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Anniversary

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二零零七年度年報 **ANNUAL REPORT 2007**

MOISELLE INTERNATIONAL HOLDINGS LIMITED 慕詩國際集團有限公司

**MOISELLE**



**IMAROON**

# MOISELLE

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## 公司資料 Corporate Information

### 董事會

#### 執行董事

陳欽杰先生 (主席)  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生

#### 獨立非執行董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

### 審核委員會

余玉瑩女士  
朱俊傑先生  
黃淑英女士

### 薪酬委員會

余玉瑩女士  
朱俊傑先生  
陳思俊先生

### 公司秘書及合資格會計師

彭蓮女士

### 核數師

畢馬威會計師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司  
南洋商業銀行有限公司  
意大利聯合信貸銀行  
三菱東京UFJ銀行

### 物業估值師

戴德梁行有限公司

### 法律顧問

香港法律  
盛德律師事務所

#### 開曼群島法律

Appleby Hunter Bailhache

#### 中國法律

廣東華法律師事務所

### BOARD OF DIRECTORS

#### Executive

Mr. CHAN Yum Kit (*Chairman*)  
Ms. TSUI How Kiu, Shirley  
Mr. CHUI Hing Yee  
Mr. CHAN Sze Chun

#### Independent Non-Executive

Ms. YU Yuk Ying, Vivian  
Mr. CHU Chun Kit, Sidney  
Ms. WONG Shuk Ying, Helen

### AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian  
Mr. CHU Chun Kit, Sidney  
Ms. WONG Shuk Ying, Helen

### REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian  
Mr. CHU Chun Kit, Sidney  
Mr. CHAN Sze Chun

### COMPANY SECRETARY & QUALIFIED ACCOUNTANT

Ms. PANG Lin

### AUDITORS

KPMG

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank, Limited  
UniCredito Italiano S.p.A  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

### PROPERTY VALUER

DTZ Debenham Tie Leung Limited

### LEGAL ADVISERS

as to Hong Kong law  
Sidley Austin

as to the Cayman Islands law

Appleby Hunter Bailhache

as to PRC law

Guangdong Hua Fa Law Firm

**註冊辦事處**

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

**總辦事處及主要營業地點**

香港  
北角  
健康東街39號  
柯達大廈第二期  
11樓3-6室

**網址**

<http://www.moiselle.com.hk>

**股份過戶登記總處**

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

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
皇后大道東一八三號  
合和中心十七樓  
1712-1716號舖

**重要日期**

暫停辦理股份過戶及登記：  
二零零七年八月二十七日至  
二零零七年八月二十九日

**股東週年大會：**

二零零七年八月二十九日

**派發末期股息：**

(須待股東於股東週年大會上批准)  
二零零七年九月五日

**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Units 3-6, 11th Floor  
Kodak House 2  
39 Healthy Street East  
North Point  
Hong Kong

**WEBSITE**

<http://www.moiselle.com.hk>

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

**KEY DATES**

Closure of Register of Members:  
27 August 2007 to 29 August 2007

**Annual General Meeting:**

29 August 2007

**Final Dividend Payment:**

(subject to shareholders' approval at Annual General Meeting)  
5 September 2007

## 4 主席報告 Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零零七年三月三十一日止年度之業績。

### 業績

截至二零零七年三月三十一日止年度，本集團錄得營業額約352,000,000港元，而股東應佔年內溢利約為78,000,000港元。毛利率顯著增加至79.1%，而去年則錄得75.8%。經營溢利率維持於24.3%，與去年相同。

### 業務回顧

於二零零七年財政年度期間，本集團已進一步擴展於大中華市場之銷售網絡。本集團於該增長中市場建立旗下之各種品牌，為本集團奠定強勁之發展動力。為吸引新客戶群，本集團透過各種市場推廣活動推出提升品牌形象項目。本集團已開設新旗艦店，並選用新品牌形象模特兒，以更新MOISELLE之多元化形象。

本集團旗下三個品牌MOISELLE、mademoiselle及imaroon已於中國及香港市場建立銷售渠道。本集團於年內已增加資源調配以支援mademoiselle及imaroon於中國大陸不斷擴張之銷售網絡，並致力發展獨特及優雅之零售店舖概念，務求增加品牌對目標客戶之吸引力。

本集團不斷研究及發展高檔時尚產品，致力提供最受歡迎之產品及最優質之服務，以滿足目標客戶之需求。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moiselle International Holdings Limited (the "Company"), I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2007.

### RESULTS

The Group recorded a turnover of approximately HK\$352 million and profit for the year attributable to the shareholders of approximately HK\$78 million for the year ended 31 March 2007. Gross margin significantly increased to 79.1 percent, compared to 75.8 percent in last year and operating margin retained at 24.3 percent, same as last year.

### BUSINESS REVIEW

During the fiscal year of 2007, the Group extended further its sales network in the Greater China market. The aim of building the various brands under the Group in the growing market formed the strong driving force of the Group. To attract new customer groups, programs for brand image upgrade were delivered through various marketing activities. New flagship store and new house model were engaged to refresh the versatile image of MOISELLE.

The three brands under the Group, MOISELLE, mademoiselle and imaroon, had all established their sales channels in both the China and Hong Kong markets. The Group had increased resources allocated to support the enlarging network of mademoiselle and imaroon in mainland China during the year to enhance brand appeal to the target customers, with emphasis on retail store concepts of unique vision and elegance.

The Group had continued to cultivate high end fashion product research and development in order to offer the most favorable products and valuable services to satisfy the demand of the target customers.

## 主席報告 Chairman's Statement

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### 展望

本集團於未來季度將於更多具零售消費潛力之重要城市開設新店舖，於中國新引進之品牌 *mademoiselle* 及 *imaroon* 將可組成更強之銷售網絡。本集團預期零售業務之該兩項產品於未來年度將快速發展及增加效益。

於中國成立外商投資商業企業有助本集團於具有龐大發展潛力之中國市場更靈活制定零售策略。本集團計劃於中國一線城市之高級購物中心開設新旗艦店。本集團憑藉創新零售概念及優雅品牌形象，預期可於競爭激烈之龐大零售市場緊握商機。

本集團從事若干海外時裝品牌之專利分銷權，包括 *COCCINELLE* 及 *REISS*。*COCCINELLE* 是擁有悠久歷史之意大利時裝品牌，主要銷售手袋、鞋類、小型皮製產品及時尚珠寶等時裝配飾。*COCCINELLE* 憑藉迷人之意大利設計、精緻手工、對物料之深厚認識及龐大之分銷網絡，於意大利及國際時裝配飾市場擁有優越之品牌地位。

本集團已於香港國際金融中心商場開設首間 *COCCINELLE* 零售店舖。本集團於未來季度會將 *COCCINELLE* 之銷售網絡伸展至中國大陸，從而為中國市場之客戶提供更多產品系列。

### OUTLOOK

Newly introduced brands of *mademoiselle* and *imaroon* in China will form stronger networking when number of stores continues to grow in the coming seasons with locations in more important cities in terms of retail consumption potential. The two lines of retail business in China are expected to grow in a faster rate and increased efficiency in the coming year.

The establishment of foreign investment commercial enterprises in China entitles the Group to have high flexibility in formulating the retail strategies in the tremendous potential market. New flagship stores are planned to open in top tier shopping malls located in first tier cities in China. The creative retail concept together with the refined images of the Group's brands is expected to solidify opportunities in the vast retail market with intensive competition.

The Group has engaged in exclusive distributorship for certain overseas fashion brands, including *COCCINELLE* and *REISS*. *COCCINELLE* is a long established Italian fashion brand with specialties in fashion accessories of mainly handbags, shoes, small leather products and fashion jewellery. Embraced with charming Italian design, refined workmanship, in-depth knowledge in materials and extensive distribution network, *COCCINELLE* achieves a prestigious brand position in its home country and the international fashion accessories market.

The first retail outlet of *COCCINELLE* has been opened by the Group in the IFC Mall in Hong Kong. The Group would expand the sales network of *COCCINELLE* into mainland China in the coming seasons and thereby provide extended product range to its customers in the market.

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## 主席報告 Chairman's Statement

*REISS*是英國時裝品牌，主要銷售男士服裝、女士服裝及時尚配飾，於英國大眾時裝市場享有穩健之地位，並於過去數年在國際市場快速擴展。本集團於未來季度將於香港及中國大陸開設*REISS*零售店舖，務求可吸引新客戶群及加強本集團之競爭力。

本集團繼續於不同市場及生活時尚消費產品相關之業務尋找商機，預期將開發新業務方向及策略，從而強化本集團之品牌價值。

### 感謝

本人謹代表董事會對所有股東及業務夥伴、管理層及員工之努力及為本集團作出之貢獻致謝，最重要的，是感謝本集團之尊貴客戶於本年度內作出之支持。

### 主席

陳欽杰

香港，二零零七年七月十六日

*REISS* is a fashion brand from the United Kingdom carrying menswear, womenswear and fashion accessories with strong position in high street fashion market in its home country and has expanded rapidly in the international market in the past few years. The Group would open retail outlets of *REISS* in both Hong Kong and mainland China in the coming seasons. The move is going to bring new customer groups to and to foster the competitiveness of the Group.

The Group has continued to explore business opportunities in various markets and different kinds of businesses related to lifestyle consumer products and would expect to develop possible new business directions and strategies which would lead to strengthening of the brand equity of the Group.

### Appreciation

On behalf of the Board, I take this opportunity to thank all our shareholders and our fellow business partners, our management and staff for their hard work and dedication to the Group, and most importantly our prestigious customers for their support during the year.

### Chan Yum Kit

Chairman

Hong Kong, 16 July 2007



## 管理層討論及分析

# Management Discussion and Analysis

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### 業務回顧

於回顧年度內，本集團增加其三項品牌(分別為 *MOISELLE*、*mademoiselle*及 *imaroon*)於中國大陸之銷售網絡。於二零零七年三月三十一日，本集團於中國大陸經營67間 *MOISELLE*店舖(二零零六年：60間)。在67間(二零零六年：60間)店舖中，49間(二零零六年：43間)以寄售方式經營，其餘則以特許經營方式經營。而新開業之店舖分別位於長沙、天津、義烏、樂清、張家港及臨汾。

於年內，於中國大陸地區市場所建立之網絡繼續為本集團提供發展動力，並加強於主要城市及二三線城市之品牌曝光率。於年內，本集團透過於香港及中國地區進行各種市場推廣活動及更新品牌形象，已能成功吸引新客戶，並不斷壯大客戶群。

年內，本集團增加 *mademoiselle*及 *imaroon*品牌於中國大陸地區之網絡。於二零零七年三月三十一日，本集團經營6間 *mademoiselle*店舖(二零零六年：2間)及15間 *imaroon*店舖(二零零六年：2間)。本集團分別於蘇州、重慶、昆明、廈門、寧波、溫州、成都、烏魯木齊及上海等城市開設新店。管理層認為，多品牌策略可於建立品牌方面取得協同效益，並可增加於中國時裝零售市場之發展潛力。

在香港方面，於二零零七年三月三十一日，本集團經營17間 *MOISELLE*、4間 *mademoiselle*及7間 *imaroon*零售店舖(二零零六年：17間 *MOISELLE*、3間 *mademoiselle*及5間 *imaroon*)。本集團已於二零零六年十二月在銅鑼灣羅素街開設 *MOISELLE* 旗艦店，作為加強新品牌形象之市場推廣策略。為維持高效益，本集團將密切關注租金及其他經營成本之持續增長情況，以監察各零售店舖之業務表現。

### REVIEW OF OPERATIONS

During the year under review, the Group increased its networking in the mainland China under all the three brands, *MOISELLE*, *mademoiselle* and *imaroon*, of the Group. There were 67 *MOISELLE* stores (2006: 60) operating in the mainland China as at 31 March 2007. 49 (2006: 43) out of the 67 (2006: 60) stores were operated as consignment stores. The remaining ones were operated by franchisees. The newly established stores positioned at Changsha, Tianjin, Yiwu, Leqing, Zhangjiagang and Linfen.

During the year, the established network in the market in the mainland China region continued to provide growth momentum to the Group and to increase brand exposure in major and second- to third-tiers cities. Various marketing activities in Hong Kong and China regions with refreshed brand image contributed to successfully approaching new customers and enlarging customer base during the year.

The Group increased the network of the brands *mademoiselle* and *imaroon* in the mainland China region during the year. There were six (2006: two) *mademoiselle* stores and 15 (2006: two) *imaroon* stores operating as at 31 March 2007. Newly opened stores were located in cities of Suzhou, Chongqing, Kunming, Xiamen, Ningbo, Wenzhou, Chengdu, Urumqi, Shanghai, etc. The management considered the multi-brand strategies would bring synergy effects on the brand building and increase potential in the China fashion retail market.

In Hong Kong, the Group operated 17 *MOISELLE*, 4 *mademoiselle* and 7 *imaroon* (2006: 17 *MOISELLE*, 3 *mademoiselle* and 5 *imaroon*) retail outlets as at 31 March 2007. A flagship store of *MOISELLE* was opened in Russell Street, Causeway Bay in December 2006 as part of the marketing strategies on strengthening the new brand image. In order to maintain high efficiency, individual performance of each retail outlet was closely monitored with reference to continuous increase in rental and other operating costs.

## 管理層討論及分析 Management Discussion and Analysis

年內，本集團於澳門維持一間MOISELLE店舖（二零零六年：1間）。澳門經濟好轉為高檔時裝品牌零售市場提供新發展空間。此外，於二零零七年三月三十一日，本集團保留於台灣市場內位於台北市及桃園縣之6間MOISELLE店舖（二零零六年：5間）。

### 財務回顧

#### 概覽

截至二零零七年三月三十一日止年度，本集團之營業額較二零零六年增加約13%，達至約352,217,000港元（二零零六年：311,617,000港元）。由於中國之銷售網絡發展帶來良好表現，香港境外地區之收入於回顧期間增加32%至約144,139,000港元（二零零六年：108,794,000港元）。本集團拓展香港境外市場，已成功將分部營業額比率由二零零六年約35%增至截至二零零七年三月三十一日止年度約41%。

香港地區所賺取之收益增加約3%至208,078,000港元（二零零六年：202,823,000港元），主要由於回顧財政年度期間*mademoiselle*品牌於香港市場之銷售額顯著上升。

回顧年內，本集團之毛利率約為79.1%，而去年則約為75.8%。毛利率增加可歸因於所採納之採購策略，引進高利潤、富有特色高貴設計及獨特剪裁之產品。截至二零零七年三月三十一日止年度之營運開支合共約為198,227,000港元，而二零零六年則錄得約164,311,000港元，增加約21%。經營開支隨著中國大陸之銷售網絡擴展而增加，而有關增加之主要因素來自租金、員工成本、運輸及其他銷售及分銷成本。

One (2006: one) store of MOISELLE was maintained during the year in Macau. The improvement in the economy in Macau provides new retail spaces for fashion brands targeting at high end market. In addition, at 31 March 2007, the Group retained in Taiwan market 6 MOISELLE stores (2006: 5), in Taipei City and Taoyuan County.

### FINANCIAL REVIEW

#### Overview

The Group's turnover increased by approximately 13% to approximately HK\$352,217,000 (2006: HK\$311,617,000) during the year ended 31 March 2007 as compared with 2006. As the development of sales network in the PRC has generated improved performance, the revenue of the region outside Hong Kong increased by 32% to approximately HK\$144,139,000 (2006: HK\$108,794,000) during the period under review. The exploration of the markets outside Hong Kong had successfully increased the segment turnover ratio from approximately 35% of 2006 to approximately 41% for the year ended 31 March 2007.

The revenue earned from Hong Kong segment increased by approximately 3% to HK\$208,078,000 (2006: HK\$202,823,000) which was mainly attributable to the significant growth in sales of *mademoiselle* brand in Hong Kong market during the financial year under review.

During the year under review, the Group's gross profit margin was approximately 79.1%, as compared to approximately 75.8% of the previous year. The improvement in gross profit margin was attributed by the merchandising strategies adopted in introducing higher margin products with distinctive luxurious design and unique details. Operating expenses for the year ended 31 March 2007 totaled approximately HK\$198,227,000, compared to approximately HK\$164,311,000 for 2006, increased by approximately 21%. The increase in operating expenses was

## 管理層討論及分析

# Management Discussion and Analysis

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然而，本集團仍保持整體營運效益，而經營溢利率維持於24.3%(二零零六年：24.3%)。

截至二零零七年三月三十一日止年度之溢利約為78,254,000港元(二零零六年：78,811,000港元)，輕微下跌約557,000港元，跌幅為1%。

### 流動資金及財務資源

於本年度，本集團以內部賺取之流動現金供應其業務資金所需。本集團採取審慎之財務政策，以備於到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於本年底，本集團之定期存款及現金結存合共約為90,000,000港元(二零零六年：93,000,000港元)。於二零零七年三月三十一日，本集團與多家銀行維持綜合銀行信貸額約90,000,000港元(二零零六年：48,000,000港元)，當中約2,000,000港元(二零零六年：3,000,000港元)已予以動用。

本集團繼續保持穩健之財務狀況。於二零零七年三月三十一日，流動比率(流動資產除以流動負債)約為4.3倍(二零零六年：5.3倍(重列))，而資本負債比率(銀行借貸總額及應付融資租賃除以股東權益)為零(二零零六年：1.7%)。

### 資產抵押

於二零零七年三月三十一日，概無投資物業以及租賃土地及建築物(二零零六年：賬面值約82,000,000港元)抵押予銀行，作為向本集團提供按揭貸款及銀行信貸之抵押品。

in line with the expansion of sales network in the mainland China, and major components of such increase came from rent, staff cost, transportation and other selling and distribution costs. The overall operational efficiency was, however, maintained and the operating margin retained at 24.3% (2006: 24.3%).

