financial statements on pages 31 to 99 were approved and authorised for issue by the board of directors on 25th June, 2013 and are signed on its behalf by:

Cheng Chung Man, Johnny
Chairman

Lam Yuk Sum
Director

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一一年四月一日(原先呈列)	At 1st April, 2011 as originally stated	21,647	152,468	(2,288)	2,266	4,960	1,815	379,668	560,536
會計政策變動之影響(附註2)	Effect of changes in accounting policies (note 2)	-	-	-	-	-	-	2,244	2,244
於二零一一年四月一日(重新呈列)	At 1st April, 2011, as restated	21,647	152,468	(2,288)	2,266	4,960	1,815	381,912	562,780
本年度溢利	Profit for the year	-	-	-	-	-	-	60,917	60,917
本年度其他全面開支	Other comprehensive expense for the year	-	-	(274)	-	-	-	-	(274)
本年度總全面收入	Total comprehensive income for the year	-	-	(274)	-	-	-	60,917	60,643
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	406	-	406
因行使購股權而發行之股份	Issue of shares on exercise of share options	8	160	-	-	-	(40)	-	128
解散一間附屬公司時解除股息	Released upon dissolution of a subsidiary	-	-	-	-	(4,887)	-	4,887	-
股息	Dividends	-	-	-	-	-	-	(26,277)	(26,277)
- 現金	- Cash	-	-	-	-	-	-	(26,277)	(26,277)
- 以股代息	- Scrip alternative	536	12,403	-	-	-	-	(12,939)	-
小計	Sub-total	544	12,563	-	-	(4,887)	366	(34,329)	(25,743)
於二零一二年三月三十一日(重新呈列)	At 31st March, 2012, as restated	22,191	165,031	(2,562)	2,266	73	2,181	408,500	597,680
本年度溢利	Profit for the year	-	-	-	-	-	-	54,241	54,241
本年度其他全面收入	Other comprehensive income for the year	-	-	468	-	-	-	-	468
本年度總全面收入	Total comprehensive income for the year	-	-	468	-	-	-	54,241	54,709
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	72	-	72
因行使購股權而發行之股份	Issue of shares on exercise of share options	12	279	-	-	-	(92)	-	199
已失效/註銷之購股權	Share options lapsed/cancelled	-	-	-	-	-	(624)	624	-
轉撥	Transfer	-	-	-	-	108	-	(108)	-
股息-現金(附註11)	Dividends - Cash (note 11)	-	-	-	-	-	-	(31,068)	(31,068)
小計	Sub-total	12	279	-	-	108	(644)	(30,552)	(30,797)
於二零一三年三月三十一日	At 31st March, 2013	22,203	165,310	(2,094)	2,266	181	1,537	432,189	621,592

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

For the year ended 31st March, 2013

集團的特別儲備乃指下列兩者之總和：

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (b) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

集團的法定儲備包括下列兩者之總和：

- (a) 於二零一三年及二零一二年三月三十一日，澳門附屬公司根據相關法律規定而保留之不可分派儲備；及
- (b) 於二零一三年三月三十一日，按照適用於本公司中國附屬公司之中華人民共和國（「中國」）相關法律規定作出之儲備，並由董事全權決定分派，及與各中國附屬公司之組織章程細則一致。

截至二零一三年三月三十一日止年度

The special reserve of the Group represents the aggregate of:

- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from the group reorganisation in 1999; and
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

The statutory reserves of the Group comprise the aggregate of:

- (a) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements as at 31st March, 2013 and 2012; and
- (b) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and are appropriated at directors' discretion, which are complied with Articles of Association of respective PRC subsidiaries as at 31st March, 2013.

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	66,719	69,319
就下列項目作出調整：	Adjustments for:		
存貨(撥回)準備	(Reversal of) allowance for inventories	(1,149)	1,722
預付租賃款項攤銷	Amortisation of prepaid lease payments	399	439
折舊	Depreciation	34,018	33,463
融資成本	Finance costs	1,699	1,342
解散一間附屬公司之收益	Gain on dissolution of a subsidiary	-	(2,037)
投資物業公平價值上升	Increase in fair values of investment properties	(5,650)	(3,100)
利息收入	Interest income	(510)	(546)
出售產業、廠房及設備以及 預付租賃款項之(收益)虧損	(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	(17,738)	1,023
以股份為基礎之償付開支	Share-based payment expenses	72	406
營運資金變動前之經營業務 現金流量	Operating cash flows before movements in working capital	77,860	102,031
存貨增加	Increase in inventories	(56,967)	(73,377)
應收貿易款項及其他應收 款項(增加)減少	(Increase) decrease in trade and other receivables	(10,926)	3,262
已付租金及水電按金增加	Increase in rental and utility deposits paid	(9,170)	(7,470)
應付貿易款項及其他 應付款項增加	Increase in trade and other payables	5,635	5,460
已收租金按金增加(減少)	Increase (decrease) in rental deposits received	3	(3)
經營業務所產生之現金	Cash generated from operations	6,435	29,903
已付香港利得稅	Hong Kong Profits Tax paid	(10,098)	(5,248)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	(3,486)	(1,878)
(用於)來自經營業務的現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(7,149)	22,777
投資業務	INVESTING ACTIVITIES		
出售產業、廠房及設備以及 預付租賃款項所得款項	Proceeds from disposal of property, plant and equipment and prepaid lease payments	45,054	185
已收利息	Interest received	510	546
購買產業、廠房及設備	Purchase of property, plant and equipment	(38,025)	(45,858)
存置有抵押銀行存款	Placement of pledged bank deposits	(5,265)	(44)
購買存款證	Purchase of certificate of deposit	-	(6,176)
來自(用於)投資業務的 現金淨額	NET CASH FROM (USED) IN INVESTING ACTIVITIES	2,274	(51,347)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
償還進口貸款	Repayment of import loans	(231,603)	(79,425)
償還銀行貸款	Repayment of bank loans	(34,087)	(10,645)
已付股息	Dividends paid	(31,068)	(26,277)
銀行借貸的已付利息	Interest paid on bank borrowings	(1,677)	(1,296)
償還融資租賃承擔的款項	Repayment of obligation under a finance lease	(296)	(273)
融資租賃承擔的已付利息	Interest paid on obligation under a finance lease	(22)	(46)
新增進口貸款	New import loans raised	243,598	83,329
新增銀行貸款	New bank loans raised	37,000	51,000
行使購股權所得款項	Proceeds from exercise of share options	199	128
		<hr/>	<hr/>
(用於)來自融資業務的現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(17,956)	16,495
		<hr/>	<hr/>
現金及現金等值項目減少 淨值	NET DECREASE IN CASH AND CASH EQUIVALENTS	(22,831)	(12,075)
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	106,178	117,559
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(176)	694
		<hr/>	<hr/>
年終的現金及現金等值項目 即銀行結餘、存款及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR Represented by bank balances, deposits and cash	83,171	106,178
		<hr/> <hr/>	<hr/> <hr/>

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

For the year ended 31st March, 2013

1. 一般資料

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

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註32。

綜合財務報表以本公司之功能貨幣港元列值。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本：

香港會計準則 第12號修訂本	遞延稅項：收回相關資產；
香港財務報告準則 第7號修訂本	金融工具：披露—金融資產轉移；及
香港會計準則 第1號修訂本	於二零一二年頒佈對香港財務報告準則二零零九年至二零一一年期間之年度改進之部份。

除下文所述者外，於本年度採納此等香港財務報告準則之修訂本並無對本年度及過往年度本集團之財務表現及狀況及／或綜合財務報表所載之披露資料造成重大影響。

香港會計準則第12號修訂本「遞延稅項：收回相關資產」

於本年度，本集團首次應用香港會計準則第12號修訂本「遞延稅項：收回相關資產」。根據該修訂本，按照香港會計準則第40號「投資物業」以公平價值模式計量之投資物業是假設可透過出售收回而作為計算遞延稅項，除非此項假設在若干情況下被駁回。

本集團按公平價值模式計算其投資物業。由於應用香港會計準則第12號修訂本，董事審閱本集團之投資物業組合並認為本集團之投資物業並非根據商業模式持有，而該商業模式乃隨時間消耗投資物業內絕大部份經濟利益，因此董事認為在香港會計準則第12號修訂本所列表載之出售假設並未被駁回。

截至二零一三年三月三十一日止年度

1. General

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

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 32.

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company.

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets;
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets; and
Amendments to HKAS 1	As part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in 2012.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets”

The Group has applied for the first time the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group’s investment property portfolios and concluded that none of the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors have determined that the ‘sale’ presumption set out in the amendments to HKAS 12 is not rebutted.

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

For the year ended 31st March, 2013

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號修訂本「遞延稅項：收回相關資產」（續）

應用香港會計準則第12號修訂本導致本集團並無就任何投資物業之公平價值變動確認任何遞延稅項，概因本集團於出售其投資物業時毋須繳納任何利得稅。過往，本集團於確認投資物業公平價值變動之遞延稅項時乃基於物業的所有賬面值透過使用收回而作出。

香港會計準則第12號修訂本已被追溯應用，導致本集團截至二零一一年四月一日止之遞延稅項負債減少2,244,000港元，於滾存溢利中作增加並確認。類同地，截至二零一二年三月三十一日止之遞延稅項負債減少2,755,000港元。

於本年度，截至轉撥至產業、廠房及設備當日止，並無就本集團之投資物業之公平價值變動計提遞延稅項。而會計政策之變動導致本集團截至二零一三年三月三十一日及二零一二年三月三十一日止年度之利得稅開支分別減少932,000港元及511,000港元，並因此導致截至二零一三年三月三十一日止及截至二零一二年三月三十一日止年度之溢利分別增加932,000港元及511,000港元。

於二零一三年一月一日，有一項投資物業轉撥至產業、廠房及設備，該投資物業於轉撥當日之公平價值為28,500,000港元，作為業主開始自用該物業時之視作成本。於更改該物業之擬定用途時，董事認為該物業內含之一切經濟利益大致上將於估計可使用年期內以使用方式消耗。由於假設於應用香港會計準則第12條後，將能夠透過出售收回物業之全部賬面值，故並無於更改意向前就本集團投資物業之公平價值變動作出遞延稅項撥備，並因而於轉撥日期確認物業公平價值變動之遞延稅項。將投資物業轉撥至產業、廠房及設備，導致本集團於截至二零一三年三月三十一日止年度之所得稅開支增加3,475,000港元，並因此導致截至二零一三年三月三十一日止年度溢利減少3,475,000港元。

截至二零一三年三月三十一日止年度

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

Amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” (Continued)

The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively, resulting in the Group’s deferred tax liabilities being decreased by HK\$2,244,000 as at 1st April, 2011, with the corresponding credit being recognised in retained earnings. Similarly, the deferred tax liabilities have been decreased by HK\$2,755,000 as at 31st March, 2012.

In the current year, no deferred taxes have been provided for changes in fair value of the Group’s investment properties up till the date of transfer to property, plant and equipment. The change in accounting policy has resulted in the Group’s income tax expense for the years ended 31st March, 2013 and 31st March, 2012 being reduced by HK\$932,000 and HK\$511,000, respectively, and hence resulted in profit for the years ended 31st March, 2013 and 31st March, 2012 being increased by HK\$932,000 and HK\$511,000, respectively.

On 1st January, 2013, an investment property was transferred to property, plant and equipment at a fair value of HK\$28,500,000 at the date of transfer, which is the deemed cost of the property, upon the commencement of owner-occupation. Upon the change in intention of usage of the property, the directors are in the opinion that all of the economic benefits embodied in this property will be consumed substantially over its estimated useful life through use. As the entire carrying amount of the property was presumed to be recovered through sale upon the application of the amendments of HKAS 12, and hence no deferred tax has been provided for changes in fair value of the Group’s investment properties, upon the change of intention, deferred tax on changes in fair value of the property is recognised as at the date of transfer. The transfer of investment property to property, plant and equipment has resulted in the Group’s income tax expense for the year ended 31st March, 2013 being increased by HK\$3,475,000, and hence resulted in profit for the year ended 31st March, 2013 being reduced by HK\$3,475,000.

