

# JOYCE

STOCK CODE 股份代號：047

**JOYCE BOUTIQUE HOLDINGS LIMITED**  
ANNUAL REPORT 2007/2008 二〇〇七/二〇〇八年年報



# JOYCE

More than three decades have seemingly flown by since JOYCE first opened its doors in Hong Kong – in terms of fashion and decorative currents, a decidedly different city in early 1970s. We are proud of the unique contribution which JOYCE has made to the development of local and regional sensibilities and our role in shaping one of the world's leading retail capitals. With the support of our shareholders, employees and partners, we remain committed to building on these accomplishments.

## Corporate Information

### BOARD OF DIRECTORS

Mr. Stephen T. H. Ng (*Chairman*)  
Mr. Michael E. Brillhart\*  
Mr. Antonio Chan\*  
Ms. Doreen Y. F. Lee  
Mr. Eric F. C. Li\*  
Mr. Gonzaga W. J. Li  
Mr. Eric K. K. Lo\*  
Mr. Peter S. O. Mak  
Mr. T. Y. Ng  
Mr. Paul Y. C. Tsui

\* *Independent Non-executive Directors*

### SECRETARY

Mr. Wilson W. S. Chan, F.C.I.S.

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL OFFICE IN HONG KONG

First Floor, Joyce Building  
38 Wong Chuk Hang Road  
Hong Kong

### PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road, Pembroke  
Bermuda

### REGISTRARS IN HONG KONG

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
Hang Seng Bank Limited

### AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants*





### OVERVIEW AND PROSPECTS

The Group turned in a stable performance for the year ended 31 March 2008, with profit attributable to Shareholders of HK\$52.1 million, a 2.1% year-on-year increase. The Group's turnover for the year amounted to HK\$927.1 million, a year-on-year increase of 17.3%, with contributions from Hong Kong operations up by 11.7% and from mainland China operations by 261.2%. Earnings per share were 3.2 cents (2007: 3.2 cents).

Net profit for the year increased by HK\$1.1 million to HK\$52.1 million. However, excluding a HK\$8.5 million one-off write back of provision for unfulfilled purchase commitment, the net profit of the Group has actually declined as compared with last year. The main factors contributing to this decline in profit – escalating premises costs as Hong Kong leases come up for renewal, a strong Euro and a strengthened Yen, and the rollout of stores in China for future strategic positioning – will continue to exert pressure on the Group's profitability going forward. Most significantly, a continuing rise in fuel surcharges is driving up merchandise purchasing costs. Consequently, the outlook for the coming financial year is necessarily guarded and the Group will remain focused on controlling costs.

The Group's rapidly expanding direct retail portfolio in first- and second-tier mainland cities, including the multi-label China flagship store at Shanghai's Plaza 66, is performing to expectations. Given the early stage of our investment in the mainland portfolio and consumers' relative unfamiliarity with key brands represented by Joyce in China, we neither expect the Joyce China division to contribute to Group profit in the near term nor to reach its full turnover potential for some time.

At the financial year-end, the Group operated a total of 63 shops, comprising three Joyce multi-label stores, 24 mono-brand shops and five Joyce Beauty outlets in Hong Kong, ten Marni shops in Hong Kong and Taiwan under a joint venture with Marni International S.A., and 21 shops in mainland China. At the previous year's end, the Group operated a total of 49 shops.

### BUSINESS REVIEW

#### Hong Kong

In Hong Kong, the Group strived to maintain its competitiveness and market share by continuing to strengthen its luxury retail portfolio. Between mid-March and mid-April 2007, the Joyce multi-label flagship store at New World Tower on Queen's Road Central was temporarily closed, redesigned by Dutch architect Gert Voorjans and American artist Michele Oka Doner, and expanded from 16,000 square feet on two floors to 26,000 square feet on three floors connected by an internal elevator. The store, re-opened on 19 April 2007, showcases Joyce's leading and most fashion-forward women's and men's ready-to-wear, accessory, jewelry and beauty brands, the majority of which it represents exclusively in Hong Kong. The Joyce multi-label store at Pacific Place was relocated from the 3rd to the 2nd floor within the mall and fully

## Chairman's Statement

renovated in September 2007, including a new Joyce Beauty corner. The third Etro shop in Hong Kong was opened at International Finance Centre in June 2007, followed by the opening of a new SJSJ shop at Harbour City in October 2007.

In 2008/09, a Boss shop and a Boss Orange shop have been opened in Lee Gardens Two, Causeway Bay and Harbour City, Tsim Sha Tsui respectively, with a new DSquared shop scheduled to open on On Lan Street in Central in August 2008.

### **Mainland China**

The Group continues to allocate its financial and management resources to the core Hong Kong and Mainland China markets, with expansion mainly focused on Mainland China. The direct retail network in Mainland China has grown significantly to 16 points-of-sale, covering five major cities including Shanghai, Beijing, Chengdu, Hangzhou and Tianjin. More than 20,000 square feet of retail space was added to the direct retailing portfolio during the past financial year, including the 8,000 square-foot Joyce multi-label flagship store at the Plaza 66 complex on Shanghai's Nanjing West Road, which has been a strong performer since its gala April 2007 opening, while 12 mono-brand stores were also opened for key strategic brands during the year. These comprise five Anna Sui shops, three Etro shops, two See By Chloe shops, a Jil Sander shop and a Pleats Please shop.

The Group's shops at Maison Mode in Chengdu were temporarily closed following the tragic earthquake which struck Sichuan province in May 2008. There were no injuries to employees or customers in the shops at the time and the shops did not suffer damage.

The Group will continue to strengthen its retail portfolio in Mainland China at a judicious pace in the coming year, with openings planned for Anna Sui shops in the second-tier cities of Qingdao, Dalian and Chongqing.

### **Joint Venture**

The Marni joint venture recorded strong turnover growth with strong profit contribution. With the successful extension of this partnership, the joint venture is expected to continue to be a steady contributor to the Group's earnings.

### **Marketing**

Marketing activities were strategically conducted to maximize store traffic during full-margin selling periods. A balanced calendar of special events was devised comprising tactical in-store promotions, private previews for preferred customers, and special events for the fashion and lifestyle press. The Spring/Summer 2007 season was kicked off in April 2007 with virtually back-to-back VIP- and celebrity-attended gala openings for the redesigned and expanded Joyce multi-label flagship store in Hong Kong and the Group's first multi-label







flagship store in Shanghai. The two store openings were preceded in March by a fashion presentation in Hong Kong for the Galliano label.

