

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

1. 一般資料

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

財務報表以本公司之功能貨幣港元列值。

本公司為一家投資控股公司。其主要附屬公司之主要業務載於附註34。

2. 應用香港財務報告準則／會計政策變動

於本年度，本集團首次應用多項由香港會計師公會頒佈之新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」），該等準則於二零零五年一月一日或之後開始之會計期間生效，惟香港會計準則第40號「投資物業」除外（本集團已於截至二零零五年三月三十一日止年度之財務報表提早採納）。應用新香港財務報告準則致使綜合收入報表及綜合資產負債表之呈列出現變動。呈列之變動已追溯應用。

1. General

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

2. Application of Hong Kong Financial Reporting Standards/ Changes in Accounting Policies

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1st January, 2005 except for HKAS 40 "Investment Property" of which the Group had early adopted in the financial statements for the year ended 31st March, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement and consolidated balance sheet. The changes in presentation have been applied retrospectively.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

2. 應用香港財務報告準則／會計政策變動 (續)

採納新香港財務報告準則致使本集團於下列範疇之會計政策出現變動，因而影響現時及／或過往會計年度業績之編製及呈列方式。

以股份為基礎之償付

於本年度，本集團已應用香港財務報告準則第2號「以股份為基礎之償付」，「以股份為基礎之償付」規定當本集團購買貨物或獲取服務以交換股份或股份權利（「股本結算交易」）或交換價值相等於特定數目股份或股份權利之其他資產（「現金結算交易」）時均應確認為費用。香港財務報告準則第2號對本集團之主要影響為關於將授予本集團董事及員工之購股權之公平價值（於購股權授出日期釐定）在歸屬期間列作費用。在應用香港財務報告準則第2號以前，本集團在購股權獲行使前概無確認此等購股權之財務影響。本集團已就於二零零五年四月一日或以後授出之購股權應用香港財務報告準則第2號。就於二零零五年四月一日前授出之購股權，本集團已就於二零零二年十一月七日後授出且於二零零五年四月一日尚未歸屬之購股權追溯應用香港財務報告準則第2號。比較數字已經重列（財務影響見附註3）。

2. Application of Hong Kong Financial Reporting Standards/ Changes in Accounting Policies (Continued)

The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented:

Share-based Payments

In the current year, the Group has applied HKFRS 2 "Share-based Payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees of the Group, determined at the date of grant of the share options, over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1st April, 2005. For share options granted before 1st April, 2005, the Group applied HKFRS 2 retrospectively to share options that were granted after 7th November, 2002 and had not yet vested on 1st April, 2005. Comparative figures have been restated (see note 3 for the financial impact).

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

2. 應用香港財務報告準則／會計政策變動 (續)

業主自用之土地租賃權益

於過往年度，業主自用之租賃土地及樓宇均計入產業、廠房及設備，並以重估模式計算。於本年度，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應視乎租賃分類而獨立入賬，惟租賃款項若未能可靠地分配為土地及樓宇部份，則於此情況下之全部租賃一概視為融資租賃。若租賃款項能可靠地分配為土地及樓宇部份，則於土地之租賃權益應重新分類為經營租賃下之預付租賃款項，並按成本列賬及於租賃期以直線法攤銷。此會計政策之變動已追溯應用(財務影響見附註3)。

有關投資物業之遞延稅項

於過往年度，有關經重估之投資物業之遞延稅項影響，乃根據過往詮釋按透過出售收回有關物業之賬面值而產生之稅項影響之基準作出評估。於本年度，本集團已應用香港(詮釋常務委員會)詮釋第21號「所得稅－收回經重估之不可折舊資產」，並已取消透過出售收回投資物業之賬面值之假設。因此，投資物業之遞延稅項影響現按本集團預期於各結算日收回物業之方式所產生之稅項影響之基準作出評估。在香港(詮釋常務委員會)詮釋第21號未有任何特定過渡條文規定之情況下，此會計政策之變動已追溯應用。比較數字已經重列(財務影響見附註3)。

2. Application of Hong Kong Financial Reporting Standards/ Changes in Accounting Policies (Continued)

Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current year, the Group has applied HKAS 17 “Leases”. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see note 3 for the financial impact).

Deferred Taxes related to Investment Properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current year, the Group has applied HK(SIC) Interpretation 21 “Income Taxes – Recovery of Revalued Non-Depreciable Assets” which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

3. 會計政策變動之影響概要

附註2所述之會計政策變動對本年度及過往年度業績之影響如下：

3. Summary of the Effects of the Changes in Accounting Policies

The effects of the changes in the accounting policies described in note 2 on the results for the current and prior years are as follows:

	Effect of 以下各項之影響	2006 千港元 HK\$'000	2005 千港元 HK\$'000
產業、廠房及設備折舊(減少)增加 (Decrease) increase in depreciation of property, plant and equipment	香港會計準則第17號 HKAS 17	(122)	64
租賃樓宇重估增加 Revaluation increase of leasehold buildings	香港會計準則第17號 HKAS 17	–	(456)
有關產業、廠房及設備之遞延稅項增加 Increase in deferred taxes relating to property, plant and equipment	香港會計準則第17號 HKAS 17	–	53
預付租賃款項攤銷增加 Increase in amortisation of prepaid lease payments	香港會計準則第17號 HKAS 17	89	89
確認以股份為基礎之償付為開支 Recognition of share-based payments as expenses	香港財務報告準則第2號 HKFRS 2	1,070	1,081
有關投資物業之遞延稅項增加 Increase in deferred taxes relating to investment properties	香港(詮釋常務委員會) – 詮釋第21號 HK(SIC) – INT 21	3,631	583
本年度溢利減少 Decrease in profit for the year		<u>4,668</u>	<u>1,414</u>
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
按項目功能呈列 本年度溢利減少 之分析：	Analysis of decrease in profit for the year by line items presented according to their function:		
行政費用增加	Increase in administrative expenses	1,037	1,234
租賃樓宇重估 增加	Increase in revaluation of leasehold buildings	–	(456)
稅項增加	Increase in taxation	<u>3,631</u>	<u>636</u>
本年度溢利減少	Decrease in profit for the year	<u>4,668</u>	<u>1,414</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

3. 會計政策變動之影響概要 (續)

應用新香港財務報告準則於二零零五年三月三十一日及二零零五年四月一日之累計影響概述如下：

3. Summary of the Effects of the Changes in Accounting Policies (Continued)

The cumulative effects of the application of the new HKFRSs on 31st March, 2005 and 1st April, 2005 are summarised below:

	於二零零五年 三月三十一日 (原先呈列)	香港會計 準則第17號 調整之影響	香港財務報告 準則第2號 調整之影響	香港(詮釋 常務委員會) – 詮釋第21號 調整之影響	於二零零五年 三月三十一日 及二零零五年 四月一日 (重新呈列)
	At 31st March, 2005 (As originally stated)	Effect of HKAS 17 adjustment	Effect of HKFRS 2 adjustment	Effect of HK(SIC)- INT 21 adjustment	At 31st March, 2005 and 1st April, 2005 (As restated)
	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
資產負債表項目：	Balance sheet items:				
產業、廠房及設備	Property, plant and equipment	47,898	(7,877)	-	40,021
預付租賃款項	Prepaid lease payments				
– 非流動	– Non-current	-	3,685	-	3,685
– 流動	– Current	-	89	-	89
遞延稅項資產	Deferred tax assets	2,127	14	-	2,141
遞延稅項負債	Deferred tax liabilities	(1,775)	704	(63)	(1,134)
其他資產及負債	Other assets and liabilities	234,201	-	-	234,201
對資產及負債之總影響	Total effects on assets and liabilities	282,451	(3,385)	-	279,003
股本	Share capital	16,560	-	-	16,560
物業重估儲備	Property revaluation reserve	2,101	(2,101)	-	-
購股權儲備	Share option reserve	-	-	1,461	1,461
滾存溢利	Retained profits	254,759	(1,284)	(1,461)	251,951
其他儲備	Other reserves	9,031	-	-	9,031
對權益之總影響	Total effects on equity	282,451	(3,385)	-	279,003