The profit for the year ended 31 March 2007 was approximately HK\$78,254,000 (2006: HK\$78,811,000), slightly decreased by approximately HK\$557,000, 1%.

### Liquidity and financial resources

During the year, the Group financed its operations with internal generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$90 million (2006: HK\$93 million). As at 31 March 2007, the Group maintained aggregate composite banking facilities of approximately HK\$90 million (2006: HK\$48 million) with various banks, of which approximately HK\$2 million (2006: HK\$3 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2007, the current ratio (current assets divided by current liabilities) was approximately 4.3 times (2006: 5.3 times (restated)) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (2006: 1.7%).

### Charge on assets

As at 31 March 2007, no (2006: carrying value of approximately HK\$82 million) investment properties and leasehold land and buildings were pledged to secure mortgaged loans and banking facilities granted to the Group.

# IO 管理層討論及分析 Management Discussion and Analysis

## 或有負債

於二零零七年三月三十一日，本公司因銀行向若干全資附屬公司提供信貸約2,000,000港元作出擔保（二零零六年：就信貸及按揭貸款7,000,000港元提供擔保）而擁有或有負債。

## 僱員

於二零零七年三月三十一日，本集團主要在香港及中國聘用1,146名（二零零六年：1,010名）員工。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險、培訓課程、購股權計劃及股份獎勵計劃。

## Contingent liabilities

As at 31 March 2007, the Company had contingent liabilities in relation to guarantees given to banks against facilities extended to certain wholly owned subsidiaries amounting to approximately HK\$2 million (2006: guarantees to banks against facilities and mortgaged loans of HK\$7 million).

## Employees

As at 31 March 2007, the Group employed 1,146 (2006: 1,010) employees mainly in Hong Kong and the PRC. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover, training programmes, a share option scheme and a share award scheme.

## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

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#### 執行董事

陳欽杰先生，48歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾三十年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為亞洲知識管理協會院士。彼乃徐巧嬌女士之丈夫、陳思俊先生之父親及徐慶儀先生之妹夫。

徐巧嬌女士，48歲，本公司之執行董事兼本集團共同創辦人之一。徐女士乃本集團之品牌形象總監，負責本集團之設計及開發工作，同時負責商品管理及零售業務管理。彼於不同行業擁有逾三十年商業管理經驗，包括成衣製造與貿易。徐女士乃本公司主席陳先生之妻子、陳思俊先生之母親及徐慶儀先生之胞妹。

徐慶儀先生，56歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團於中國之製造業務。徐先生於成衣製造業擁有逾三十年經驗。彼乃徐巧嬌女士之兄、本公司主席陳先生之襟兄。

#### Executive Directors

*Mr. CHAN Yum Kit*, aged 48, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 30 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a fellow member of Asian Knowledge Management Association. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun. Mr. Chan is the brother-in-law of Mr. Chui Hing Yee.

*Ms. TSUI How Kiu, Shirley*, aged 48, is an executive director. She is one of the co-founders of the Group. Ms. Tsui is the brand creative director of the Group and is responsible for the Group's design and development functions, as well as merchandising management and retail operations management. She has over 30 years of experience in business administration in various industries including garment manufacturing and trading. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun. Ms. Tsui is the sister of Mr. Chui Hing Yee.

*Mr. CHUI Hing Yee*, aged 56, is an executive director. He is one of the co-founders of the Group and is responsible for the manufacturing operations of the Group in the PRC. Mr. Chui has over 30 years of experience in the garment manufacturing industry. Mr. Chui is the brother of Ms. Tsui How Kiu, Shirley and is the brother-in-law of Mr. Chan, Chairman of the Company.

## 董事及高級管理人員簡介

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## Directors and Senior Management Profiles

陳思俊先生，29歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲 Monash University 商業學士學位。彼乃本公司主席陳先生及徐巧嬌女士之子。

*Mr. CHAN Sze Chun, aged 29, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu Shirley.*

### 獨立非執行董事

余玉瑩女士，47歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾十九年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛州麥迪遜大學取得首個理學士學位，及後通過 Solicitors' Final Examination，取得律師資格。於物業投資及管理方面擁有逾十年經驗。余女士於二零零五年四月獲委任為公民教育委員會之委員，於二零零六年十二月獲委任為入境事務審裁處審裁員，及於二零零七年一月獲委任為古物諮詢委員會委員。

### Independent Non-executive Directors

*Ms. YU Yuk Ying, Vivian, aged 47, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 19 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over ten years' experience in property investment and management. Ms. Yu was appointed as a committee member of the Committee on the Promotion of Civic Education in April 2005, as an adjudicator of Immigration Tribunal in December 2006 and as a member of the Antiquities Advisory Board in January 2007.*

朱俊傑先生，46歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任元暉光電有限公司董事。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有十六年經驗。朱先生從 University of Essex 取得理學（電子工程）學士學位及從 University of Westminster, London 取得理學碩士學位。

*Mr. CHU Chun Kit, Sidney, aged 46, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the director of Light Engine Ltd. He has 16 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from University of Westminster, London.*

黃淑英女士，53歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為醫院管理局之總行政監督（財務系統發展）。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十年經驗。黃女士為加拿大英屬哥倫比亞省 Certified Management Accountants Society 之會員，並持有加拿大 Queen's University 之商業學士學位。

*Ms. WONG Shuk Ying, Helen, aged 53, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the chief of finance systems development of Hospital Authority. She has more than 30 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Certified Management Accountants Society of British Columbia in Canada and holds a bachelor's degree in commerce from Queen's University in Canada.*

## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

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#### 高級管理人員

黃海淵先生，44歲，為本集團設計、產品採購及製造總經理。彼於時裝設計及生產管理擁有逾二十年經驗。彼於一九八七年一月加入本集團。

彭蓮女士，37歲，本集團營運總監、本公司公司秘書及合資格會計師。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾十六年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員。

#### Senior Management

*Mr. WONG Hoi Yuen, Ike*, aged 44, is the general manager of the design and merchandising operations of the Group. He has over 20 years of experience in fashion design and production management. He joined the Group in January 1987.

*Ms. PANG Lin, Elaine*, aged 37, is the chief operating officer of the Group, the company secretary and the qualified accountant of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 16 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries & Administrators of the United Kingdom.

# I4 企業管治報告

## Corporate Governance Report

### 企業管治報告

本公司致力於達致法定及監管規定要求，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。

### 企業管治常規守則

本公司於截至二零零七年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）中之守則條文，惟陳欽杰先生為董事會（「董事會」）主席，亦兼任行政總裁除外。董事會認為現時之管理架構確保本公司之貫徹領導及令其業務表現達致最佳效率。

### 證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零零七年三月三十一日止年度內均遵守標準守則所載之規定。

### CORPORATE GOVERNANCE REPORT

The company is committed to meeting statutory and regulatory requirements and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The company has complied with the code provisions listed in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2007. The only exception is that Mr. Chan Yum Kit is the chairman of the board of directors (the “Board”) and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the company’s code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2007.



## 企業管治報告

## Corporate Governance Report

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**董事會**

董事會現由七名董事組成，當中四名執行董事，分別為陳欽杰先生（主席）、徐巧嬌女士、徐慶儀先生及陳思俊先生，以及三名獨立非執行董事，分別為余玉瑩女士、朱俊傑先生及黃淑英女士。

截至二零零七年三月三十一日止年度，曾舉行四次董事會會議。各董事之出席率載列如下：

**董事**

陳欽杰先生  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生  
余玉瑩女士  
朱俊傑先生  
黃淑英女士

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

**非執行董事之任期**

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪席告退。

**獨立非執行董事之獨立性**

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零零七年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

**BOARD OF DIRECTORS**

The Board comprises seven directors, four of which are executive directors, namely Mr. Chan Yum Kit (Chairman), Ms. Tsui How Kiu, Shirley, Mr. Chui Hing Yee and Mr. Chan Sze Chun, and three are independent non-executive directors, namely Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.

During the year ended 31 March 2007, four board meetings were held. The attendance of each director is set out as follows:

Director	出席記錄 Attendance record
Mr. Chan Yum Kit	4/4
Ms. Tsui How Kiu, Shirley	4/4
Mr. Chui Hing Yee	4/4
Mr. Chan Sze Chun	4/4
Ms. Yu Yuk Ying, Vivian	4/4
Mr. Chu Chun Kit, Sidney	4/4
Ms. Wong Shuk Ying, Helen	3/4

The board of directors is responsible for the formulation of business strategies for the group and the operational decision making is delegated to the management team.

The relationship among members of the board is separately disclosed in the directors and senior management profiles.

**TERM OF NON-EXECUTIVE DIRECTORS**

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

**INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2007 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

## 企業管治報告

### Corporate Governance Report

#### 薪酬委員會

本公司已根據企業管治守則之規定成立薪酬委員會，薪酬委員會由本公司兩位獨立非執行董事余玉瑩女士（主席）及朱俊傑先生，以及一位執行董事陳思俊先生組成。

於截至二零零七年三月三十一日止年度，曾舉行兩次薪酬委員會會議。各委員會成員之出席率載列如下：

#### 董事

余玉瑩女士  
朱俊傑先生  
陳思俊先生

薪酬委員會之主要職責及職能為釐定董事薪酬及委任條款。年內，薪酬委員會已評估執行董事之表現、釐定執行董事之酌情花紅及審批非執行董事委任之條款。

執行董事之酬金乃經參考董事之職能、職責及經驗以及現行市況而釐定。除服務協議所規定之基本薪金及實物福利外，執行董事之績效福利亦須取得薪酬委員會之事先審批。

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

#### REMUNERATION COMMITTEE

The company has a remuneration committee which was established in compliance with the CG Code. The members of the remuneration committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Mr. Chu Chun Kit, Sidney, and one executive director, Mr. Chan Sze Chun.

During the year ended 31 March 2007, two remuneration committee meetings were held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	2/2
Mr. Chu Chun Kit, Sidney	2/2
Mr. Chan Sze Chun	0/2

The main role and function of the remuneration committee consist of determining the remuneration and the terms of employment of the directors. During the year, the remuneration committee has assessed the performance of the executive directors, determined the discretionary bonuses of the executive directors and approved the terms of non-executive directors' appointments.

The emoluments of the executive directors are determined with reference to the duties, responsibilities and experience of the directors and prevailing market conditions. Besides the basic salaries and benefits-in-kind as stipulated in the service agreements, prior approval of the remuneration committee is also required for performance related benefits of the executive directors.

The emoluments of the non-executive directors are determined based on the estimated time spent by them on the company's matters.

## 企業管治報告

## Corporate Governance Report

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## 核數師酬金

年內，已付外聘核數師畢馬威會計師事務所之酬金分析如下：

		港元 HK\$
審計服務	Audit services	1,008,000
非審計服務	Non-audit services	—
		<b>1,008,000</b>

## AUDITORS' REMUNERATION

During the year, the remuneration paid to the external auditors, KPMG, are analysed as follows:

## 審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。審核委員會由本公司三位獨立非執行董事組成，分別為余玉瑩女士（主席）、朱俊傑先生及黃淑英女士，並向董事會匯報。

## AUDIT COMMITTEE

The company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson), Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen, and reports to the Board.

於截至二零零七年三月三十一日止年度，曾舉行兩次審核委員會會議。各委員會成員之出席率載列如下：

During the year ended 31 March 2007, two audit committee meetings were held. The attendance of each committee member is set out as follows:

董事	Director	出席記錄 Attendance record
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	1/2
朱俊傑先生	Mr. Chu Chun Kit, Sidney	2/2
黃淑英女士	Ms. Wong Shuk Ying, Helen	1/2

年內，審核委員會已與管理層審閱本集團所採納之會計原則及慣例、本集團之中期及年度財務報表、與外聘核數師會面及商討、對本集團財務及業務監控程序相關之事宜向管理層提出疑問及聽取解釋。

During the year, the audit committee has reviewed with the management the accounting principles and practices adopted by the group, the interim and annual financial statements of the group, met and discussed with the external auditors, and raised queries and obtained explanations from the management on issues related to financial and operational control procedures of the group.

## 企業管治報告

# Corporate Governance Report

### 內部監控

董事會負責維持內部監控制度，為本集團達致有效地及有效率地運作之基本需要，亦對全面及定期評估本集團所承擔風險之性質及程度十分重要。內部監控是指為達致以下目標而提供合理保證的程序：

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律規則。

截至二零零七年三月三十一日止年度，董事會在管理層協助下已就本集團三個主要業務流程審閱本集團內部監控制度之有效性，並對其監控及評估風險之有效性感到滿意。根據審閱結果，董事已實施多項措施，隨著本集團之持續業務發展進一步加強現有內部監控制度。

### 董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之財務報表。

### 核數師聲明

本集團核數師就彼等於財務報表之責任發表之聲明已載於第31至32頁之獨立核數師報告書。

### INTERNAL CONTROL

The Board acknowledges their responsibilities on the maintenance of an internal control system which is essential for effective and efficient operations of the group and is fundamental in the thorough and regular evaluation of the nature and extent of the risks to which the group is exposed. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations

For the year ended 31 March 2007, the Board, with the assistance of the management, had conducted a review on the effectiveness of the internal control system of the group, focusing on three major business cycles of the group, and had been satisfied with its effectiveness on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing internal control system alongside with the ongoing business development of the group.

### DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

The company's directors acknowledge that they are responsible for the preparation of financial statements which give a true and fair view.

### STATEMENT BY THE AUDITORS

The statement of the auditors of the group regarding their responsibilities on the financial statements is set out in the independent auditor's report on pages 31 and 32.

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董事欣然提交截至二零零七年三月三十一日止年度之年度報告連同經審核財務報表。

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2007.

### 主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於財務報表附註14。

### PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

本公司及其附屬公司於財政年度之業務按地區分析之詳情載列於財務報表附註12。

The analysis of geographical locations of the operations of the company and its subsidiaries during the financial year is set out in note 12 to the financial statements.

### 主要客戶及供應商

截至二零零七年三月三十一日止年度期間，五位最大客戶及五位最大供應商之合計百分比分別佔本集團總營業額及採購額少於30%。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2007, the percentages of the five largest customers combined and the five largest suppliers combined were less than 30% of the group's total turnover and purchases, respectively.

### 財務報表

本集團截至二零零七年三月三十一日止年度之溢利及本公司及本集團於該日之財務狀況載於財務報表第33至114頁。

### FINANCIAL STATEMENTS

The profit of the group for the year ended 31 March 2007 and the state of the company's and the group's affairs as at that date are set out in the financial statements on pages 33 to 114.

本集團於最近五個財政年度各年之業績、資產及負債概要已載於年報第115至116頁。

A summary of the results and of the assets and liabilities of the group for each of the last five financial years is set out in pages 115 and 116 of the annual report.

## 董事會報告書

### Report of the Directors

#### 轉撥至儲備

未計股息之股東應佔溢利78,254,000港元(二零零六年:78,811,000港元)已轉撥至儲備。儲備之其他變動已載於財務報表附註27。

本公司已於二零零七年一月十二日派付每股5港仙(二零零六年:每股5港仙)之中期股息。董事現建議向於二零零七年八月二十九日名列股東名冊之所有股東派付截至二零零七年三月三十一日止年度之末期股息每股12港仙(二零零六年:每股12港仙)。

#### 固定資產

本集團於截至二零零七年三月三十一日止年度之固定資產變動詳情載於財務報表附註13。

#### 股本

本公司於年內之股本變動詳情已載於財務報表附註26。年內因行使購股權而發行股份。

#### 銀行貸款及其他借貸

本集團已於截至二零零七年三月三十一日止年度期間償還銀行貸款及其他借貸。

本集團於二零零六年三月三十一日之銀行貸款及其他借貸之詳情已載於財務報表附註22。

#### TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$78,254,000 (2006: HK\$78,811,000) has been transferred to reserves. Other movements in reserves are set out in note 27 to the financial statements.

An interim dividend of Hong Kong 5 cents per share (2006: Hong Kong 5 cents per share) was paid on 12 January 2007. The directors now recommend the payment of a final dividend of Hong Kong 12 cents per share (2006: Hong Kong 12 cents per share) in respect of the year ended 31 March 2007 to all shareholders whose names appear on the register of members on 29 August 2007.

#### FIXED ASSETS

Details of the movements in fixed assets of the group during the year ended 31 March 2007 are set out in note 13 to the financial statements.

#### SHARE CAPITAL

Details of the movements in share capital of the company during the year are set out in note 26 to the financial statements. Shares were issued during the year on exercise of share options.

#### BANK LOANS AND OTHER BORROWINGS

Bank loans and other borrowings of the group were settled during the year ended 31 March 2007.

Particulars of bank loans and other borrowings of the group as at 31 March 2006 are set out in note 22 to the financial statements.

## 董事會報告書 Report of the Directors

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### 退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為20,000港元。

根據中華人民共和國（「中國」）規例之規定，本集團已為其中國僱員參與由有關機構管理之界定供款退休計劃。本集團須按若干指定利率，根據其中國僱員之薪金、花紅及若干津貼就退休計劃作出供款。除上述所指定之年度供款外，本集團毋須就該計劃之退休福利付款承擔其他重大責任。

於台灣經營業務之附屬公司之僱員已選擇參與由勞工退休金條例監管之界定供款計劃。附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於勞工保險局之個人退休金賬戶內。界定供款計劃之供款於產生時計入損益內。

### RETIREMENT SCHEME

The group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000.

As stipulated by the regulations of the People's Republic of China ("PRC"), the group participates in defined contribution retirement plans organised by the relevant authorities for its PRC employees. The group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates on the salaries, bonuses and certain allowances of its PRC employees. The group has no other material obligation for the payment of pension benefits associated with such plans beyond the annual contributions described above.

Employees of the subsidiary carrying on business in Taiwan have chosen to participate in a defined contribution scheme governed by the Labour Pension Act. The subsidiary contributes at 6% of the total salaries of participating employees that choose to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance. Contributions to the defined contribution scheme are charged to profit or loss when incurred.