The Fall/Winter 2007 season in Hong Kong was supported with in-store fashion presentations for the Junya Watanabe label, for Etro on the occasion of the opening of the shop in the IFC mall, and a special prize promotion marking the relocation of the Joyce multi-label store within Pacific Place.

The Spring/Summer 2008 season was supported with a press event launching the Vera Wang Bridal line, a window showcase at the Joyce store in Central for five leading-edge British designers (Gareth Pugh, Giles Deacon, Nathan Jendens, Roksandra Ilncic and Christopher Kane), a press party and fashion presentation at Lan Kwai Fong's Azure Club for the new Jil Sander collection, and an in-store fashion presentation for Joyce's key Japanese labels.

## **SIGNIFICANT DEVELOPMENTS**

In November 2007, Mr. Walter Ma, Mrs. Joyce Ma and Ms. Adrienne Ma resigned from their respective positions of Chairman, Chief Executive Officer, and President and Managing Director, while continuing to serve on the Board in non-executive roles. The undersigned, a Company Director since 2000, was elected to succeed Mr. Ma as non-executive Chairman. In March 2008, having been satisfied that the Group's transition under a new management team was complete and successful, Mr. and Mrs. Ma, Ms. Adrienne Ma and Ms. Yvette Ma resigned from the Board.

Also in November 2007, the Company was notified by one of its long-standing franchise partners that it intended to directly operate some of the shops now franchised to Joyce. Joyce will continue to be the operator and franchisee for the majority of the shops. This new arrangement will be implemented in phases over the coming periods. The Company will expect a good continued contribution from the said brand.

Also in November 2007, the Company was notified by the principal of its joint venture partner, Marni International S.A., that it intended to buy back the joint venture company.

These two concurrent vendor notifications served to invalidate key business assumptions upon which an earlier privatization proposal from the Company's controlling shareholder, Allied Wisdom International Limited, had been based, and in December 2007 that proposal was withdrawn.

In April 2008, an agreement was reached between Marni International S.A. and the Group to continue their joint venture partnership and extend contract period.

## Chairman's Statement

In May 2008, Mr. Andrew Keith was appointed the Group's President, formerly vice president and general merchandise manager of Lane Crawford.

The Board is grateful to the Ma family for their service to the Group, which they established more than three decades ago, and salutes their tremendously influential contributions to the international luxury retail industry. Not least, the Board appreciates the family's central role in greater China's emergence as a global leader and tastemaker in the worlds of fashion and lifestyle.

The Board is fully confident that the Group's dedicated management team will continue to build on Mrs. Joyce Ma's outstanding legacy. The Executive Committee will continue to be chaired by Ms. Bonnie Brooks, as consistent with the past five years.

### **FINAL DIVIDEND**

In view of the Group's solid financial situation and profitable performance, the Board recommends the payment of a final dividend of 1.4 cents per share for the fiscal year.

On behalf of the Board, I wish to express our gratitude to the Group's management, employees, partners and other stakeholders for their valuable contributions and commitment. We look forward to receiving their continued full support as Joyce enters an exciting new phase in its illustrious history.

### **BOARD**

I would like to extend a special vote of thanks to Mr. Michael E. Brillhart, Mr. Jeffrey L. Flowers, Mr. Gonzaga W. J. Li, Mr. Walter K. W. Ma, Mrs. Joyce E. Ma, Ms. Adrienne M. Ma, Ms. Yvette T. Ma, Mr. Peter S. O. Mak and Mr. T. Y. Ng, who resigned from the Board during the year or will retire and not stand for re-election at the forthcoming Annual General Meeting, for their invaluable contributions to the Group during their tenure of offices as Directors of the Company.

**Stephen T. H. Ng**

*Chairman*

18 June 2008



## Disclosure of Further Corporate Information

Set out below is information disclosed pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”):

### **(A) MANAGEMENT DISCUSSION AND ANALYSIS**

#### **(1) Business Review**

An analysis on the Group’s business for the year under review is given in the Chairman’s Statement under the section headed “Business Review”.

#### **(2) Financial Review**

##### **(I) Review of 2007/08 Results**

The Group recorded net profit attributable to Shareholders of HK\$52.1 million for the year ended 31 March 2008, an increase of HK\$1.1 million compared with the net profit of HK\$51.0 million last year. However, excluding a one-off HK\$8.5 million write back of provision for unfulfilled purchase commitment, the Group’s profitability for the year under review has actually decreased.

During the year, the strengthening of the Euro, the expansion in the China market together with the escalating fuel costs and retail rental costs have put pressure on the profitability of the Group. Gross profit margin decreased by 1.3 percentage points while premises costs as a percentage of turnover increased from 21.2% to 22.9%.

The Group was able to achieve a high growth in turnover, recording a total turnover of HK\$927.1 million for the year ended 31 March 2008, representing an increase of 17.3% over last year. The Hong Kong division achieved a turnover growth of 11.7% and remained to be the core business of the Group, accounting for 89.6% of the total Group’s turnover.

The China division has emerged as a strong growth segment with turnover accounting for 10.3% of the Group’s turnover for the year (2007: 3.3%). As the China division is in the early stages of expansion, an operating loss of HK\$15.7 million was recorded for the year, which affected the overall net profit of the Group.

The jointly controlled entity with Marni International S.A. continued its robust growth in turnover and contributed net profit of HK\$11.1 million to the Group, an increase of HK\$6.3 million as compared to last year.

**(II) Liquidity and Financial Resources**

At 31 March 2008, the Group's financial position remained strong even after the payment of HK\$22.7 million final dividend of previous year. Total bank deposits and cash amounted to HK\$251.1 million with no bank borrowings outstanding at 31 March 2008.

**(III) Foreign Exchange Risk Management**

Most of the Group's imported purchases are denominated in foreign currencies, primarily being Euro. To minimise exposure on foreign exchange fluctuations, the Group will from time to time review its foreign exchange position and, when it considers appropriate and necessary, will hedge its foreign exchange exposure by way of forward foreign exchange contracts.

**(IV) Finance**

At 31 March 2008, the Group had banking borrowing facilities in a total amount of HK\$252.5 million (2007: HK\$233.0 million).

With its cash holdings and available banking facilities, the Group believes that it will have sufficient fund to pursue new potential investment opportunities.

**(V) Employees**

The Group had approximately 536 staff as at 31 March 2008. Employees are remunerated according to nature of the job and market trend, with built-in merit component incorporated in the annual increment to reward and motivate individual performance. The Group provides various job-related training programmes to staff when necessary. Total staff costs for the year ended 31 March 2008 amounted to HK\$125.4 million.