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

For the year ended 31st March, 2013

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號修訂本「財務報表之呈列」(於二零一二年六月頒佈對香港財務報告準則二零零九年至二零一一年期間之年度改進之部份)

香港財務報告準則之各項修訂本於二零一二年六月頒佈，題為「香港財務報告準則(二零零九年至二零一一年期間)之年度改進」。該等修訂本之生效日期為二零一三年一月一日或之後開始之年度期間。

於本年度，本集團在生效日期(二零一三年一月一日或之後開始之年度期間)前首次應用香港會計準則第1號修訂本。

香港會計準則第1號規定，追溯更改會計政策或作出追溯重列或重新分類之實體，呈列於以往期間期初時之財務狀況表(第三份財務狀況表)。香港會計準則第1號修訂本釐清，實體僅於追溯應用、重列或重新分類對第三份財務狀況表之資料具重大影響時，方須呈列第三份財務狀況表，而有關附註毋須隨第三份財務狀況表附奉。

於本年度，本集團首次應用香港會計準則第12號修訂本「遞延稅項：收回相關資產」。本公司董事認為，除於本附註所披露者外，追溯應用香港會計準則第12號修訂本對期初財務狀況表並無構成重大影響，因此本集團並無呈列於二零一一年四月一日之第三份財務狀況表。

截至二零一三年三月三十一日止年度

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

Amendments to HKAS 1 “Presentation of Financial Statements” (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is “Annual Improvements to HKFRSs (2009-2011 Cycle)”. The effective date of these amendments is annual periods beginning on or after 1st January, 2013.

In current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date (annual periods beginning on or after 1st January, 2013).

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” for the first time. In the opinion of the directors of the Company, the retrospective application of amendments to HKAS 12 does not have a material effect on the information in the opening statement of financial position other than as disclosed in this note and accordingly, the Group has not presented a third statement of financial position as at 1st April, 2011.

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

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

上述會計政策變動之影響概要

上述會計政策變動對本年度及過往年度之業績之影響如下(按項目呈列):

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the results for the current and prior years by line items are as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
利得稅開支增加(減少) 及本年度溢利減少(增加)	<u>2,543</u>	<u>(511)</u>

上述會計政策變動對本集團於二零一一年四月一日及二零一二年三月三十一日之財務狀況之影響如下:

The effects of the above changes in accounting policies on the financial positions of the Group as at 1st April, 2011 and 31st March, 2012 is as follows:

	1.4.2011 (原先呈列) (originally stated) 千港元 HK\$'000		調整 (重新呈列) (restated) 千港元 HK\$'000	31.3.2012 (原先呈列) (originally stated) 千港元 HK\$'000		調整 (重新呈列) (restated) 千港元 HK\$'000
遞延稅項負債	(4,660)	2,244	(2,416)	(4,266)	2,755	(1,511)
滾存溢利	379,668	2,244	381,912	405,745	2,755	408,500

上述會計政策變動對本集團於二零一三年三月三十一日之財務狀況之影響如下:

The effects of the above changes in accounting policies on the financial positions of the Group as at 31st March, 2013 is as follows:

	31.3.2013 千港元 HK\$'000
遞延稅項負債減少及資產淨值增加	<u>212</u>
滾存溢利增加	<u>212</u>

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

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

上述會計政策變動對本集團於本年度及過往年度之每股基本及攤薄盈利之影響如下：

The effects of the above changes in accounting policies on the Group’s basic and diluted earnings per share for the current and prior year are as follows:

對每股基本及攤薄盈利之影響

Impact on basic and diluted earnings per share

		對每股基本盈利之影響		對每股攤薄盈利之影響	
		Impact on basic earnings per share		Impact on diluted earnings per share	
		2013	2012	2013	2012
		港仙	港仙	港仙	港仙
		HK cents	HK cents	HK cents	HK cents
調整前之數字	Figures before adjustments	2.559	2.780	2.557	2.771
– 因會計政策變動而應用有關投資物業之遞延稅項之香港會計準則第12號修訂本作出之調整	– adjustments arising from changes in the Group’s accounting policies in relation to application of amendments to HKAS 12 in respect of deferred taxes on investment properties	0.042	0.024	0.042	0.023
– 因將投資物業轉移至產業、廠房及設備而就短暫時差所致之遞延稅項作出之調整	– adjustments arising from transfer of an investment property to property, plant and equipment in respect of deferred taxes on temporary difference	(0.157)	–	(0.157)	–
調整後之數字	Figures after adjustments	2.444	2.804	2.442	2.794

本集團概無提早採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs

Annual Improvements to HKFRSs 2009-2011 Cycle, except for the amendments HKAS 1¹

香港財務報告準則修訂本

二零零九年至二零一一年期間之年度改進，惟香港會計準則第1號之修訂本除外¹

Amendments to HKFRS 7

Disclosures – Offsetting Financial Assets and Financial Liabilities¹

香港財務報告準則第7號修訂本

披露 – 抵銷金融資產及金融負債¹

Amendments to HKFRS 7 and HKFRS 9

Mandatory Effective Date of HKFRS 9 and Transition Disclosures³

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

香港財務報告準則第9號的強制性生效日期及過渡披露³

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance¹

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本

綜合財務報表、合營安排及於其他實體之權益之披露：過渡指引¹

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

For the year ended 31st March, 2013

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

Amendments to HKFRS 10,
HKFRS 12 and HKAS 27
香港財務報告準則第10號、香港財務報告
準則第12號及香港會計準則
第27號修訂本

HKFRS 9
香港財務報告準則第9號

HKFRS 10
香港財務報告準則第10號

HKFRS 11
香港財務報告準則第11號

HKFRS 12
香港財務報告準則第12號

HKFRS 13
香港財務報告準則第13號

HKAS 19 (as revised in 2011)
香港會計準則第19號
(於二零一一年經修訂)

HKAS 27 (as revised in 2011)
香港會計準則第27號
(於二零一一年經修訂)

HKAS 28 (as revised in 2011)
香港會計準則第28號
(於二零一一年經修訂)

Amendments to HKAS 1
香港會計準則第1號修訂本

Amendments to HKAS 32
香港會計準則第32號修訂本

HK(IFRIC) – Int 20
香港(國際財務報告詮釋
委員會)–詮釋第20號

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
- ² 於二零一四年一月一日或之後開始之年度期間生效。
- ³ 於二零一五年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效。

截至二零一三年三月三十一日止年度

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

Investment Entities ²
投資實體²

Financial Instruments ³
金融工具³

Consolidated Financial Statements ¹
綜合財務報表¹

Joint Arrangements ¹
合營安排¹

Disclosure of Interests in Other Entities ¹
於其他實體之權益之披露¹

Fair Value Measurement ¹
公平價值之計量¹

Employee Benefits ¹
僱員福利¹

Separate Financial Statements ¹
個別財務報表¹

Investments in Associates and Joint Ventures ¹
於聯營公司及合營公司之投資¹

Presentation of Items of Other Comprehensive Income ⁴
其他全面收入項目之呈列⁴

Offsetting Financial Assets and Financial Liabilities ²
抵銷金融資產及金融負債²

Stripping Costs in the Production Phase of a Surface Mine ¹
露天採礦場生產階段之剝採成本¹

- ¹ Effective for annual periods beginning on or after 1st January, 2013.
- ² Effective for annual periods beginning on or after 1st January, 2014.
- ³ Effective for annual periods beginning on or after 1st January, 2015.
- ⁴ Effective for annual periods beginning on or after 1st July, 2012.

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

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

香港會計準則第1號修訂本「其他全面收入項目之呈列」

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

香港會計準則第1號修訂本「其他全面收入項目之呈列」引入全面收入表及收益表之新專門用語。根據香港會計準則第1號修訂本，「全面收入表」乃更名為「損益及其他全面收入表」。香港會計準則第1號修訂本亦保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號修訂本規定其他全面收入項目將分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於滿足特定條件後可重新分類至損益之項目。須按相同基準將所得稅分配至各其他全面收入項目內 – 修訂本並無更改其他全面收入項目以除稅前數字或除稅後數字呈列之選擇。

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 also retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

香港會計準則第1號修訂本於本集團二零一三年四月一日或之後開始之年度期間生效。於應用該等修訂本時，其他全面收入項目之呈列將作出相應修改。

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1st April, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對綜合財務報表造成重大影響。

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. 主要會計政策

3. Significant Accounting Policies

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

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

綜合財務報表按歷史成本編製，惟若干物業按公平價值計量除外，詳情於下列會計政策闡述。歷史成本一般根據交換貨品之代價之公平價值而計算。

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

主要會計政策載列如下。

The principal accounting policies are set out below.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

綜合賬目之基準

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

於本年度內收購或出售之附屬公司，其收入及開支由收購日期起計算或計至出售之生效日期為止(以適用者為準)，列入綜合全面收入表。

如有需要，附屬公司之財務報表將予以調整，以使其會計政策與本集團其他成員公司所採用之會計政策一致。

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

收入確認

收入按已收或應收代價之公平價值計算，指於日常業務過程中出售貨品扣減折扣、退貨、準備及與銷售相關之稅項。

來自銷售貨品之收入在交付貨品及轉移所有權後予以確認，而所有下列條件亦於當時獲達成：

- 本集團已將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再參與與擁有權相關之管理，亦無實際控制權；
- 收入金額能予可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 已產生或將予產生之交易成本能予可靠計量。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation

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

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

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

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

Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

收入確認(續)

金融資產之利息收入於有關經濟利益將可能流入本集團及收入金額能予可靠計量時確認。利息收入乃按時間基準計算，並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產於初次確認時之賬面淨值之息率)。

投資物業

投資物業乃指持有作出租用途及/或作資本增值的物業。

投資物業乃按成本初次計算，包括任何直接應計開支。於初次確認後，投資物業乃按公平價值計值。投資物業公平價值變動所產生之收益或虧損均計入其產生期間之損益。

投資物業於出售後或當該投資物業永久停用及預期其出售將不會帶來未來經濟利益時，將被解除確認。產業被解除確認後產生之任何收益或虧損(出售之所得款項淨額與該項資產賬面值之差額)將計入其被解除確認之期間之損益。

倘投資物業因用途改變而變為由業主自用物業(包括租賃土地及樓宇部份)，並有證據顯示業主開始自用物業，其後作會計處理之物業權益之視作成本乃用變變更當日之公平價值。

產業、廠房及設備

產業、廠房及設備包括持作生產或供應貨品或作行政用途之租賃土地(分類為融資租賃)及樓宇乃按成本減其後累計折舊及累計減值損失(如有)於綜合財務狀況表列賬。

產業、廠房及設備項目按其估計可使用年期以直線法攤銷成本並扣除其剩餘價值確認折舊。於各報告期末將審視估計可使用年期、剩餘價值及折舊方法，以提前反映任何估計變動之影響。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss for the period in which they arise.