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

3. 會計政策變動之影響概要 (續)

應用新香港財務報告準則對本集團於二零零四年四月一日之權益之財務影響概述如下：

3. Summary of the Effects of the Changes in Accounting Policies (Continued)

The financial effects of the application of the new HKFRSs to the Group's equity on 1st April, 2004 are summarised below:

	原先呈列	香港會計準則第17號 調整之影響	香港財務報告準則第2號 調整之影響	香港(詮釋 常務委員會) – 詮釋第21號 調整之影響	重新呈列
	As originally stated 千港元 HK\$'000	Effect of HKAS 17 adjustment 千港元 HK\$'000	Effect of HKFRS 2 adjustment 千港元 HK\$'000	Effect of HK(SIC)- INT 21 adjustment 千港元 HK\$'000	As restated 千港元 HK\$'000
股本	Share capital	16,560	-	-	16,560
購股權儲備	Share option reserve	-	-	380	380
物業重估儲備	Property revaluation reserve	130	(130)	-	-
滾存溢利	Retained profits	206,169	(1,534)	(380)	204,775
其他儲備	Other reserves	9,500	-	-	9,500
對權益之總影響	Total effects on equity	232,359	(1,664)	-	231,215

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

4. 尚未生效之新訂會計準則可能引起之影響

本集團概無提早採用下列已頒佈惟未生效之新訂準則、修訂或詮釋。本公司董事預期採用此等準則或詮釋不會對本集團之財務報表造成重大影響。

香港會計準則第1號(修訂)
HKAS 1 (Amendment)

香港會計準則第19號(修訂)
HKAS 19 (Amendment)

香港會計準則第21號(修訂)
HKAS 21 (Amendment)

香港會計準則第39號(修訂)
HKAS 39 (Amendment)

香港會計準則第39號(修訂)
HKAS 39 (Amendment)

香港會計準則第39號及
香港財務報告準則第4號(修訂)
HKAS 39 & HKFRS 4 (Amendments)

香港財務報告準則第6號
HKFRS 6

香港財務報告準則第7號
HKFRS 7

香港(國際財務報告詮釋委員會)
— 詮釋第4號
HK(IFRIC) – INT 4

香港(國際財務報告詮釋委員會)
— 詮釋第5號
HK(IFRIC) – INT 5

香港(國際財務報告詮釋委員會)
— 詮釋第6號
HK(IFRIC) – INT 6

香港(國際財務報告詮釋委員會)
— 詮釋第7號
HK(IFRIC) – INT 7

香港(國際財務報告詮釋委員會)
— 詮釋第8號
HK(IFRIC) – INT 8

香港(國際財務報告詮釋委員會)
— 詮釋第9號
HK(IFRIC) – INT 9

¹ 二零零七年一月一日或以後開始之年度生效。

² 二零零六年一月一日或以後開始之年度生效。

³ 二零零五年十二月一日或以後開始之年度生效。

⁴ 二零零六年三月一日或以後開始之年度生效。

⁵ 二零零六年五月一日或以後開始之年度生效。

⁶ 二零零六年六月一日或以後開始之年度生效。

4. Potential Impact Arising on the New Accounting Standards Not Yet Effective

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the financial statements of the Group.

資本披露¹
Capital disclosures¹

精算損益、集團計劃及披露²
Actuarial gains and losses, group plans and disclosures²

外幣匯率變動之影響—海外業務投資淨值²
The effects of changes in foreign exchanges rates – Net investment in a foreign operation²

預期集團內部交易之現金流量對沖會計處理²
Cash flow hedge accounting of forecast intragroup transactions²

期權之公平價值²
The fair value option²

財務擔保合約²

Financial guarantee contracts²

礦物資源勘探及評估²
Exploration for and evaluation of mineral resources²

金融工具：披露¹
Financial instruments: Disclosures¹

釐定安排是否包含租賃²

Determining whether an arrangement contains a lease²

終止運作、復原及環境修復資金產生權益之權利²

Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds²

參與特定市場產生之負債—廢棄電力及電子設備³

Liabilities arising from participating in a specific market – waste electrical and electronic equipment³

採用香港會計準則第29號「嚴重通脹經濟之財務報告」項下之重列法⁴

Applying the restatement approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies”⁴

香港財務報告準則第2號之範圍⁵

Scope of HKFRS 2⁵

重估附帶之衍生工具⁶

Reassessment of embedded derivatives⁶

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st January, 2006.

³ Effective for annual periods beginning on or after 1st December, 2005.

⁴ Effective for annual periods beginning on or after 1st March, 2006.

⁵ Effective for annual periods beginning on or after 1st May, 2006.

⁶ Effective for annual periods beginning on or after 1st June, 2006.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策

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

綜合財務報表乃依據香港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。

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司之財務報表。

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

收入確認

收入按已收或應收代價之公平價值計算。

貨品之銷售在交付貨品及轉移所有權後予以確認。

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

5. Significant Accounting Policies

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

The consolidated financial statements have been prepared in accordance with HKFRSs. 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 Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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

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

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised when goods are delivered and title has passed.

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

投資物業

投資物業乃所持具投資潛力之已落成物業，所有租金收入均經由公平磋商後釐定。

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

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

產業、廠房及設備

產業、廠房及設備乃按成本或公平價值減其後累計折舊及累計減值損失列賬。

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

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

5. Significant Accounting Policies (Continued)

Investment properties

Investment properties are completed properties which held for their investment potential, any rental income being negotiated at arm's length.

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

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

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

產業、廠房及設備 (續)

產業、廠房及設備項目，在其估計使用年期內，以直線法撇銷其成本值或公平價值，以作出折舊撥備。

根據融資租賃持有之資產，按自置物業之相同基準，在其估計使用年期或相關租賃年期(以較短者為準)內作出折舊。

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

減值

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

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

5. Significant Accounting Policies (Continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives using the straight-line method.

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

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

Impairment

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

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

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

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收入報表中確認。經營租賃磋商及安排引起之初步直接成本乃計入租賃資產之賬面值，並在租賃年內以直線法確認為開支。

本集團作為承租人

根據融資租賃持有之資產，乃按其於租賃生效時之公平價值或最低租賃款項之現值(以較低者為準)確認為本集團資產。應付出租人之相關負債乃計入資產負債表作為融資租賃承擔。租賃款項分攤為融資費用及租賃承擔扣減金額，從而使承擔之結餘維持穩定利率。融資費用直接於收入報表中扣除。

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

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。

5. Significant Accounting Policies (Continued)

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

The Group as lessee

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

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

Inventories

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

金融工具

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

金融資產

本集團之金融資產包括水電按金、應收貿易款項及其他應收款項、銀行存款及銀行結餘。於首次確認後各個結算日，金融資產乃以實際利率法按攤銷成本計值，並扣減任何已識別之減值虧損列賬。如有客觀證據證明該項資產已減值，減值虧損即於收入報表內確認，並以該項資產之賬面值與估計未來現金流量按原有實際利率折讓後之差額計算。當該項資產之可收回金額增加乃確實於確認減值後所引致之事件有關時，則減值虧損將於其後予以撥回，惟撥回後該項資產於減值日期之賬面值不得超過假設未確認減值時之已攤銷成本。

金融負債及權益

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

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。金融負債及權益工具所採納之會計政策載列如下。

金融負債

本集團之金融負債(包括應付貿易款項、其他應付款項及融資租賃下之承擔)其後以實際利率法按攤銷成本計值。

5. Significant Accounting Policies (Continued)

Financial instruments

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

Financial assets

Financial assets of the Group include utility deposits, trade and other receivables, bank deposits and bank balances. At each balance sheet date subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

Financial liabilities of the Group including trade and other payables and obligation under finance leases are subsequently measured at amortised cost, using the effective interest rate method.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