## **(B) BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

### **(1) Directors**

#### **Stephen T. H. NG, Chairman (Age: 55)**

Mr. Ng has been a Director of the Company since 2000 and became the Chairman of the Company on 19 November 2007. He is also the deputy chairman and managing director of The Wharf (Holdings) Limited (“Wharf”), the deputy chairman of Wheelock and Company Limited (“Wheelock”), the chairman and chief executive officer of both i-CABLE Communications Limited (“i-CABLE”) and Wharf T&T Limited (“WTT”) as well as the chairman of Modern Terminals Limited (“MTL”). Mr. Ng serves as a member of the General Committee of The Hong Kong General Chamber of Commerce.

#### **Michael E. BRILLHART, Director (Age: 61)**

Mr. Brillhart has been an independent Non-executive Director of the Company since 2000. He also serves as a member and the chairman of the Company’s Audit Committee. Mr. Brillhart has over 25 years of senior management experience in the international prestige cosmetics industry with Elizabeth Arden in the United States and Parfums Christian Dior in the Far East.

#### **Antonio CHAN, Director (Age: 60)**

Mr. Chan has been an independent Non-executive Director of the Company since 2004. He also serves as a member of the Company’s Audit Committee and Remuneration Committee. Mr. Chan has been in the accounting profession for 34 years and has practised as a certified public accountant in Hong Kong for over 20 years. He has had extensive experience in management, auditing and investigation, executive recruitment, business consulting, corporate finance and administration. He retired as a senior partner of Grant Thornton, Hong Kong, an international accounting firm, in late 2001. From late 1960’s to early 1980’s, he had worked for Peat Marwick in Australia and in Hong Kong, and also Arthur Young in Hong Kong. He is also an independent non-executive director of Surface Mount Technology (Holdings) Limited, a company listed in Singapore. Mr. Chan is a Chartered Accountant and Certified Practising Accountant in Australia and senior member of a number of professional bodies, including fellow of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), fellow of The Institute of Chartered Secretaries and Administrators and fellow of The Hong Kong Institute of Directors.



**Doreen Y. F. LEE, Director (Age: 52)**

Ms. Lee has been a Director of the Company since 2003. She is also an executive director of Wharf, the managing director of Wharf Estates Limited, Wharf Estates China Limited, Harbour City Estates Limited and Times Square Limited. She is responsible for overseeing the investment property portfolios of the Wharf group, including the two core properties of the Wharf group, namely, Harbour City and Times Square in Hong Kong, and also the Wharf group's Times Square in Beijing, Shanghai, Chongqing and Dalian. Ms. Lee is a graduate of The University of Hong Kong ("HKU") where she obtained her bachelor's degree in Arts (Hon).

**Eric F. C. LI, Director (Age: 79)**

Mr. Li has been an independent Non-executive Director of the Company since 1990. He is also the chairman and chief executive officer of The Kowloon Dairy Limited and a non-executive director of The Bank of East Asia, Limited, BEA Life Limited and Blue Cross (Asia-Pacific) Insurance Limited, as well as a director of several other companies in Hong Kong. Mr. Li holds a Bachelor of Science Degree in Electrical Engineering from the University of Arkansas, United States, a Master of Science Degree in Electrical Engineering from the University of Michigan, United States, and a Master Degree in Business Administration from the University of California, United States. He is also a fellow of the Chartered Management Institute.

**Gonzaga W. J. LI, Director (Age: 79)**

Mr. Li has been a Director of the Company since 2000. He is also the senior deputy chairman of Wheelock and Wharf, the chairman of Harbour Centre Development Limited ("HCDL"), and a director of Wheelock Properties Limited ("WPL") as well as the chief executive officer and a director of Wharf China Limited.

**Eric K. K. LO, Director (Age: 59)**

Mr. Lo has been an independent Non-executive Director of the Company since 1998. He also serves as a member of the Company's Audit Committee and Remuneration Committee. Mr. Lo is an independent non-executive director of The Sincere Company, Limited as well as a director of several other companies in Hong Kong.

## Disclosure of Further Corporate Information

### **Peter S. O. MAK, Director (Age: 60)**

Mr. Mak was appointed a Director of the Company in October 2007. He has been the chief financial officer of Wharf since 2006, responsible for overseeing the corporate management functions including corporate planning, investor relations, legal, group accounts, audit and insurance of Wharf. He is also a director of i-CABLE, WTT, MTL and certain other subsidiaries of Wharf. Prior to joining Wharf, Mr. Mak held directorship in CITIC Pacific Limited, a Hang Seng Index constituent company. His experience includes managing large-scale capital and infrastructure portfolios, real estate investments, shipping and leasing. Mr. Mak holds a Bachelor of Arts degree from HKU.

### **T. Y. NG, Director (Age: 60)**

Mr. Ng has been a Director of the Company since 2000. He is also a director of Wharf, HCDL and WPL. Mr. Ng is an associate member of both the HKICPA and the Chartered Institute of Management Accountants (“CIMA”).

### **Paul Y. C. TSUI, Director (Age: 61)**

Mr. Tsui has been a Director of the Company since 2000. He also serves as a member and the chairman of the Company’s Remuneration Committee and a member of the Company’s Audit Committee. He is also a director of Allied Wisdom International Limited which is deemed under the Securities and Futures Ordinance (the “SFO”) to have an interest in the share capital in the Company discloseable to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Tsui is also an executive director and group chief financial officer of both Wheelock and Wharf, and a director of WPL and Wheelock Properties (Singapore) Limited in Singapore as well as a director of certain subsidiaries of the Company. He is a fellow member of the HKICPA, The Association of Chartered Certified Accountants and the CIMA.

*Note: The Company confirms that it has received written confirmation from each of the independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules, and considers them independent.*

## **(2) Senior Management**

### **Andrew D. F. KEITH, *President* (Age: 38)**

Mr. Andrew Keith has been appointed President of the Company effective 14 May 2008. With more than 15 years of extensive international experience in product, design and brand management, Mr. Andrew Keith has a proven record of success in maximising business opportunities, increasing sales and growing bottom line profitability. Before joining the Group, he was employed by the Lane Crawford group and led the repositioning of Lane Crawford's merchandising in all product categories, women's, men's, home, cosmetics and fine jewellery.

### **Horace W. C. LEE, *Chief Operating Officer* (Age: 48)**

Mr. Lee joined the Group in 1991. He is responsible for the overall management of the Group's China operations, finance and administration and property development. Mr. Lee received his executive MBA from Kellogg School of Management of Northwestern University and Hong Kong University of Science and Technology. He is also an associate member of the HKICPA.

## **(C) DIRECTORS' INTERESTS IN SHARES**

As recorded in the register kept by the Company under section 352 of the SFO in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or Chief Executive of the Company pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers, there were no interests, both long and short positions, held as at 31 March 2008 by any of the Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), nor had there been any exercises during the financial year of any rights to subscribe for any shares, underlying shares or debentures of the Company.