## 董事會報告書 Report of the Directors

### 董事

截至二零零七年三月三十一日止年度及直至本報告刊發之日，就任之董事如下：

#### 執行董事

陳欽杰先生  
徐巧嬌女士  
徐慶儀先生  
陳思俊先生

#### 獨立非執行董事

余玉瑩女士  
朱俊傑先生  
黃淑英女士

余玉瑩女士、朱俊傑先生及黃淑英女士將根據本公司之組織章程細則第87條於應屆股東週年大會上告退，彼等符合資格並願膺選連任。

### 董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

### DIRECTORS

The directors during the year ended 31 March 2007 and up to the date of this report were:

#### Executive directors

Mr. Chan Yum Kit  
Ms. Tsui How Kiu, Shirley  
Mr. Chui Hing Yee  
Mr. Chan Sze Chun

#### Independent non-executive directors

Ms. Yu Yuk Ying, Vivian  
Mr. Chu Chun Kit, Sidney  
Ms. Wong Shuk Ying, Helen

Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen will retire at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.



## 董事會報告書

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#### 董事及主要行政人員於證券之權益

於二零零七年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2007, the interests and short positions of the directors and the chief executive of the company in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	190,872,000	公司／家族（附註(1)及(2)） Corporate/Family (Notes (1) and (2))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	190,872,000	公司／家族（附註(1)及(2)） Corporate/Family (Notes (1) and (2))
黃淑英女士 Ms. Wong Shuk Ying, Helen	30,000	個人 Personal

## 董事會報告書 Report of the Directors

### 董事及主要行政人員於證券之權益 (續)

附註：

- (1) 190,000,000股該等股份乃由 Super Result Consultants Limited(「Super Result」)持有。Super Result之股本乃由陳欽杰先生(「陳先生」)、徐巧嬌女士(「徐女士」)及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。陳先生及徐女士因此將各被視為於Super Result所持有之190,000,000股股份中擁有公司權益。

872,000股該等股份乃由New First Investments Limited(「New First」)持有。New First之股本乃由陳先生及徐女士分別實益擁有50%。陳先生及徐女士因此將各被視為於New First所持有之872,000股股份中擁有公司權益。

- (2) 由於陳先生及徐女士為夫婦，陳先生將被視為於徐女士將被視為擁有權益之股份中擁有家族權益，反之亦然。

此外，一位董事於若干附屬公司以非實益個人股本權益方式為本集團持有股份。若干董事亦實益擁有無投票權遞延股份，該等股份實際上並不附有收取股息或任何股東大會通告或出席大會或投票或參與任何附屬公司之分派或清盤之權利。

本公司董事乃根據本公司之購股權計劃獲授購股權，有關詳情已載於下文「購股權計劃」一節。

除上述者外，於二零零七年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes:

- (1) 190,000,000 of these shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan"), Ms. Tsui How Kiu, Shirley ("Ms. Tsui") and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 190,000,000 shares held by Super Result as corporate interest.

872,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 872,000 shares held by New First as corporate interest.

- (2) Since Mr. Chan and Ms. Tsui are married to the other, Mr. Chan will be deemed to be interested in the shares which Ms. Tsui will be deemed to be interested in as family interest and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

The directors of the company have been granted options under the company's share option scheme, details of which are set out in the section "Share option scheme" below.

Apart from the foregoing, as at 31 March 2007, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.

## 董事會報告書

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#### 購股權計劃

本公司已於二零零二年一月二十五日採納一項購股權計劃（「該計劃」），讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事有權酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員（包括董事）或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承受人須向本公司支付1.00港元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於聯交所之收市價或緊接於授出日期前五個交易日股份於聯交所之平均收市價（以較高者為準）。

購股權可自授出日期或董事於授出購股權時所釐訂之日期起計任何時間內根據該計劃之條款予以行使，並於董事在授出購股權時所釐訂之日期之營業時間結束時屆滿，惟於任何情況下不得超過自購股權授出日期起計十年。

#### SHARE OPTION SCHEME

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the board of directors of the company may determine. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event such period shall not exceed ten years commencing on the date on which the option is granted.

## 董事會報告書 Report of the Directors

### 購股權計劃 (續)

該計劃項下可能授出之購股權所涉及之股份數目最多不得超過28,000,000股，佔於本報告刊發日期本公司已發行股本之9.93%。該計劃可予以發行之股份數目可增加至本公司不時已發行股份之30%，惟須獲本公司之股東批准。

除非事先得到本公司股東之批准，否則於截至授出日期(包括該日)前任何十二個月期間，向任何個別人士授出之購股權所涉及之股份數目不得超過於授出日期本公司已發行股份之1%。

除非事先得到本公司股東之批准，否則於截至授出日期(包括該日)前任何十二個月期間，向一名主要股東或一名獨立非執行董事授出之購股權所涉及之股份數目不得超過於授出日期本公司股本之0.1%及5,000,000港元。

根據該計劃，本公司已向本公司若干董事及僱員及其他參與者授出購股權以認購本公司股份。於截至二零零七年三月三十一日止年度內尚未行使購股權之變動概要載列如下。

### SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 28,000,000 shares, representing 9.93% of the issued share capital of the company as at the date of this report. The number of shares available for issue under the Scheme can be increased up to 30% of the shares of the company in issue from time to time, subject to the approval of the company's shareholders.

The number of shares in respect of which options may be granted to any individual in any twelve-month period up to and including the date of grant may not exceed 1% of the shares of the company in issue as at the date of grant, without prior approval from the company's shareholders.

Options granted to a substantial shareholder or an independent non-executive director in any twelve-month period up to and including the date of grant may not exceed both 0.1% of the company's share capital and a value of HK\$5 million as at the date of grant, without prior approval from the company's shareholders.

Pursuant to the Scheme, the company had granted to certain directors and employees of the company and other participant options to subscribe for shares of the company. A summary of the movements of the outstanding share options during the year ended 31 March 2007 is set out below.

## 董事會報告書

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## 購股權計劃 (續)

## SHARE OPTION SCHEME (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於二零零七年 三月三十一日 結餘 Balance as at 31 March 2007	每股 行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (日/月/年) (DD/MM/YYYY)	行使期間 Exercisable period (日/月/年) (DD/MM/YYYY)	緊接購股權 授出日期前 之每股市價 Market value per share immediately before the date of grant of options 港元 HK\$	行使 購股權時之 每股市價* Market value per share on exercise of options* 港元 HK\$
	於二零零六年 四月一日 結餘 Balance as at 1 April 2006	年內 已授出 Granted during the year	年內 已行使 Exercised during the year	年內 已失效 / 註銷 Lapsed/ cancelled during the year						
董事 Director										
陳先生 Mr. Chan	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14	
徐女士 Ms. Tsui	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14	
徐慶儀 Chui Hing Yee	500,000	-	-	-	500,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14	
陳思俊 Chan Sze Chun	900,000	-	-	-	900,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14	
余玉瑩 Yu Yuk Ying, Vivian	100,000	-	-	-	100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14	
持續合約僱員總計 Continuous contract employees in aggregate	100,000	-	80,000	-	20,000	1.15	2/4/2002	2/4/2003 to 1/4/2012	1.14	2.1
服務供應商總計 Suppliers of services in aggregate	200,000	-	-	-	200,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14	
	6,000,000	-	80,000	-	5,920,000					

\* 指緊接購股權獲行使前本公司普通股之加權平均收市價

\* being the weighted average closing price of the company's ordinary shares immediately preceding the dates on which the options were exercised.

除前述者外，本公司、其控股公司、附屬公司或同系附屬公司於截至二零零七年三月三十一日止年度概無作為任何一方而作出任何安排，致使本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

Apart from the foregoing, at no time during the year ended 31 March 2007 was the company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

## 董事會報告書 Report of the Directors

### 本公司股本之主要權益

於二零零七年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2007, the interests or short positions of the following shareholders, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

股東名稱 Name of shareholder	好倉股份總數 Aggregate long position in shares	權益總額佔全部 已發行股本之 概約百分比 Approximate percentage of aggregate interests to total issued share capital
Super Result	190,000,000	67.37% (附註1) (Note 1)
IXIS Asset Management Asia Ltd	28,098,000	9.96% (附註2) (Note 2)
Allianz SE	17,155,000	6.08% (附註3) (Note 3)
Dresdner Bank Aktiengesellschaft	17,155,000	6.08% (附註3) (Note 3)
Veer Palthe Voute NV	17,155,000	6.08% (附註4) (Note 4)

## 董事會報告書

### Report of the Directors

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#### 附註：

1. Super Result之股本乃由陳先生、徐女士及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。
2. Ixis Asset Management Asia Ltd乃以投資經理之身份持有28,098,000股股份。
3. Allianz SE及Dresdner Bank Aktiengesellschaft透過於Veer Palthe Voute NV分別間接持有之81.1%及100.0%控股權益而被視為於Veer Palthe Voute NV所持有之17,155,000股股份中擁有權益。
4. Veer Palthe Voute NV乃以投資經理之身份持有17,155,000股股份。

除上述者及上文「董事及主要行政人員於證券之權益」及「購股權計劃」兩節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零零七年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

#### 董事於合約之權益

於年末或本年度任何時間，由本公司、其控股公司、附屬公司或同系附屬公司作為一方所訂立之任何重要合約中，本公司董事概無擁有任何重大權益。

#### 優先購股權

本公司之組織章程或開曼群島法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股。

#### Notes:

1. The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.
2. The capacity of IXIS Asset Management Asia Ltd in holding the 28,098,000 shares was an investment manager.
3. Allianz SE and Dresdner Bank Aktiengesellschaft were deemed to be interested in the 17,155,000 shares held by Veer Palthe Voute NV by virtue of indirect controlling interest of 81.1% and 100.0% respectively in Veer Palthe Voute NV.
4. The capacity of Veer Palthe Voute NV in holding the 17,155,000 shares was an investment manager.

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the sections "Directors' and chief executive's interests in securities" and "Share option scheme" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2007.

#### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the company, any of its holding company, subsidiaries or fellow subsidiaries was a party, in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the company's articles of association or the law in the Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

## 董事會報告書 Report of the Directors

### 購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 公眾持股量

於本報告日期，根據本公司可取得之公眾資料及就本公司董事所知悉，本公司一直維持上市規則所指定之公眾持股量。

### 核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師之決議案，將於即將召開的股東週年大會上提呈。

### 代表董事會

主席  
陳欽杰

香港，二零零七年七月十六日

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There were no purchases, sales or redemptions of the company's listed securities by the company or any of its subsidiaries during the year.

### PUBLIC FLOAT

As at the date of this report, the company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the company and within the knowledge of the directors of the company.

### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

On behalf of the board

**Chan Yum Kit**  
*Chairman*

Hong Kong, 16 July 2007



# 獨立核數師報告書

## Independent Auditor's Report

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### 致慕詩國際集團有限公司各股東之獨立核數師報告書

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊於第33至第114頁慕詩國際集團有限公司(「貴公司」)的綜合財務報表,當中包括於二零零七年三月三十一日的綜合及公司資產負債表,及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

#### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製及真實而公允地列報該等財務報表。此責任包括設計、實施及維護與編製並真實而公允地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

#### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們僅向作為法人的股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

### Independent auditor's report to the shareholders of Moiselle International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Moiselle International Holdings Limited ("the company") set out on pages 33 to 114, which comprise the consolidated and company balance sheets as at 31 March 2007, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選取的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製並真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零零七年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
二零零七年七月十六日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 March 2007 and of the group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
16 July 2007

## 綜合損益表

## Consolidated Income Statement

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截至二零零七年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

		附註 Note	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
營業額	Turnover	3	352,217	311,617
銷售成本	Cost of sales		(73,689)	(75,499)
毛利	Gross profit		278,528	236,118
其他收入	Other revenue	4	4,673	3,438
其他收益淨額	Other net income	4	485	469
銷售及分銷成本	Selling and distribution costs		(150,016)	(124,586)
行政及其他經營開支	Administrative and other operating expenses		(48,211)	(39,725)
經營溢利	Profit from operations		85,459	75,714
融資成本	Finance costs	5(a)	(365)	(251)
下列項目之估值 收益 / (虧損) 淨額	Net valuation gains/(losses) on	13		
— 土地及建築物	— land and buildings		(55)	6,372
— 投資物業	— investment properties		3,030	3,600
除稅前溢利	Profit before taxation	5	88,069	85,435
所得稅	Income tax	6(a)	(9,815)	(6,624)
年內溢利	Profit for the year	9, 27	78,254	78,811
應付本公司 權益股東之 本年度股息	Dividends payable to equity shareholders of the company attributable to the year:	10		
年內已宣派及派付之 中期股息	Interim dividend declared and paid during the year		14,098	14,095
結算日後建議分派之 末期股息	Final dividend proposed after the balance sheet date		33,844	33,834
			47,942	47,929
每股盈利 基本	Earnings per share Basic	11	\$0.28	\$0.28
攤薄	Diluted		\$0.27	\$0.28

第40至114頁之附註屬本財務報表之一部分。

The notes on pages 40 to 114 form part of these financial statements.

## 綜合資產負債表

### Consolidated Balance Sheet

於二零零七年三月三十一日 (以港幣列示) At 31 March 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006 (重列) (restated)	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>非流動資產</b>					
<b>Non-current assets</b>					
固定資產					
Fixed assets					
— 投資物業	13		17,130		14,100
— 其他固定資產	13		165,334		121,544
			182,464		135,644
其他資產	15		13,558		12,118
遞延所得稅資產	25(b)		4,112		4,617
			200,134		152,379
<b>流動資產</b>					
<b>Current assets</b>					
其他金融資產	16		4,359		4,396
存貨	17		69,617		54,383
應收賬款及其他應收款	18		41,920		36,619
可發還稅項	25(a)		1,695		1,503
現金及現金等價物	19		90,306		92,941
			207,897		189,842
<b>流動負債</b>					
<b>Current liabilities</b>					
應付賬款及其他應付款	21		43,064		31,331
銀行貸款及透支	22		—		1,687
應付稅項	25(a)		5,446		2,551
			48,510		35,569
<b>流動資產淨值</b>			159,387		154,273
<b>Net current assets</b>			159,387		154,273
<b>資產減流動負債 總值</b>			359,521		306,652
<b>Total assets less current liabilities</b>			359,521		306,652
<b>非流動負債</b>					
<b>Non-current liabilities</b>					
銀行貸款	22		—		3,415
遞延所得稅負債	25(b)		7,967		2,531
			7,967		5,946
<b>資產淨值</b>			351,554		300,706
<b>NET ASSETS</b>			351,554		300,706

## 綜合資產負債表

## Consolidated Balance Sheet

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於二零零七年三月三十一日 (以港幣列示) At 31 March 2007 (Expressed in Hong Kong dollars)

		附註 Note	二零零七年 2007		二零零六年 2006 (重列) (restated)	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
資本及儲備	<b>CAPITAL AND RESERVES</b>					
股本	Share capital	26		<b>2,821</b>		2,820
儲備	Reserves	27		<b>348,733</b>		297,886
總股東權益	<b>TOTAL EQUITY</b>			<b>351,554</b>		300,706

董事會於二零零七年七月十六日核准並許可發出。

Approved and authorised for issue by the board of directors on 16 July 2007.

陳欽杰  
Chan Yum Kit

徐巧嬌  
Tsui How Kiu, Shirley

)  
)  
) 董事 Directors  
)  
)

第40至114頁之附註屬本財務報表之一部分。

The notes on pages 40 to 114 form part of these financial statements.

## 資產負債表

### Balance Sheet

於二零零七年三月三十一日 (以港幣列示) At 31 March 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>非流動資產</b>					
於附屬公司之權益	14		<b>138,658</b>		61,672
<b>流動資產</b>					
其他金融資產	16		<b>4,359</b>		4,396
應收賬款及其他應收款	18		<b>20,465</b>		142,140
現金及現金等價物	19		<b>5,409</b>		5,090
			<b>30,233</b>		151,626
<b>流動負債</b>					
應付附屬公司款項	20		-		56,358
應付賬款及其他應付款			<b>1,618</b>		1,576
			<b>1,618</b>		57,934
<b>流動資產淨值</b>			<b>28,615</b>		93,692
<b>資產淨值</b>			<b>167,273</b>		155,364
<b>資本及儲備</b>					
股本	26		<b>2,821</b>		2,820
儲備	27		<b>164,452</b>		152,544
<b>總股東權益</b>			<b>167,273</b>		155,364

董事會於二零零七年七月十六日核准並許可發出。

陳欽杰  
Chan Yum Kit

Approved and authorised for issue by the board of directors on 16 July 2007.

徐巧嬌  
Tsui How Kiu, Shirley

)  
)  
) 董事 Directors  
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)

第 40 至 114 頁之附註屬本財務報表之一部分。

The notes on pages 40 to 114 form part of these financial statements.

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

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截至二零零七年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
	附註 Note		
於四月一日之權益總額	<b>Total equity at 1 April</b>	<b>300,706</b>	260,435
直接於權益確認 之收入淨額：	<b>Net income recognised directly in equity:</b>		
換算中國附屬公司 財務報表之滙兌差額	Exchange differences on translation of financial statements of PRC subsidiaries	27	1,786
持作自用之土地及 建築物之重估盈餘， 已扣除遞延所得稅	Surplus on revaluation of land and buildings held for own use, net of deferred tax	27	18,648
直接於權益確認之 年內收入淨額	<b>Net income for the year recognised directly in equity</b>	<b>20,434</b>	9,198
本年度淨溢利	<b>Net profit for the year</b>	27	78,254
年內已確認收入及 開支總額	<b>Total recognised income and expense for the year</b>	<b>98,688</b>	88,009
本年度宣派或 核准之股息	Dividends declared or approved during the year	10	(47,932)
資本交易所產生 之權益變動：	<b>Movements in equity arising from capital transactions:</b>		
根據購股權計劃 發行之股份	Shares issued under share option scheme	26	1
股份溢價收益	Share premium received	27	91
與股東進行資本交易 所產生之股東權益 增加淨額	Net increase in shareholders' equity arising from capital transactions with shareholders		92
於三月三十一日之 權益總額	<b>Total equity at 31 March</b>	<b>351,554</b>	300,706

第40至114頁之附註屬本財務報表之一部分。

The notes on pages 40 to 114 form part of these financial statements.