權益工具

本公司發行之權益工具扣除直接發行成本後入賬為已收所得款項。

附帶衍生工具

如附帶衍生工具之經濟特質及風險與主體合約者並無密切關係，且合併合約並非按公平價值計入收入報表，則非衍生主體合約附帶之衍生工具將與相關主體合約分開入賬，且被視為持作買賣用途。在所有其他情況下，附帶衍生金融工具不會分開處理，且將根據適用準則與主體合約一併入賬。如本集團須分開處理附帶衍生工具但無法作出計量，則整個合併合約將視為持作買賣用途。

外幣

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

貨幣項目結算及換算產生之匯兌差額，於產生期間在收入報表中確認，惟不包括構成本集團海外業務投資淨額一部份之貨幣項目所產生之匯兌差額，在此情況下，該等匯兌差額乃於綜合財務報表中確認為權益。重新換算以公平價值列值之非貨幣項目產生之匯兌差額，乃計入期內之收入報表，惟不包括其損益直接在權益確認之非貨幣項目重新換算所產生之差額，在此情況下，該等匯兌差額乃直接在權益確認。

5. Significant Accounting Policies (Continued)

Equity instruments

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

Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held-for-trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards. Where the Group needs to separate an embedded derivative but is unable to measure the embedded derivative, the entire combined contracts are treated as held-for-trading.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

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

稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

遞延稅項乃按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基之差額確認，並以資產負債表負債法作會計處理。遞延稅項負債一般就所有應課稅暫時差額作出確認，直至應課稅溢利可用作抵銷所用可扣稅暫時差額。如暫時差額乃由於商譽或交易中首次確認(業務合併除外)其他資產及負債而產生，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。

遞延稅項負債將會就於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額回撥時間，並預期該暫時差額將不會在可見將來撥回者除外。

5. Significant Accounting Policies (Continued)

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

Taxation

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

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

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

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

5. 主要會計政策 (續)

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

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

退休福利計劃供款

國家管理之退休金計劃及強制積性公積金計劃之付款在到期時作為開支扣除。

以股份為基礎之償付之交易

授予集團公司僱員之購股權

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

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

5. Significant Accounting Policies (Continued)

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

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

Retirement benefits scheme contributions

Payments to the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

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 time 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 still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profit.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

6. 估計不確定因素之主要來源

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

應收貿易款項及其他應收款項準備

本集團呆賬撥備政策以可收回程度之持續評估、尚未收回應收款項之賬齡分析及管理層判斷為基礎。於評估該等應收款項之最終變現能力時須作出大量判斷，包括各客戶之借貸能力及過往收款記錄。倘本集團客戶之財政狀況轉壞，並導致其付款能力受損，則或須額外作出準備。

存貨準備

本集團管理層於各結算日檢討存貨，並根據彼等之估計及經驗為過時及滯銷存貨作出準備。於二零零六年三月三十一日，存貨賬面值（扣除準備）為121,521,000港元。管理層主要根據最近期發票價格及當時市況，對該等製成品之可變現淨值進行估計。如存貨狀況變壞導致作出可收回金額準備，則或須額外作出準備。

遞延稅項

於二零零六年三月三十一日，本集團資產負債表中已就未動用稅項虧損確認213,000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32,465,000港元之遞延稅項資產。遞延稅項資產能否變現主要視乎未來溢利是否足夠或日後會否出現應課稅暫時差額。倘若未來實際溢利低於或高於預期，則遞延稅項資產可能會出現大量撥回或作出額外確認，並於未來之收入報表中確認。

6. Key Sources of Estimation Uncertainty

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

Allowance for trade and other receivables

The provision policy for doubtful debts of the Group is based on the ongoing evaluation of the collectability and aging analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Allowance for inventories

The management of the Group reviews the inventories listing at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified based on their estimation and experience. As at 31st March, 2006, the carrying amount of inventories (net of allowances) is HK\$121,521,000. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, resulting in an allowance of recoverable amount, additional allowances may be required.

Deferred taxes

As at 31st March, 2006, a deferred tax asset of HK\$213,000 in relation to unused tax losses has been recognised in the Group's balance sheet. No deferred tax has been recognised in respect of unused tax losses of HK\$32,465,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the income statement in future.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

7. 財務風險管理目標及政策

本集團整體風險管理計劃，旨在將不利於本集團財務表現之潛在影響減至最低。

貨幣風險

本集團若干應付貿易款項及採購以外幣計值及結算。本集團現時並無一套外幣對沖政策。然而，管理層將監察外匯風險水平，並在有需要時考慮對重大外匯風險進行對沖。

信貸風險

倘對方於二零零六年三月三十一日未能履行有關各類已確認金融資產之責任，本集團須承擔之最大信貸風險為綜合資產負債表內該等資產之賬面值。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於各個結算日審核個別貿易債項之可收回金額，確保對不可收回款項充分計算減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

儘管銀行結餘集中於若干對手，但流動資金之信貸風險不大，原因是對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手及客戶。

利率風險

由於抵押存款到期期限短及銀行結存按固定利率計息，因此本集團承受之公平價值利率風險有限。本集團抵押存款與銀行結存及現金之利率及還款期已分別於附註23及24中披露。本集團現時並無任何利率對沖政策。然而，管理層將監察利率之變動，並在有需要時考慮對重大利率風險進行對沖。

7. Financial Risk Management Objectives and Policies

The Group's overall risk management programme seeks to minimize potential adverse effects on the financial performance of the Group.

Currency risk

Certain trade payables and purchases of the Group are denominated and settled in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st March, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Although the bank balances are concentrated on certain counterparties, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

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

Interest rate risk

The Group's exposure to fair value interest rate risk is limited due to the short maturity of the pledged deposits and bank balances which bear interest at fixed rates. The interest rate and terms of repayment of pledged deposits and bank balances and cash of the Group are disclosed in notes 23 and 24, respectively. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arises.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

8. 業務及地區分類

營業額指本集團於年內銷售貨品予外界客戶之已收及應收款項之公平價值，扣除退貨及折扣。

業務分類

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

二零零六年
收入報表

2006
INCOME STATEMENT

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
	TURNOVER				
營業額	Sales of goods	497,665	83,650	–	581,315
貨品銷售	Inter-segment sales	138	2,152	(2,290)	–
分類間之銷售		<u>497,803</u>	<u>85,802</u>	<u>(2,290)</u>	<u>581,315</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.				
	SEGMENT RESULT	<u>52,798</u>	<u>(17,529)</u>		35,269
未分配公司收入	Unallocated corporate income				27,436
未分配公司費用	Unallocated corporate expenses				(4,667)
融資成本	Finance costs				(111)
除稅前溢利	Profit before taxation				57,927
稅項	Taxation				(8,437)
本年度溢利	Profit for the year				<u>49,490</u>

8. Business and Geographical Segments

Turnover represents the fair value of amounts received and receivable for goods sold, less returns and allowances, by the Group to outside customers during the year.

Business segments

The Group operates and manages the business segments as a strategic organisational unit for internal financial reporting purposes and determined that business segments by products are its primary reporting segments. As a result, the Group's operations was organised into two reporting segments comprising manufacture and sale of ladies fashion and sale of cosmetics. Segment information about these businesses is presented below:

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

8. 業務及地區分類 (續)

業務分類 (續)

資產負債表

資產
分類資產
未分配公司資產

綜合總資產

負債

分類負債
未分配公司負債

綜合總負債

其他資料

資本開支
折舊
出售產業、廠房及設備的損失
存貨準備回撥

8. Business and Geographical Segments (Continued)

Business segments (continued)

BALANCE SHEET

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
ASSETS			
Segment assets	187,978	61,699	249,677
Unallocated corporate assets			118,702
Consolidated total assets			368,379
LIABILITIES			
Segment liabilities	63,524	4,499	68,023
Unallocated corporate liabilities			7,207
Consolidated total liabilities			75,230
OTHER INFORMATION			
Capital expenditure	11,374	5,888	17,262
Depreciation	12,532	3,721	16,253
Loss on disposal of property, plant and equipment	135	-	135
Write-back of allowance for inventories	(1,800)	-	(1,800)