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

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

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

產業、廠房及設備(續)

在融資租賃持有之資產，於其預計可使用年期按自有資產相同之基準折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期兩者中的較短者折舊。

產業、廠房及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時，將被解除確認。出售或棄用某項產業、廠房及設備所產生之任何損益乃按出售之所得款項與該項資產賬面值之差額釐定，並將計入損益。

有形資產的減值損失

於本報告期末，本集團審閱其有形資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘有此跡象出現，該資產之可收回金額將予估計，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘合理且一貫之分配基準能獲得識別，則企業資產亦會被分配至個別之現金產生單位，否則會被分配至可合理地及按一貫分配基準而識別之最小現金產生單位組別中。

可收回金額為公平價值減銷售成本及使用價值之較高者。於估計使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映現時市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產之估計可收回金額少於其賬面值，則該項資產之賬面值減少至其可收回金額。減值虧損隨即於損益中確認。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

有形資產的減值損失(續)

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回金額隨即確認為收入。

租賃

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

本集團作為出租人

來自經營租賃之租金收入於相關租賃年內以直線法在損益中確認。

本集團作為承租人

在融資租賃下持有之資產，乃按租賃開始時之公平價值或(若較低)最低租賃款項之現值確認為本集團之資產。予承租人之相應負債乃於綜合財務狀況表內列為融資租賃承擔。

租賃款項在財務開支及租賃承擔減少之間分配，以期令負債結餘之利率達至一致。財務開支隨即在損益中確認。或然租金於產生期間確認為開支。

經營租賃款項乃按租賃年期以直線法確認為開支。在經營租賃下產生之或然租金於產生期間確認為開支。

若訂立經營租賃時享有租金優惠，有關優惠乃確認為負債。優惠利益總額以直線法確認為租金開支減少。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Impairment losses on tangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss. Contingent rentals are recognised as expenses in the period in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

租賃(續)

租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團需要考慮各有關部份之絕大部份風險及回報是否已轉移至本集團，並據此把每部份分類為融資租賃或經營租賃，除非清楚肯定兩者均為經營租賃，在此情況下，整項租賃歸類為經營租賃。尤其是，最低租賃款項(包括任何一次性預付款)在租賃期開始時，需按從租賃之土地部份及樓宇部份之租賃權益之相關公平價值之比例分配予土地及樓宇部份。

當租賃款項能夠可靠地分配時，入賬為經營租賃之租賃土地權益應在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租賃期內攤銷。當租賃款項不能夠在土地和樓宇部份之間可靠地分配時，整項租賃一般視為融資租賃，並作為產業、廠房及設備列賬。

存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃利用先進先出法計算。變現淨值指估計存貨銷售價減所有估計存貨之完成成本及銷售所需成本。

金融工具

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即於綜合財務狀況表中確認。

金融資產及金融負債首先以公平價值計算。收購或發行金融資產及金融負債產生之直接交易成本，在初次確認時計入或從中扣減(視乎何者適用)金融資產或金融負債之公平價值。

金融資產

本集團之金融資產分為貸款及應收款項。分類視乎金融資產之性質及目的並於初次確認時釐定。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利息法

實際利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按債務工具之預計年期或(倘適用)較短期間內準確將估計未來現金收入(包括所有已支付或已收取能構成整體實際利率之費用、交易成本及其他溢價或折扣)貼現至初次確認時之賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

貸款及應收款項

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

金融資產減值

金融資產於本報告期末就減值跡象進行評估。倘有客觀證據顯示因初次確認金融資產後發生一項或多項事件影響金融資產估計未來現金流量，則金融資產被考慮為須予減值。

減值之客觀證據包括：

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

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

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

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就若干類別之金融資產(如應收貿易款項)而言,被評估為並無減值之個別資產將會於其後彙集一併評估減值。應收款項組合減值之客觀證據包括本集團過去收取付款之經驗、組合內延遲付款超過平均信用期限宗數之增加、可觀察到與拖欠應收賬項相關之全國或區域性經濟狀況之改變。

就按攤銷成本列賬之金融資產而言,所確認之減值虧損之金額為該項資產之賬面值與估計未來現金流量按金融資產之原有實際利率折讓之現值之差額。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減,惟應收貿易款項除外,其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益中確認。當應收貿易款項被視為不可收回,則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

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

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

由集團公司發行之債務及權益工具，乃根據所訂合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。由本公司發行之權益工具以扣除直接發行成本後之已收所得款項確認入賬。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債之預計年期或(倘適用)之較短期間內準確將估計未來現金付款(包括所有已支付或已收取能構成整體實際利率一部份之費用、交易成本及其他溢價或折扣)貼現至初次確認之賬面淨值之利率。

利息開支按實際利率基準確認。

金融負債

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

解除確認

本集團僅當從資產收取現金流量之合約權利屆滿，或金融資產予以轉讓及本集團已轉讓金融資產擁有權之絕大部份風險及回報予另一實體時，解除確認金融資產。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

金融工具(續)

解除確認(續)

金融資產被解除確認時，該項資產之賬面值與已收及應收代價總和及已於其他全面收入當中確認及於權益中累計之累計損益之間的差額於損益中確認。

當及僅當本集團之承擔被解除、取消或彼等到期時，本集團解除確認金融負債。被解除確認之金融負債之賬面值與已付及應付之代價之差額於損益中確認。

外幣

在編製集團公司個別之財務報表時，有關公司功能貨幣以外之貨幣(外幣)交易乃以交易日期適用之匯率換算為相關功能貨幣(即該公司營運之主要經濟環境之貨幣)入賬。於本報告期末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣歷史成本計值之非貨幣項目則不會重新換算。

貨幣項目結算及重新換算產生之匯兌差額，於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按全年平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額(如有)於其他全面收入中確認並於權益中匯兌儲備項下累計。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合全面收入表所載「除稅前溢利」有所不同，是由於應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括該等永遠毋須課稅或扣減之項目。本集團之即期稅項負債乃按本報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利之相應稅基之暫時差額確認，遞延稅項負債一般就所有應課稅暫時差額作出確認，遞延稅項資產於應課稅溢利可用以抵銷可扣稅暫時差額時，將全部可扣稅暫時差額全數確認。如暫時差額乃由於一宗交易之資產及負債初次確認而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等資產及負債。

遞延稅項負債乃按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回，而暫時差額於可見將來撥回之機會不大則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時方予確認。

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

遞延稅項資產及負債乃依據於本報告期末已頒佈或實際頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計算。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profit against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債之計量反映本集團於本報告期末預期按其收回或償還其資產及負債賬面值之方式行事所帶來之稅務後果。

就計量遞延稅項而言，利用公平價值模式計量的投資物業之賬面值乃假設通過出售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間消耗投資物業所包含的絕大部份經濟利益（而非透過出售）內持有時，有關假設會被推翻。倘有關假設被推翻，則該等投資物業的遞延稅項負債根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

即期及遞延稅項於損益中確認，惟若與於其他全面收入中確認或直接在權益中確認之項目有關，則其即期及遞延稅項亦會分別於其他全面收入中確認或直接於權益中確認。

退休福利成本

定額供款退休福利計劃包括國家管理之退休金計劃及強制性公積金計劃之付款在僱員提供令其有權獲取供款之服務時確認為開支。

以股份為基礎之償付之交易

授予集團公司僱員之購股權

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

於各報告期末，本集團修訂對預期最終可歸屬之購股權數目之估計，並將原有估計之修訂於歸屬期內之影響（如有）於損益中確認，以使累計支出反映修訂估計，而購股權儲備亦作相應之調整。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Retirement benefits costs

Payments to the defined contribution retirement benefit plans, including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payment transactions

Share options granted to employees of the group entities

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

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

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

For the year ended 31st March, 2013

3. 主要會計政策(續)

以股份為基礎之償付之交易(續)

授予集團公司僱員之購股權(續)

購股權獲行使時，先前在購股權儲備確認之金額將轉撥至股份溢價。如購股權在歸屬期後被沒收或於屆滿日期尚未被行使，先前在購股權儲備確認之金額將轉撥至滾存溢利。

4. 關鍵會計判斷及估計不確定因素之主要來源

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

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

應用會計政策時之關鍵判斷

下文為董事於應用本集團會計政策之過程中所作出，且對綜合財務報表所確認之金額具有最重大影響之關鍵判斷(涉及推測者(見下文)除外)。

投資物業之遞延稅項

為計算使用公平價值計量的投資物業而產生的遞延稅項負債，董事已審閱本集團之投資物業組合，並認為本集團的投資物業並非透過隨時間消耗該等物業所包含的絕大部份經濟利益的商業模式持有。因此，於計量本集團投資物業之遞延稅項時，董事已決定按公平價值模式計量之投資物業之賬面值可透過出售全數收回之假定並無被駁回。由於本集團無須就出售其投資物業繳納任何所得稅，故此本集團並無按投資物業公平價值變動確認任何遞延稅項。

截至二零一三年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Share-based payment transactions (Continued)

Share options granted to employees of the group entities (Continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting period or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

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For the year ended 31st March, 2013

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

下述為就未來作出之主要假設及於本報告期末之估計不確定因素之其他主要來源對下一個財政年度資產及負債之賬面值造成須作出重大調整之重大風險。

遞延稅項資產

於二零一三年三月三十一日，本集團綜合財務狀況表中已分別就未動用稅項虧損及未實現存貨溢利確認2,361,000港元及6,171,000港元(二零一二年：2,049,000港元及5,264,000港元)之遞延稅項資產。由於未來溢利來源難以預測，故此並無確認未動用稅項虧損77,286,000港元(二零一二年：44,090,000港元)之遞延稅項。遞延稅項資產能否變現主要視乎未來是否有足夠溢利或日後會否出現應課稅暫時差額。倘若未來實際溢利少於或多於預期，則遞延稅項資產可能會出現大量撥回或作出額外確認，並於未來之綜合全面收入表中確認。

存貨準備

本集團管理層審閱於報告期末存貨列表，並根據管理層之估計及經驗為過時及滯銷之存貨作出準備。於二零一三年三月三十一日，存貨賬面值(扣除準備6,601,000港元(二零一二年：7,750,000港元))為357,588,000港元(二零一二年：299,472,000港元)。管理層主要根據最近期發票價格及當時市場狀況，對存貨之可變現淨值進行估計。如存貨狀況變壞或市場狀況嚴重衰退，則或須額外作出準備。

截至二零一三年三月三十一日止年度

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty

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

Deferred tax assets

As at 31st March, 2013, deferred tax assets of HK\$2,361,000 and HK\$6,171,000 (2012: HK\$2,049,000 and HK\$5,264,000) in relation to unused tax losses and unrealised profit on inventories have been recognised in the Group's consolidated statement of financial position, respectively. No deferred tax has been recognised in respect of unused tax losses of HK\$77,286,000 (2012: HK\$44,090,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income in future.

Allowance for inventories

Management of the Group reviews the inventories listing at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified based on management's estimation and experience. As at 31st March, 2013, the carrying amount of inventories (net of allowances amounted to HK\$6,601,000 (2012: HK\$7,750,000)) is HK\$357,588,000 (2012: HK\$299,472,000). Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, or the market conditions worsen significantly, additional allowances may be required.

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

5. 分類資料

5. Segment Information

(a) 營運分類

向本公司執行董事(主要營運決策人)報告之資料,乃為針對所提供的商品類別作出資源分配及評核分類表現。主要營運決策人並無將所識別之營運分類彙合於本集團之報告分類。

根據香港財務報告準則第8號,本集團之報告及營運分類為時裝及化妝品,其主要業務如下:

時裝 – 製造及銷售女裝時裝
化妝品 – 銷售化妝品

分類收益及業績

以下為按報告及營運分類劃分本集團之收益及業績分析。

截至二零一三年
三月三十一日止年度

(a) Operating segments

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segment identified by the chief operating decision maker have been aggregated in arriving at the reporting segments of the Group.

The Group's reportable and operating segments under HKFRS 8 are Fashion and Cosmetics, of which principal activities are as follows:

Fashion – Manufacture and sales of ladies fashion
Cosmetics – Sales of cosmetics

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31st March, 2013

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	575,826	832,798	1,408,624	-	1,408,624
分類間之銷售	Inter-segment sales	107	-	107	(107)	-
		<u>575,933</u>	<u>832,798</u>	<u>1,408,731</u>	<u>(107)</u>	<u>1,408,624</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利	SEGMENT PROFIT	<u>14,406</u>	<u>32,975</u>	<u>47,381</u>	-	47,381
投資物業公平價值上升	Increase in fair values of investment properties					5,650
其他收入、收益及虧損	Other income, gains and losses					19,751
中央行政費用	Central administration costs					(4,364)
融資成本	Finance costs					(1,699)
除稅前溢利	Profit before tax					<u>66,719</u>

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

5. 分類資料(續)

5. Segment Information (Continued)

(a) 營運分類(續)
分類收益及業績(續)

(a) Operating segments (Continued)
SEGMENT REVENUE AND RESULTS (Continued)

截至二零一二年
三月三十一日止年度

For the year ended 31st March, 2012

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	592,127	687,410	1,279,537	–	1,279,537
分類間之銷售	Inter-segment sales	244	–	244	(244)	–
		<u>592,371</u>	<u>687,410</u>	<u>1,279,781</u>	<u>(244)</u>	<u>1,279,537</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利	SEGMENT PROFIT	<u>35,465</u>	<u>35,537</u>	<u>71,002</u>	–	71,002
投資物業公平價值上升	Increase in fair values of investment properties					3,100
其他收入、收益及虧損	Other income, gains and losses					892
中央行政費用	Central administration costs					(4,333)
融資成本	Finance costs					<u>(1,342)</u>
除稅前溢利	Profit before tax					<u>69,319</u>

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

5. 分類資料(續)

5. Segment Information (Continued)

(a) 營運分類(續)

分類收益及業績(續)

營運分類之會計政策與附註3所列本集團之會計政策相同。分類溢利指各分類所賺取之除稅前溢利，當中並無就投資物業公平價值上升、若干其他收入、收益及虧損、中央行政費用及融資成本予以配置。此乃為資源分配及評核表現之目的向執行董事報告之計量方式。

由於執行董事並無審閱分類資產及分類負債之資料以分配資源及評核表現，故並無呈列有關之分析。

其他分類資料

計量分類溢利時包括在內或由主要營運決策人定期檢討之金額：

(a) Operating segments (Continued)

SEGMENT REVENUE AND RESULTS (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit before tax earned by each segment without allocation of increase in fair values of investment properties, certain other income, gains and losses, central administration costs and finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

No analysis of segment assets and segment liabilities is presented as the executive directors do not review such information for the purposes of resource allocation and performance assessment.