## 綜合現金流量表

### Consolidated Cash Flow Statement

截至二零零七年三月三十一日止年度(以港幣列示) For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006 (重列) (restated)	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>經營活動</b>					
<b>Operating activities</b>					
除稅前溢利		<b>88,069</b>		85,435	
調整項目：					
調整項目：					
– 土地及建築物 及投資物業之 估值收益淨額		<b>(2,975)</b>		(9,972)	
– 折舊		<b>12,934</b>		10,397	
– 利息開支		<b>365</b>		251	
– 利息收入		<b>(2,712)</b>		(2,111)	
– 出售固定資產之虧損		<b>569</b>		101	
– 買賣證券已變現及 未變現虧損／ (收益) 淨額		<b>39</b>		(70)	
– 匯兌虧損		<b>1,414</b>		322	
<b>營運資金變動前 之經營溢利</b>		<b>97,703</b>		84,353	
<b>Operating profit before changes in working capital</b>		<b>97,703</b>		84,353	
其他資產增加		<b>(1,440)</b>		(5,092)	
存貨增加		<b>(15,234)</b>		(18,990)	
應收賬款及其他應收款 之增加		<b>(5,266)</b>		(1,492)	
應付賬款及其他應付款 之增加		<b>11,733</b>		6,323	
<b>經營業務產生之現金</b>		<b>87,496</b>		65,102	
<b>Cash generated from operations</b>		<b>87,496</b>		65,102	
(已付)／退回稅項					
– 已付香港利得稅		<b>(1,309)</b>		(1,050)	
– 退回香港利得稅		<b>–</b>		161	
– 已付中國稅項		<b>(6,211)</b>		(7,284)	
– 退回中國稅項		<b>–</b>		2,288	
<b>經營活動所得之 現金淨額結轉</b>			<b>79,976</b>	59,217	
<b>Net cash generated from operating activities carried forward</b>			<b>79,976</b>	59,217	



## 綜合現金流量表

## Consolidated Cash Flow Statement

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截至二零零七年三月三十一日止年度 (以港幣列示) For the year ended 31 March 2007 (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 2007		二零零六年 2006 (重列) (restated)	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營活動所得之現金淨額			79,976		59,217
<b>投資活動</b>					
購入固定資產付款			(31,982)		(14,390)
出售固定資產所得款項			-		640
購入持至到期證券付款			(42,713)		(24,884)
持至到期證券於到期時已收取之所得款項			42,900		21,000
已收利息			2,491		2,050
<b>投資活動所用之現金淨額</b>			<b>(29,304)</b>		<b>(15,584)</b>
<b>融資活動</b>					
償還銀行貸款			(3,756)		(385)
根據購股權計劃發行股份之所得款項			92		173
已付利息			(365)		(251)
已付股息			(47,932)		(47,911)
<b>融資活動所用現金淨額</b>			<b>(51,961)</b>		<b>(48,374)</b>
<b>現金及現金等價物減少淨額</b>			<b>(1,289)</b>		<b>(4,741)</b>
於四月一日之現金及現金等價物			91,595		96,336
於三月三十一日之現金及現金等價物	19		90,306		91,595

主要非現金交易：  
年內，本集團以295,000元以物換物交易汽車一輛(二零零六年：無)。

**Major non-cash transaction:**  
During the year, the group traded-in a motor vehicle for \$295,000 (2006: \$Nil).

第40至114頁之附註屬本財務報表之一部分。

The notes on pages 40 to 114 form part of these financial statements.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策

##### (a) 遵例聲明

本財務報表已按照香港會計師公會頒佈所有適用之《香港財務報告準則》(此統稱包含所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。本財務報表亦符合《香港聯合交易所有限公司(「聯交所」)證券上市規則》之適用披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會已頒佈若干新增及經修訂的《香港財務報告準則》，並於本集團及本公司之本會計期間生效或可供提早採納。附註2載列於本會計期間及過往之會計期間，由初次運用該等與本集團相關之發展而導致會計政策變動而反映在該等財務報表內之資料。

#### 1 SIGNIFICANT ACCOUNTING POLICIES

##### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the company. Note 2 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (b) 財務報表之編製基準

截至二零零七年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

編製財務報表所採用之計算基準為歷史成本法，惟下列資產乃以公平值列賬(於下文之會計政策所闡釋)除外：

- 投資物業(見附註1(e))；
- 其他租賃土地及建築物，該等土地及建築物之公平值無法於租賃開始時分開計算，且整個租賃歸類為融資租賃(見附註1(f)及1(g))；及
- 持作買賣之證券投資(見附註1(d))。

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關影響於估計修訂當期確認。如該項會計估計之修訂影響當期及以後期間，則有關影響於當期及以後期間確認。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2007 comprise the company and its subsidiaries (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(e));
- other leasehold land and buildings, for which the fair values cannot be measured separately at the inception of the lease and the entire lease is classified as a finance lease (see notes 1(f) and 1(g)); and
- investments in securities held for trading (see note 1(d)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

# 42 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (c) 附屬公司

附屬公司是指受本集團控制的公司。當本集團有權支配附屬公司的財務和經營政策，並藉此從其活動中取得利益，便代表控制存在。現有可行使的潛在性投票權也是釐定控制存在的因素。

集團於附屬公司的投資均自控制開始日期起至控制終止日期止在綜合財務報表中綜合計算。集團內部往來的餘額和集團內部交易及其產生的任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損（見附註1(h)）後入賬。

#### (d) 於債務及股本證券之其他投資

本集團及本公司於債務及股本證券投資（於附屬公司之投資除外）之政策如下：

於持作買賣證券之投資乃分類為流動資產及初步按公平值列賬。於各結算日，公平值乃重新計量，因此產生之任何收益或虧損乃於損益賬確認。

本集團及／或本公司擁有足夠能力及意向持有至到期之有期債務證券乃分類為持有至到期證券。持有至到期證券初步按公平值加交易成本於資產負債表確認。其後，則於結算日按攤銷成本扣除減值虧損列賬（見附註1(h)）。

該等投資乃於本集團及／或本公司承諾購買／出售該等投資或於其屆滿之日期確認／解除確認。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)).

#### (d) Other investments in debt and equity securities

The group's and the company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the group and/or the company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 1(h)).

Investments are recognised/derecognised on the date the group and/or the company commits to purchase/sell the investments or they expire.

## 財務報表附註

## Notes to the Financial Statements

43

(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (e) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或建築物(見附註1(g))，當中包括就尚未確定未來用途持有之土地。

投資物業按公平價值記入資產負債表中。投資物業公平價值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在損益賬中確認。投資物業之租金收入是按照附註1(q)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關之權益會按每項物業之基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益(見附註1(g))一樣，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。租賃付款之入賬方式載列於附註1(g)。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(q)(ii).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(g)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(g).

# 44 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (f) 其他固定資產

根據經營租賃持有之土地及土地上之建築物，而該等土地及建築物之租賃權益之公平值不能於租賃開始時獨立計量，且建築物亦非根據經營租賃(見附註1(g))明確持有，則於資產負債表以重估金額列賬，即於重估日期之公平值減其後之累計折舊。

重估會每相隔一段合適時間定期進行，確保該等資產之賬面金額與於結算日採用公平值釐定之價值並無重大偏差。

固定資產之其他項目按成本減累積折舊及減值虧損於資產負債表內列賬(見附註1(h))；

重估持作自用的物業所產生的變動一般會撥入儲備處理，但下列情況例外：

- 如果出現重估虧絀，而且有關的虧絀額超過就該項資產在截至重估前計入儲備的數額，便會在損益表列支；及
- 如果以往曾將同一項資產的重估虧絀在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Other fixed assets

The land held for own use under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(g)) are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Other items of fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(h)).

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (f) 其他固定資產 (續)

報廢或出售固定資產項目所產生的損益以出售所得淨額與項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益表確認。任何相關的重估盈餘會由重估儲備轉入保留溢利。

固定資產項目的折舊是使用直線法按其預計可用年限沖銷其成本或估值減估計剩餘價值(如有)，計算方法如下：

- 位於租賃土地上之建築物按租賃之未屆滿期限或預計可用年限(即落成日期起計五十年)之較短者計算折舊。
- 租賃物業裝修  
Leasehold improvements
- 工業裝置及機械  
Plant and machinery
- 傢俬及固定裝置  
Furniture and fixtures
- 電腦及辦公室裝備  
Computer and office equipment
- 汽車  
Motor vehicles

當固定資產項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (f) Other fixed assets (continued)

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

Depreciation is calculated to write off the cost or valuation of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- buildings situated on leasehold land are depreciated over the shorter of the unexpired terms of lease and their estimated useful lives, being 50 years from the date of completion.

五年及按租賃期(以較短者為準)

- Over the shorter of 5 years and the period of the lease
- 十年  
10 years
- 五至十年  
5 to 10 years
- 三至五年  
3 to 5 years
- 五年  
5 years

Where parts of an item of fixed assets have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策 (續)

##### (g) 租賃資產

租賃安排指本集團於一宗交易或一系列相關交易，被賦予權利可於同意的期間內透過付款或支付一系列款項而使用特定資產。釐定一項安排是租賃與否乃基於該安排之本質而不基於該安排之法律形式。

##### (i) 租賃予本集團資產之分類

本集團根據租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團之租賃乃分類為融資租賃。不會轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃，惟以下例外：

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租賃持有入賬（見附註1(e)）；及
- 根據經營租賃持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租賃生效時之公平值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已根據經營租賃持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) Classification of assets leased to the group

Assets that are held by group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the group, or taken over from the previous lessee.



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (g) 租賃資產 (續)

## (ii) 經營租賃費用

如屬本集團透過經營租賃持有而使用之資產，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益表扣除。

收購根據經營租賃所持土地的成本將於租賃期間按直線法攤銷，惟若該物業已列為投資物業(見附註1(e))則除外。

## (h) 資產減值

## (i) 債務及股本證券投資及其他應收款之減值

本集團於每個結算日審閱已按成本或攤銷成本入賬之債務證券投資及其他流動及非流動應收款，以確定是否有客觀之減值證據。如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 就以成本列賬之流動應收款而言，如折現之影響屬重大，減值虧損是以金融資產之賬面金額與以同類金融資產之當時市場回報率折現之預計未來現金流量之間的差額計量。倘若流動應收款之減值虧損於其後之期間減少，則撥回減值虧損。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (g) Leased assets (continued)

## (ii) Operating lease charges

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(e)).

## (h) Impairment of assets

## (i) Impairment of investments in debt and equity securities and other receivables

Investments in debt securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策 (續)

##### (h) 資產減值 (續)

##### (i) 債務及股本證券投資及其他應收款之減值 (續)

- 就以攤銷成本列賬的金融資產而言，如折現之影響屬重大，減值虧損是以資產的賬面金額與以其初始實際利率（即在初始確認有關資產時計算之實際利率）折現之預計未來現金流量現值之間的差額計量。

倘若減值虧損在其後之期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益賬撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

##### (ii) 其他資產減值

本集團會在每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 固定資產（按重估數額列賬的物業除外）；及
- 於附屬公司的投資。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Impairment of assets (continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (continued)

- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts); and
- investments in subsidiaries.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (h) 資產減值 (續)

## (ii) 其他資產減值 (續)

如果發現有減值跡象，便會估計該資產的可收回數額。

## — 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別 (即現金產生單位) 來釐定可收回數額。

## — 確認減值虧損

減值虧損是當資產或所附屬的現金產生單位的帳面金額高於可收回金額時，於損益表中確認。就現金產生單位確認之減值虧損，會按比例分配以減少該單位 (或一組單位) 中資產之帳面金額，惟個別資產賬面值不會減少至低於其本身的公平值減銷售成本或使用價值 (若能釐定)。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (h) Impairment of assets (continued)

## (ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

## — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## — Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策 (續)

##### (h) 資產減值 (續)

##### (ii) 其他資產減值 (續)

##### – 減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損轉回。所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

##### (i) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨達至目前地點和變成現狀的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得之數。

所出售存貨的賬面金額在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (j) 應收賬款及其他應收款

應收賬款及其他應收款項最初按公平值列值，其後按攤銷成本減呆壞賬之減值虧損列值(見附註1(h))，惟應收款項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大除外。在該等情況下，應收款項按成本減呆壞賬之減值虧損列值(見附註1(h))。

## (k) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本列值，而成本與贖回之間之任何差額使用實際利率法於借貸年期內在損益表內確認。

## (l) 應付賬款及其他應付款

應付賬款及其他應付款最初按公平值列值，其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

## (m) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知之現金數額、所須承受之價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物亦包括須於接獲通知時償還，並構成集團現金管理一部分之銀行透支。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 1(h)).

## (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

## (l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

# 52 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (n) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

##### (ii) 以股份為基準之付款

授予僱員之購股權之公平值計入僱員成本，並在權益中之資本儲備作相應增加。公平值按授出日期當日採用二項式點陣模型計算，並計入授出購股權之條款與條件。倘僱員須於無條件有權享有該等購股權前須達到某些歸屬條件，則於歸屬期內攤分計入購股權之估計公平值總額，並計入該購股權將獲授出之可能性。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (n) 僱員福利 (續)

## (ii) 以股份為基準之付款 (續)

於歸屬期間須對預期將予歸屬之購股權數目進行評估。對以往年度確認之累積公平值之任何調整，於進行檢討之年度計入／在損益表內扣除，並於資本儲備內作相應調整除非原有之僱員開支符合確認為資產之條件。於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目（並於儲備內作相應調整），惟倘只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。有關之權益部分在股份形式之資本儲備內確認，直至有關之購股權已獲行使（其時轉撥入股份溢價賬）或購股權已屆滿（其時直接解除至保留溢利）為止。

## (iii) 辭退福利

辭退福利只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (n) Employee benefits (continued)

## (ii) Share-based payment (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## (iii) Termination benefits

Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

# 54 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 1. 主要會計政策 (續)

#### (o) 所得稅

- (i) 本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為股東權益項目相關的，則確認為股東權益。
- (ii) 本期所得稅是按本年度應稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。
- (iii) 遞延所得稅資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面金額與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

所有遞延所得稅負債和遞延所得稅資產(只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (o) 所得稅 (續)

## (iii) (續)

遞延所得稅額是按照資產和負債賬面金額的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面金額便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

(iv) 本期和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘若本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，則本期稅項資產可抵銷本期稅項負債，及遞延所得稅資產則可抵銷遞延所得稅負債：

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (o) Income tax (continued)

## (iii) (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

(iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策 (續)

##### (o) 所得稅 (續)

##### (iv) (續)

- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

##### (p) 所發出之財務擔保，準備及或有負債

##### (i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發出該擔保時收取或可收取報酬，該報酬則根據適用於該類資產的本集團政策而予確認。如沒有收取任何報酬，於最初確認任何遞延收入時，即時於損益內確認開支。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Income tax (continued)

##### (iv) (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

##### (p) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary to the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (p) 所發出之財務擔保，準備及或有負債 (續)

## (i) 所發出之財務擔保 (續)

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能要求本集團履行擔保；及(ii)該向本集團申索的款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額)，減累計攤銷；準備根據附註1(p)(ii)確認。

## (ii) 準備及或有負債

倘若本集團或本公司須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (p) Financial guarantees issued, provisions and contingent liabilities (continued)

## (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated depreciation.

## (ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策 (續)

##### (q) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益表內確認：

##### (i) 銷售貨品

收入在貨品送達客戶，而且客戶接收貨品及其所有權相關的風險及回報時確認。收入不包括增值稅或其他銷售稅項，並已扣除任何營業折扣。

##### (ii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋期間內，以等額在損益表確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為應收租賃淨付款總額的組成部分。

##### (iii) 利息收入

利息收入於產生時按實際利率法確認。

##### (iv) 服務費收入

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Revenue recognition

Provided it is probable that all the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are delivered to the customers which is taken to be the point in time when the customers have accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

##### (iii) Interest income

Interest income is recognised as it accrues using effective interest method.