### (D) SUBSTANTIAL SHAREHOLDERS' INTERESTS

Given below are the names of all parties, who/which were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital of the Company as at 31 March 2008, the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO (the "Register") and the percentages which the shares represented to the issued share capital of the Company:

Names	No. of Ordinary Shares (percentage of issued capital)
(i) Allied Wisdom International Limited	831,862,723 (51.22%)
(ii) Wisdom Gateway Limited	831,862,723 (51.22%)
(iii) HSBC Trustee (Guernsey) Limited	831,862,723 (51.22%)
(iv) Mr. Peter K. C. Woo	831,862,723 (51.22%)
(v) J. W. Mark Limited	368,000,000 (22.66%)
(vi) Asiatrust Limited	368,000,000 (22.66%)
(vii) Mr. Walter K. W. Ma	368,000,000 (22.66%)

*Note: For the avoidance of doubt and double counting, it should be noted that duplication occurs in respect of all of the shareholdings stated against parties (i) to (iv) above in that they all represent the same block of shares and that duplication also occurs in respect of shareholdings stated against parties (v) to (vii) above in that they all represent the same block of shares.*

All the interests stated above represented long positions and as at 31 March 2008, there were no short position interests recorded in the Register.

### (E) PENSION SCHEMES

Details of the pension schemes of the Group and the employers' pension costs charged to the consolidated profit and loss account for the year under review are set out in Notes 2.17(c) and 7 to the Financial Statements on pages 87 and 97 respectively.

The total employers' pension cost in respect of all pension schemes of the Group, including the cost related to the Mandatory Provident Fund which is not operated by the Group, charged to consolidated profit and loss account during the year ended 31 March 2008 amounted to HK\$5.0 million.

## **(F) SHARE OPTION SCHEME (THE “SCHEME”)**

### **(1) Summary of the Scheme**

(a) Purpose of the Scheme:

To provide employees and the executives of the Group with the opportunity of acquiring an equity interest in the Company, to continue to provide them with the motivation and incentive to give best contribution towards the Group’s continued growth and success.

(b) Participants of the Scheme:

Any full-time employee or executive director of the Company or any of its subsidiaries (the “Executive”) who has on the day preceding the date of offer been an employee or executive director of the Company or any of its subsidiaries for at least three years and any other employee or executive director of the Company or any subsidiary nominated by the Directors of the Company to be an Executive.

(c) (i) Total number of ordinary shares of HK\$0.1 each in the capital of the Company (the “Shares”) available for issue under the Scheme and any other share option schemes as at 31 March 2008:

136,380,000

(ii) Percentage of the issued share capital that it represents as at 31 March 2008:

8.4%

(d) Maximum entitlement of each participant under the Scheme as at 31 March 2008:

No option may be granted to any one Executive which if exercised in full would result in the total number of Shares already issued and issuable to him under all the options previously granted to him under the Scheme and also under other share option schemes and of Shares issuable to that Executive under the proposed option exceeding 25% of the maximum aggregate number of Shares in respect of which options may at that time be granted under the Scheme and any such other schemes.

## Disclosure of Further Corporate Information

Furthermore, the total number of Shares issued and to be issued upon exercise of options (including both exercised and outstanding options) granted to each Executive in any 12-month period must not exceed 1% of the Shares in issue unless approved by Shareholders of the Company.

- (e) Period within which the Shares must be taken up under an option:

Within five years from the date on which the option is offered.

- (f) Minimum period for which an option must be held before it can be exercised:

One year from the date on which the option is offered.

- (g) (i) Price payable on application or acceptance of the option:

HK\$10

- (ii) The period within which payments or calls must or may be made:

28 days after the offer date of an option

- (iii) The period within which loans for purposes of the payments or calls must be repaid:

Not applicable

- (h) Basis of determining the exercise price:

The exercise price shall be determined by the Directors, but in any event must be at least the higher of:

- (i) the indicative price per Share for the subscription of Shares under the option as specified in the written offer;
- (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;

(iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

(iv) the nominal value of a Share.

(i) The remaining life of the Scheme:

Six years

## (2) Details of share options granted under the Scheme

Set out below are particulars and movements during the financial year of the Company's outstanding share options under the Scheme which were granted to 12 employees (none of them being Director of the Company), all of them working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance and all being participants with options not exceeding the respective individual limits:

<b>Date granted (Day/Month/Year)</b>	<b>No. of ordinary shares represented by unexercised options outstanding as at 01/04/2007</b>	<b>No. of ordinary shares represented by options exercised during the financial year</b>	<b>No. of ordinary shares represented by options lapsed during the financial year</b>	<b>No. of ordinary shares represented by unexercised options outstanding as at 31/03/2008</b>	<b>Period during which rights exercisable (Day/Month/Year)</b>	<b>Price per share to be paid on exercise of options (HK\$)</b>
17/09/2004	18,000,000	3,950,000	2,800,000	11,250,000	01/09/2005 to 31/08/2009	0.405

The weighted average closing price of the Shares immediately before the dates of all exercises by employees of the Company's share options during the financial year was HK\$0.57 per share.

Except as disclosed above, no share option of the Company was issued, exercised, cancelled, lapsed or outstanding throughout the financial year.

## Disclosure of Further Corporate Information

### **(G) MAJOR CUSTOMERS & SUPPLIERS**

For the year under review, sales to the five largest customers accounted for approximately 2% of the total sales for the year. Purchases from the five largest suppliers accounted for approximately 45% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 23%.

As far as the Directors are aware, neither the Directors, their associates, nor those Shareholders whom to the knowledge of the Directors own more than 5% of the Company's share capital, had any interest in the Group's five largest customers or suppliers.

### **(H) DIRECTORS' INTERESTS IN COMPETING BUSINESS**

Set out below is information disclosed pursuant to Rule 8.10 of the Listing Rules:

Mr. P. Y. C. Tsui, being also a director of certain subsidiaries of the Company's parent company, namely, Wisdom Gateway Limited ("Wisdom Gateway"), is considered under Rule 8.10 of the Listing Rules as having an interest in certain subsidiary(ies) of Wisdom Gateway which is/are engaged in retail businesses or an interest in certain sub-holding company(ies) of the relevant subsidiary(ies).

The Lane Crawford store and some other retail businesses carried on by the relevant subsidiary(ies) of Wisdom Gateway to a certain extent constitute competing businesses of the Group. Nevertheless, since the retail businesses of the Group are primarily targeted at different sectors of the market and would attract customers of different spending power or habit compared to those carried on by the relevant subsidiary(ies) of Wisdom Gateway, the Group considers that its interests in the relevant sector of retailing business is adequately safeguarded.