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

8. 業務及地區分類 (續)

8. Business and Geographical Segments (Continued)

業務分類 (續)

Business segments (continued)

二零零五年
收入報表

2005
INCOME STATEMENT

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
	TURNOVER				
營業額	Sales of goods	498,190	11,018	-	509,208
貨品銷售	Inter-segment sales	36	63	(99)	-
分類間之銷售		<u>498,226</u>	<u>11,081</u>	<u>(99)</u>	<u>509,208</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.				
	SEGMENT RESULT	<u>87,756</u>	<u>(6,073)</u>		81,683
未分配公司收入	Unallocated corporate income				7,385
未分配公司費用	Unallocated corporate expenses				(4,588)
融資成本	Finance costs				<u>(36)</u>
除稅前溢利	Profit before taxation				84,444
稅項	Taxation				<u>(10,772)</u>
本年度溢利	Profit for the year				<u>73,672</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

8. 業務及地區分類 (續)

業務分類 (續)

資產負債表

資產
分類資產
未分配公司資產

綜合總資產

負債
分類負債
未分配公司負債

綜合總負債

其他資料
存貨準備
資本開支
折舊
出售產業、廠房
及設備的損失

8. Business and Geographical Segments (Continued)

Business segments (continued)

BALANCE SHEET

	時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (重新呈列) (As restated)
ASSETS			
Segment assets	145,807	38,124	183,931
Unallocated corporate assets			138,395
Consolidated total assets			<u>322,326</u>
LIABILITIES			
Segment liabilities	33,501	5,804	39,305
Unallocated corporate liabilities			4,018
Consolidated total liabilities			<u>43,323</u>
OTHER INFORMATION			
Allowance for inventories	1,360	-	1,360
Capital expenditure	15,734	8,590	24,324
Depreciation	14,781	719	15,500
Loss on disposal of property, plant and equipment	296	-	<u>296</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

8. 業務及地區分類 (續)

地區分類

本集團之業務主要位於香港、澳門、台灣及新加坡。本集團按地區市場位置之銷售分析呈列如下：

香港及澳門
台灣
新加坡
中華人民共和國
(「中國」)之其他地區

8. Business and Geographical Segments (Continued)

Geographical segments

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

		營業額 Turnover	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
Hong Kong and Macau		373,418	305,423
Taiwan		146,252	149,642
Singapore		31,531	30,412
Other regions of the People's Republic of China ("PRC")		30,114	23,731
		<u>581,315</u>	<u>509,208</u>

以下乃按資產所在地分析分類資產賬面值及資本開支：

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

		分類資產賬面值 Carrying amount of segment assets		資本開支 Capital expenditure	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Hong Kong and Macau		225,905	211,348	12,573	14,852
Taiwan		63,900	50,600	2,394	7,044
Singapore		8,698	6,662	1,556	2
Other regions of the PRC		68,465	51,575	739	2,426
		<u>366,968</u>	<u>320,185</u>	<u>17,262</u>	<u>24,324</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

9. 融資成本

9. Finance Costs

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
下列各項產生的利息：	Interest on:		
須於五年內悉數償還的	Bank borrowings wholly repayable		
銀行借款	within five years	98	14
融資租賃承擔	Obligations under finance leases	13	22
		<u>111</u>	<u>36</u>

10. 除稅前溢利

10. Profit Before Taxation

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
除稅前溢利已	Profit before taxation has been arrived		
扣除下列各項：	at after charging:		
員工福利開支(包括董事酬金)：	Employee benefits expenses (including		
薪酬及其他福利	directors' emoluments):		
退休福利計劃供款	Salaries and other benefits	137,789	119,480
	Retirement benefits scheme contributions	4,396	2,648
		<u>142,185</u>	<u>122,128</u>
存貨準備	Allowance for inventories	-	1,360
預付租賃款項攤銷	Amortisation of prepaid lease payments	89	89
核數師酬金：	Auditors' remuneration:		
本年度	Current year	1,253	1,135
上年度撥備不足(超額撥備)	Under(over)provision in previous year	3	(1)
確認為開支之存貨成本	Cost of inventories recognised as expenses	163,004	110,709
折舊：	Depreciation:		
自置資產	Owned assets	15,987	15,220
根據融資租賃持有資產	Assets held under finance leases	266	280
出售產業、廠房及	Loss on disposal of property,		
設備的損失	plant and equipment	135	296
並已計入：	and after crediting:		
租金收入(包括可省略的支出)	Rental income, with negligible outgoings	2,951	2,472
淨匯兌收益	Net exchange gain	2,452	2,100
利息收入	Interest income	505	332
存貨準備回撥	Write-back of allowance for inventories	1,800	-

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

11. 稅項

11. Taxation

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
稅項開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	2,403	5,267
過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(201)	124
		<u>2,202</u>	<u>5,391</u>
海外稅項	Overseas taxation	2,887	4,066
		<u>5,089</u>	<u>9,457</u>
遞延稅項(附註20)：	Deferred tax (note 20):		
本年度	Current year	3,348	1,315
		<u>8,437</u>	<u>10,772</u>

香港利得稅乃按本年度估計應課稅溢利按稅率17.5% (二零零五年：17.5%) 計算。

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the year.

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。

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

根據中國之有關法例及規定，汕頭華南迪高時裝有限公司(「華南迪高」)及汕頭盈高時裝有限公司(「汕頭盈高」)可自首個獲利經營年度起計後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。

Pursuant to the relevant laws and regulations in the PRC, Shantou Huanan Digao Fashion Co., Ltd ("Huanan Digao") and Shantou Yingko Fashion Company Limited ("Shantou Yingko") are entitled to exemption from the PRC enterprise income tax for two years commencing from their first profit-making year of operation and thereafter, it is entitled to 50% relief from the PRC enterprise income tax for the next three years.

於本年度內，華南迪高可獲豁免全部中國企業所得稅，而汕頭盈高則可於二零零六年至二零零八年期間獲減免一半中國企業所得稅。中國企業所得稅支出乃於計及該等稅務優惠後而釐定。

During the year, Huanan Digao is entitled to full exemption from the PRC enterprise income tax and Shantou Yingko is entitled to 50% relief from the PRC enterprise income tax for the years from 2006 to 2008. The PRC enterprise income tax charges are arrived at after taking into account these tax incentives.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

11. 稅項 (續)

本年度之稅項支出與綜合收入報表之除稅前溢利調節如下：

11. Taxation (Continued)

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

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
除稅前溢利	Profit before taxation	<u>57,927</u>	<u>84,444</u>
按香港利得稅稅率17.5% (二零零五年：17.5%) 計算的稅項	Tax at Hong Kong Profits Tax rate of 17.5% (2005: 17.5%)	10,137	14,778
適用於其他司法權區業務之不同稅率之影響	Effect of different tax rate applicable to operations in other jurisdictions	(3,532)	(4,662)
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	265	468
就稅項而言毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	(407)	(253)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(386)	(45)
動用先前尚未確認之遞延稅項資產	Utilisation of deferred tax assets previously not recognised	-	(145)
尚未確認稅項虧損所產生之稅項影響	Tax effect of tax losses not recognised	3,231	553
於其他司法權區的業務獲稅項豁免之稅項影響	Tax effect of tax exemption granted to operations in other jurisdictions	(653)	-
過往年度 (超額撥備) 撥備不足	(Over)underprovision in prior years	(201)	124
其他	Others	(17)	(46)
		<u>8,437</u>	<u>10,772</u>
本年度的稅項支出	Tax expense for the year		

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

12. 董事酬金

已付或應付五位(二零零五年:五位)董事各人之酬金如下:

二零零六年

12. Directors' Emoluments

The emoluments paid or payable to each of the five (2005: five) directors were as follows:

2006

		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	林玉森女士 Ms. Lam Yuk Sum 千港元 HK\$'000	鄭宗豪先生 Mr. Cheng Chung Hoo 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	80	100	280
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>