##### (iv) Service fee income

Service fee income is recognised when the related services are rendered and the amount receivable can be measured reliably.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 1. 主要會計政策 (續)

## (r) 外幣換算

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按結算日的匯率換算。匯兌盈虧均撥入損益表確認。

按過往成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率折算。以公平值列賬的非貨幣性資產及負債按釐定其公平值當日適用之匯率折算。

海外企業之業績按進行交易當日之外幣匯率相約之匯率換算為港幣；資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額直接於權益之獨立部分確認。

在出售海外企業時，於權益確認與該海外企業有關之累計匯兌差額會在計算出售之溢利或虧損時包括在內。

## (s) 借貸成本

借貸成本均在產生的期間內在損益表列支。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

## (s) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 1. 主要會計政策 (續)

##### (t) 關聯人士

就本財務報表而言，以下人士被視為本集團之關聯人士：

- (i) 該名人士有能力直接或間接透過一位或多位中介人士控制本集團或在財務和經營政策決策上對本集團作出重大影響，或共同控制本集團；
- (ii) 本集團與該名人士均受制於共同控制；
- (iii) 該名人士是本集團的聯營公司或合營公司而本集團是合營方；
- (iv) 該名人士是本集團或本集團的母公司之主要管理人員，或其關係密切的家族成員，或一個受該等人員控制，共同控制或作出重大影響之實體；
- (v) 該名人士為(i)所述人士關係密切的家族成員或一個受該等人員控制，共同控制或作出重大影響之實體；或
- (vi) 該名人士為就本集團或作為本集團關聯人士之任何實體的員工福利之離職後僱員福利計劃。

該等人員關係密切的家族成員指能在其與公司的交易中有影響作用或被影響的家族成員。

#### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;
- (ii) the group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the group is a venturer;
- (iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

## 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

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## 1. 主要會計政策 (續)

## (u) 分部報告

分部是指本集團內可明顯區分的組成部分，並且在一個特定的經濟環境中提供產品或服務(地區分部)，並且承擔不同於其他分部的風險和回報。

分部收入、支出、經營成果、資產及負債包含直接歸屬某一分部，以及可按合理之基準分配至該分部之項目的數額。例如，分部資產可能包括存貨、應收賬款及固定資產。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷之集團內部往來之餘額和集團內部交易；但同屬一個分部之集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若之條款計算。

分部資本開支是指在期內購入預計可於超過一個會計期間使用之分部資產(包括有形和無形資產)所產生之成本總額。

未能分配至分部之項目主要包括財務及企業資產、帶息貸款、貸款、稅務結餘及企業和融資支出。

## 2. 會計政策之變動

香港會計師公會已頒佈若干新增及經修訂《香港財務報告準則》，並於本集團之本會計期間首次生效或可提早採納。

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (u) Segment reporting

A segment is a distinguishable component of the group that is engaged in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and fixed assets. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

## 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 2. 會計政策之變動 (續)

除《香港會計準則》第39號(修訂本)「金融工具：確認及計量：財務擔保合約」外，採納該等新增及修訂香港財務報告準則不會對本集團於本年度所呈則之財務報表所應用之會計政策造成重大影響。本集團並無應用於本會計期間尚未生效之新增準則或詮釋(見附註35)。

採納《香港會計準則》第39號(修訂本)之影響載列如下。

**發出財務擔保「會計準則第39號修訂本「金融工具：確認及計量」：財務擔保合約」**

在以往年度，本集團發出的財務擔保按《香港會計準則》第37號「準備、或有負債及或有資產」以或有負債披露。除非因該等擔保很可能被要求補償，否則無須就該等財務擔保作出準備。

由二零零六年四月一日起，本集團改變有關其發出財務擔保之會計政策，以符合《香港會計準則》第39號有關財務擔保合約之修訂。根據新政策，按《香港會計準則》第39號發出的財務擔保應作財務負債入賬，如公平價值能可靠地計算，財務擔保則最初按公平價值計算。其後應按最初確認的款額減去累計攤銷，或根據《香港會計準則》第37號釐定的準備款額(如有)，以較高者計算。有關新政策之進一步資料載於附註1(p)(i)。

由於本集團所發出之財務擔保之公平值未能可靠計算，因此新會計政策並無對期初保留盈利或所呈列期間之盈虧造成影響。因此，本集團並無就所發出之財務擔保確認任何遞延收入。有關本集團現時已發出財務擔保之詳情載於附註30。

#### 2. CHANGES IN ACCOUNTING POLICIES (continued)

Except for the amendments to HKAS 39 “Financial instruments: Recognition and measurement: Financial guarantee contracts”, the adoption of these new and revised HKFRSs did not result in significant changes in the group’s accounting policies applied in these financial statements for the years presented. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 35).

The effect of the adoption of the amendments to HKAS 39 is set out below.

**Financial guarantees issued (Amendments to HKAS 39, Financial instruments: Recognition and measurement: Financial guarantee contracts)**

In prior years, financial guarantees issued by the group were disclosed as contingent liabilities in accordance with HKAS 37 “Provisions, contingent liabilities and contingent assets”. No provisions were made in respect of these guarantees unless it was more likely than not that the guarantee would be called upon.

With effect from 1 April 2006, in order to comply with the amendments to HKAS 39 in respect of financial guarantee contracts, the group has changed its accounting policy for financial guarantees issued. Under the new policy, financial guarantees issued are accounted for as financial liabilities under HKAS 39 and measured initially at fair value, where the fair value can be reliably measured. Subsequently, they are measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that should be recognised in accordance with HKAS 37. Further details of the new policy are set out in note 1(p)(i).

The new accounting policy has no impact on the opening retained profits nor the profit or loss for the periods presented due to the fact that the fair value of the financial guarantees issued by the group cannot be reliably measured. Accordingly, the group has not recognised any deferred income in respect of the financial guarantees issued. Details of the financial guarantees currently issued by the group are set out in note 30.



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 3. 營業額

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

營業額指已售貨品發票之淨值，不包括增值稅，並已扣除任何營業折扣。

## 4. 其他收入及其他收益淨額

## 3 TURNOVER

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories.

Turnover represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

## 4. OTHER REVENUE AND OTHER NET INCOME

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
其他收入	<b>Other revenue</b>		
銀行存款之利息收入	Interest income from bank deposits	2,526	2,030
投資物業租金總額	Gross rental from investment properties	725	722
服務費收入	Service fee income	420	420
已收補償	Compensation received	380	—
持至到期證券之 利息收入	Interest income from held-to-maturity securities	186	81
雜項收入	Sundry income	436	185
		<b>4,673</b>	<b>3,438</b>
其他收益淨額	<b>Other net income</b>		
買賣證券之已變現及 未變現（虧損）／收益	Realised and unrealised (losses)/gains on trading securities	(39)	70
出售固定資產之虧損淨額	Net loss on sale of fixed assets	(569)	(101)
匯兌收益淨額	Net exchange gain	1,093	500
		<b>485</b>	<b>469</b>

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 5. 除稅前溢利

除稅前溢利已扣除／(計入)：

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
(a) 融資成本：	(a) Finance costs:		
銀行貸款利息	Interest on bank advances	365	251
(b) 員工成本(不包括董事酬金(附註7))：	(b) Staff costs (excluding directors' remuneration (note 7)):		
界定供款退休計劃之供款	Contribution to defined contribution retirement plan	2,274	1,803
薪金、工資及其他福利	Salaries, wages and other benefits	54,211	47,546
		56,485	49,349
(c) 其他項目：	(c) Other items:		
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services	1,008	893
— 其他服務	— other services	—	76
折舊	Depreciation	12,934	10,397
應收賬款之減值虧損	Impairment losses on trade receivables	1,201	—
土地及建築物之經營租賃費用	Operating lease charges in respect of land and buildings		
— 最低租賃付款	— minimum lease payments	83,474	73,305
— 或有租金	— contingent rentals	8,234	4,210
應收投資物業租金扣除直接開支 59,000元(二零零六年：50,000元)	Rentals receivable from investment properties less direct outgoings of \$59,000 (2006: \$50,000)	(666)	(672)
存貨成本*(附註17(b))	Cost of inventories* (note 17(b))	73,689	75,499

\* 存貨成本中18,005,000元(二零零六年：16,168,000元)，包括員工成本、折舊及經營租賃費用，有關數額亦已記入上表分別列示或附註5(b)的各類開支總額中。

\* Cost of inventories includes \$18,005,000 (2006: \$16,168,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

## 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

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## 6. 綜合損益表所示之所得稅

(a) 綜合損益表所示之稅項為：

## 6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
本期稅項－香港利得稅	<b>Current tax – Hong Kong Profits Tax</b>		
本年度撥備	Provision for the year	2,241	352
以往年度撥備不足／ (過剩)	Under/(over)-provision in respect of prior years	158	(25)
		2,399	327
本期稅項－中國	<b>Current tax – PRC</b>		
本年度撥備	Provision for the year	7,675	5,879
以往年度撥備 過剩	Over-provision in respect of prior years	–	(55)
		7,675	5,824
遞延所得稅	<b>Deferred tax</b>		
暫時性差異之 產生及轉回	Origination and reversal of temporary differences	(259)	473
		9,815	6,624

香港利得稅乃以本年度之估計應課稅溢利按稅率 17.5% (二零零六年：17.5%) 作出撥備。中華人民共和國(「中國」)及海外附屬公司之稅項乃按相關稅務司法權區適用之現行稅率計算。

於二零零七年三月，中國深圳市地區國家稅務局就一家中國附屬公司營運之若干事宜提出查詢。本集團並無接獲額外稅務評估，而管理層已審閱相關稅務規則及規例以及行業慣例，認為毋須於財務報表作出額外撥備。

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

In March 2007, the district State Tax Bureau of Shenzhen of PRC raised enquiries on certain aspects of the operations of a PRC subsidiary. No additional tax assessments have been received by the group and the management has reviewed the relevant tax rules and regulations and industry practice and considers that no additional provision is required to be made in the financial statements.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 6. 綜合損益表所示之所得稅 (續)

(b) 稅項支出與會計溢利按適用稅率計算之對賬：

#### 6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
除稅前溢利	Profit before tax	88,069	85,435
按在相關稅務司法權區 獲得溢利的適用稅率 計算除稅前溢利之 名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	13,177	15,266
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	408	364
毋須計稅收入之稅務影響	Tax effect of non-taxable revenue	(579)	(1,288)
附屬公司收入之優惠 稅率 (附註)	Preferential tax rate on subsidiaries' income (note)	(4,502)	(8,204)
未使用而且未確認的 稅項虧損之稅務影響	Tax effect of unused tax losses not recognised	1,166	566
確認去年未確認稅項 虧損之遞延稅項	Recognition of deferred tax in respect of prior year's unrecognised tax losses	(13)	–
以往年度撥備不足/ (過剩)	Under/(over)-provision in prior years	158	(80)
實際稅項支出	Actual tax expense	9,815	6,624

附註：中國本期稅項乃根據中國相關所得稅規則及規例釐定，以中國附屬公司之應課稅收入按稅率15% (二零零六年：優惠稅率7.5%) 撥備。若干中國附屬公司於首個獲利年度起計兩年獲豁免繳納外商投資企業所得稅。其後三個年度則按照標準稅率50%繳納外商投資企業所得稅。

Note: The provision for the PRC current tax is based on 15% (2006: a preferential rate of 7.5%) of the assessable income of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC. Certain PRC subsidiaries have been exempted from Foreign Enterprise Income Tax for two years starting from the first profit making year and thereafter subject to Foreign Enterprise Income Tax at 50% of the standard tax rate for the following three years.

## 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

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## 6. 綜合損益表所示之所得稅 (續)

- (c) 於二零零七年三月十六日，中國第十屆全國人民代表大會第五次會議通過中國企業所得稅法(「新稅法」)，自二零零八年一月一日起生效。中國附屬公司現時須遵守中國適用於外商投資企業之稅務法例。根據現有相關稅務規則，一間中國附屬公司獲授稅務優惠，可獲全數豁免繳付所得稅，並於其後繳納標準稅率50%之稅項。根據新稅法有關稅務優惠政策實施規則之詳情尚未向公眾公佈。因此，本集團未能估計新稅法對遞延稅務資產及負債之預計財務影響。實施新稅法對資產負債表中有關本期應付稅項之款額並無任何財務影響。

## 6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

- (c) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC (the "new tax law") which will take effect on 1 January 2008. Subsidiaries in the PRC are currently subject to tax laws applicable to foreign investment enterprises in the PRC. A PRC subsidiary has been granted tax incentives in which it will be fully exempted from income tax and thereafter subject to tax at 50% of the standard tax rates under the existing relevant tax rules. The detailed implementation rules regarding the tax incentive policies under the new tax law have yet to be made public. Consequently, the group is not able to make an estimate of the expected financial effect of the new tax law on its deferred tax assets and liabilities. The enactment of the new tax law did not have any financial effect on the amounts accrued in the balance sheets in respect of current tax payable.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 7. 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

#### 7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		董事袍金 Directors' fees 千元 \$'000	薪酬、 津貼及 實物福利 Salaries, allowances and benefits in kind 千元 \$'000	酌情花紅 Discretionary bonuses 千元 \$'000	退休 計劃供款 Retirement scheme contributions 千元 \$'000	總計 Total 千元 \$'000
二零零七年	2007					
執行董事	<i>Executive directors</i>					
陳欽杰	Chan Yum Kit	-	5,528	-	12	5,540
徐巧嬌	Tsui How Kiu, Shirley	-	3,578	-	12	3,590
徐慶儀	Chui Hing Yee	-	1,768	60	12	1,840
陳思俊	Chan Sze Chun	-	737	50	12	799
獨立非執行董事	<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	48	-	-	-	48
朱俊傑	Chu Chun Kit, Sidney	48	-	-	-	48
黃淑英	Wong Shuk Ying, Helen	48	-	-	-	48
		144	11,611	110	48	11,913
二零零六年	2006					
執行董事	<i>Executive directors</i>					
陳欽杰	Chan Yum Kit	-	5,411	-	12	5,423
徐巧嬌	Tsui How Kiu, Shirley	-	3,462	-	12	3,474
徐慶儀	Chui Hing Yee	-	1,552	50	12	1,614
陳思俊	Chan Sze Chun	-	629	35	12	676
獨立非執行董事	<i>Independent non-executive directors</i>					
余玉瑩	Yu Yuk Ying, Vivian	48	-	-	-	48
朱俊傑	Chu Chun Kit, Sidney	48	-	-	-	48
黃淑英	Wong Shuk Ying, Helen	48	-	-	-	48
		144	11,054	85	48	11,331

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 7. 董事酬金 (續)

此外，若干董事獲授購股權以認購本公司股份。有關於二零零七年三月三十一日各董事所獲授購股權及尚未行使之購股權之詳情已載於董事會報告書「購股權計劃」一節。

薪金、津貼及實物福利包括以市值租金2,188,000元(二零零六年：1,705,000元)向董事提供之自置土地及建築物。

## 8. 最高酬金人士

五位最高酬金人士包括三位(二零零六年：三位)董事，彼等之酬金已於附註7作出披露。其餘兩位(二零零六年：兩位)人士之酬金總額如下：

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,438	1,577
酌情花紅	Discretionary bonuses	405	336
退休計劃供款	Retirement scheme contributions	24	24
		<b>1,867</b>	<b>1,937</b>

該兩位(二零零六年：兩位)酬金最高人士之酬金在下列範圍內：

The emoluments of the two (2006: two) individuals with the highest emoluments are within the following band:

		人數 Number of individuals	
		二零零七年 2007	二零零六年 2006
\$			
零 – 1,000,000 元	Nil – 1,000,000	2	1
1,000,001 元 – 1,500,000 元	1,000,001 – 1,500,000	–	1

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 9. 年內溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表內為數19,749,000元(二零零六年：20,283,000元)之溢利。

上述數額與本公司本年度溢利之對賬：

#### 9. PROFIT FOR THE YEAR

The consolidated profit attributable to equity shareholders of the company includes a profit of \$19,749,000 (2006: \$20,283,000) which has been dealt with in the financial statements of the company.

Reconciliation of the above amount to the company's profit for the year:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
已列入本公司財務報表之 權益股東應佔綜合 溢利數額	Amount of consolidated profit attributable to equity shareholders dealt with in the company's financial statements	<b>19,749</b>	20,283
屬於附屬公司上一 財政期間之溢利，並 於本年度已核准及派付 之末期股息	Final dividend from subsidiary attributable to the profits of the previous financial period, approved and paid during the year	<b>40,000</b>	40,000
本公司於年內之溢利 (附註27(b))	Company's profit for the year (note 27(b))	<b>59,749</b>	60,283



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 10. 股息

(a) 應付本公司權益股東之本年度股息

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
已宣派及派付中期股息 每股 5 仙 (二零零六年：每股 5 仙)	Interim dividend declared and paid of 5 cents per share (2006: 5 cents per share)	14,098	14,095
於結算日後建議分派 末期股息每股 12 仙 (二零零六年：每股 12 仙)	Final dividend proposed after the balance sheet date of 12 cents per share (2006: 12 cents per share)	33,844	33,834
		<b>47,942</b>	47,929

於結算日後建議分派之末期股息並未  
在結算日確認為負債。

The final dividend proposed after the balance sheet  
date has not been recognised as a liability at the  
balance sheet date.

(b) 應付本公司權益股東之上一財政年度  
股息，並於本年度已核准及派付(b) Dividends payable to equity shareholders of the  
company attributable to the previous financial year,  
approved and paid during the year

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
屬於上一財政年度，並於 本年度已核准及派付 末期股息每股 12 仙 (二零零六年：每股 12 仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 12 cents per share (2006: 12 cents per share)	33,834	33,816

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 11. 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利78,254,000元(二零零六年：78,811,000元)及本年度已發行普通股之加權平均數281,962,932股(二零零六年：281,851,918股)計算。

##### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔溢利78,254,000元(二零零六年：78,811,000元)及就所有具攤薄潛力普通股之影響作出調整後之普通股加權平均數284,627,074股(二零零六年：284,746,608股)計算，普通股加權平均數之計算如下：

普通股之加權平均數(攤薄)

#### 11. EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$78,254,000 (2006: \$78,811,000) and the weighted average number of 281,962,932 (2006: 281,851,918) ordinary shares in issue during the year.

##### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$78,254,000 (2006: \$78,811,000) and the weighted average number of 284,627,074 (2006: 284,746,608) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		二零零七年 2007 股份數目 Number of shares	二零零六年 2006 股份數目 Number of shares
於三月三十一日普通股之 加權平均數	Weighted average number of ordinary shares at 31 March	281,962,932	281,851,918
被視為根據本公司之 購股權計劃不計價款發行 普通股之影響	Effect of deemed issue of ordinary shares under the company's share option scheme for nil consideration	2,664,142	2,894,690
於三月三十一日普通股之 加權平均數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 March	284,627,074	284,746,608

## 財務報表附註

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(以港幣列示) (Expressed in Hong Kong dollars)

## 12. 分部報告

分部資料是按本集團之地區分部作出呈述。有關地區分部之資料乃根據因配合本集團管理資料申報系統而選擇之客戶所在地劃分。

香港境外之分部乃指位於中國、台灣及澳門客戶之銷售。

由於本集團唯一可區分之業務分部為銷售服飾，因此並無呈列本集團之業務分部分析。

## 地區分部

本集團擁有以下主要地區分類：

## 12 SEGMENT REPORTING

Segment information is presented in respect of the group's geographical segments. Information relating to geographical segments based on the location of customers is chosen because this is in line with the group's management information reporting system.