For safeguarding the interests of the Group, the independent Non-executive Directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, *inter alia*, that the Group's retailing businesses are and continue to be run on the basis that they are independent of, and at arm's length from, that of Wisdom Gateway group.



### **(I) PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the laws or regulations of Bermuda (in which country the Company was incorporated) which, in the event of new shares being issued by the Company, would oblige the Company to offer new shares to existing Shareholders, or, in the event of any Shareholders intending to dispose of any of their shareholdings in the Company, would require such Shareholders to offer to sell the relevant shares to other Shareholders of the Company.

### **(J) INTEREST CAPITALISED**

No interest was capitalised by the Group during the financial year.

### **(K) PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the financial year ended 31 March 2008.

### **(L) DISCLOSURE OF CONTINUING CONNECTED TRANSACTIONS**

Set out below is information in relation to certain continuing connected transactions contemplated under the Master Concession Agreement (as defined below) involving the Company and/or its subsidiaries, particulars of which were previously disclosed in the announcements of the Company dated 2 June 2006 (and also dated 1 April 2008) and are required under the Listing Rules to be disclosed in the Annual Report and Financial Statements of the Company:

On 2 June 2006, a master concession agreement (the "Master Concession Agreement") for a term from 2 June 2006 to 31 March 2008 was entered into between the Company and Lane Crawford (Hong Kong) Limited ("LCHK") for the purpose of regulating certain concession arrangements with LCHK for the use of premises by the Group at various retail spaces inside various Lane Crawford Stores operated by LCHK at different premises. The occupation of such retail spaces inside Lane Crawford Stores are needed by the Group for operation of its fashion businesses and it is expected to generate additional retail revenue which is beneficial to the Group.

Under the Master Concession Agreement, the aggregate annual rental/turnover commission payable by the Group to LCHK under the individual concession agreements is subject to an annual cap amount previously disclosed in the abovementioned announcement of the Company dated 2 June 2006. The aggregate annual rental/turnover commission paid by the Group to LCHK under the individual concession agreements as covered by the Master Concession Agreement amounted HK\$13.8 million for the financial year ended 31 March 2008.

## Disclosure of Further Corporate Information

LCHK is a wholly-owned subsidiary of Wisdom Gateway, which in turn is a substantial shareholder of the Company. Consequently, the Master Concession Agreement together with various concession agreements and/or individual concession agreements governed by the Renewal Agreement (as defined below) constitute continuing connected transactions for the Company.

On 1 April 2008, a renewal master concession agreement (the "Renewal Agreement") was entered into between the Company and LCHK to, among the other things, adopt a revised annual cap amount in respect of the rental and/or turnover commission payable by the Group to LCHK for a further term of three years from 1 April 2008. Under the Renewal Agreement, the aggregate annual cap for the rental and/or turnover commission payable by the Group to LCHK is fixed as HK\$9.9 million for each of the three financial years ending 31 March 2011.

### **Confirmation from Directors etc.**

The Directors, including the independent Non-executive Directors, of the Company have reviewed the continuing connected transactions mentioned above (the "Transactions") and confirmed that the Transactions were entered into:

- (a) by the Group in the ordinary and usual course of its business;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms that are no less favourable than those available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements governing such Transactions on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Furthermore, the auditors of the Company have advised the following:

- (1) the Transactions had received the approval of the Company's Board of Directors;
- (2) the Transactions had been entered into in accordance with the relevant agreements governing the Transactions; and
- (3) the cap amount has not been exceeded during the financial year ended 31 March 2008.



### (A) CORPORATE GOVERNANCE PRACTICES

During the financial year ended 31 March 2008, all the code provisions set out in the Code on Corporate Governance Practices in Appendix 14 (the “Code”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited were met by the Company.

### (B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors of the Company who were in office during the financial year ended 31 March 2008, they have confirmed that they have complied with the Model Code during the financial year.

### (C) BOARD OF DIRECTORS

#### (1) Composition of the Board, number of Board meetings and Directors' attendance

The Company's Board has a balance of skills and experience and a balance composition of executive and non-executive directors. Four Board meetings were held during the financial year ended 31 March 2008. The composition of the Board and attendance of the Directors are set out below:

Directors	Attendance at Meetings
<i>Chairman</i>	
Stephen T. H. Ng	2
<i>Non-executive Directors</i>	
Jeffrey L. Flowers (resigned on 1 October 2007)	0
Doreen Y. F. Lee	0
Gonzaga W. J. Li	1
Adrienne M. Ma (resigned on 7 March 2008)	3
Joyce E. Ma (resigned on 7 March 2008)	0
Walter K. W. Ma (resigned on 7 March 2008)	3
Yvette T. Ma (resigned on 7 March 2008)	1
Peter S. O. Mak (appointed on 1 October 2007)	0
T. Y. Ng	1
Paul Y. C. Tsui	4
<i>Independent Non-executive Directors</i>	
Michael E. Brillhart	2
Antonio Chan	4
Eric F. C. Li	3
Eric K. K. Lo	3

Each Director of the Company has been appointed on the strength of his/her calibre, experience and stature, and his/her potential to contribute to the proper guidance of the Group and its businesses. Apart from formal meetings, matters requiring board approval were arranged by means of circulation of written resolutions.

## **(2) Operation of the Board**

The Company is headed by an effective Board which takes decisions objectively in the interests of the Company. The Company's management has closely monitored changes to regulations that affect its corporate affairs and businesses, and changes to accounting standards, and adopted appropriate reporting format in its interim report, annual report and other related documents to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. Where these changes are pertinent to the Company or Directors' disclosure obligations, the Directors are either briefed during Board meetings or issued with regular updates and materials to keep them abreast of their responsibilities and of the conduct, business activities and development of the Group. Newly appointed Directors receive briefings and orientation on their legal and other responsibilities as a Director and the role of the Board. The Company has also provided appropriate information in a timely manner to the Directors to enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

There is a clear division of responsibilities between the Board and the management. Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

## **(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The posts of Chairman and Chief Executive Officer are distinct and separate.

The Chairman, namely, Mr. Stephen T. H. Ng, who is a Non-executive Director, is responsible for leading and managing the operation of the Board, focuses on Group strategies and Board issues, and ensures a cohesive working relationship between members of the Board and management. He also monitors the performance of the senior management of the Group. Presently, no employee of the Company holds the office of chief executive officer. The job functions of chief executive officer of the Company and the Group are performed by Mr. Andrew D. F. Keith and he is accountable to the Chairman.