二零零五年

2005

		鄭鐘文先生 Mr. Cheng Chung Man, Johnny 千港元 HK\$'000	林玉森女士 Ms. Lam Yuk Sum 千港元 HK\$'000	鄭宗豪先生 Mr. Cheng Chung Hoo 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	80	54	234
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>54</u>	<u>2,478</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

13. 僱員酬金

五位最高薪人士包括一位(二零零五年:兩位董事)本公司董事,有關其酬金的詳情載於上文附註12,餘下四位(二零零五年:三位)人士的酬金如下:

薪金及其他福利
退休福利計劃供款

13. Employees' Emoluments

During the year, the five highest paid individuals included one director (2005: two directors) of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining four (2005: three) highest paid individuals were as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
Salaries and other benefits	2,995	2,194
Retirement benefits scheme contributions	48	36
	<u>3,043</u>	<u>2,230</u>

於該兩個年度,上述每位僱員的酬金均少於1,000,000港元。

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

14. 已付股息

二零零六年度中期股息每股0.9港仙
(二零零五年:每股0.8港仙)
二零零五年度末期股息每股1.2港仙
(二零零五年:二零零四年度
末期股息每股0.8港仙)

14. Dividends Paid

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
2006 interim dividend of HK0.9 cent (2005: HK0.8 cent) per share	14,950	13,248
2005 final dividend of HK1.2 cents (2005: 2004 final dividend of HK0.8 cent) per share	19,872	13,248
	<u>34,822</u>	<u>26,496</u>

董事建議分派二零零六年度末期股息每股1.1港仙,惟須待股東在應屆股東週年大會上批准,方可作實。

The 2006 final dividend of HK1.1 cents per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

15. 每股盈利

15. Earnings Per Share

		2006	2005 (重新呈列) (As restated)
盈利：	Earnings:		
本年度溢利及就計算 每股基本及攤薄盈利之盈利	Profit for the year and earnings for the purposes of basic and diluted earnings per share	<u>HK\$49,490,000港元</u>	<u>HK\$73,672,000港元</u>
股份數目：	Number of shares:		
就計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,657,219,178	1,656,000,000
購股權之攤薄潛在普通股之影響	Effect of dilutive potential ordinary shares in respect of share options	<u>14,282,917</u>	<u>17,365,251</u>
就計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>1,671,502,095</u>	<u>1,673,365,251</u>

下表概述會計政策變動對每股基本及攤薄盈利之影響：

The following table summaries the impact on both basic and diluted earnings per share as a result of changes in accounting policies:

		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	Impact on basic earnings per share	Impact on diluted earnings per share
		2006 港仙 HK cents	2005 港仙 HK cents	2006 港仙 HK cents	2005 港仙 HK cents
調整前數字	Figure before adjustments	3.27	4.53	3.24	4.49
會計政策變動產生之 調整 (見附註3)	Adjustments arising from changes in accounting policies (see note 3)	<u>(0.28)</u>	<u>(0.09)</u>	<u>(0.28)</u>	<u>(0.09)</u>
		<u>2.99</u>	<u>4.44</u>	<u>2.96</u>	<u>4.40</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

16. 投資物業

16. Investment Properties

		千港元 HK\$'000
公平價值	FAIR VALUE	
於二零零四年三月三十一日	At 1st April, 2004	26,130
年內公平價值上升	Increase in fair value during the year	3,770
		<hr/>
於二零零五年三月三十一日	At 31st March, 2005	29,900
年內公平價值上升	Increase in fair value during the year	23,350
出售	Disposals	(6,700)
		<hr/>
於二零零六年三月三十一日	At 31st March, 2006	46,550
		<hr/> <hr/>

本集團投資物業於二零零六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，並擁有合適資格且最近亦有相關地點同類物業估值之經驗。該估值符合國際估值準則，並參考同類物業之市場交易價格編製。該等物業公平價值增加已計入綜合收入報表。

The fair value of the Group's investment properties at 31st March, 2006 have been arrived at on the basis of a valuation carried out by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The increase in fair value of these properties has been credited to the consolidated income statement.

本集團之投資物業位於香港，並以中期經營租賃持有。本集團所有投資物業均持作租賃用途，並根據經營租賃租出。

The investment properties of the Group are situated in Hong Kong and are held under medium-term operating leases. All of the Group's investment properties are held for rental purposes and are all leased out under operating leases.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

17. 產業、廠房及設備

17. Property, Plant and Equipment

		租賃樓宇 Leasehold 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
成本值或估值	COST OR VALUATION							
於二零零四年四月一日 (原先呈列)	At 1st April, 2004 as originally stated	16,320	59,692	12,411	11,834	6,350	3,072	109,679
重新分類為 預付租賃款項	Reclassified to prepaid lease payments	(5,880)	-	-	-	-	-	(5,880)
於二零零四年四月一日 (重新呈列)	At 1st April, 2004 as restated	10,440	59,692	12,411	11,834	6,350	3,072	103,799
滙兌調整	Exchange realignment	-	1,074	128	89	81	9	1,381
添置	Additions	-	16,531	1,469	3,867	1,731	726	24,324
出售	Disposals	-	(11,667)	(831)	(665)	(343)	(711)	(14,217)
重估產生的盈餘	Surplus arising on revaluation	(197)	-	-	-	-	-	(197)
於二零零五年三月三十一日	At 31st March, 2005	10,243	65,630	13,177	15,125	7,819	3,096	115,090
滙兌調整	Exchange realignment	-	(688)	274	(33)	(39)	15	(471)
添置	Additions	-	12,070	424	2,656	1,771	341	17,262
出售	Disposals	-	(4,290)	(106)	(74)	(337)	-	(4,807)
重估產生的盈餘	Surplus arising on revaluation	181	-	-	-	-	-	181
於二零零六年三月三十一日	At 31st March, 2006	10,424	72,722	13,769	17,674	9,214	3,452	127,255
包括：	Comprising:							
按成本值	At cost	-	72,722	13,769	17,674	9,214	3,452	116,831
按估值(二零零六年)	At valuation - 2006	10,424	-	-	-	-	-	10,424
		10,424	72,722	13,769	17,674	9,214	3,452	127,255
折舊	DEPRECIATION							
於二零零四年四月一日	At 1st April, 2004	-	46,796	9,145	9,004	5,470	1,899	72,314
滙兌調整	Exchange realignment	-	1,010	99	66	65	4	1,244
年內撥備	Provided for the year	653	10,432	1,905	1,503	542	465	15,500
出售時撇銷	Eliminated on disposals	-	(11,050)	(691)	(550)	(340)	(705)	(13,336)
重估時回撥	Write back on revaluation	(653)	-	-	-	-	-	(653)
於二零零五年三月三十一日	At 31st March, 2005	-	47,188	10,458	10,023	5,737	1,663	75,069
滙兌調整	Exchange realignment	-	(495)	230	(17)	(18)	10	(290)
年內撥備	Provided for the year	683	10,903	1,142	1,868	1,075	582	16,253
出售時撇銷	Eliminated on disposals	-	(4,170)	(106)	(67)	(328)	-	(4,671)
重估時回撥	Write back on revaluation	(683)	-	-	-	-	-	(683)
於二零零六年三月三十一日	At 31st March, 2006	-	53,426	11,724	11,807	6,466	2,255	85,678
賬面淨值	NET BOOK VALUES							
於二零零六年三月三十一日	At 31st March, 2006	10,424	19,296	2,045	5,867	2,748	1,197	41,577
於二零零五年三月三十一日	At 31st March, 2005	10,243	18,442	2,719	5,102	2,082	1,433	40,021

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

17. 產業、廠房及設備 (續)

以上產業、廠房及設備項目均以直線法按以下年折舊率折舊：

租賃樓宇

Leasehold buildings

租賃樓宇裝潢

Leasehold improvements

廠房及機器

Plant and machinery

傢俬及裝置

Furniture and fixtures

辦公室設備

Office equipment

汽車

Motor vehicles

本集團的租賃樓宇位於香港，並以中期租賃持有。

本集團的租賃樓宇於二零零六年三月三十一日由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準進行估值。

倘租賃樓宇並無進行重估，則租賃樓宇將會按歷史成本法減累計折舊9,545,000港元(二零零五年(重新呈列)：10,221,000港元)計入此等財務報表。

本集團的汽車的賬面淨值，包括根據融資租賃持有的資產價值200,000港元(二零零五年：467,000港元)。

17. Property, Plant and Equipment (continued)

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

按估計使用年期20年

Over the estimated useful lives of 20 years

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 leasehold buildings of the Group are situated in Hong Kong and are located on leasehold lands held under medium-term leases.