Segment outside Hong Kong represents sales to customers located in the PRC, Taiwan and Macau.

No business segment analysis of the group is presented because sales of garments is the only distinguishable business segment of the group.

## Geographical segments

The group comprises the following main geographical segments:

		香港		香港境外		未分配		綜合	
		Hong Kong		Outside Hong Kong		Unallocated		Consolidated	
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006	2007	2006	2007	2006
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	208,078	202,823	144,139	108,794	-	-	352,217	311,617
來自外界客戶之其他收入	Other revenue from external customers	-	-	-	-	725	722	725	722
總額	Total	208,078	202,823	144,139	108,794	725	722	352,942	312,339
分部經營成果	Segment result	46,693	42,429	33,608	29,378			80,301	71,807
未分配經營收益及費用	Unallocated operating income and expenses							5,158	3,907
經營溢利	Profit from operations							85,459	75,714
融資成本	Finance costs							(365)	(251)
土地及建築物及投資物業之估值收益淨值	Net valuation gains on land and buildings and investment properties							2,975	9,972
所得稅	Income tax							(9,815)	(6,624)
年內溢利	Profit for the year							78,254	78,811
本年度折舊	Depreciation for the year	5,888	7,910	7,046	2,487			12,934	10,397

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 12. 分部報告 (續)

## 12. SEGMENT REPORTING (continued)

		香港		香港境外		綜合	
		Hong Kong		Outside Hong Kong		Consolidated	
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006	2007	2006
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	169,185	142,024	117,539	79,263	286,724	221,287
未分配資產	Unallocated assets					121,307	120,934
資產總額	Total assets					408,031	342,221
分部負債	Segment liabilities	28,826	20,111	14,238	11,220	43,064	31,331
未分配負債	Unallocated liabilities					13,413	10,184
負債總額	Total liabilities					56,477	41,515
本年度內產生之 資本開支	Capital expenditure incurred during the year	15,136	7,211	17,141	7,179		
有關地區分部之額外資料：	Additional information concerning geographical segments:						
按資產所在地劃分 之分部資產	Segment assets by the location of assets	176,811	153,200	109,913	68,087		
按資產所在地劃分之 本年度所產生 資本開支	Capital expenditure incurred during the year by the location of assets	11,354	5,517	20,923	8,873		

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(以港幣列示) (Expressed in Hong Kong dollars)

13. 固定資產  
(a) 本集團13. FIXED ASSETS  
(a) The group

		以公平值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零零五年四月一日	At 1 April 2005	94,400	2,535	15,211	19,407	131,553	4,100	135,653
匯兌調整	Exchange adjustments	-	37	20	66	123	-	123
增置	Additions	-	2,314	3,891	8,185	14,390	-	14,390
出售	Disposals	-	-	(932)	(1,717)	(2,649)	-	(2,649)
重新分類	Reclassification	(6,400)	-	-	-	(6,400)	6,400	-
重估盈餘	Surplus on revaluation	16,440	-	-	-	16,440	-	16,440
減：累計折舊對銷	Less: elimination of accumulated depreciation	(2,040)	-	-	-	(2,040)	-	(2,040)
公平值調整	Fair value adjustment	-	-	-	-	-	3,600	3,600
於二零零六年 三月三十一日	At 31 March 2006	102,400	4,886	18,190	25,941	151,417	14,100	165,517
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	-	4,886	18,190	25,941	49,017	-	49,017
估值－二零零六年	Valuation – 2006	102,400	-	-	-	102,400	14,100	116,500
		102,400	4,886	18,190	25,941	151,417	14,100	165,517
於二零零六年四月一日	At 1 April 2006	102,400	4,886	18,190	25,941	151,417	14,100	165,517
匯兌調整	Exchange adjustments	-	122	138	520	780	-	780
增置	Additions	12,679	370	3,799	9,620	26,468	5,809	32,277
出售	Disposals	-	(150)	(1,113)	(2,881)	(4,144)	-	(4,144)
重新分類	Reclassification	5,809	-	-	-	5,809	(5,809)	-
重估盈餘	Surplus on revaluation	24,793	-	-	-	24,793	-	24,793
減：累計折舊對銷	Less: elimination of accumulated depreciation	(2,561)	-	-	-	(2,561)	-	(2,561)
公平值調整	Fair value adjustment	-	-	-	-	-	3,030	3,030
於二零零七年 三月三十一日	At 31 March 2007	143,120	5,228	21,014	33,200	202,562	17,130	219,692
<b>代表：</b>	<b>Representing:</b>							
成本	Cost	-	5,228	21,014	33,200	59,442	-	59,442
估值－二零零七年	Valuation – 2007	143,120	-	-	-	143,120	17,130	160,250
		143,120	5,228	21,014	33,200	202,562	17,130	219,692

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 13. 固定資產 (續)

(a) 本集團 (續)

## 13. FIXED ASSETS (continued)

(a) The group (continued)

		以公平值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
<b>折舊總額:</b>		<b>Aggregate depreciation:</b>						
於二零零五年四月一日	At 1 April 2005	-	1,901	9,962	11,516	23,379	-	23,379
匯兌調整	Exchange adjustments	-	29	4	12	45	-	45
本年度折舊	Charge for the year	2,040	195	2,429	5,733	10,397	-	10,397
出售時撥回	Written back on disposals	-	-	(349)	(1,559)	(1,908)	-	(1,908)
重估時對銷	Elimination on revaluation	(2,040)	-	-	-	(2,040)	-	(2,040)
於二零零六年 三月三十一日	At 31 March 2006	-	2,125	12,046	15,702	29,873	-	29,873
於二零零六年四月一日	At 1 April 2006	-	2,125	12,046	15,702	29,873	-	29,873
匯兌調整	Exchange adjustments	-	21	38	203	262	-	262
本年度折舊	Charge for the year	2,561	261	2,377	7,735	12,934	-	12,934
出售時撥回	Written back on disposals	-	(52)	(1,031)	(2,197)	(3,280)	-	(3,280)
重估時對銷	Elimination on revaluation	(2,561)	-	-	-	(2,561)	-	(2,561)
於二零零七年 三月三十一日	At 31 March 2007	-	2,355	13,430	21,443	37,228	-	37,228
<b>賬面淨值:</b>		<b>Net book value:</b>						
於二零零七年 三月三十一日	At 31 March 2007	143,120	2,873	7,584	11,757	165,334	17,130	182,464
於二零零六年 三月三十一日	At 31 March 2006	102,400	2,761	6,144	10,239	121,544	14,100	135,644

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 13. 固定資產 (續)

(b) 於二零零七年三月三十一日，本集團之投資物業以經參考就復歸收入潛力作出之淨租金收入準備計算之公開市值為基準進行重估。估值由獨立估值公司戴德梁行有限公司(彼擁有屬於香港測量師學會會員之員工並對位於所估物業地點及類別有較近之經驗)進行。

(c) 於二零零七年三月三十一日，本集團持作自用之土地及建築物進行重估。重估以直接比較法經參考相關市場獲得之可比銷售交易得出之公開市值為基準。估值亦由戴德梁行有限公司(彼對位於所估物業地點及類別有較近之經驗)進行。截至二零零七年三月三十一日止年度，於重估盈餘總額24,793,000元(二零零六年：16,440,000元)中，24,848,000元(二零零六年：10,068,000元)經扣除遞延所得稅後(附註25(b))轉撥至重估儲備(附註27(a))，而虧絀55,000元(二零零六年：盈餘6,372,000元)已於綜合損益表計入。

倘上述持作自用之土地及建築物已按成本減累計折舊列賬，於二零零七年三月三十一日之賬面值將為81,515,000元(二零零六年：64,309,000元)。

## 13. FIXED ASSETS (continued)

(b) The group's investment properties were revalued as at 31 March 2007 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, DTZ Debenham Tie Leung Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

(c) The group's land and buildings held for own use were revalued at 31 March 2007 at their open market values by direct comparison approach by making reference to comparable sale transactions as available in the relevant market. The valuations were also carried out by DTZ Debenham Tie Leung Limited who has recent experience in the location and category of property being value. Out of the total revaluation surplus of \$24,793,000 (2006: \$16,440,000), \$24,848,000 (2006: \$10,068,000) has been transferred to the revaluation reserve (note 27(a)), net of deferred tax (note 25(b)) and a deficit of \$55,000 has been charged (2006: surplus of \$6,372,000) to the consolidated income statement for the year ended 31 March 2007.

Had the above land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been \$81,515,000 (2006: \$64,309,000) at 31 March 2007.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 13. 固定資產 (續)

(d) 物業之賬面淨值分析如下：

		本集團	
		The group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	49,970	40,000
– 中期租賃	– Medium-term leases	72,300	59,100
– 短期租賃	– Short leases	2,300	2,000
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	4,400	3,000
– 中期租賃	– Medium-term leases	31,280	12,400
		<b>160,250</b>	<b>116,500</b>

(e) 本集團之若干物業已抵押作為本集團獲授按揭貸款及其他銀行融資之擔保：

(e) Certain properties of the group were pledged to secure mortgage loans and other banking facilities granted to the group as follows:

		本集團	
		The group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
已抵押物業之賬面淨值	Net book value of pledged properties	–	82,000



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 13. 固定資產 (續)

- (f) 根據經營租賃出租之固定資產  
所有根據經營租賃持有並符合投資物業定義之物業歸類為投資物業。

本集團按經營租賃租出投資物業。此等租賃一般初步為期三年，並可於約滿時重新商議所有條款續租。租賃付款額通常會逐年調整，以反映市值租金。各項經營租賃均不包含或有租金。

本集團按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

## 13. FIXED ASSETS (continued)

- (f) **Fixed assets leased out under operating leases**

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The group leases out investment properties under operating leases. The leases typically run for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

The group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
一年內	Within 1 year	577	—
一年後但五年內	After 1 year but within 5 years	550	—
		1,127	—

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 14. 於附屬公司之權益

#### 14. INTEREST IN SUBSIDIARIES

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
非上市股份，按成本值	Unlisted shares, at cost	61,672	61,672
應收附屬公司款項	Amounts due from subsidiaries	76,986	–
		<b>138,658</b>	61,672

應收附屬公司款額為無抵押、免息及無固定還款期，惟預期不會於結算日後一年內收回。

Amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment but are not expected to be recovered within one year of the balance sheet date.

以下僅為對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

該等受控制附屬公司均為附註1(c)所界定之涵義，並已於本集團之財務報表綜合計算。

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the group financial statements.

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
<b>直接持有</b> Directly held				
Moiselle (BVI) Limited*	英屬維爾京群島 British Virgin Islands	2,000 美元 US\$2,000	100%	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 14. 於附屬公司之權益 (續)

## 14. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
<b>間接持有</b> <b>Indirectly held</b>				
Always Profit Holdings Limited*	英屬維爾京群島 British Virgin Islands	1 美元 US\$1	100%	投資控股 Investment holding
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000元 普通股 1,800,001元 Deferred non-voting \$200,000 Ordinary \$1,800,001	100%	物料採購 及物業持有 Sourcing of materials and property holding
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
輝星(香港)有限公司 Bright Star (HK) Limited	香港 Hong Kong	4元 \$4	100%	投資控股 Investment holding
旺貿國際有限公司 Busy Win International Limited	香港 Hong Kong	2元 \$2	100%	物業持有 Property holding

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 14. 於附屬公司之權益 (續)

#### 14. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
東亞廣場有限公司 Eastasia Plaza Limited	香港 Hong Kong	1,000元 \$1,000	100%	物業持有 Property holding
Euro Legend Assets Limited*	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
艾蒙奈國際有限公司 iMaroon International Company Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
地運投資有限公司 Landwin Investments Limited	香港 Hong Kong	10,000元 \$10,000	100%	物業持有 Property holding
慕詩(香港)有限公司 Moiselle (Hong Kong) Limited	香港 Hong Kong	500,000元 \$500,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司 Moiselle International Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding

## 財務報表附註

## Notes to the Financial Statements

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## 14. 於附屬公司之權益 (續)

## 14. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
安卓有限公司* Onexcel Limited*	英屬維爾京群島 British Virgin Islands	1 美元 US\$1	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
寶翠投資有限公司 Pearl Jade Investments Limited	香港 Hong Kong	500,000元 \$500,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
駿賀國際有限公司 Perfect National International Limited	香港 Hong Kong	4,000元 \$4,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
適麗投資有限公司 Shirley Investments Limited	香港 Hong Kong	1,000元 \$1,000	100%	物業持有 Property holding
億潤投資有限公司 Sky Well Investment Limited	香港 Hong Kong	4元 \$4	100%	物業持有 Property holding

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 14. 於附屬公司之權益 (續)

## 14. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
偌成有限公司 <sup>#</sup> Sosuccess Limited <sup>#</sup>	英屬維爾京群島 British Virgin Islands	10,000美元 US\$10,000	100%	投資控股 Investment holding
保時國際有限公司 <sup>#</sup> Timepro International Limited <sup>#</sup>	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
寶明時裝有限公司 <sup>#</sup> Treasure Light Fashion Limited <sup>#</sup>	澳門 Macau	註冊資本 25,000 澳門元 Registered capital of MOP\$25,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories
泛中投資有限公司 United Sino Investment Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
耀佳海外有限公司 Viewgood Overseas Limited	香港 Hong Kong	1,000元 \$1,000	100%	投資控股 Investment holding
名峰製衣(深圳)有限公司** Ming Fung Garment Manufacturing (Shenzhen) Company Limited**	中國 PRC	註冊資本 2,100,000元 Registered capital of \$2,100,000	100%	製造成衣 Manufacturing of garments

## 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

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## 14. 於附屬公司之權益 (續)

## 14. INTEREST IN SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
間接持有 (續) Indirectly held (continued)				
裕寶時裝(深圳)有限公司** Yubao Fashionable Dress (Shenzhen) Co., Ltd.**	中國 PRC	註冊資本 8,400,000 元 Registered capital of \$8,400,000	100%	製造成衣 Manufacturing of garments
深圳寶卓時裝批發有限公司** Shenzhen Baozhuo Fashion Wholesale Co., Ltd.**	中國 PRC	註冊資本 人民幣 500,000 元 Registered capital of RMB500,000	100%	批發時尚 服飾及配飾 Wholesale of fashion apparel and accessories
深圳寶業時裝零售有限公司** Shen Zhen Graceful Fashion Retail Limited Company**	中國 PRC	註冊資本 人民幣 2,000,000 元 Registered capital of RMB2,000,000	100%	零售時尚 服飾及配飾 Retail of fashion apparel and accessories

\* 根據中國法例註冊之外商獨資企業。

\* These are wholly-owned foreign investment enterprises registered under the laws of the PRC.

\* 並非由畢馬威會計師事務所進行審核之公司。

\* Companies not audited by KPMG.

## 15. 其他資產

其他資產包括租金、公共設施及其他按金 13,227,000 元 (二零零六年: 12,118,000 元)，預期可於結算日起計一年後收回。

## 15. OTHER ASSETS

Included in other assets are rental, utility and other deposits of \$13,227,000 (2006: \$12,118,000), which are expected to be recovered after one year from the balance sheet date.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 16. 其他金融資產

## 16. OTHER FINANCIAL ASSETS

		本集團及本公司 The group and the company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
於香港上市之股本證券， 按市值	Equity securities listed in Hong Kong at market value	469	505
持至到期之非上市債務證券	Unlisted held-to-maturity debt securities	3,890	3,891
		<b>4,359</b>	<b>4,396</b>

## 17. 存貨

## 17. INVENTORIES

(a) 於資產負債表之存貨包括：

(a) Inventories in the balance sheet comprise:

		本集團 The group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
原材料	Raw materials	10,266	8,586
在製品	Work in progress	3,656	1,694
製成品	Finished goods	55,695	44,103
		<b>69,617</b>	<b>54,383</b>



## 財務報表附註

## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

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## 17. 存貨 (續)

(b) 確認為開支之存貨金額之分析如下：

		本集團 The group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
售貨賬面值	Carrying amount of inventories sold	70,722	67,314
撇銷存貨	Write down of inventories	2,967	8,185
		<b>73,689</b>	75,499

## 17. INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense is as follows:

## 18. 應收賬款及其他應收款

		本集團 The group		本公司 The company	
		二零零七年 2007 千元 \$'000	二零零六年 2006 (重列) (restated) 千元 \$'000	二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
應收賬項、按金及 預付款項	Trade receivables, deposits and prepayments	41,920	36,619	109	109
應收附屬公司款項	Amounts due from subsidiaries	-	-	20,356	142,031
		<b>41,920</b>	36,619	<b>20,465</b>	142,140

## 18. TRADE AND OTHER RECEIVABLES

(a) 應收附屬公司款項為無抵押、免息及須於接獲通知時償還。

(a) Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 18. 應收賬款及其他應收款 (續)

- (b) 應收賬款及其他應收款包括貿易應收款項於結算日之賬齡分析如下：

#### 18. TRADE AND OTHER RECEIVABLES (continued)

- (b) Included in trade and other receivables are trade debtors with the following ageing analysis as of the balance sheet date:

		本集團	
		The group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
未償還餘額之賬齡：			
<b>Outstanding balances with ages:</b>			
30日內	Within 30 days	<b>11,185</b>	9,239
31日至90日	Between 31 to 90 days	<b>10,039</b>	7,403
91日至180日	Between 91 to 180 days	<b>2,826</b>	5,205
181日至365日	Between 181 to 365 days	<b>2,013</b>	5,540
超過365日	Over 365 days	<b>1,953</b>	–
		<b>28,016</b>	27,387

本集團之信貸政策已載於附註28(a)。

The group's credit policy is set out in note 28(a).