OTHER SEGMENT INFORMATION

Amounts included in the measure of segment profit or regularly reviewed by the chief operating decision maker:

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一三年	2013					
存貨準備之撥回	Reversal of allowance for inventories	(1,077)	(72)	(1,149)	-	(1,149)
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	18,642	13,660	32,302	1,716	34,018
出售產業、廠房 及設備以及 預付租賃款項之 (收益)虧損	(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	113	1,308	1,421	(19,159)	(17,738)
資本開支	Capital expenditure	18,692	19,333	38,025	-	38,025
		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一二年	2012					
存貨準備	Allowance for inventories	1,722	-	1,722	-	1,722
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	22,382	9,638	32,020	1,443	33,463
出售產業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	418	605	1,023	-	1,023
資本開支	Capital expenditure	21,519	24,322	45,841	17	45,858

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

5. 分類資料(續)

5. Segment Information (Continued)

(b) 地區資料

本集團之營運主要位於香港及澳門、台灣、新加坡及中國之其他地區。本集團來自外來客戶之收入的資料乃按營運所在地區呈列。

(b) Geographical information

The Group's operations are principally located in Hong Kong and Macau, Taiwan, Singapore and other regions of the PRC. Information about the Group's revenue from external customers is presented based on the geographical location of operations.

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	1,210,889	1,060,107
台灣	Taiwan	80,218	90,843
新加坡	Singapore	50,298	54,169
中國之其他地區	Other regions of the PRC	67,219	74,418
		1,408,624	1,279,537

概無來自本集團任何客戶之收益佔超過本集團相應年度總營業額10%。

No revenue from a customer of the Group contributed over 10% of the total turnover of the Group of the corresponding years.

本集團非流動資產(不包括遞延稅項資產、已付租金按金及存款證)資料乃按資產所在地區呈列。

Information about the Group's non-current assets (excluding deferred tax assets, rental deposits paid and certificate of deposit) is presented based on geographical location of the assets.

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	98,577	88,023
台灣	Taiwan	3,810	4,185
新加坡	Singapore	1,849	1,543
中國之其他地區	Other regions of the PRC	59,585	86,614
		163,821	180,365

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

6. 融資成本

6. Finance Costs

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
下列各項產生的利息：		
須於五年內悉數償還的		
銀行借貸	1,677	1,296
融資租賃承擔	22	46
	<u>1,699</u>	<u>1,342</u>

Interest on:
Bank borrowings wholly repayable
within five years
Obligation under a finance lease

7. 利得稅開支

7. Income Tax Expense

	2013 千港元 HK\$'000	2012 千港元 HK\$'000 (重新呈列) (restated)
稅項開支包括：		
香港利得稅		
本年度	6,447	7,635
過往年度超額撥備	(61)	(237)
	<u>6,386</u>	<u>7,398</u>
其他司法權區利得稅		
本年度	4,738	2,124
過往年度超額撥備	(1,272)	(630)
中國預扣稅	-	779
	<u>3,466</u>	<u>2,273</u>
遞延稅項(附註16)		
本年度	2,626	(1,269)
	<u>12,478</u>	<u>8,402</u>

The charge comprises:
Hong Kong Profits Tax
Current year
Overprovision in prior years

Income tax in other jurisdictions
Current year
Overprovision in prior years
PRC withholding tax

Deferred tax (note 16)
Current year

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

For the year ended 31st March, 2013

7. 利得稅開支(續)

兩個年度的香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。兩個年度的台灣所得稅率均為17%。

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

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。於本年度，所得稅之超額撥備1,306,000港元(二零一二年：728,000港元)已撥回及計入損益中。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

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

企業所得稅法及其稅法實施細則容許於稅務優惠期之公司繼續享有稅務優惠期，其後稅率將改為25%。

對於根據舊法律或法規享有15%優惠稅率之公司，其稅率已於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年分別累進增至18%、20%、22%、24%及25%。

華南迪高、汕頭韻高及珠海美高於二零零八年錄得首個溢利年度。因此，彼等於二零一零年一月一日起至二零一二年十二月三十一日止獲享中國企業所得稅減半優惠。自二零一三年一月一日起，並無豁免或補助。

截至二零一三年三月三十一日止年度

7. Income Tax Expense (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The corporate tax rate in Taiwan was 17% for both years.

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

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. During the current year, an overprovision of income tax of HK\$1,306,000 (2012: HK\$728,000) was reversed and credited to profit or loss.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25%.

Pursuant to the relevant laws and regulations in the PRC, Shantou Huanan Digao Fashion Company Limited (“Huanan Digao”), Shantou Yungao Fashion Company Limited (“Shantou Yungao”) and Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (“Zhuhai Meko”) are entitled to exemption from the PRC EIT for two years commencing from their first profit-making year of operations and to 50% relief from the PRC EIT for the next three years (“Tax Holidays”).

For companies that are still under the Tax Holidays, the EIT Law and its Implementation Regulations allow them to continue to enjoy the Tax Holidays and the tax rate will change to 25% afterwards.

For companies that are qualified under old law or regulations for incentive tax rate of 15%, the tax rate was increased progressively to 18%, 20%, 22%, 24% and 25% in the year 2008, 2009, 2010, 2011 and 2012, respectively.

Huanan Digao, Shantou Yungao and Zhuhai Meko had their first profit-making year in 2008. Accordingly, they are subject to 50% relief from the PRC EIT from 1st January, 2010 to 31st December, 2012. No exemption or relief is entitled starting from 1st January, 2013.

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For the year ended 31st March, 2013

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7. 利得稅開支(續)

7. Income Tax Expense (Continued)

汕頭利高服飾有限公司(「汕頭利高」)(其首個溢利年度為二零零三年)分別於截至二零一一年十二月三十一日止十二個月期間獲享中國企業所得稅優惠稅率24%及於二零一二年十二月三十一日止十二個月期間獲享中國企業所得稅稅率25%。

汕頭利高服飾有限公司(“汕頭利高”) (whose first profit-making year was 2003) is entitled to preferential PRC EIT rate of 24% for the twelve-month period ended 31st December, 2011 and PRC EIT rate of 25% for the twelve-month period ended 31st December, 2012, respectively.

中國企業所得稅支出乃於計入該等稅務優惠後釐定。

The PRC EIT charges are arrived at after taking into account these tax incentives.

本年度之稅項開支與綜合全面收入表之除稅前溢利調節如下：

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000 (重新呈列) (restated)
除稅前溢利	Profit before tax	<u>66,719</u>	<u>69,319</u>
按香港利得稅稅率16.5%計算的稅項適用於其他司法權區的業務之不同稅率之影響	Tax at Hong Kong Profits Tax rate of 16.5% Effect of different tax rates applicable to operations in other jurisdictions	11,009	11,438
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	746	421
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	462	994
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(4,496)	(934)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	(460)	(894)
於其他司法權區的業務獲稅項豁免及寬減之稅項影響	Tax effect of tax exemption and concession granted to operations in other jurisdictions	6,648	963
過往年度超額撥備	Overprovision in prior years	(3,573)	(2,527)
確認來自轉撥一項投資物業至產業、廠房及設備之遞延稅項	Recognition of deferred tax liabilities arising from transfer of an investment property to property, plant and equipment	(1,333)	(867)
一間中國附屬公司未分派盈利之稅項影響	Tax effect of undistributed earnings of a PRC subsidiary	3,475	-
		-	(192)
本年度的利得稅開支	Income tax expense for the year	<u>12,478</u>	<u>8,402</u>

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For the year ended 31st March, 2013

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8. 本年度溢利

8. Profit for the Year

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度溢利已扣除 (計入)下列各項:	Profit for the year has been arrived at after charging (crediting):		
員工福利開支 (包括董事酬金):	Employee benefits expenses (including directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	257,297	244,845
以股份為基礎之償付	Share-based payments	72	406
退休福利計劃供款	Retirement benefits scheme contributions	12,077	10,821
		269,446	256,072
預付租賃款項攤銷	Amortisation of prepaid lease payments	399	439
核數師酬金	Auditors' remuneration	2,018	2,075
確認為開支之存貨成本(附註)	Cost of inventories recognised as expenses (Note)	733,663	621,365
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	34,018	33,463
銀行利息收入	Bank interest income	(426)	(511)
來自存款證之利息收入	Interest income from certificate of deposit	(84)	(35)
出售產業、廠房及設備以 及預付租賃款項之(收益) 虧損淨額(計入其他收入、 收益及虧損)	(Gain) loss on disposal of property, plant and equipment and prepaid lease payments, net (included in other income, gains and losses)	(17,738)	1,023
解散一間附屬公司之收益 (計入其他收入、收益及虧損)	Gain on dissolution of a subsidiary (included in other income, gains and losses)	-	(2,037)
淨匯兌收益 (計入其他收入、收益及虧損)	Net exchange gain (included in other income, gains and losses)	(2,500)	(6,041)
來自投資物業之租金收入 (包括可省略之支出)	Rental income from investment properties, with negligible outgoings	(74)	(72)

附註：確認為開支之存貨成本包括存貨準備撥回1,149,000港元(二零一二年：存貨準備1,722,000港元)。

Note: Cost of inventories recognised as expenses included reversal of allowance for inventories of HK\$1,149,000 (2012: allowance for inventories HK\$1,722,000).

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

9. 董事及行政總裁酬金

9. Directors' and the Chief Executive Officer's Emoluments

已付或應付五位(二零一二年:五位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2012: five) directors were as follows:

二零一三年		2013						
		林玉森女士 (行政總裁) Ms. Lam Yuk Sum		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	楊威德先生 Mr. Yang Wei Tak 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	合計 Total 千港元 HK\$'000
袍金	Fees	-	-		100	100	120	320
其他酬金	Other emoluments							
薪金及津貼	Salaries and allowances	1,560	660		-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	15	14		-	-	-	29
酬金總額	Total emoluments	1,575	674		100	100	120	2,569
二零一二年		2012						
		林玉森女士 (行政總裁) Ms. Lam Yuk Sum		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	霍錦柱博士 Dr. Fok Kam Chu, John 千港元 HK\$'000	楊威德先生 Mr. Yang Wei Tak 千港元 HK\$'000	楊永基先生 Mr. Yeung Wing Kay 千港元 HK\$'000	合計 Total 千港元 HK\$'000
袍金	Fees	-	-		100	100	120	320
其他酬金	Other emoluments							
薪金及津貼	Salaries and allowances	1,560	660		-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12		-	-	-	24
酬金總額	Total emoluments	1,572	672		100	100	120	2,564

林玉森女士亦為本公司行政總裁，上述披露有關彼之酬金包括彼擔任行政總裁時所提供之服務。

Ms. Lam Yuk Sum is also the chief executive officer of the Company and her emoluments disclosed above included those services rendered by her as the chief executive officer.

截至二零一三年及二零一二年三月三十一日止年度，本集團並無向董事及行政總裁支付酬金，作為其加入本集團之誘因或離職補償。此外，行政總裁或任何董事概無於截至二零一三年及二零一二年三月三十一日止年度放棄任何酬金。

During the years ended 31st March, 2013 and 2012, no emoluments were paid by the Group to the directors and the chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, neither the chief executive officer nor any of the directors waived any emoluments during the years ended 31st March, 2013 and 2012.