The leasehold buildings of the Group were revalued at 31st March, 2006 by Savills Valuation and Professional Services Limited, independent professional valuers, on an open market value basis.

If leasehold buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$9,545,000 (2005 as restated: HK\$10,221,000).

The net book value of the Group's motor vehicles includes an amount of HK\$200,000 (2005: HK\$467,000) in respect of assets held under finance leases.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

18. 預付租賃款項

本集團之預付租賃款項指根據中期租賃持有之香港租賃土地。

就呈報而言之分析：

流動資產
非流動資產

18. Prepaid Lease Payments

The Group's prepaid lease payments represent leasehold land in Hong Kong held under medium-term lease.

Analysed for reporting purpose as:

Current asset
Non-current asset

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Current asset	89	89
Non-current asset	3,596	3,685
	<u>3,685</u>	<u>3,774</u>

19. 租金及水電按金

該等款項於結算日之公平價值與相應賬面值相若。

20. 遞延稅項

下文為本集團於現時及過往報告期間確認之主要遞延稅項資產(負債)及有關變動：

19. Rental And Utility Deposits

The fair value of the amounts at the balance sheet date approximates to the corresponding carrying amount.

20. Deferred Taxation

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

		重估物業 Revaluation of properties 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年四月一日 (原先呈列)	At 1st April, 2004 as originally stated	(199)	2,505	-	(913)	1,393
會計政策 變動之影響	Effect of changes in accounting policies	873	-	-	-	873
於二零零四年四月一日 (重新呈列)	At 1st April, 2004 as restated	674	2,505	-	(913)	2,266
於收入報表中(列支)計入 滙兌差異	(Charge) credit to income statement Exchange differences	(729)	(699)	279	(166)	(1,315)
於二零零五年三月三十一日	At 31st March, 2005	(55)	1,862	279	(1,079)	1,007
於收入報表中(列支)計入	(Charge) credit to income statement	(3,623)	(621)	(66)	962	(3,348)
於權益中列支	Charge to equity	(151)	-	-	-	(151)
滙兌差異	Exchange differences	-	(43)	-	-	(43)
於二零零六年三月三十一日	At 31st March, 2006	<u>(3,829)</u>	<u>1,198</u>	<u>213</u>	<u>(117)</u>	<u>(2,535)</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

20. 遞延稅項 (續)

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

遞延稅項資產
遞延稅項負債

於二零零六年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為33,683,000港元（二零零五年：17,802,000港元）。本集團已就1,218,000港元（二零零五年：1,594,000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，故此並無確認遞延稅項資產涉及的餘下尚未動用稅項虧損32,465,000港元（二零零五年：16,208,000港元）。

21. 存貨

原料
在製品
製成品

20. Deferred Taxation (Continued)

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
Deferred tax assets	1,411	2,141
Deferred tax liabilities	(3,946)	(1,134)
	<u>(2,535)</u>	<u>1,007</u>

At 31st March, 2006, the Group has unused tax losses of HK\$33,683,000 (2005: HK\$17,802,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$1,218,000 (2005: HK\$1,594,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$32,465,000 (2005: HK\$16,208,000) due to the unpredictability of future profit streams.

21. Inventories

Raw materials
Work in progress
Finished goods

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Raw materials	24,930	12,425
Work in progress	14,824	15,785
Finished goods	81,767	56,175
	<u>121,521</u>	<u>84,385</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

22. 應收貿易款項及其他應收款項

於二零零六年三月三十一日，本集團之應收貿易款項及其他應收款項包括應收貿易款項55,332,000港元(二零零五年：25,360,000港元)。本集團就其銷售櫃位應收款項而給予30日至60之信貸期；而給予批發客戶之平均信貸期介乎60至120日。應收貿易款項之賬齡分析詳情如下：

30日內
31 – 60日
61 – 90日
逾90日

22. Trade and Other Receivables

At 31st March, 2006, included in the Group's trade and other receivables were trade receivables of HK\$55,332,000 (2005: HK\$25,360,000). The Group allows 30 to 60 days credit period for receivables from sales counters and an average credit period of 60 to 120 days to its wholesale customers. Details of the aged analysis of trade receivables are as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Within 30 days	15,872	8,630
31 – 60 days	6,898	5,007
61 – 90 days	8,285	4,107
Over 90 days	24,277	7,616
	<u>55,332</u>	<u>25,360</u>

於二零零六年三月三十一日，本集團之應收貿易款項及其他應收款項之公平價值與相應賬面值相若。

The fair value of the Group's trade and other receivables at 31st March, 2006 approximates to the corresponding carrying amount.

23. 作抵押銀行存款

該等款項指本集團為獲授一般銀行融資之存款抵押予若干銀行之款項。該等存款按固定利率3.7厘(二零零五年：0.5厘)計息。於二零零六年三月三十一日，該等銀行存款之公平價值與相應賬面值相若。

23. Pledged Bank Deposits

The amounts represent deposits pledged to certain banks to secure general banking facilities of the Group. The deposits carry fixed interest rate of 3.7% (2005: 0.5%). The fair value of bank deposits at 31st March, 2006 approximates to the corresponding carrying amount.

24. 其他金融資產

定期存款、銀行結存及現金

本集團之存款按當時銀行儲蓄存款利率計息，並於三個月內到期。本公司董事認為，本集團之銀行結存及現金之賬面值與其公平價值相若。

24. Other Financial Assets

Time deposits, bank balances and cash

The Group's deposits carry interest rate at prevailing bank savings deposits rate and mature within 3 months. The directors of the Company consider that the carrying amounts of the Group's bank balances and cash approximate to their fair values.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

25. 應付貿易款項及其他應付款項

於二零零六年三月三十一日，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42,905,000港元（二零零五年：15,903,000港元）。應付貿易款項之賬齡分析詳情如下：

25. Trade And Other Payables

At 31st March, 2006, included in the Group's trade and other payables were trade payables of HK\$42,905,000 (2005: HK\$15,903,000). Details of the aged analysis of trade payables are as follows:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
30日內	Within 30 days	9,355	5,841
31 – 60日	31 – 60 days	3,573	1,960
61 – 90日	61 – 90 days	8,793	3,601
逾90日	Over 90 days	21,184	4,501
		<u>42,905</u>	<u>15,903</u>

於二零零六年三月三十一日，本集團之應付貿易款項及其他應付款項之公平價值與相應賬面值相若。

The fair value of the Group's trade and other payables at 31st March, 2006 approximates to the corresponding carrying amount.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

26. 融資租賃承擔

採用融資租賃若干車輛乃本集團政策，平均租賃年期為五年。截至二零零六年三月三十一日止年度，平均實際借貸率為8%（二零零五年：8%）。息率乃於合約日期釐定。融資租約按固定金額償還，並無安排作或然租金還款。

26. Obligations Under Finance Leases

It is the Group policy to hire certain of its motor vehicles under finance leases. The average lease term is five years. For the year ended 31st March, 2006, the average effective borrowing rate was 8% (2005: 8%). Interest rates are fixed at the contract date. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

		最低租賃還款		最低租賃還款現值	
		Minimum lease payments		Present value of minimum lease payments	
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃應付金額	Amounts payable under finance leases				
一年內	Within one year	82	211	80	198
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	82	-	80
		<u>82</u>	<u>293</u>		
減：日後融資費用	Less: Future finance charges	(2)	(15)		
租賃還款現值	Present value of lease payments	<u>80</u>	<u>278</u>	80	278
減：十二個月內到期列作流動負債之到期償還金額	Less: Amount due for settlement within twelve months shown under current liabilities			(80)	(198)
十二個月後到期償還金額	Amount due for settlement after twelve months			<u>-</u>	<u>80</u>