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 19. 現金及現金等價物

## 19. CASH AND CASH EQUIVALENTS

		本集團		本公司	
		The group		The company	
		二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行存款	Deposits with banks	43,173	64,610	-	-
銀行存款及現金	Cash at bank and in hand	47,133	28,331	5,409	5,090
於資產負債表之現金 及現金等價物	Cash and cash equivalents in the balance sheets	90,306	92,941	5,409	5,090
銀行透支 (附註 22)	Bank overdrafts (note 22)	-	(1,346)		
於綜合現金流量表 之現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	90,306	91,595		

資產負債表所示之現金及現金等價物包括下列非實體所屬之功能貨幣為單位之外幣數額：

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		本集團及本公司	
		The group and the company	
		二零零七年	二零零六年
		2007	2006
美元	United States Dollars	USD225,157 美元	USD192,854 美元

## 20. 應付附屬公司款項

應付附屬公司之款項為無抵押、免息及須於接獲通知時償還。

## 20. AMOUNTS DUE TO SUBSIDIARIES

Amounts due to subsidiaries are unsecured, interest free and repayable on demand.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 21. 應付賬款及其他應付款

預期所有應付賬款及其他應付款均須於一年內償還。

應付賬款及其他應付款包括貿易應付款項於結算日之賬齡分析如下：

#### 21. TRADE AND OTHER PAYABLES

All of the trade and other payables are expected to be settled within one year.

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

		本集團	
		The group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
未償還餘額之賬齡：	<b>Outstanding balances with ages:</b>		
30日內	Within 30 days	<b>5,606</b>	6,224
31日至90日	Between 31 to 90 days	<b>1,544</b>	1,144
超過90日	Over 90 days	<b>1,111</b>	1,340
		<b>8,261</b>	8,708

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 22. 銀行貸款及透支

於二零零六年三月三十一日，有抵押及應償還銀行貸款及透支如下：

## 22. BANK LOANS AND OVERDRAFTS

At 31 March 2006, the bank loans and overdrafts were secured and repayable as follows:

		本集團 The group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
一年內或按要求	Within 1 year or on demand	-	1,687
一年後但兩年內	After 1 year but within 2 years	-	361
兩年後但五年內	After 2 years but within 5 years	-	894
五年後	After 5 years	-	2,160
		-	3,415
		-	5,102

於二零零六年三月三十一日，銀行貸款及透支分析如下：

At 31 March 2006, the analysis of bank loans and overdrafts were as follows:

		本集團 The group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
銀行透支(附註19)	Bank overdrafts (note 19)	-	1,346
銀行貸款	Bank loans	-	3,756
		-	5,102

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(以港幣列示) (Expressed in Hong Kong dollars)

### 22. 銀行貸款及透支 (續)

於二零零七年三月三十一日，本集團之銀行融資乃由本公司提供之公司擔保作擔保。於二零零六年，本集團銀行融資亦以本集團總賬面淨值約82,000,000元之租賃土地及建築物以及投資物業之法定押記作擔保。本集團於年內已提早償還銀行貸款，並於償還銀行貸款時獲解除法定押記。

除按揭貸款外，該等銀行融資約為90,250,000元(二零零六年：48,250,000元)。於二零零七年三月三十一日已動用約1,500,000元(二零零六年：2,976,000元)。

### 23. 僱員退休福利

(a) 本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為20,000元。強積金計劃之供款乃即時歸屬。

(b) 中國之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。

### 22. BANK LOANS AND OVERDRAFTS (continued)

At 31 March 2007, the group's banking facilities were guaranteed by corporate guarantee provided by the company. In 2006, the group's banking facilities were also secured by legal charges over the leasehold land and buildings and investment properties of the group with an aggregate carrying value of approximately \$82,000,000. The group has early repaid the bank loans during the year and the legal charges have been released upon repayment of the bank loans.

Such banking facilities, other than mortgage loans, amounting to approximately \$90,250,000 (2006: \$48,250,000) were utilised to the extent of approximately \$1,500,000 (2006: \$2,976,000) at 31 March 2007.

### 23. EMPLOYEE RETIREMENT BENEFITS

(a) The group operates a Mandatory Provident Fund scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the MPF scheme vest immediately.

(b) The subsidiaries in the PRC participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant PRC employees' salaries to the scheme. Contributions to the scheme vest immediately.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 23. 僱員退休福利 (續)

- (c) 於台灣經營業務之附屬公司之僱員已選擇參與由勞工退休金條例監管之界定供款計劃。附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於勞工保險局之個人退休金賬戶內。界定供款計劃之供款於產生時計入損益內。

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

## 24. 以股本方式付款之股份基礎交易

本公司於二零零二年一月二十五日採納一項購股權計劃(「該計劃」)，讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事獲授權可酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員(包括董事)或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承授人須向本公司支付1.00元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於聯交所之收市價或緊接授出日期前五個交易日股份於聯交所之平均收市價(以較高者為準)。

## 23. EMPLOYEE RETIREMENT BENEFITS (continued)

- (c) Employees of the subsidiary carrying on business in Taiwan have chosen to participate in a defined contribution scheme governed by the Labour Pension Act. The subsidiary contributes at 6% of the total salaries of participating employees that choose to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance. Contributions to the defined contribution scheme are charged to profit or loss when incurred.

Save as set out above, the group has no other material obligations to make payments in respect of retirement benefits of the employees.

## 24. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the board of directors of the company may determine. Upon acceptance of the option, the grantee shall pay \$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant.

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## Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

**24. 以股本方式付款之股份基礎交易 (續)**

購股權於行使前並無須持有之最短期間，而購股權可於授出購股權時由董事向各購股權持有人知會之期限內行使，惟該期限不得超過自購股權授出日期起計十年。每份購股權均給予其持有人權利以認購一股股份。

**(a) 購股權變動**

		二零零七年 2007 數目 Number	二零零六年 2006 數目 Number
於四月一日	At 1 April	6,000,000	6,150,000
已行使	Exercised	(80,000)	(150,000)
於三月三十一日	At 31 March	5,920,000	6,000,000
於三月三十一日	Options vested at 31 March		
歸屬之購股權		5,920,000	6,000,000

**(b) 年內已存在之購股權之條款及條件如下：**

授出日期 Date of grant	行使期間 Exercisable period	行使價 Exercise price	二零零七年 2007 數目 Number	二零零六年 2006 數目 Number
二零零二年 四月二日 2 April 2002	二零零二年四月二十三日 至二零一二年四月一日 23 April 2002 to 1 April 2012	1.15元 \$1.15	5,900,000	5,900,000
二零零二年 四月二日 2 April 2002	二零零三年四月二日 至二零一二年四月一日 2 April 2003 to 1 April 2012	1.15元 \$1.15	100,000	250,000
			6,000,000	6,150,000

**24. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)**

There is no minimum period for which an option must be held before it can be exercised and the options are exercisable for a period to be notified by the directors to each option-holder upon the grant of option, such period not to exceed ten years commencing on the date on which the option is granted. Each option gives the holder the right to subscribe for one share.

**(a) Movements in share options****(b) The terms and conditions of the share options that existed during the year are as follows:**



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 24. 以股本方式付款之股份基礎交易 (續)

## 24. EQUITY SETTLED SHARE-BASED TRANSACTIONS

*(continued)*

(c) 於年內已行使之購股權之詳情：

(c) Details of share options exercised during the year:

行使日期 Exercise date	行使價 Exercise price	於行使日期 之每股市價 Market value per share at exercise date	已收 所得款項 Proceeds received	數目 Number
二零零七年一月三十一日 31 January 2007	1.15 元 \$1.15	2.07 元 \$2.07	\$92,000	80,000

(d) 截至二零零七年三月三十一日止年度並無授出任何購股權或購股權失效。

(d) No share options were granted or lapsed during the year ended 31 March 2007.

(e) 由於本集團採用《香港財務報告準則》第2號「以股份為基礎之支付」之過渡性條文，本集團並無就所有於二零零二年十一月前授出之該等購股權確認任何開支。

(e) The group has not recognised any expenses in respect of these share options, which were all granted prior to November 2002, as it took advantage of the transitional provisions set out in HKFRS 2 "Share-based payment".

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 25. 資產負債表所示之所得稅

(a) 資產負債表所示之本期稅項包括：

#### 25. INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

		本集團	
		The group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
本年度香港	Provision for Hong Kong Profits Tax		
利得稅撥備	for the year	2,241	352
已付暫繳利得稅	Provisional Profits Tax paid	(1,340)	(541)
		901	(189)
與過往年度有關之	Balance of Profits Tax recoverable		
利得稅可發還結餘	relating to prior years	(1,127)	(1,127)
香港境外稅項	Taxation outside Hong Kong	3,977	2,364
		3,751	1,048
代表：	Representing:		
可發還稅項	Tax recoverable	(1,695)	(1,503)
應付稅項	Tax payable	5,446	2,551
		3,751	1,048

概無可發還稅項／應付稅項預期須於一年後清付。

None of the tax recoverable/payable is expected to be settled after more than one year.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 25. 資產負債表所示之所得稅 (續)

## (b) 已確認遞延所得稅資產及負債：

本集團

於本年度在綜合資產負債表確認之遞延所得稅(資產)/負債之組成部分及有關變動如下：

## 25. INCOME TAX IN THE BALANCE SHEET (continued)

## (b) Deferred tax assets and liabilities recognised:

The group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

	少於 相關折舊之 折舊免稅額	重估物業	稅務虧損之 日後利益	未變現 存貨溢利	總額
	Depreciation allowances less than related depreciation	Revaluation of properties	Future benefits of tax losses	Unrealised profits on inventories	Total
	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000
遞延所得稅來自： Deferred tax arising from:					
於二零零五年 四月一日	At 1 April 2005				
(計入)/扣除自 損益表	(Credited)/charged to profit or loss				
從儲備扣除	Charged to reserves				
於二零零六年 三月三十一日	At 31 March 2006				
於二零零六年 四月一日	At 1 April 2006				
(計入)/扣除自 損益表	(Credited)/charged to profit or loss				
從儲備扣除	Charged to reserves				
於二零零七年 三月三十一日	At 31 March 2007				

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 25. 資產負債表所示之所得稅 (續)

(b) 已確認遞延所得稅資產及負債：(續)

		本集團	
		The group	
		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
於資產負債表確認之遞延所得稅資產淨額	Net deferred tax asset recognised on the balance sheet	(4,112)	(4,617)
於資產負債表確認之遞延所得稅負債淨額	Net deferred tax liability recognised on the balance sheet	7,967	2,531
		<b>3,855</b>	(2,086)

(c) 未確認遞延所得稅資產：

本集團及本公司並無就下列臨時差異及稅務虧損確認遞延所得稅資產：

(c) **Deferred tax assets not recognised:**

The group and the company have not recognised deferred tax assets in respect of the following temporary differences and tax losses:

		本集團		本公司	
		The group		The company	
		二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
稅務虧損	Tax losses	43,443	37,374	7,187	6,577
折舊免稅額少於相關折舊	Depreciation allowances less than related depreciation	-	16	-	-
		<b>43,443</b>	37,390	<b>7,187</b>	6,577

根據香港現有稅務規例，本集團及本公司之香港稅務虧損分別為42,232,000元（二零零六年：37,374,000元）及7,187,000元（二零零六年：6,577,000元）並無屆滿。本集團於香港境外之稅務虧損將於二零一一年屆滿。

The group's and company's Hong Kong tax losses of \$42,232,000 (2006: \$37,374,000) and \$7,187,000 (2006: \$6,577,000) respectively do not expire under the current tax legislation in Hong Kong. The group's tax losses outside Hong Kong will expire in 2011.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 26. 股本

## 26. SHARE CAPITAL

		二零零七年 2007		二零零六年 2006	
		股份數目 No. of shares	金額 Amount 千元 \$'000	股份數目 No. of shares	金額 Amount 千元 \$'000
法定：	<i>Authorised:</i>				
每股面值 0.01 元之普通股	Ordinary shares of \$0.01 each	1,000,000,000	10,000	1,000,000,000	10,000
已發行及繳足：	<i>Issued and fully paid:</i>				
於四月一日	At 1 April	281,950,000	2,820	281,800,000	2,818
購股權計劃之已發行股份 (附註 24(a))	Shares issued under share option scheme (note 24(a))	80,000	1	150,000	2
於三月三十一日	At 31 March	282,030,000	2,821	281,950,000	2,820

於本年度，因購股權獲行使以認購本公司 80,000 股（二零零六年：150,000 股）普通股，代價為 92,000 元（二零零六年：173,000 元），當中 1,000 元（二零零六年：2,000 元）乃計入股本，而餘下 91,000 元（二零零六年：171,000 元）（附註 27）則於股份溢價賬列賬。

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

During the year, options were exercised to subscribe for 80,000 (2006: 150,000) ordinary shares in the company at a consideration of \$92,000 (2006: \$173,000), of which \$1,000 (2006: \$2,000) was credited to share capital and the balance of \$91,000 (2006: \$171,000) (note 27) was credited to the share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

## 財務報表附註

## IOO Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 27. 儲備

(a) 本集團

## 27. RESERVES

(a) Group

		股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總額
		Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零五年四月一日	At 1 April 2005	58,339	121	-	3,317	23,437	172,403	257,617
購股權計劃之已發行股份 (附註26)	Shares issued under share option scheme (note 26)	171	-	-	-	-	-	171
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	-	-	-	-	-	(33,816)	(33,816)
換算中國附屬公司財務報表之匯兌差額	Exchange differences on translation of financial statements of PRC subsidiaries	-	-	323	-	-	-	323
重估盈餘，減遞延所得稅 (附註13(c)及25(b))	Revaluation surplus, net of deferred tax (notes 13(c) and 25(b))	-	-	-	-	8,875	-	8,875
儲備間轉撥	Transfer between reserves	-	-	-	707	-	(707)	-
本年度溢利	Profit for the year	-	-	-	-	-	78,811	78,811
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	-	-	-	-	-	(14,095)	(14,095)
於二零零六年三月三十一日	At 31 March 2006	58,510	121	323	4,024	32,312	202,596	297,886

## 財務報表附註

## Notes to the Financial Statements

IOI

(以港幣列示) (Expressed in Hong Kong dollars)

## 27. 儲備 (續)

## (a) 本集團 (續)

## 27. RESERVES (continued)

## (a) Group (continued)

					土地及 建築物 法定 重估儲備 盈餘公積	Land and buildings revaluation reserve	保留溢利	總額
	Share premium	Other reserve	Exchange reserve	Statutory reserve funds	reserve	revaluation reserve	Retained profits	Total
	千元	千元	千元	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零六年 四月一日	58,510	121	323	4,024	32,312	202,596	297,886	
購股權計劃 之已發行 股份 (附註26)	91	-	-	-	-	-	91	
去年已核准之 股息 (附註10)	-	-	-	-	-	(33,834)	(33,834)	
換算中國附屬公司 財務報表之 匯兌差額	-	-	1,786	-	-	-	1,786	
重估盈餘， 減遞延所得稅 (附註13(c) 及25(b))	-	-	-	-	18,648	-	18,648	
本年度溢利	-	-	-	-	-	78,254	78,254	
本年度已宣派之 股息 (附註10)	-	-	-	-	-	(14,098)	(14,098)	
於二零零七年 三月三十一日	58,601	121	2,109	4,024	50,960	232,918	348,733	

# 財務報表附註

## IO2 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 27. 儲備 (續)

(b) 本公司

## 27. RESERVES (continued)

(b) Company

		股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
於二零零五年四月一日	At 1 April 2005	58,339	61,572	20,090	140,001
購股權計劃之已發行 股份 (附註26)	Shares issued under share option scheme (note 26)	171	–	–	171
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	–	–	(33,816)	(33,816)
本年度溢利	Profit for the year	–	–	60,283	60,283
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	–	–	(14,095)	(14,095)
於二零零六年三月三十一日	At 31 March 2006	58,510	61,572	32,462	152,544
於二零零六年四月一日	At 1 April 2006	58,510	61,572	32,462	152,544
購股權計劃之已發行 股份 (附註26)	Shares issued under share option scheme (note 26)	91	–	–	91
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	–	–	(33,834)	(33,834)
本年度溢利	Profit for the year	–	–	59,749	59,749
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	–	–	(14,098)	(14,098)
於二零零七年三月三十一日	At 31 March 2007	58,601	61,572	44,279	164,452



## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 27. 儲備 (續)

## (c) 儲備性質及目的

## (i) 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息日期後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。

## (ii) 其他儲備

其他儲備指於二零零二年一月二十五日生效之本集團重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。

## (iii) 匯兌儲備

匯兌儲備包含所有因換算中國業務財務報表產生之匯兌差額。該儲備按附註1(r)所載會計政策處理。

## 27. RESERVES (continued)

## (c) Nature and purpose of reserves

## (i) Share premium

In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the company provided that immediately following the date on which the dividend is proposed to be distributed, the company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

## (ii) Other reserve

The other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002.

## (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of PRC operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

# 財務報表附註

## IO4 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 27. 儲備 (續)

#### (c) 儲備性質及目的 (續)

##### (iv) 法定盈餘公積

根據外商獨資企業適用之中國法律，本公司之中國附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後純利(按中國法規計算)之10%轉撥往儲備基金內，直至該基金之結餘相等於其註冊資本之50%為止。此項基金可用作彌補虧損及轉換為繳足資本用途。中國附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。於二零零五年十月二十七日修訂法例後，由二零零六年一月一日起，有關轉撥不再為法定責任。截至二零零七年三月三十一日止年度期間，並無向職工獎勵及福利基金作出轉撥。

##### (v) 土地及建築物重估儲備

本集團已設立土地及建築物重估儲備，並將按就重估持作自用土地及建築物所採納之會計政策(附註1(f))處理。

##### (vi) 繳入盈餘

繳入盈餘指因根據於二零零二年一月二十五日生效之集團重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股份之面值之差額，繳入盈餘之用途與股份溢價相同。

### 27. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iv) Statutory reserve funds

According to the PRC laws applicable to wholly-owned foreign investment enterprises, the PRC subsidiaries of the company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of its annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-in capital. Transfer from retained earnings to staff general fund was made at the discretion of the board of directors of the PRC subsidiaries. Starting from 1 January 2006, the transfer is no longer a statutory obligation upon the revision of the law on 27 October 2005 and no transfer to staff general fund was made during the year ended 31 March 2007.