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For the year ended 31st March, 2013

10. 僱員酬金

於本年度內，五位最高薪人士包括一位(二零一二年：一位)本公司董事，有關其酬金的詳情載於上文附註9，餘下四位(二零一二年：四位)最高薪人士的酬金如下：

截至二零一三年三月三十一日止年度

10. Employees' Emoluments

During the year, the five highest paid individuals included one (2012: one) director of the Company, whose emoluments are set out in note 9 above. The emoluments of the remaining four (2012: four) highest paid individuals are as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	Salaries, share-based payments and other benefits	3,557	3,590
退休福利計劃供款	Retirement benefits scheme contributions	58	48
		<u>3,615</u>	<u>3,638</u>
		2013 僱員數目 No. of employees	2012 僱員數目 No. of employees
彼等酬金介乎下列範圍：	Their remuneration were within the following bands:		
不超過1,000,000港元	Not exceeding HK\$1,000,000	3	3
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	<u>1</u>	<u>1</u>

截至二零一三年及二零一二年三月三十一日止年度，本集團並無向有關人士支付酬金，作為其加入本集團之誘因或離職補償。

During the years ended 31st March, 2013 and 2012, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 股息

11. Dividends

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於本年度內確認為分派之股息：	Dividends recognised as distribution during the year:		
二零一三年度中期股息每股0.5港仙 (二零一二年：二零一二年度中期股息每股0.6港仙)	2013 interim dividend of HK0.5 cent (2012: 2012 interim dividend of HK0.6 cent) per share	11,096	15,404
二零一二年度末期股息每股0.9港仙 (二零一二年：二零一一年度末期股息每股1.1港仙)	2012 final dividend of HK0.9 cent (2012: 2011 final dividend of HK1.1 cents) per share	19,972	23,812
		<u>31,068</u>	<u>39,216</u>

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截至二零一三年三月三十一日止年度

11. 股息(續)

11. Dividends (Continued)

就二零一二年中期股息而言，代息股份已如下提呈及獲大多數股東接納：

In respect of the 2012 interim dividend, scrip dividends were offered and were accepted by the majority of shareholders as follows:

	2013 中期 Interim 千港元 HK\$'000	2012 末期 Final 千港元 HK\$'000	2012 中期 Interim 千港元 HK\$'000	2011 末期 Final 千港元 HK\$'000
股息：				
現金				
以股代息				
Dividends:				
Cash	11,096	19,972	2,465	23,812
Scrip alternative	–	–	12,939	–
	11,096	19,972	15,404	23,812

董事建議以現金派發二零一三年末期股息每股0.9港仙合共19,986,000港元，而股東亦可選擇收取代息股份，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2013 final dividend of HK0.9 cent per share totalling HK\$19,986,000 in cash with a scrip option has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

12. 每股盈利

12. Earnings Per Share

本公司擁有人應佔每股基本及攤薄盈利乃按本公司本年度溢利54,241,000港元(二零一二年：60,917,000港元(重新呈列))及已發行本公司普通股加權平均數(如下所列)計算。

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit for the year of HK\$54,241,000 (2012: HK\$60,917,000 (restated)) and on the weighted average number of ordinary shares of the Company set out below.

	2013	2012
股份數目		
就計算每股基本盈利之 普通股加權平均數		
攤薄潛在普通股之影響： 購股權		
就計算每股攤薄盈利之 普通股加權平均數		
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,219,343,805	2,172,492,967
Effect of dilutive potential ordinary shares: Share options	1,428,671	7,711,397
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,220,772,476	2,180,204,364

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截至二零一三年三月三十一日止年度

13. 投資物業

13. Investment Properties

千港元
HK\$'000

公平價值	FAIR VALUE	
於二零一一年四月一日	At 1st April, 2011	21,510
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	3,100
		<hr/>
於二零一二年三月三十一日	At 31st March, 2012	24,610
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	5,650
轉撥至產業、廠房及設備	Transfer to property, plant and equipment	(28,500)
		<hr/>
於二零一三年三月三十一日	At 31st March, 2013	1,760
		<hr/> <hr/>

於二零一三年一月一日，一項投資物業已於業主開始自用物業後，於轉撥日期按公平價值28,500,000港元獲轉撥至產業、廠房及設備。

On 1st January, 2013, an investment property was transferred to property, plant and equipment at fair value of HK\$28,500,000 at the date of transfer, upon the commencement of owner-occupation.

本集團投資物業於二零一三年三月三十一日、二零一三年一月一日及二零一二年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算。第一太平戴維斯估值及專業顧問有限公司為估值師學會會員。該估值參考處於類似地點及狀況下之同類物業之市場交易價格編製。該等物業公平價值變動已於損益中確認。

The fair value of the Group's investment properties at 31st March, 2013, 1st January, 2013 and 31st March, 2012 have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. The change in fair value of these properties has been recognised in profit or loss.

本集團之投資物業位於香港，並以中期租賃持有。本集團為賺取租金及／或為資本增值目的而持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

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

於兩個報告期末，本集團之所有投資物業（包括獲轉撥至產業、廠房及設備之投資物業）已抵押作本集團所獲銀行融資設施之擔保。

At the end of both reporting periods, all of the Group's investment properties, including the investment property transferred to property, plant and equipment during the year, have been pledged to secure banking facilities granted to the Group.

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截至二零一三年三月三十一日止年度

14. 產業、廠房及設備

14. Property, Plant and Equipment

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃 樓宇裝潢 Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值		COST						
於二零一一年四月一日	At 1st April, 2011	100,676	125,397	29,657	32,799	13,416	4,660	306,605
匯兌調整	Exchange adjustments	2,363	818	1,080	84	74	49	4,468
添置	Additions	-	22,037	5,186	15,522	2,516	597	45,858
出售／撇賬	Disposals/write-off	-	(21,479)	(1,027)	(4,926)	(426)	(168)	(28,026)
於二零一二年三月三十一日	At 31st March, 2012	103,039	126,773	34,896	43,479	15,580	5,138	328,905
匯兌調整	Exchange adjustments	827	502	439	33	18	29	1,848
添置	Additions	-	21,937	2,823	11,485	1,525	255	38,025
出售／撇賬	Disposals/write-off	(20,388)	(14,104)	(4,094)	(5,831)	(1,470)	-	(45,887)
轉撥自投資物業	Transfer from investment properties	28,500	-	-	-	-	-	28,500
於二零一三年三月三十一日	At 31st March, 2013	111,978	135,108	34,064	49,166	15,653	5,422	351,391
折舊		DEPRECIATION						
於二零一一年四月一日	At 1st April, 2011	15,349	106,150	21,286	23,019	9,993	3,601	179,398
匯兌調整	Exchange adjustments	214	584	723	55	41	48	1,665
年內撥備	Provided for the year	3,159	18,136	5,284	4,573	1,763	548	33,463
出售／撇賬時抵銷	Eliminated on disposals/write-off	-	(21,212)	(1,019)	(4,054)	(365)	(168)	(26,818)
於二零一二年三月三十一日	At 31st March, 2012	18,722	103,658	26,274	23,593	11,432	4,029	187,708
匯兌調整	Exchange adjustments	108	195	323	32	21	21	700
年內撥備	Provided for the year	3,320	17,461	4,255	6,515	1,928	539	34,018
出售／撇賬時抵銷	Eliminated on disposals/write-off	(2,395)	(12,714)	(4,074)	(4,320)	(1,347)	-	(24,850)
於二零一三年三月三十一日	At 31st March, 2013	19,755	108,600	26,778	25,820	12,034	4,589	197,576
賬面值		CARRYING VALUES						
於二零一三年三月三十一日	At 31st March, 2013	92,223	26,508	7,286	23,346	3,619	833	153,815
於二零一二年三月三十一日	At 31st March, 2012	84,317	23,115	8,622	19,886	4,148	1,109	141,197

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14. 產業、廠房及設備(續)

以上產業、廠房及設備項目扣除剩餘價值後均以直線法按以下年折舊率折舊：

租賃土地及樓宇	
Leasehold land and buildings	
租賃樓宇裝潢	
Leasehold improvements	
廠房及機器	
Plant and machinery	25%
傢俬及裝置	
Furniture and fixtures	20%
辦公室設備	
Office equipment	33 $\frac{1}{3}$ %
汽車	
Motor vehicles	20%

位於上文所示以中期租賃持有之租賃土地及樓宇之賬面值包括：

位於：
香港
香港境外

於截至二零一三年三月三十一日止年度，華南迪高(本公司全資附屬公司)與汕頭經濟特區班柏毛織有限公司(獨立第三者)訂立協議，以出售位於中國汕頭市龍湖區珠津工業區珠津一街7號之一座廠房(「該物業」)，現金代價為人民幣39,000,000元(相等於約48,750,000港元)。物業包括產業、廠房及設備賬面值18,718,000港元，及預付租賃付款賬面值6,279,000港元。出售物業之收益(扣除出售相關開支4,594,000港元)為19,159,000港元，已計入其他收入、收益及虧損。

其餘產業、廠房及設備賬面值2,319,000港元(二零一二年：1,208,000港元)已按現金代價898,000港元(二零一二年：185,000港元)出售，導致出售產業、廠房及設備之虧損1,421,000港元(二零一二年：1,023,000港元)，已計入其他收入、收益及虧損。

截至二零一三年三月三十一日止年度

14. Property, Plant and Equipment (Continued)

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

按租賃年期	
Over the terms of leases	
20%或按租賃年期(以較短者為準)	
20% or over the terms of the leases, whichever is shorter	
	25%
	20%
	33 $\frac{1}{3}$ %
	20%

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Situated:		
In Hong Kong	52,005	25,197
Outside Hong Kong	40,218	59,120
	92,223	84,317

During the year ended 31st March, 2013, Huanan Digao, a wholly-owned subsidiary of the Company, entered into an agreement with Shantou Special Economic Zone Banbo Woolen Company Limited, an independent third party, to dispose of a factory located at Unit 7, Zhujin First Street, Zhujin Industrial Zone, Longhu District, Shantou City, the PRC (the "Property") at a cash consideration of RMB39,000,000 (equivalent to approximately HK\$48,750,000). The Property included property, plant and equipment at a carrying value of HK\$18,718,000 and prepaid lease payments at a carrying value of HK\$6,279,000. The gain on disposal of the Property, net of disposal-related expenses of HK\$4,594,000, is HK\$19,159,000, which is included in other income, gains and losses.

The remaining property, plant and equipment at a carrying value of HK\$2,319,000 (2012: HK\$1,208,000) is disposed of at a cash consideration of HK\$898,000 (2012: HK\$185,000), resulting a loss on disposal of property, plant and equipment of HK\$1,421,000 (2012: HK\$1,023,000), which is included in other income, gains and losses.

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

14. 產業、廠房及設備(續)

汽車之賬面值833,000港元(二零一二年: 1,109,000港元)包括按融資租賃持有之金額77,000港元(二零一二年: 385,000港元)。

本集團已抵押賬面總淨值約51,226,000港元(二零一二年: 24,347,000港元)之租賃土地及樓宇(包括於本年度內從投資物業轉撥之租賃土地及樓宇),以就本集團獲授一般銀行融資設施。

15. 預付租賃款項

本集團之預付租賃款項包括:

以中期租賃持有之香港境外
租賃土地

就呈報而言之分析:

流動資產
非流動資產

16. 遞延稅項

就呈列綜合財務狀況表而言,若干遞延稅項資產及負債已抵銷。下文為就財務報告而言之遞延稅項結餘分析:

遞延稅項資產
遞延稅項負債

14. Property, Plant and Equipment (Continued)

The carrying value of motor vehicles of HK\$833,000 (2012: HK\$1,109,000) includes an amount of HK\$77,000 (2012: HK\$385,000) held under a finance lease.

The Group has pledged leasehold land and buildings, including leasehold land and building transferred from investment property during the year, with a total net book value of approximately HK\$51,226,000 (2012: HK\$24,347,000) to secure general banking facilities granted to the Group.

15. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong
held under medium-term leases

Analysed for reporting purpose as:

Current asset
Non-current asset

16. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets
Deferred tax liabilities

2013	2012
千港元	千港元
HK\$'000	HK\$'000

8,508	15,004
262	446
8,246	14,558
8,508	15,004

2013	2012
千港元	千港元
HK\$'000	HK\$'000
	(重新呈列)
	(restated)

8,604	7,536
(5,234)	(1,511)
3,370	6,025

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

16. 遞延稅項(續)

16. Deferred Taxation (Continued)

下文為本年度及過往年度確認之主要遞延稅項資產(負債)及有關變動:

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		稅項折舊所致 之短暫差額 Temporary difference	稅項虧損 Tax losses	未實現 存貨溢利 Unrealised profit on inventories	一間中國 公司之 未分派溢利 Undistributed earnings of a PRC entity	總計 Total	
	重估物業 Revaluation of properties	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一一年四月一日 (原先呈列)	At 1st April, 2011, as originally stated	(2,244)	(259)	2,290	3,713	(971)	2,529
會計政策變動之影響 (附註2)	Effect of changes in accounting policies (note 2)	2,244	-	-	-	-	2,244
於二零一一年四月一日 (重新呈列)	At 1st April, 2011, as restated	-	(259)	2,290	3,713	(971)	4,773
匯兌調整	Exchange adjustments	-	-	(17)	-	-	(17)
於損益中(列支)計入	(Charged) credited to profit or loss	-	(1,029)	(224)	1,551	192	490
於分派溢利時撥回	Reversal upon distribution of profits	-	-	-	-	779	779
於二零一二年三月三十一日 (重新呈列)	At 31st March, 2012, as restated	-	(1,288)	2,049	5,264	-	6,025
匯兌調整	Exchange adjustments	-	-	(29)	-	-	(29)
於損益中(列支)計入	(Charged) credited to profit or loss	(3,475)	(399)	341	907	-	(2,626)
於二零一三年三月三十一日	At 31st March, 2013	(3,475)	(1,687)	2,361	6,171	-	3,370

於二零一三年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為91,172,000港元(二零一二年：58,716,000港元)。本集團已就13,886,000港元(二零一二年：14,626,000港元)之稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無就餘下尚未動用稅項虧損77,286,000港元(二零一二年：44,090,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一五年至二零一七年(二零一二年：二零一四年至二零一六年)到期之20,684,000港元(二零一二年：13,642,000港元)虧損，其他虧損可無限期結轉。

At 31st March, 2013, the Group had unused tax losses of HK\$91,172,000 (2012: HK\$58,716,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$13,886,000 (2012: HK\$14,626,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$77,286,000 (2012: HK\$44,090,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$20,684,000 (2012: HK\$13,642,000) that will expire in 2015 to 2017 (2012: 2014 to 2016), other losses may be carried forward indefinitely.

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For the year ended 31st March, 2013

16. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就中國附屬公司未分派及累計溢利所產生之暫時差額達57,890,000港元(二零一二年：40,343,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項準備。截至二零一二年三月三十一日止年度，遞延稅項負債192,000港元已於一間中國附屬公司解散時撥回。

17. 存款證

於二零一三年三月三十一日，存款證6,253,000港元(二零一二年：6,176,000港元)按固定年利率1.35%計息，並於二零一四年四月一日屆滿。

該金額以人民幣(「人民幣」)計值。

18. 存貨

原料
在製品
製成品

截至二零一三年三月三十一日止年度

16. Deferred Taxation (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$57,890,000 (2012: HK\$40,343,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. During the year ended 31st March, 2012, deferred tax liabilities of HK\$192,000 was reversed upon the dissolution of a PRC subsidiary.

17. Certificate of Deposit

At 31st March, 2013, certificate of deposit amounted to HK\$6,253,000 (2012: HK\$6,176,000) carries interest at fixed rate of 1.35% per annum and with maturity date on 1st April, 2014.

The amount is denominated in Renminbi (“RMB”).

18. Inventories

Raw materials
Work in progress
Finished goods

2013	2012
千港元	千港元
HK\$'000	HK\$'000

21,570	24,078
30,559	30,595
305,459	244,799
357,588	299,472

19. 應收貿易款項及其他應收款項

應收貿易款項
其他應收款項

19. Trade and Other Receivables

Trade receivables
Other receivables

2013	2012
千港元	千港元
HK\$'000	HK\$'000

45,228	39,523
17,369	11,368
62,597	50,891

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For the year ended 31st March, 2013

19. 應收貿易款項及其他 應收款項(續)

本集團就其銷售櫃位應收款項給予30日至60日之信貸期；而給予批發客戶之信貸期介乎60日至120日。以下為於本報告期末，按發票日期呈列之應收貿易款項之賬齡分析：

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

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於本報告期末，91%（二零一二年：88%）之應收貿易款項並非逾期或並無出現減值。董事認為應收貿易款項信貸狀況良好，而該等債務人並無未能付款記錄。

本集團之應收貿易款項結餘包括於本報告日逾期之應收款項為帳面值4,055,000港元（二零一二年：4,906,000港元），本集團並無就此計提減值虧損。本集團並無就該等結餘持有任何抵押品。大部份該等應收款項已於其後結清，因此並無於綜合全面收入表內計提減值虧損。

於本報告期末按發票日期呈列之已逾期但未減值之應收貿易款項賬齡分析

61 – 90日	61 – 90 days
91 – 120日	91 – 120 days

截至二零一三年三月三十一日止年度

19. Trade and Other Receivables (Continued)

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Within 30 days	24,047	19,001
31 – 60 days	7,618	5,741
61 – 90 days	1,450	1,150
Over 90 days	12,113	13,631
	<u>45,228</u>	<u>39,523</u>

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the end of the reporting period, 91% (2012: 88%) of the trade receivables are neither past due nor impaired. In the opinion of the directors, the trade receivables are of good credit quality and those debtors did not have any default payment history.

Included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$4,055,000 (2012: HK\$4,906,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. Majority of these receivables have been subsequently settled and accordingly, no impairment loss was made in the consolidated statement of comprehensive income.

Ageing of trade receivables presented based on the invoice date at the end of the reporting period which are past due but not impaired

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
61 – 90 days	333	132
91 – 120 days	3,722	4,774
	<u>4,055</u>	<u>4,906</u>

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截至二零一三年三月三十一日止年度

19. 應收貿易款項及其他 應收款項(續)

本集團之應收貿易款項及其他應收款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

19. Trade and Other Receivables (Continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currency of the relevant group entities are set out as below:

		以人民幣計值 RMB 千港元 HK\$'000	以港元計值 HK\$ 千港元 HK\$'000
於二零一三年三月三十一日	At 31st March, 2013	1,169	178
於二零一二年三月三十一日	At 31st March, 2012	126	1,177

20. 作抵押銀行存款

該等款項為本集團為獲授一般銀行融資設施而抵押予銀行之存款。該等存款已予抵押以獲取短期銀行借貸，故分類為流動資產。該等存款按固定年利率介乎0.55%至2.35%(二零一二年：0.55%)計息。

該等款項以人民幣計值。

20. Pledged Bank Deposits

The amounts represent a deposit pledged to a bank to secure general banking facilities granted to the Group. The deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets. The deposits carry fixed interest rate ranging from 0.55% to 2.35% (2012: 0.55%) per annum.

The amounts are denominated in RMB.

21. 銀行結餘、存款及現金

本集團之銀行存款按現行銀行存款年利率介乎0.001%至2.35%(二零一二年：0.001%至1.5%)計息，原訂期限為三個月或以下。

本集團之銀行結餘及存款中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

21. Bank Balances, Deposits and Cash

The Group's bank deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 2.35% (2012: 0.001% to 1.5%) per annum and have an original maturity of three months or less.

The Group's bank balances and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out as below:

		以人民幣計值 RMB 千港元 HK\$'000	以港元計值 HK\$ 千港元 HK\$'000	以美元計值 Denominated in United States dollar ("USD") 千港元 HK\$'000
於二零一三年三月三十一日	At 31st March, 2013	14,718	6,103	115
於二零一二年三月三十一日	At 31st March, 2012	55,652	2,607	108

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For the year ended 31st March, 2013

22. 應付貿易款項及其他應付款項

於二零一三年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項為32,095,000港元(二零一二年：22,148,000港元)。於本報告期末，按發票日期呈列之應付貿易款項之賬齡分析詳情如下：

截至二零一三年三月三十一日止年度

22. Trade and Other Payables

At 31st March, 2013, included in the Group's trade and other payables were trade payables of HK\$32,095,000 (2012: HK\$22,148,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
30日內	Within 30 days	15,581	9,194
31 – 60日	31 – 60 days	4,558	5,865
61 – 90日	61 – 90 days	7,312	1,432
逾90日	Over 90 days	4,644	5,657
		<u>32,095</u>	<u>22,148</u>

本集團其他應付款項之分析如下：

An analysis of the Group's other payables is set out below:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
應計費用	Accrued expenses	32,271	34,313
其他應付款項	Other payables	8,455	9,958
其他應付稅項	Other taxes payables	3,125	2,325
		<u>43,851</u>	<u>46,596</u>

本集團應付貿易款項及其他應付款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

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

		以人民幣計值 RMB 千港元 HK\$'000	以港元計值 HK\$ 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一三年三月三十一日	At 31st March, 2013	175	4,313	2,061
於二零一二年三月三十一日	At 31st March, 2012	–	3,838	50

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

23. 有抵押銀行借貸

23. Secured Bank Borrowings

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
銀行貸款	Bank loans	56,719	53,806
進口貸款	Import loans	19,505	7,510
		<u>76,224</u>	<u>61,316</u>
應付賬款之賬面值*：	Carrying amounts repayable*：		
一年內	Within one year	2,568	4,086
一年以上，但不超過兩年	More than one year, but not exceeding two years	1,152	2,568
兩年以上，但不超過三年	More than two years, but not exceeding three years	-	1,152
		<u>3,720</u>	<u>7,806</u>
銀行貸款(含按要求還款之條款)之賬面值如下：	Carrying amount of bank loans contain a repayment on demand clause are repayable as follows:		
一年內	Within one year	72,504	53,510
		<u>76,224</u>	<u>61,316</u>
減：流動負債項下所示一年內到期之金額	Less: Amount due within one year shown under current liabilities	<u>(75,072)</u>	<u>(57,596)</u>
非流動資產項下所示之金額	Amount shown under non-current liabilities	<u>1,152</u>	<u>3,720</u>

* 應付金額乃以貸款協議所載既定還款日期為基準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

本集團之借貸乃浮動利率借貸，按實際年利率(與訂約利率相同)介乎1.21%至4.87%(二零一二年：1.17%至2.36%)計息。

The Group's borrowings are floating-rate borrowings which carry interest with effective interest rates (which are also equal to contracted interest rates) ranging from 1.21% to 4.87% (2012: 1.17% to 2.36%) per annum.

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下：

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

以美元計值
Denominated in
USD
千港元
HK\$'000

於二零一三年三月三十一日
於二零一二年三月三十一日

At 31st March, 2013
At 31st March, 2012

9,036

-

銀行借貸以本集團若干資產為抵押(見附註27)。

The bank borrowings are secured by certain assets of the Group (see note 27).

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

24. 融資租賃承擔

24. Obligation under a Finance Lease

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	105	296
非流動負債	Non-current liabilities	–	105
		<u>105</u>	<u>401</u>

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
融資租賃下之應付款項：	Amounts payable under a finance lease:				
一年內	Within one year	108	318	105	296
一年以上但不超過兩年	In more than one year but not more than two years	–	108	–	105
		<u>108</u>	426	<u>105</u>	401
減：未來財務費用	Less: future finance charges	(3)	(25)	–	–
		<u>105</u>	<u>401</u>	<u>105</u>	<u>401</u>
租賃承擔之現值	Present value of lease obligation				
減：一年內到期清繳之金額(流動負債項下所示)	Less: Amount due for settlement within one year (shown under current liabilities)			(105)	(296)
一年後到期清繳之金額	Amount due for settlement after one year			–	105

本集團以融資租賃方式租用一輛汽車，租期為五年。融資租賃承擔下之相關利率已於合約日釐定。實際利率為每年8.29%(二零一二年：8.29%)。

The Group leased a motor vehicle under a finance lease. The lease term is 5 years. Interest rate underlying the obligation under a finance lease was fixed at contract date. The effective interest rate is 8.29% (2012: 8.29%) per annum.