**(E) NON-EXECUTIVE DIRECTORS**

All existing Non-executive Directors of the Company have their respective terms of appointment coming to an end normally one year after re-election as Directors at previous Annual General Meetings.

**(F) REMUNERATION OF DIRECTORS**

The Company has set up a Remuneration Committee consisting of one Non-executive Director and two other independent Non-executive Directors.

One Remuneration Committee meeting was held during the financial year ended 31 March 2008. Attendance of the Members is set out below:

<b>Members</b>	<b>Attendance at Meeting</b>
Paul Y. C. Tsui, <i>Chairman</i>	1
Antonio Chan	1
Eric K. K. Lo	1

The terms of reference of the Remuneration Committee are aligned with the provisions set out in the Code. Given below are the main duties of the Remuneration Committee:

- (a) to consider the Company's policy and structure for all remuneration of Directors and senior management;
- (b) to determine the specific remuneration packages of all executive Directors and senior management;
- (c) to review performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (e) to review compensation arrangements relating to dismissal or removal of Directors for misconduct.

The work performed by the Remuneration Committee for the financial year ended 31 March 2008 is summarised below:

- (i) review of the Company's policy and structure for all remuneration of Directors and senior management;
- (ii) consideration of the emoluments for all Directors and senior management; and
- (iii) review of the level of fees for Directors and Audit Committee Members.

The basis of determining the emoluments payable to its Directors and senior management by the Company is by reference to the level of emoluments normally paid by a listed company in Hong Kong to directors and senior executives of comparable calibre and job responsibilities so as to ensure a fair and competitive remuneration package as is fit and appropriate. Apart from a fee at the rate of HK\$45,000 per annum payable to Mr. Antonio Chan by reason of his being a Member of the Audit Committee, there was no other Director receiving any emoluments. The basis of determining such Audit Committee Member's fee is by reference to the level of fees of similar nature normally paid by a listed company in Hong Kong to its audit committee members.

#### **(G) NOMINATION OF DIRECTORS**

The Company does not have a nomination committee as the role and function of such committee are performed by the Board.

The Board is responsible for the formulation of the nomination policies, making recommendations to Shareholders on Directors standing for re-election, providing sufficient biographical details of Directors to enable Shareholders to make an informed decision on the re-election, and where necessary, nominate Directors to fill casual vacancies. The Chairman from time to time reviews the composition of the Board with particular regard to ensuring that there is an appropriate number of Directors on the Board independent of management. He also identifies and nominates qualified individuals for appointment as new Directors of the Company. New Directors of the Company will be appointed by the Board. Any and all new Directors are subject to retirement from the Board at the Annual General Meeting of the Company immediately following his or her appointment and may stand for re-election at the Annual General Meeting.

**(H) AUDITORS' REMUNERATION**

The fees in relation to services, all related to the audit and taxation, provided by PricewaterhouseCoopers, the external auditors of the Company, amounted to HK\$1.1 million and HK\$0.2 million respectively.

**(I) AUDIT COMMITTEE**

The Audit Committee of the Company consists of one Non-executive Director and three independent Non-executive Directors.

All Members have sufficient experience in reviewing audited financial statements as aided by the auditors of the Group whenever required. In addition, Mr. Antonio Chan and Mr. Paul Y. C. Tsui have the appropriate professional qualifications and experience in financial matters.

Three Audit Committee meetings were held during the financial year ended 31 March 2008. Attendance of the Members is set out below:

<b>Members</b>	<b>Attendance at Meetings</b>
Michael E. Brillhart, <i>Chairman</i>	2
Antonio Chan	3
Eric K. K. Lo	3
Paul Y. C. Tsui	2

- (i) The terms of reference of the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. Given below are the main duties of the Audit Committee:
  - (a) to consider the appointment of the external auditors and any questions of resignation or dismissal;
  - (b) to discuss with the external auditors before the audit commences, the nature and scope of the audit;
  - (c) to review the half-year and annual financial statements before submission to the Board, focusing particularly on:
    - (1) any changes in accounting policies and practices;



- (2) major judgmental areas;
  - (3) significant adjustments resulting from the audit;
  - (4) the going concern assumption;
  - (5) compliance with accounting standards; and
  - (6) compliance with stock exchange and legal requirements;
- (d) to discuss problems and reservations arising from the audits, and any matters the external auditors may wish to discuss (in the absence of management where necessary); and
- (e) to review the audit programme, and ensure co-ordination with external auditors and the internal audit function.
- (ii) The work performed by the Audit Committee for the financial year ended 31 March 2008 is summarised below:
- (a) approval of the remuneration and terms of engagement of the external auditors;
  - (b) review of the external auditors' independence and objectivity and the effectiveness of audit process in accordance with applicable standards;
  - (c) review of the half-year and annual financial statements before submission to the Board, with particular consideration of the points mentioned in paragraph (i)(c) above regarding the duties of the Audit Committee;
  - (d) discussion with the external auditors before the audit commences, the nature and scope of the audit;
  - (e) review of the audit programme and co-ordination between the external auditors and the internal audit function;
  - (f) review of the Group's financial controls, internal control and risk management systems; and
  - (g) meeting with the external auditors.

**(J) INTERNAL CONTROL**

The Directors are ultimately responsible for the internal control system of the Group and, through the Audit Committee, have reviewed the effectiveness of the system. The internal control system comprises a well-defined organisational structure with specified limits of authority in place. Areas of responsibility of each business and operational units are also clearly defined to ensure effective checks and balances.

Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintenance of proper accounting records, assurance of the reliability of financial information for internal use or publication and compliance with relevant legislation and regulations. Such procedures are designed to manage risks of failure in operational systems and can provide reasonable assurance against material errors, losses or fraud.

An internal control function was set up to monitor compliance with policies and standards and the effectiveness of internal control structures across the whole Group. The internal control function reports to the Audit Committee. A full set of internal control report will also be provided to the external auditors.

A review of the effectiveness of the Group's internal control system and procedures covering all controls, including financial, operational and compliance and risk management, was conducted by the Audit Committee and subsequently reported to the Board during the financial year ended 31 March 2008. Based on the result of the review, in respect of the year ended 31 March 2008, the Directors considered that the internal control system and procedures of the Group were effective and adequate.

**(K) DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Directors are responsible for overseeing the preparation of financial statements for the financial year ended 31 March 2008, which give a true and fair view of the affairs of the Company and of the Group and of the Group's results and cash flows for the year then ended and in compliance with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules.