##### (v) Land and building revaluation reserve

The land and buildings revaluation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(f)).

##### (vi) Contributed surplus

The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.

## 財務報表附註

## Notes to the Financial Statements

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## 27. 儲備 (續)

## (d) 可供分派儲備

於二零零七年三月三十一日，可分派予本公司權益股東之儲備總額為164,452,000元（二零零六年：152,544,000元）。於結算日後，董事建議分派末期股息每股12仙（二零零六年：每股12仙），合共為33,844,000元（二零零六年：33,834,000元）。此項股息不會確認為結算日之負債。

## 28. 金融工具

信貸、流動資金、利率及外幣風險乃在本集團業務之正常業務過程中產生。該等風險受下列本集團之財務管理政策及實務所制約。

## (a) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就應收賬款及其他應收款而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。該等應收款自發出賬單日起30至90日內償還。長久逾期未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團定期審閱各項應收賬款及其他應收款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

## 27. RESERVES (continued)

## (d) Distributability of reserves

At 31 March 2007, the aggregate amount of reserves available for distribution to equity shareholders of the company was \$164,452,000 (2006: \$152,544,000). After the balance sheet date the directors proposed a final dividend of 12 cents per share (2006: 12 cents per share), amounting to \$33,844,000 (2006: \$33,834,000). This dividend has not been recognised as a liability at the balance sheet date.

## 28. FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the group's business. These risks are limited by the group's financial management policies and practices described below.

## (a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 30 to 90 days from the date of billing. Debtors with long overdue balances are requested to settle all outstanding balances before any further credit is granted. The group reviews regularly the recoverable amount of each individual trade and other receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 28. 金融工具 (續)

##### (a) 信貸風險 (續)

持至到期之證券投資及銀行存款一般與信貸評級良好的對手方進行。因此，管理層並不預期投資對手方不能履行彼等之責任。

於結算日，本集團有若干集中之信貸風險，本集團之最大債務人及五大債務人分別佔應收賬款及其他應收款總額之10%(二零零六年：24%(重列))及28%(二零零六年：44%(重列))。

最大信貸風險已透過資產負債表內各金融資產之賬面值列報。本集團並無提供任何使本集團須面對信貸風險的財務擔保。

##### (b) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需要，以確保其維持足夠現金儲備、可易於變現之有價證券及來自主要財務機構之承諾資金額，以應付其長短期之流動資金需要。

#### 28. FINANCIAL INSTRUMENTS (continued)

##### (a) Credit risk (continued)

Investments in held-to-maturity securities and placement of bank deposits are normally with counterparties that have sound credit ratings. Therefore, management does not expect any investment counterparty to fail to meet its obligations.

At the balance sheet date, the group has a certain concentration of credit risk as 10% (2006: 24% (restated)) and 28% (2006: 44% (restated)) of the total trade and other receivables was due from the group's largest debtor and the five largest debtors respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The group has not provided any financial guarantee which would expose the group to credit risk.

##### (b) Liquidity risk

The group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

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## 28. 金融工具 (續)

## (c) 利率風險

就賺取收入之金融資產及計息金融負債而言，下表顯示其於結算日之實際利率，以及其重新定價之期間或到期日（若為較早者）：

本集團

		二零零七年		二零零六年	
		2007		2006	
		實際利率	一年或以下	實際利率	一年或以下
		Effective	One year	Effective	One year
		interest rate	or less	interest rate	or less
			千元		千元
			\$'000		\$'000
於到期前重新定價之資產 / (負債) 之重新定價日期	<i>Repricing dates for assets / (liabilities) which reprice before maturity</i>				
銀行存款及現金	Cash at bank and in hand	0.97%	47,133	0.96%	28,331
有抵押銀行貸款及透支	Secured bank loans and overdrafts	-	-	5.53%	(5,102)
			47,133		23,229
不會於到期前重新定價之資產之到期日	<i>Maturity dates for assets which do not reprice before maturity</i>				
銀行存款	Deposits with banks	3.18%	43,173	3.14%	64,610
持至到期之證券	Held-to-maturity securities	4.45%	3,890	4.53%	3,891
			47,063		68,501

## 28. FINANCIAL INSTRUMENTS (continued)

## (c) Interest rate risk

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates the effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier:

The group

## 財務報表附註

### Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

#### 28. 金融工具 (續)

##### (c) 利率風險 (續)

本公司

		二零零七年 2007		二零零六年 2006	
		實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000	實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000
於到期前重新定價之 資產之重新定價日期	<i>Repricing dates for assets which reprice before maturity</i>				
現金及現金等價物	Cash and cash equivalents	4.06%	5,409	3.29%	5,090
不會於到期前重新定價 之資產之到期日	<i>Maturity dates for assets which do not reprice before maturity</i>				
持至到期之證券	Held-to-maturity securities	4.45%	3,890	4.53%	3,891

##### (d) 外幣風險

由於本集團之大部份交易均以港元列值，因此預期並無重大外幣風險。本集團就以美元及歐羅列值之採購承擔若干外幣風險。由於美元與港元掛鈎，管理層預期美元／港元匯率不會有重大變動。就歐羅等其他貨幣而言，由於以該等貨幣列值之交易量並不重大，管理層認為外幣風險為低。

#### 28. FINANCIAL INSTRUMENTS (continued)

##### (c) Interest rate risk (continued)

The company

		二零零七年 2007		二零零六年 2006	
		實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000	實際利率 Effective interest rate	一年或以下 One year or less 千元 \$'000
於到期前重新定價之 資產之重新定價日期	<i>Repricing dates for assets which reprice before maturity</i>				
現金及現金等價物	Cash and cash equivalents	4.06%	5,409	3.29%	5,090
不會於到期前重新定價 之資產之到期日	<i>Maturity dates for assets which do not reprice before maturity</i>				
持至到期之證券	Held-to-maturity securities	4.45%	3,890	4.53%	3,891

##### (d) Foreign currency risk

The group is not exposed to significant foreign currency risks because most of the transactions are denominated in Hong Kong dollars ("HKD"). The group is exposed to some foreign currency risk on purchases that are denominated in United States dollars ("USD") and Euro ("EUR"). As USD is pegged to HKD, the management does not expect any significant movements in the USD/HKD exchange rate. For other currencies like EUR, since the volume of transactions denominated in these currencies is not significant, management considers the exposure to foreign currency risk to be low.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 28. 金融工具 (續)

## (e) 公平值

所有重大金融資產及負債均按與其於二零零七年及二零零六年三月三十一日之公平值不會有重大差異之數額列值。附屬公司之結餘為無抵押、免息及無固定還款期。鑑於該等條款，披露彼等之公平值並無意義。

## 29. 承擔

- (a) 於二零零七年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

## 28. FINANCIAL INSTRUMENTS (continued)

## (e) Fair values

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2007 and 2006. Balances with subsidiaries are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

## 29. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2007 not provided for in the financial statements were as follows:

		本集團 The group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
已訂約	Contracted for	438	689

## 財務報表附註

## IIO Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 29. 承擔 (續)

- (b) 於二零零七年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款額總數如下：

		本集團 The group	
		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
一年內	Within 1 year	64,866	54,364
一年後但五年內	After 1 year but within 5 years	55,406	43,870
		<b>120,272</b>	98,234

本集團按經營租賃租用若干物業。該等租約一般初步為期一至三年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。

除上文披露之最低租賃付款外，本集團須於營業額就若干租賃物業撥出一定百分比作為租金付款額之承擔。

## 29. COMMITMENTS (continued)

- (b) At 31 March 2007, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals.

In addition to the minimum lease payments disclosed above, the group has commitments to make rental payments at a percentage of turnover for certain leased properties.



## 財務報表附註

## Notes to the Financial Statements

III

(以港幣列示) (Expressed in Hong Kong dollars)

## 30. 或有負債

於二零零七年三月三十一日，本公司就若干全資擁有附屬公司之按揭貸款及其他銀行融資合共1,500,000元（二零零六年：6,732,000元）向銀行作出擔保。

本公司以無償發出擔保。該等交易並非按公平原則磋商達成，倘按公平原則磋商達成，亦不大可能根據《香港會計準則》第39號可靠計算該等交易之公平值。因此，有關擔保並無列作金融負債及以公平值計算。

## 31. 重大關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

## (a) 與關聯人士之交易

		二零零七年 2007 千元 \$'000	二零零六年 2006 千元 \$'000
分租物業之租金收入	Rental income from sub-lease	960	292
投資物業之租金收入	Rental income from investment property	420	420
董事宿舍之租金開支	Rental expense for director's quarter	600	600
商用單位之租金開支	Rental expense for commercial unit	415	114

與關聯人士訂立之租金收入及開支乃按訂約方相互同意之條款釐定。於二零零七年三月三十一日及二零零六年三月三十一日，並無與關聯公司有關之未償還結餘。

## 30. CONTINGENT LIABILITIES

At 31 March 2007, guarantees given to banks by the company in respect of mortgage loans and other banking facilities extended to certain wholly-owned subsidiaries amounted to \$1,500,000 (2006: \$6,732,000).

The guarantees were issued by the company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly the guarantees have not been accounted for as financial liabilities and measured at fair value.

## 31. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the group entered into the following material related party transactions:

## (a) Transactions with related companies

Rental fee income and expenses with related companies were at terms mutually agreed by both parties. There were no outstanding balances with related companies as at 31 March 2007 and 31 March 2006.

## II2 財務報表附註 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

### 31. 重大關聯人士交易 (續)

#### (b) 主要管理人員酬金

主要管理人員酬金(包括附註7所披露支付予本公司執行董事之數額)如下:

		二零零七年	二零零六年
		2007	2006
		千元	千元
		\$'000	\$'000
短期僱員福利	Short-term employee benefits	12,074	11,403
離職後僱員福利	Post-employment benefits	57	57
		12,131	11,460

### 32. 比較數字

「應收賬款及其他應收款」中12,118,000港元按金已重新分類為非流動資產之「其他資產」部份以符合本年度之呈列方式。經修訂之呈列方式可更佳反映結餘之性質及期限。

### 31. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the company's executive directors as disclosed in note 7, is as follows:

### 32. COMPARATIVE FIGURES

Deposits of \$12,118,000 included under "trade and other receivables" have been reclassified as "other assets" under non-current assets to comply with the current year's presentation. The revised presentation reflects better the nature and term of the balances.

### 33. 母公司及最終控股公司

於二零零七年三月三十一日，董事認為本集團之母公司及最終控股人士為 Super Result Consultants Limited，一家於英屬維爾京群島註冊成立之公司。該公司並無編製可供公開發佈之財務報表。

### 33. PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2007, the directors consider the parent and ultimate controlling party of the group to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

## 財務報表附註

## Notes to the Financial Statements

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(以港幣列示) (Expressed in Hong Kong dollars)

## 34. 會計估計及判斷

附註28載有有關金融工具之假設及彼等風險因素之資料。本集團相信下列會計政策涉及編製財務報表所採用之關鍵判斷及估計。

## (a) 固定資產之減值

本集團每年均會根據有關的會計政策評估固定資產有否減值跡象。倘出現有關跡象，資產之可收回金額將參考使用中價值及銷售價格淨額釐訂。使用價值採用現金流貼現法釐訂。由於未來現金流量及銷售價格淨額的時間性及價值估算所隱含的風險，資產的估計可收回金額或會有別於其實際可收回金額，而溢利或虧損仍會受估算的準確程度所影響。

## (b) 應收賬款之減值

根據《香港會計準則》第36號，倘若出現情況顯示應收賬款之面值可能無法收回時，資產可能列作「已減值」，而減值虧損可能確認為「資產減值」。應收賬款之面值會定期審閱，以評估可收回金額是否已跌至低於賬面值。應收賬款之可收回金額乃估計未來現金流量按類似資產之現行市場回報率折現計算。本集團利用所有現有之資料對可收回金額作合理之估算。

## (c) 撇銷存貨

本集團定期參考陳舊存貨分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據是項審閱，倘若存貨之賬面值減至低於估計可變現淨值，則會撇銷存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，是項估計之準確性可能影響損益。

## 34. ACCOUNTING ESTIMATES AND JUDGEMENTS

Note 28 contains information about the assumptions and their risk factors relating to financial instruments. The group believes the following accounting policies involve critical judgements and estimates used in the preparation of the financial statements.

## (a) Impairment of fixed assets

The group assesses annually whether fixed assets have any indication of impairment in accordance with the relevant accounting policies. If such indication exists, the recoverable amounts of the assets would be determined by reference to value in use and net selling price. Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows and net selling prices, the estimated recoverable amount of the assets may be different from its actual recoverable amount and profit or loss could be affected by the accuracy of the estimations.

## (b) Impairment of trade receivables

If circumstances indicate that the carrying amount of trade receivables may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 "Impairment of assets". The carrying amounts of trade receivables are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade receivables is the estimated future cash flows discounted at the current market rate of return of similar assets. The group uses all available information in determining an amount that is a reasonable approximation of recoverable amount.

## (c) Write down of inventories

The group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trends and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation.

## 財務報表附註

## II4 Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

## 35. 截至二零零七年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂、新增準則及詮釋，該等修訂、新增準則及詮釋於截至二零零七年三月三十一日止年度仍未生效，且仍未在該等財務報表採納。

本集團現正評估預期該等修訂、新增準則及新詮釋於首次應用期間之影響。到目前為止，本集團認為，採納該等修訂、新增準則及新詮釋對本集團之營運業績及財務狀況構成重大影響之可能性不大。

此外，下列變動可能令財務報表作出新增或修訂披露：

## 35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2007

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2007 and which have not been adopted in these financial statements.

The group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the financial statements:

於下列日期或之後  
開始之會計期間生效  
**Effective for  
accounting periods  
beginning on or after**

《香港財務報告準則》第7號  
HKFRS 7

金融工具：披露  
Financial instruments: disclosures

二零零七年一月一日  
1 January 2007

《香港會計準則》第1號(修訂本)  
Amendments to HKAS 1

財務報表之呈報：股本披露  
Presentation of financial statements:  
capital disclosures

二零零七年一月一日  
1 January 2007

## 集團財務概要

### Group Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

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以下為根據下列附註所載基準編製之本集團截至二零零七年三月三十一日止五個年度各年已刊發業績及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2007 prepared on the basis as set out in the notes below.

## 業績

## RESULTS

		截至三月三十一日止年度				
		Year ended 31 March				
		二零零七年	二零零六年	二零零五年	二零零四年	二零零三年
		2007	2006	2005	2004	2003
						(重列) <sup>(1)</sup>
						(restated) <sup>(1)</sup>
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
營業額	Turnover	352,217	311,617	292,124	227,186	218,203
經營溢利	Profit from operations	85,459	75,714	80,599	47,620	37,133
融資成本	Finance costs	(365)	(251)	(505)	(1,038)	(1,507)
土地及建築物 及投資物業之 估值收益/ (虧絀)淨值	Net valuation gains/ (losses) on land and buildings and investment properties	2,975	9,972	1,813	505	(2,340)
除稅前溢利	Profit before taxation	88,069	85,435	81,907	47,087	33,286
所得稅	Income tax	(9,815)	(6,624)	(6,150)	166	(307)
年內溢利	Profit for the year	78,254	78,811	75,757	47,253	32,979
每股盈利	Earnings per share					
基本	Basic	\$0.28	\$0.28	\$0.27	\$0.17	\$0.12
攤薄	Diluted	\$0.27	\$0.28	\$0.27	不適用 N/A	\$0.12

## 集團財務概要

### Group Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

## 資產及負債

## ASSETS AND LIABILITIES

		三月三十一日				
		As at 31 March				
		二零零七年	二零零六年	二零零五年	二零零四年	二零零三年
		2007	2006	2005	2004	2003
			(重列) <sup>(2)</sup>	(重列) <sup>(2)</sup>	(重列) <sup>(2)</sup>	(重列) <sup>(1,2)</sup>
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
固定資產	Fixed assets	182,464	135,644	112,274	92,193	71,703
其他資產	Other assets	13,558	12,118	7,026	8,167	8,411
遞延所得稅資產	Deferred tax assets	4,112	4,617	4,276	3,756	1,515
流動資產淨值	Net current assets	159,387	154,273	141,116	122,744	97,017
資產減流動 負債總值	Total assets less current liabilities	359,521	306,652	264,692	226,860	178,646
非流動負債	Non-current liabilities	(7,967)	(5,946)	(4,257)	(31,901)	(28,545)
		351,554	300,706	260,435	194,959	150,101
股本	Share capital	2,821	2,820	2,818	2,805	2,805
儲備	Reserves	348,733	297,886	257,617	192,154	147,296
		351,554	300,706	260,435	194,959	150,101

## 附註：

- (1) 為符合《香港會計實務準則》第12號(經修訂)「所得稅」之規定，本集團於二零零四年就遞延所得稅採納新政策。二零零三年之數字已作調整。
- (2) 先前列作流動資產淨值之二零零六年三月三十一日訂金12,118,000元已重新分類為其他資產。過往年度之數字已經重列，以作比較用途。

## Notes:

- (1) In order to comply with Hong Kong Statement of Standard Accounting Practice 12 (revised) "Income taxes", the group adopted a new policy for deferred tax in 2004. Figures for the year 2003 have been adjusted.
- (2) Deposits of \$12,118,000 as at 31 March 2006 previously included in net current assets have been re-classified as other assets. For comparison purpose, figures for the prior years have also been reclassified.

mademoiselle





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