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

25. 股本

25. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股(每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定:	Authorised:		
於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	At 1st April, 2011, 31st March, 2012 and 31st March, 2013	10,000,000,000	100,000
已發行及繳足:	Issued and fully paid:		
於二零一一年四月一日	At 1st April, 2011	2,164,657,161	21,647
行使購股權(附註i)	Exercise of share options (Note i)	800,000	8
代替現金股息而發行新股份 (附註ii)	Issue of new shares in lieu of cash dividends (Note ii)	53,690,480	536
於二零一二年三月三十一日	At 31st March, 2012	2,219,147,641	22,191
行使購股權(附註iii)	Exercise of share options (Note iii)	1,200,000	12
於二零一三年三月三十一日	At 31st March, 2013	2,220,347,641	22,203

附註:

Notes:

- (i) 於截至二零一二年三月三十一日止年度，100,000份及700,000份購股權已分別按每股0.1860港元及0.1562港元之行使價行使，因而發行合共800,000股本公司每股面值0.01港元之普通股。
- (ii) 於二零一二年二月九日，本公司已按每股0.241港元發行及配發合共53,690,480股每股面值0.01港元之普通股，以代替二零一二年中期現金股息。
- (iii) 於截至二零一三年三月三十一日止年度，800,000份及400,000份購股權已分別按每股0.1562港元及0.1860港元之行使價行使，因而發行合共1,200,000股本公司每股面值0.01港元之普通股。
- (i) During the year ended 31st March, 2012, 100,000 and 700,000 share options were exercised at HK\$0.1860 and HK\$0.1562 per share, respectively, resulting in issue of a total of 800,000 ordinary shares of HK\$0.01 each in the Company.
- (ii) On 9th February, 2012, the Company issued and allotted a total of 53,690,480 ordinary shares of HK\$0.01 each at HK\$0.241 per share, in lieu of cash for the 2012 interim dividend.
- (iii) During the year ended 31st March, 2013, 800,000 and 400,000 share options were exercised at HK\$0.1562 and HK\$0.1860 per share, respectively, resulting in issue of a total of 1,200,000 ordinary shares of HK\$0.01 each in the Company.

於本年度內發行之股份在各方面與當時之現有股份享有同等地位。

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

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

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26. 經營租賃

本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

最低租賃款項
或然租金款項

於本報告期末，本集團就不可撤銷的經營租賃，於下列期間之未來最低租賃款項承擔如下：

一年內
第二至第五年(包括首尾兩年)
超過五年

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

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

截至二零一三年三月三十一日止年度

26. Operating Leases

The Group as lessee

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Minimum lease payments	279,553	261,966
Contingent rental payments	9,414	9,890
	<u>288,967</u>	<u>271,856</u>

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Within one year	269,516	244,209
In the second to fifth year inclusive	176,035	259,210
Over five years	485	-
	<u>446,036</u>	<u>503,419</u>

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

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

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

For the year ended 31st March, 2013

26. 經營租賃(續)

本集團作為出租人

於本年度內賺取之物業租金收入為74,000港元(二零一二年: 72,000港元)。本集團若干持有作租賃用途之物業, 已於年內轉撥至產業、廠房及設備, 於轉撥當日之公平價值為28,500,000港元。所持有之物業均已承承諾租賃少於一年之租戶。

於本報告期末, 本集團與租戶訂立合約, 以下為未來最低租賃款項:

一年內

27. 資產抵押

於本報告期末, 本集團抵押予若干銀行以獲得授予本集團的一般銀行融資設施的資產如下:

投資物業
租賃土地及樓宇
作抵押銀行存款

截至二零一三年三月三十一日止年度

26. Operating Leases (Continued)

The Group as lessor

Property rental income earned during the year was HK\$74,000 (2012: HK\$72,000). Certain of the Group's properties held for rental purpose have been transferred to property, plant and equipment during the year with a fair value of HK\$28,500,000 as at the date of transfer. All of the properties held have committed tenants for less than one year.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year

27. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to certain banks to secure general banking facilities granted to the Group:

Investment properties
Leasehold land and buildings
Pledged bank deposits

2013	2012
千港元	千港元
HK\$'000	HK\$'000

22	22
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2013	2012
千港元	千港元
HK\$'000	HK\$'000

1,760	24,610
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51,226	24,347
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6,500	1,235
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<u>59,486</u>	<u>50,192</u>
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Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st March, 2013

28. 購股權計劃

根據本公司於二零零三年九月十七日舉行之股東週年大會上通過之一項普通決議案，本公司採納一項購股權計劃（「該計劃」），旨在向合資格參與者提供機會，以取得本公司之獨有權益，並鼓勵參與者為提升本公司及其股份之價值而努力，致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與該計劃。

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

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

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

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

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

截至二零一三年三月三十一日止年度

28. Share Option Scheme

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

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

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

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

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

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

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

For the year ended 31st March, 2013

28. 購股權計劃(續)

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

在採納該計劃十週年之日期後本公司不得根據該計劃授出購股權。

於兩個年度內，本公司概無向本公司董事授出購股權，購股權計劃項目下亦無尚未行使之購股權。

下表披露本集團僱員所持根據該計劃授出之購股權詳情及該等購股權之變動。

截至二零一三年三月三十一日止年度

28. Share Option Scheme (Continued)

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

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

No options were granted to the directors of the Company during both years or outstanding under the Scheme.

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

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28. 購股權計劃(續)

於截至二零一三年三月三十一日止年度內：

截至二零一三年三月三十一日止年度

28. Share Option Scheme (Continued)

During the year ended 31st March, 2013:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一二年 四月一日 之結餘 Balance at 1.4.2012	於年度內 註銷/失效 Cancelled/ lapsed during the year	於年度內 行使 Exercised during the year	於二零一三年 三月三十一日 尚未行使 Outstanding at 31.3.2013
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	400,000	(400,000)	-	-
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	2,300,000	(2,300,000)	-	-
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	(1,900,000)	(400,000)	11,600,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	(500,000)	-	-
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	(500,000)	-	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	(800,000)	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	-	800,000
				<u>19,200,000</u>	<u>(5,600,000)</u>	<u>(1,200,000)</u>	<u>12,400,000</u>
可於年終行使 Exercisable at the end of the year							<u>11,600,000</u>
加權平均行使價 Weighted average exercise price				<u>0.1873</u>	<u>0.1988</u>	<u>0.1661</u>	<u>0.1841</u>

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截至二零一三年三月三十一日止年度

28. 購股權計劃(續)

28. Share Option Scheme (Continued)

於截至二零一二年三月三十一日止年度
內：

During the year ended 31st March, 2012:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一一年 四月一日 之結餘 Balance at 1.4.2011	於二零一二年 三月三十一日 行使 尚 未 行 使 Exercised during the year	於二零一二年 三月三十一日 尚未行使 Outstanding at 31.3.2012
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	400,000	-	400,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	2,400,000	(100,000)	2,300,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	-	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	-	500,000

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截至二零一三年三月三十一日止年度

28. 購股權計劃(續)

28. Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一一年 四月一日 之結餘 Balance at 1.4.2011	於二零一二年 三月三十一日 行使 尚 未 行 使 Exercised during the year	於二零一二年 三月三十一日 尚未行使 Outstanding at 31.3.2012
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	700,000	(700,000)	–
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	–	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	–	800,000
				20,000,000	(800,000)	19,200,000
可於年終行使 Exercisable at the end of the year						3,200,000
加權平均行使價 Weighted average exercise price				0.1862	0.1599	0.1873

就截至二零一三年三月三十一日止年度內行使之購股權而言，於行使日期之加權平均股價為0.2207港元(二零一二年：0.2513港元)。

In respect of the share options exercised during the year ended 31st March, 2013, the weighted average share price on the date of exercise is HK\$0.2207 (2012: HK\$0.2513).

本集團確認於截至二零一三年三月三十一日止年度與本公司授出之購股權有關之總開支為72,000港元(二零一二年：406,000港元)。

The Group recognised the total expense of HK\$72,000 for the year ended 31st March, 2013 (2012: HK\$406,000) in relation to share options granted by the Company.

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

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

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

For the year ended 31st March, 2013

29. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團由受託人控制之基金分開持有。本集團按1,000港元(由二零一二年六月一日起為1,250港元)或有關薪金成本之5%(以較低者為準)作出強積金計劃供款，而僱員亦須作出同等供款。

本公司於新加坡經營之附屬公司須參與中央公積金計劃。在綜合全面收入表中已扣除之退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

本公司於中國經營之附屬公司，亦須對中國的國家管理退休福利計劃作出供款。附屬公司須按僱員每月基本薪金之指定百分比向有關計劃作出供款。本集團對該等退休計劃之責任僅為須作出指定供款。

本公司於台灣經營之附屬公司之分公司採納一項受勞工退休金條例規管之界定供款計劃。勞工退休金條例規定僱主每月向僱員個人退休金賬戶作出之退休金供款比率將不少於每名僱員每月薪金或工資之6%。

截至二零一三年三月三十一日止年度

29. Retirement Benefits Schemes

The Group operates the Mandatory Provident Fund (“MPF”) scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes at the lower of HK\$1,000 (HK\$1,250 starting from 1st June, 2012) or 5% of relevant payroll costs to the MPF scheme, which contribution is matched by employees.

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

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

The branch of the Company’s subsidiary operating in Taiwan adopted a defined contribution scheme governed by the Labor Pension Act (“LPA”). LPA prescribes that the pension contribution rate by an employer to an employee’s individual pension account per month shall not be less than six percent of each employee’s monthly salary or wage.

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

For the year ended 31st March, 2013

30. 關連人士披露

主要管理人員之補償

於本年度內，董事及其他主要管理人員之薪酬如下：

短期福利
僱用後福利
以股份為基礎之償付

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而釐定。

31. 本公司財務狀況表資料概要

於本報告期末，本公司財務狀況表資料概要如下：

資產總額(附註i)
負債總額

資產淨值

股本
儲備(附註ii)

權益總額

截至二零一三年三月三十一日止年度

30. Related Party Disclosures

Compensation of key management personnel

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Short-term benefits	4,522	4,706
Post-employment benefits	72	60
Share-based payments	10	59
	<u>4,604</u>	<u>4,825</u>

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

31. Summarised Statement of Financial Position Information of the Company

The summarised statement of financial position information of the Company at the end of the reporting period is as follows:

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Total assets (Note i)	493,417	493,263
Total liabilities	(236,801)	(223,247)
Net assets	<u>256,616</u>	<u>270,016</u>
Share capital	22,203	22,191
Reserves (Note ii)	234,413	247,825
Total equity	<u>256,616</u>	<u>270,016</u>

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

For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

31. 本公司財務狀況表資料 概要(續)

31. Summarised Statement of Financial Position Information of the Company (Continued)

附註：

Notes:

(i)	(i)	2013 千港元 HK\$'000		2012 千港元 HK\$'000		
資產總額包括：	Total assets include:					
於附屬公司之投資	Investments in subsidiaries	53,631		53,631		
應收附屬公司款項	Amounts due from subsidiaries	439,394		439,274		
(ii)	(ii)					
		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一一年四月一日	At 1st April, 2011	152,468	53,135	1,815	29,951	237,369
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	36,743	36,743
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	406	-	406
因行使購股權而發行之股份	Issue of shares on exercise of share options	160	-	(40)	-	120
股息	Dividends					
—現金	— Cash	-	-	-	(26,277)	(26,277)
—以股代息	— Scrip alternative	12,403	-	-	(12,939)	(536)
於二零一二年三月三十一日	At 31st March, 2012	165,031	53,135	2,181	27,478	247,825
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	18,021	18,021
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	72	-	72
因行使購股權而發行之股份	Issue of shares on exercise of share options	279	-	(92)	-	187
已註銷/失效之購股權	Share options cancelled/lapsed	-	-	(624)	-	(624)
股息—現金	Dividends – Cash	-	-	-	(31,068)	(31,068)
於二零一三年三月三十一日	At 31st March, 2013	165,310	53,135	1,537	14,431	234,413

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

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32. 主要附屬公司詳情

32. Particulars of Principal Subsidiaries

本公司於二零一三年及二零一二年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2013 and 2012 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2013	2012	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
珠海美高(附註c) Zhuhai Meko (Note c)	中國 PRC	13,000,000港元 HK\$13,000,000	100%	100%	成衣製造 Manufacturing of garments
華南迪高(附註c) Huanan Digao (Note c)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭利高(附註c)	中國 PRC	28,350,000港元 HK\$28,350,000	100%	100%	成衣零售及批發 Retailing and wholesaling of garments

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For the year ended 31st March, 2013

截至二零一三年三月三十一日止年度

32. 主要附屬公司詳情(續)

32. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2013	2012	
汕頭韻高(附註c) Shantou Yungao (Note c)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	提供廣告及宣傳服務 Provision of advertising and promotional services
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands ("BVI")	1美元 US\$1	100%	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 BVI	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding

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

For the year ended 31st March, 2013

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32. 主要附屬公司詳情(續)

32. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2013	2012	
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣買賣 Trading of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣製造 Manufacturing of garments

附註：

Notes:

- 本公司直接持有Veeko Holdings Limited的權益，上文所示所有其他權益由本公司間接持有。
- 除上文主要業務一欄另有指明外，所有主要業務均於註冊/成立地點進行。
- 本公司以全資擁有外商投資企業之形式註冊。

- The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- The companies are registered in the form of wholly foreign owned enterprises.