本集團根據融資租賃之責任以出租人於租賃資產之押記作抵押。

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本公司董事認為，根據融資租賃之責任之賬面值與其公平價值相若。

The directors of the Company consider that the carrying amount of the obligations under finance leases approximates to its fair value.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

27. 股本

27. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零零四年四月一日、 二零零五年及二零零六年 三月三十一日	At 1st April, 2004, 31st March, 2005 and 2006	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：	Issued and fully paid:		
於二零零四年四月一日、 二零零五年三月三十一日	At 1st April, 2004 and 31st March, 2005	1,656,000,000	16,560
因行使購股權而發行股份 (附註)	Issue of shares upon exercise of share options (note)	<u>5,700,000</u>	<u>57</u>
於二零零六年三月三十一日	At 31st March, 2006	<u>1,661,700,000</u>	<u>16,617</u>

附註：於截至二零零六年三月三十一日止年度期間，5,700,000購股權按每股0.162港元行使，致使本公司發行共5,700,000股每股面值0.01港元之普通股。

Note: During the year ended 31st March, 2006, 5,700,000 share options were exercised at prices of HK\$0.162 per share, resulting in issue of a total of 5,700,000 ordinary shares of HK\$0.01 each in the Company.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

28. 經營租賃

本集團作為承租人

年內，本集團根據經營租賃支付之土地及樓宇租金如下：

租賃還款
或然租金

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

一年內
第二至第五年（包括首尾兩年）
五年以上

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

經營租賃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，租金則平均每三年釐定一次。

28. Operating Leases

The Group as lessee

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Minimum lease payments	143,167	110,373
Contingent rental payments	14,191	16,180
	<u>157,358</u>	<u>126,553</u>

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Within one year	128,975	120,017
In the second to fifth year inclusive	136,191	147,002
Over five years	485	893
	<u>265,651</u>	<u>267,912</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 shops.

Operating lease payments represent rental payable by the Group for certain of its retail shops and office properties. Leases are negotiated for an average of three years and rental are fixed for an average of three years.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

28. 經營租約 (續)

本集團作為出租人

於本年內，物業租金收入為2,951,000港元(二零零五年：2,472,000港元)。若干本集團持有作租賃用途之物業(賬面值6,700,000港元)已於年內出售。餘下物業預期持續產生6%(二零零五年：8%)租金收益。所有持有物業於未來一至兩年已有承諾租賃之租戶。

於結算日，本集團與租戶訂立合約，以下為日後最低租金：

一年內
第二至第五年(包括首尾兩年)

28. Operating Leases (Continued)

The Group as lessor

Property rental income earned during the year was HK\$2,951,000 (2005: HK\$2,472,000). Certain of the Group's properties held for rental purpose, with a carrying amount of HK\$6,700,000, have been disposed of during the year. The remaining properties are expected to generate rental yields of 6% (2005: 8%) on an ongoing basis. All of the properties held have committed tenants for one to two years.

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
一年內	3,198	2,834
第二至第五年(包括首尾兩年)	2,666	3,319
	<u>5,864</u>	<u>6,153</u>

29. 資產抵押

於結算日，本集團抵押予若干銀行以獲得授予本集團的一般銀行融資的資產如下：

投資物業
預付租賃款項
租賃樓宇
短期銀行存款

29. Pledge of Assets

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
投資物業	46,550	29,900
預付租賃款項	3,287	3,367
租賃樓宇	9,416	9,263
短期銀行存款	1,000	1,389
	<u>60,253</u>	<u>43,919</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

30. 購股權計劃

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

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

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

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期內接納，而於接納購股權時須支付1港元。

30. Share Option Scheme

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

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

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

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 Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

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

在採納該計劃十週年之日期後本公司不得根據該計劃授出購股權。

本公司於本年度及去年度內並無向董事授出購股權。

30. 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.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

30. 購股權計劃 (續)

下表披露本集團僱員所持根據該計劃授出之購股權詳情及該等購股權之變動：

於截至二零零六年三月三十一日止年度內：

30. Share Option Scheme (Continued)

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

During the year ended 31st March, 2006:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零五年	於年度內 行使 during the year	於二零零六年	於二零零六年
				四月一日 之結餘 Balance at 1.4.2005			
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.162港元 HK\$0.162	18,000,000	(5,700,000)	(500,000)	11,800,000
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.162港元 HK\$0.162	18,000,000	-	(500,000)	17,500,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006	二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008	0.255港元 HK\$0.255	2,000,000	-	-	2,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.255港元 HK\$0.255	2,000,000	-	-	2,000,000
				40,000,000	(5,700,000)	(1,000,000)	33,300,000

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

30. 購股權計劃 (續)

30. Share Option Scheme (Continued)

於截至二零零五年三月三十一日止年度內：

During the year ended 31st March, 2005:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零四年	於年度內 授出 Granted during the year	於年度內 註銷 Cancelled during the year (附註) (Note)	於二零零五年
				四月一日 之結餘 Balance at 1.4.2004			三月三十一日 尚未行使 Outstanding at 31.3.2005
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.162港元 HK\$0.162	18,600,000	-	(600,000)	18,000,000
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.162港元 HK\$0.162	18,600,000	-	(600,000)	18,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006	二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008	0.255港元 HK\$0.255	-	2,000,000	-	2,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.255港元 HK\$0.255	-	2,000,000	-	2,000,000
				37,200,000	4,000,000	(1,200,000)	40,000,000

附註：購股權於年內若干僱員離職時被註銷。

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

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

30. 購股權計劃 (續)

就年內行使之購股權而言，於行使當日之加權平均股價為0.22港元。於截至二零零五年三月三十一日止年度期間，就接納購股權而收取僱員之總代價為4港元。

於截至二零零五年三月三十一日止年度期間，授出之購股權於授出日期(二零零四年九月二十一日)計算之公平價值分別為每份購股權0.13港元(就二零零六年九月二十一日至二零零八年九月二十日可行使之購股權而言)及0.14港元(就二零零八年九月二十一日至二零一零年九月二十日可行使之購股權而言)。下列之重要假設乃利用柏力克-舒爾斯期權定價模式計算而取得之公平價值：

授出日期	Date of grant	二零零六年九月二十一日 至二零零八年九月二十日 可行使之購股權	二零零八年九月二十一日 至二零一零年九月二十日 可行使之購股權
		Option exercisable from 21st September, 2006 to 20th September, 2008	Options exercisable from 21st September, 2008 to 20th September, 2010
預期購股權期限	Expected life of options	四年 4 years	六年 6 years
根據股價歷史波幅而計算 之預期波幅	Expected volatility based on historical volatility of share prices	83%	76%
預期年度股息率	Expected annual dividend yield	4.7%	4.7%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.6%	3.4%

預期波幅乃根據本公司股價於過去四至六年之歷史波幅釐定。就非轉讓性、行使限制及行為考慮而言，根據管理層之最佳估計，該模式所使用之預計年期已作出調整。

本集團確認於截至二零零六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1,070,000港元(二零零五年：1,081,000港元)。

30. Share Option Scheme (Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.22. During the year ended 31st March, 2005, total consideration received from employees for taking up the options amounted to HK\$4.

The fair value of the options granted during the year ended 31st March, 2005 measured at the date of grant on 21st September, 2004 was HK\$0.13 and HK\$0.14 per option, respectively, for the options exercisable from 21st September, 2006 to 20th September, 2008 and exercisable from 21st September, 2008 to 20th September, 2010. The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

授出日期	Date of grant	二零零六年九月二十一日 至二零零八年九月二十日 可行使之購股權	二零零八年九月二十一日 至二零一零年九月二十日 可行使之購股權
		Option exercisable from 21st September, 2006 to 20th September, 2008	Options exercisable from 21st September, 2008 to 20th September, 2010
預期購股權期限	Expected life of options	四年 4 years	六年 6 years
根據股價歷史波幅而計算 之預期波幅	Expected volatility based on historical volatility of share prices	83%	76%
預期年度股息率	Expected annual dividend yield	4.7%	4.7%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.6%	3.4%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 4 to 6 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$1,070,000 for the year ended 31st March, 2006 (2005: HK\$1,081,000) in relation to share options granted by the Company.