In preparing the financial statements for the financial year ended 31 March 2008:

- (i) appropriate accounting policies are selected, applied consistently and in accordance with the Hong Kong Financial Reporting Standards;
- (ii) reasonable judgements and estimates are made; and
- (iii) the reasons for any significant departure from applicable accounting standards are stated, if applicable.

#### **(L) COMMUNICATION WITH SHAREHOLDERS**

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performances and activities. Annual and interim reports are printed and sent to all Shareholders. The Company's website at [www.irasia.com/listco/hk/joyce/index.htm](http://www.irasia.com/listco/hk/joyce/index.htm) provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company's Board. Constantly being updated in a timely manner, the website also contains a wide range of additional information on the Group's business activities. As a standard part of the investor relations programme to maintain a constant dialogue on the Group's performance and objectives, senior executives hold regular briefings and attend conferences with institutional investors and financial analysts.

The Company encourages its Shareholders to attend Annual General Meetings to ensure a high level of accountability and to stay informed of the Group's strategy and goals.

The Company keeps Shareholders informed of the procedure for voting by poll in all circulars to Shareholders which are from time to time despatched to Shareholders together with notices of general meetings of the Company. The Board and external auditors attend the Annual General Meetings to answer Shareholders' questions.

#### **(M) SHAREHOLDERS' RIGHTS TO CONVENE A SPECIAL GENERAL MEETING**

Pursuant to the Bermuda Companies Act, on requisition of one or more Shareholders in aggregate holding not less than 10% of the paid-up capital of the Company carrying the right to vote at general meetings, the Directors of the Company must convene a special general meeting.



## Report of the Directors

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended 31 March 2008.

### **PRINCIPAL ACTIVITIES AND TRADING OPERATIONS**

The principal activities of the Company are investment holding and provision of management services to Group companies and those of its principal subsidiaries are set out on page 119.

### **RESULTS, APPROPRIATIONS AND RESERVES**

The results of the Group and appropriations of profits for the financial year ended 31 March 2008 are set out in the Consolidated Profit and Loss Account on page 70.

Movements in reserves during the financial year are set out in Note 25 to the Financial Statements on pages 114 and 115.

### **DIVIDENDS**

The Directors have recommended for adoption at the Annual General Meeting to be held on Thursday, 28 August 2008 the payment on 5 September 2008 to Shareholders on record as at 28 August 2008 of a final dividend of 1.4 cents per share in respect of the financial year ended 31 March 2008. This recommendation has been disclosed in the Financial Statements.

### **SHARE CAPITAL**

During the financial year, upon exercise by grantees of options granted under the Company's share option scheme, a total of 3,950,000 ordinary shares of HK\$0.10 each of the Company, credited as fully paid, were allotted and issued by the Company at a subscription price of HK\$0.405 per share.

### **PROPERTY, PLANT AND EQUIPMENT**

Movements in property, plant and equipment during the financial year are set out in Note 14 to the Financial Statements on pages 102 to 104.

### **BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS**

No bank loans, overdrafts and/or other borrowings of the Group were outstanding as at 31 March 2008.

### **DIRECTORS**

The Directors of the Company during the financial year were Mr. Stephen T. H. Ng, Mr. Michael E. Brillhart, Mr. Antonio Chan, Mr. Jeffrey L. Flowers (resigned on 1 October 2007), Ms. Doreen Y. F. Lee, Mr. Eric F. C. Li, Mr. Gonzaga W. J. Li, Mr. Eric K. K. Lo, Mr. Walter K. W. Ma (resigned on 7 March 2008), Mrs. Joyce E. Ma (resigned on 7 March 2008), Ms. Adrienne M. Ma (resigned on 7 March 2008), Ms. Yvette T. Ma (resigned on 7 March 2008), Mr. Peter S. O. Mak (appointed on 1 October 2007), Mr. T. Y. Ng and Mr. Paul Y. C. Tsui.

## Report of the Directors

In accordance with the Company's bye-laws, all Directors will retire from the Board at the forthcoming Annual General Meeting. Mr. Michael E. Brillhart, Mr. Gonzaga W. J. Li, Mr. Peter S. O. Mak and Mr. T. Y. Ng have decided not to stand for re-election. All the other Directors, being eligible, offer themselves for re-election.

None of the retiring Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### **INTERESTS IN CONTRACTS**

No contract of significance in relation to the Company's business to which the Company, any subsidiary or holding company of the Company or any subsidiary of the Company's holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year.

### **MANAGEMENT CONTRACTS**

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the financial year.

### **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the financial year was the Company, any of its subsidiaries or its holding company or any subsidiary of that holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial year.

### **AUDITORS**

The Financial Statements now presented have been audited by PricewaterhouseCoopers, Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

By Order of the Board

**Wilson W. S. Chan**  
*Secretary*

Hong Kong, 18 June 2008



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor, Prince's Building  
Central, Hong Kong  
Telephone: (852) 2289 8888  
Facsimile: (852) 2810 9888

**TO THE SHAREHOLDERS OF  
JOYCE BOUTIQUE HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Joyce Boutique Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 70 to 119, which comprise the consolidated and Company balance sheets as at 31 March 2008, and the consolidated profit and loss account, 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 consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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



**TO THE SHAREHOLDERS OF  
JOYCE BOUTIQUE HOLDINGS LIMITED (Continued)**

*(incorporated in Bermuda with limited liability)*

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 2008 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.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 18 June 2008



**2007/2008 Audited Financial Statements**

二〇〇七／二〇〇八年已審核財務報表

**Consolidated Profit and Loss Account**  
**綜合損益賬**

For the year ended 31 March 2008  
 截至二〇〇八年三月三十一日止年度

		Note	2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Turnover	營業額	5	<b>927,116</b>	790,395
Other income	其它收入	6	<b>17,875</b>	17,745
Direct costs and operating expenses	直接成本及營業費用	7	<b>(790,811)</b>	(646,254)
Selling and marketing expenses	銷售及推銷費用	7	<b>(43,096)</b>	(32,270)
Administrative expenses	行政費用	7	<b>(73,290)</b>	(65,805)
Other operating income/(expenses)	其它營業收入／(費用)	7	<b>7,653</b>	(7,021)
Operating profit	營業盈利		<b>45,447</b>	56,790
Finance costs	融資成本	8	<b>(87)</b>	(19)
Share of profit of jointly controlled entity	所佔共同發展公司盈利	19	<b>11,113</b>	4,812
Profit before income tax	除稅前盈利		<b>56,473</b>	61,583
Income tax expense	稅項	10	<b>(4,390)</b>	(10,550)
<b>Profit attributable to equity holders of the Company</b>	<b>權益持有人應佔盈利</b>	11	<b>52,083</b>	51,033
Final dividend proposed after the balance sheet date	於結算日後擬派發的末期股息	12	<b>1.4 cents</b> 仙	1.4 cents 仙
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic	– 基本	13	<b>3.2 cents</b> 仙	3.2 cents 仙
– Diluted	– 攤薄	13	<b>N/A</b> 不適用	N/A 不適用