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

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

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

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

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For the year ended 31st March, 2013

33. 資本風險管理

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

本集團之資本架構包括淨債務，其包括分別於附註23及24披露之有抵押銀行借貸及融資租賃承擔、扣減現金及現金等值項目及本公司擁有人應佔權益，其包括已發行股本、儲備及滾存溢利。

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

34. 金融工具

34a. 金融工具類別

金融資產

貸款及應收款項
(包括現金及現金等值項目)

金融負債

攤銷成本

34b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易款項及其他應收款項、已付租金及水電按金、存款證、作抵押銀行存款、銀行結餘、存款及現金、應付貿易款項及其他應付款項、已收租金按金、有抵押銀行借貸及融資租賃承擔。金融工具之詳情於相關附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以保證可及時及有效地執行適合的方案。

截至二零一三年三月三十一日止年度

33. Capital Risk Management

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

The capital structure of the Group consists of net debt, which includes secured bank borrowings and obligation under a finance lease disclosed in notes 23 and 24, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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

34. Financial Instruments

34a. Categories of financial instruments

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	235,669	237,879
Financial liabilities		
Amortised cost	116,890	93,831

34b. Financial risk management objectives and policies

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

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34. 金融工具(續)

34b. 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

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

本集團之外匯風險主要來自未折算銀行結餘及存款、應收款項、應付款項及銀行借貸，該等款項以人民幣、港元、美元及歐元列示。於本報告期末，其賬面值如下：

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34. Financial Instruments (Continued)

34b. Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales, purchases and secured bank borrowings, which expose the Group to foreign currency risk. In addition, group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's currency risk is mainly attributable to the exposure outstanding on bank balances and deposits, receivables, payables and bank borrowings denominated in RMB, HK\$, USD and EUR. The carrying amounts at the end of the reporting period are as follows:

		資產		負債	
		Assets		Liabilities	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	28,640	63,189	175	—
港元	HK\$	6,281	3,784	4,313	3,838
美元	USD	115	108	9,036	—
歐元	EUR	—	—	2,061	50
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

For the year ended 31st March, 2013

34. 金融工具(續)

34b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表詳細載列本集團就各集團公司之功能貨幣兌相關外幣匯率上升及下降5% (二零一二年: 5%) 之敏感度。5% (二零一二年: 5%) 為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括未折算的外幣結算貨幣項目以及集團內部應收及應付款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算), 並於年末按匯率有5% (二零一二年: 5%) 上升予以調整其換算。下表之(負數)正數反映在各集團公司之功能貨幣兌相關外幣呈升值5% (二零一二年: 5%) 之情況下本年度稅後溢利有所(減少)增加。至於各集團公司之功能貨幣兌相關外幣貶值5% (二零一二年: 5%) 時, 將對稅後溢利造成相同程度及相反之影響。

截至二零一三年三月三十一日止年度

34. Financial Instruments (Continued)

34b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2012: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2012: 5%) increase in foreign currency rates. A (negative) positive number below indicates (decrease) increase in post-tax profit for the year where the functional currency of each group entity strengthens 5% (2012: 5%) against the relevant foreign currency. For a 5% (2012: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax profit.

	人民幣之影響		港元之影響		美元之影響		歐元之影響	
	RMB impact		HK\$ impact		USD impact		EUR impact	
	2013	2012	2013	2012	2013	2012	2013	2012
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對本年度溢利之影響								
Impact on profit for the year	(1,188)	(2,638)	(82)	2	372	(5)	86	2

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

For the year ended 31st March, 2013

34. 金融工具(續)

34b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團須承受有關固定利率存款證及銀行存款(有關結餘之詳情請參閱附註17及20)之公平價值利率風險。管理層監察公平價值利率風險，並認為其風險並不明顯。

本集團亦面對有關浮息短期銀行存款及銀行借貸(有關結餘之詳情請參閱附註21及23)之現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

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

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

截至二零一三年三月三十一日止年度

34. Financial Instruments (Continued)

34b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate certificate of deposit and bank deposits (see notes 17 and 20 for details of the balances). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits and bank borrowings (see notes 21 and 23 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

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

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

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

For the year ended 31st March, 2013

34. 金融工具(續)

34b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃根據銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個(二零一二年：50個)基點增加或減少乃管理層對利率評估之合理可變動範圍。

倘利率提高／降低50個(二零一二年：50個)基點及所有其他變量保持不變，本集團截至二零一三年三月三十一日止年度之稅後溢利可能減少／增加318,000港元(二零一二年：256,000港元)。

信貸風險

於二零一三年三月三十一日，由於對約方未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於本報告期末就個別貿易債項及按組合基準審閱可收回金額，確保對不可收回款項充分計算減值損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

流動資金及存款證之信貸風險不大，原因是對約方乃獲得國際信貸評級機構給予高信貸評級之銀行。

本集團並無信貸風險過度集中情況，且其風險乃分散於多個對約方及客戶。

截至二零一三年三月三十一日止年度

34. Financial Instruments (Continued)

34b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2012: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2012: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2013 would decrease/increase by HK\$318,000 (2012: HK\$256,000).

Credit risk

As at 31st March, 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

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

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

For the year ended 31st March, 2013

34. 金融工具(續)

34b. 財務風險管理目標及政策(續)

流動資金風險

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註23。於二零一三年三月三十一日，本集團有可動用之未用銀行融資設施102,089,000港元(二零一二年：69,940,000港元)。

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

下表載列本集團非衍生金融負債之訂約期限之詳情，此基於本集團可能須予償還負債之最早日期計算之未折現金金融負債現金流量而編製。具體而言，內含須按要求還款條文之銀行貸款乃列入最早的時段內而不論銀行選擇行使權利之可能性。其他非衍生金融負債之到期日乃以經協定還款日為基準。

此表包括利息及本金現金流量。若利率為浮動利率，未折現金額則來自本報告期末之利率曲綫圖。

截至二零一三年三月三十一日止年度

34. Financial Instruments (Continued)

34b. Financial risk management objectives and policies (Continued)

Liquidity risk

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 23. As at 31st March, 2013, the Group has available unutilised banking facilities of HK\$102,089,000 (2012: HK\$69,940,000).

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

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans containing a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	加權平均利率 Weighted average interest rate 百分比 %	按要求或於 一個月以內 On demand or less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	於二零一三年	於二零一三年
						未折現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	三月三十一日 之賬面值 Carrying amount at 31.3.2013 千港元 HK\$'000
二零一三年 非衍生金融負債							
應付貿易款項及其他							
應付款項	-	33,294	6,010	1,246	-	40,550	40,550
已收租金按金	-	-	-	11	-	11	11
有抵押銀行借貸							
- 浮息	2.8	73,005	524	1,747	1,195	76,471	76,224
融資租賃承擔	8.3	27	54	27	-	108	105
		<u>106,326</u>	<u>6,588</u>	<u>3,031</u>	<u>1,195</u>	<u>117,140</u>	<u>116,890</u>

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

For the year ended 31st March, 2013

34. 金融工具(續)

34b. 財務風險管理目標及政策(續)

流動資金風險(續)

	加權平均利率 Weighted average interest rate 百分比 %	按要求或於一個月以內 On demand or less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	於二零一二年 三月三十一日 之賬面值 Carrying amount at 31.3.2012 千港元 HK\$'000
二零一二年 非衍生金融負債 Non-derivative financial liabilities							
應付貿易款項及其他 Trade and other payables							
應付款項	-	28,274	2,794	1,038	-	32,106	32,106
已收租金按金 Rental deposits received	-	-	-	8	-	8	8
有抵押銀行借貸 Secured bank borrowings							
- 浮息 - variable rate	1.8	54,060	986	2,682	3,891	61,619	61,316
融資租賃承擔 Obligation under a finance lease	8.3	27	53	238	108	426	401
		<u>82,361</u>	<u>3,833</u>	<u>3,966</u>	<u>3,999</u>	<u>94,159</u>	<u>93,831</u>

於上列之期限分析中，內含須按還款條文之銀行貸款乃列入「按要求或於一個月以內」之時段內。於二零一三年三月三十一日及二零一二年三月三十一日，該等銀行貸款之合計賬面值分別為72,504,000港元及53,510,000港元。考慮到本集團之財務狀況，董事不相信銀行會行使其酌情權要求即時還款。董事相信，有關銀行貸款將根據貸款協議載列之協定還款日期而於報告期末起計的三個月內償還。因此，於協定還款日期之現金流出總額將與該等銀行貸款之賬面值相若。

34c. 公平價值

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式釐定。

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

截至二零一三年三月三十一日止年度

34. Financial Instruments (Continued)

34b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	1-3 months HK\$'000	3 months to 1 year HK\$'000	1-5 years HK\$'000	Total undiscounted cash flows HK\$'000	於二零一二年 三月三十一日 之賬面值 Carrying amount at 31.3.2012 HK\$'000
Non-derivative financial liabilities							
Trade and other payables							
應付款項	-	28,274	2,794	1,038	-	32,106	32,106
Rental deposits received	-	-	-	8	-	8	8
Secured bank borrowings							
- variable rate	1.8	54,060	986	2,682	3,891	61,619	61,316
Obligation under a finance lease	8.3	27	53	238	108	426	401
		<u>82,361</u>	<u>3,833</u>	<u>3,966</u>	<u>3,999</u>	<u>94,159</u>	<u>93,831</u>

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st March, 2013 and 31st March, 2012, the aggregate carrying amounts of these bank loans amounted to HK\$72,504,000 and HK\$53,510,000 respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within three months after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. Therefore, the aggregate cash outflows upon the scheduled repayment dates will be approximate to the carrying amounts of these bank loans.

34c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

Financial Summary 財務摘要

業績

RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2009	2010	2011	2012	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(重新呈列) (restated)	(重新呈列) (restated)	
營業額	TURNOVER	789,644	886,335	1,111,421	1,279,537	1,408,624
除稅前溢利	PROFIT BEFORE TAX	13,409	32,244	72,206	69,319	66,719
利得稅計入 (開支)	INCOME TAX CREDIT (EXPENSE)	4,607	(3,567)	(3,226)	(8,402)	(12,478)
年度溢利	PROFIT FOR THE YEAR	18,016	28,677	68,980	60,917	54,241

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2009	2010	2011	2012	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(重新呈列) (restated)	(重新呈列) (restated)	
資產總額	TOTAL ASSETS	509,472	551,369	645,681	735,839	781,560
負債總額	TOTAL LIABILITIES	(126,235)	(136,904)	(82,901)	(138,159)	(159,968)
股東資金	SHAREHOLDERS' FUNDS	383,237	414,465	562,780	597,680	621,592

附註：截至二零一三年三月三十一日止三個年度各年之業績及於二零一一年，二零一二年及二零一三年三月三十一日之資產及負債乃摘錄自截至二零一三年三月三十一日止三個各年度之綜合財務報表，且經應用香港會計準則第12號修訂本(見綜合財務報表之附註)而已予調整。

Note: The results for each of the three years ended 31st March, 2013 and the assets and liabilities as of 31st March, 2011, 2012 and 2013 are extracted from the consolidated financial statements for each of the three years ended 31st March, 2013 and they have been adjusted for the application of amendments to HKAS 12 (see notes to the consolidated financial statements).

截至二零一零年三月三十一日止兩個年度各年之業績及於二零零九年及二零一零年三月三十一日之資產及負債並無經應用香港會計準則第12號修訂本而調整。

The results for each of the two years ended 31st March, 2010 and the assets and liabilities as of 31st March, 2009 and 2010 have not been adjusted for the application of amendments to HKAS 12.



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Veeko代言人
影視紅人
徐子珊

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