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

31. 退休福利計劃

本集團為本公司及其於香港經營之附屬公司之合資格僱員設立強制性公積金（「強積金」）計劃。強積金計劃資產與本集團基金資產分開持有，由受託人控制。本集團按僱員之有關薪金成本之5%向強積金計劃供款，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。在收入報表中扣除了退休福利成本指本集團按中央公積金計劃規例所訂之比率向有關計劃作出之供款。

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

根據勞動基準法（「勞動基準法」），本集團於台灣經營之附屬公司之分公司可獲相等於僱員基本薪金3%之退休金。有關退休金存放於中央信託局（政府指定之僱員退休金信託銀行）。自二零零五年七月一日起，該分公司採納一項受勞工退休金條例（「勞工退休金條例」）規管之界定供款計劃（「新計劃」）。

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

31. 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 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 income statement represent contributions to the CPF scheme by the Group at rates specified in the rules of the CPF scheme.

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

The branch of the Group’s subsidiary operating in Taiwan accrues pension cost equivalent to three percent of employee base salary in accordance with the Labor Standards Law (“LSL”). Pension fund is deposited in the Central Trust of China, a custodian bank for employee pension fund designated by the government. Effective from 1st July, 2005, the branch adopted a defined contribution scheme (“New Scheme”) governed by the Labor Pension Act (“LPA”).

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

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

32. 關連人士交易披露

(a) 關連人士之交易

- (i) 截至二零零四年三月三十一日止年度，本集團向東莞市虎門鎮虎門寨居民委員會（「虎門寨居民委員會」，前稱「虎門寨管理區」）（本公司附屬公司東莞迪高時裝有限公司（「迪高」）一名少數股東之控股公司）支付租金244,000港元。所支付之有關款項乃根據本集團與虎門寨居民委員會於一九九八年十二月三十日及二零零零年七月二十四日（統稱「舊協議」）訂立為期兩年之租約協議，藉以在中國租賃廠房及員工宿舍。於二零零三年五月一日，本集團與虎門寨居民委員會訂立終止協議，即時終止舊協議。

於二零零三年四月二十八日，本集團與東莞市虎門鎮虎門寨經濟聯合社（虎門寨居民委員會全資擁有之企業）訂立租約協議，藉以在中國租賃廠房及員工宿舍（「新協議」）。根據新協議之條款，本集團在年度內已向東莞市虎門鎮虎門寨經濟聯合社支付租金2,024,000港元（二零零五年：1,998,000港元）。

- (ii) 於二零零零年四月二十六日，Veeko Manufacturing Company Limited（本公司全資擁有之附屬公司）及東莞市虎門企業發展有限公司（迪高之一名少數股東），訂立補充合營企業合約，藉以將迪高之總投資額及註冊股本由15,100,000港元增加至18,200,000港元。於二零零六年三月三十一日，本集團就向迪高注資而擁有之尚未償還承擔為1,310,000港元（二零零五年：1,310,000港元）。

32. Connected And Related Party Disclosures

(a) Related party transactions

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

On 28th April, 2003, the Group entered into a tenancy agreement with 東莞市虎門鎮虎門寨經濟聯合社，an enterprise wholly owned by 虎門寨居民委員會，for leasing of factory premises and staff quarters in the PRC (the “New Agreement”). Pursuant to the terms of the New Agreement, the Group paid rental expenses of HK\$2,024,000 (2005: HK\$1,998,000) to 東莞市虎門鎮虎門寨經濟聯合社 during the year.

- (ii) On 26th April, 2000, Veeko Manufacturing Company Limited, a wholly-owned subsidiary of the Company, and 東莞市虎門企業發展有限公司，a minority shareholder of Dico, entered into a supplemental joint venture contract for increasing the total investment and the registered capital of Dico from HK\$15,100,000 to HK\$18,200,000. At 31st March, 2006, the Group had outstanding commitments amounting to HK\$1,310,000 (2005: HK\$1,310,000) in respect of the capital injection to Dico.

Notes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

32. 關連人士交易披露 (續)

(b) 主要管理人員之補償

於年內，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。

32. Connected and Related Party Disclosures (Continued)

(b) Compensation of key management personnel

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Short-term benefits	4,262	4,144
Post-employment benefits	60	60
Share-based payments	203	270
	<u>4,525</u>	<u>4,474</u>

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

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

33. 本公司之資產負債表

於二零零六年三月三十一日，本公司之資產負債表如下：

33. Balance Sheet Of The Company

The balance sheet of the Company as at 31st March, 2006 is as follows:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新呈列) (As restated)
非流動資產	Non-current Assets		
於附屬公司之投資	Investment in a subsidiary	53,630	53,630
流動資產	Current Assets		
其他應收款項	Other receivables	238	235
附屬公司欠款	Amounts due from subsidiaries	230,330	217,148
銀行結存	Bank balances	222	137
		<u>230,790</u>	<u>217,520</u>
流動負債	Current Liabilities		
應付費用	Accrued charges	166	94
結欠附屬公司款項	Amounts due to subsidiaries	182,037	169,053
		<u>182,203</u>	<u>169,147</u>
流動資產淨值	Net Current Assets	<u>48,587</u>	<u>48,373</u>
		<u>102,217</u>	<u>102,003</u>
資本及儲備	Capital and Reserves		
股本	Share capital	16,617	16,560
儲備	Reserves	85,600	85,443
		<u>102,217</u>	<u>102,003</u>

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

34. 主要附屬公司詳情

本公司於二零零六年三月三十一日的主要附屬公司的詳情如下：

34. Particulars of Principal Subsidiaries

Particulars of the principal subsidiaries of the Company as at 31st March, 2006 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)	主要業務 Principal activities (附註b) (note b)
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
卡萊美化妝品澳門有限公司 Colourmix Cosmetics Macau Company Limited	澳門 Macau	25,000澳門幣 MOP25,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
東莞迪高時裝有限公司 (附註c) Dong Guan Dico Fashion Co., Ltd. (note c)	中國 PRC	16,109,950港元 HK\$16,109,950	75%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝有限公司 (附註d) Shantou Huanan Digao Fashion Co., Ltd. (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	成衣製造 Manufacturing of garments
汕頭盈高時裝有限公司 (附註d) Shantou Yingko Fashion Company Limited (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	提供廣告及宣傳服務 Provision of advertising and promotional services

N

otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

34. 主要附屬公司詳情 (續)

34. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)	主要業務 Principal activities (附註b) (note b)
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	618.56美元 US\$618.56	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	布料及成衣買賣 Trading of fabrics and garments
威高貿易時裝有限公司 Veeko Trading Fashion Company Limited	香港 Hong Kong	600,000港元 HK\$600,000	100%	成衣買賣及持有物業 Trading of garments and property holding
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	成衣買賣 Trading of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	持有物業及提供 會計及行政服務 Property holding and provision of accounting and administrative services

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otes to the Financial Statements 財務報表附註

For the year ended 31st March, 2006 截至二零零六年三月三十一日止年度

34. 主要附屬公司詳情 (續)

附註：

- a. 本公司直接持有 Veeko Holdings Limited 的權益，上文所示所有權益由本公司間接持有。
- b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊／成立地點進行。
- c. 本公司以合資企業公司之形式註冊。根據合資企業協議，本集團分佔本公司全數業績。
- d. 本公司以全資擁有外商投資企業之形式註冊。

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

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

34. Particulars of Principal Subsidiaries (Continued)

Notes:

- a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- c. The company is registered in the form of equity joint venture company. Pursuant to the joint venture agreement, the Group is entitled to 100% result of this company.
- d. The companies are registered in the form of wholly foreign owned enterprises.

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

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