**Consolidated Balance Sheet**  
**綜合資產負債表**

As at 31 March 2008  
 於二〇〇八年三月三十一日

	Note	2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	71,730	54,404
Rental deposits	16	40,127	42,659
Interest in jointly controlled entity	19(a)	19,322	8,209
Deferred income tax assets	26	317	2,500
		<b>131,496</b>	107,772
<b>Current assets</b>			
Inventories		234,418	183,150
Trade and other receivables	18	49,162	51,685
Deposits, prepayments and other assets	16	22,773	17,382
Financial derivative assets	20	22,762	4,445
Bank balances and cash	21	251,129	262,662
		<b>580,244</b>	519,324
<b>Total assets</b>		<b>711,740</b>	627,096
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	24	162,400	162,005
Reserves	25	344,324	296,499
<b>Total equity</b>		<b>506,724</b>	458,504
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and bills payables	22	70,703	59,552
Other payables and accruals	23	93,892	98,917
Amount due to jointly controlled entity	19(b)	31,086	6,893
Current income tax liabilities		9,335	3,230
<b>Total liabilities</b>		<b>205,016</b>	168,592
<b>Total equity and liabilities</b>		<b>711,740</b>	627,096
<b>Net current assets</b>		<b>375,228</b>	350,732
<b>Total assets less current liabilities</b>		<b>506,724</b>	458,504

**Stephen T. H. NG**  
 Chairman  
 吳天海  
 主席

**Paul Y. C. TSUI**  
 Director  
 徐耀祥  
 董事

**Company Balance Sheet**  
**公司資產負債表**

As at 31 March 2008  
 於二〇〇八年三月三十一日

		Note 附註	2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>2,090</b>	5,303
Interests in subsidiaries	所佔附屬公司權益	17	<b>133,141</b>	133,141
			<b>135,231</b>	138,444
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	訂金、預付費用及其它資產		<b>302</b>	197
Amounts due from subsidiaries	應收附屬公司款項	17	<b>274,611</b>	291,893
Bank balances	銀行結存	21	<b>1,123</b>	730
			<b>276,036</b>	292,820
<b>Total assets</b>	<b>資產總額</b>		<b>411,267</b>	431,264
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>公司權益持有人應佔股本及儲備</b>			
Share capital	股本	24	<b>162,400</b>	162,005
Reserves	儲備	25	<b>215,450</b>	227,108
			<b>377,850</b>	389,113
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其它應付賬項及應計項目		<b>6,561</b>	5,295
Amounts due to subsidiaries	應付附屬公司款項	17	<b>26,856</b>	36,856
<b>Total liabilities</b>	<b>負債總額</b>		<b>33,417</b>	42,151
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>411,267</b>	431,264
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>242,619</b>	250,669
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>377,850</b>	389,113

**Stephen T. H. NG**  
 Chairman  
 吳天海  
 主席

**Paul Y. C. TSUI**  
 Director  
 徐耀祥  
 董事

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

For the year ended 31 March 2008  
截至二〇〇八年三月三十一日止年度

Group	集團	Note 附註	Attributable to equity holders of the Company 本公司權益持有人應佔								Total 總額 HK\$'000 港幣千元
			Share capital 股份 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Employee compensation reserve 僱員酬金儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	
Balance at 1 April 2007	二〇〇七年四月一日結存		162,005	1,515	76	139,196	(7,308)	4,593	2,922	155,505	458,504
Exchange differences on translation of accounts of foreign entities	折算海外公司賬項所產生之匯兌差額		-	-	-	-	4,866	-	-	-	4,866
Cash flow hedges:	現金流動對沖:										
- Fair value gains for the year	- 本年度的公平價值收益		-	-	-	-	-	-	16,390	-	16,390
- Deferred income tax recognised	- 確認的遞延所得稅	26	-	-	-	-	-	-	(3,983)	-	(3,983)
Profit attributable to equity holders	權益持有人應佔盈利		-	-	-	-	-	-	-	52,083	52,083
Total recognised income	確認的總收入		-	-	-	-	4,866	-	12,407	52,083	69,356
Employee share option scheme:	僱員認股權計劃:										
- issue of new shares upon exercise of share options	- 因行使認股權而發行新股		395	1,205	-	-	-	-	-	-	1,600
- transfer of reserve upon exercise of share options	- 因行使認股權而轉賬儲備		-	1,008	-	-	-	(1,008)	-	-	-
- transfer of reserve upon lapse of share options	- 因認股權期滿失效而轉賬儲備		-	-	-	-	-	(693)	-	693	-
Final dividend paid	已付末期股息	12	-	-	-	-	-	-	-	(22,736)	(22,736)
Balance at 31 March 2008	二〇〇八年三月三十一日結存		162,400	3,728	76	139,196	(2,442)	2,892	15,329	185,545	506,724

The comparative figures for 2007 are set out as follows:

二〇〇七年之比較數字如下：

Group	集團	Note 附註	Attributable to equity holders of the Company 本公司權益持有人應佔								Total 總額 HK\$'000 港幣千元
			Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Employee compensation reserve 僱員酬金儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	
Balance at 1 April 2006	二〇〇六年四月一日結存		162,005	1,515	76	139,196	(7,253)	4,074	1,315	136,873	437,801
Exchange differences on translation of accounts of foreign entities	折算海外公司賬項所產生之匯兌差額		-	-	-	-	(55)	-	-	-	(55)
Cash flow hedges:	現金流動對沖:										
- Fair value gains for the year	- 公平價值收益		-	-	-	-	-	-	1,607	-	1,607
Profit attributable to equity holders	權益持有人應佔盈利		-	-	-	-	-	-	-	51,033	51,033
Total recognised (loss)/income	確認的總(虧損)/收入		-	-	-	-	(55)	-	1,607	51,033	52,585
Employee share option scheme:	僱員認股權計劃:										
- value of employees services	- 僱員服務的價值		-	-	-	-	-	519	-	-	519
Final dividend paid	已付末期股息		-	-	-	-	-	-	-	(32,401)	(32,401)
Balance at 31 March 2007	二〇〇七年三月三十一日結存		162,005	1,515	76	139,196	(7,308)	4,593	2,922	155,505	458,504

**Company Statement of Changes in Equity**  
**公司權益變動報表**

For the year ended 31 March 2008  
 截至二〇〇八年三月三十一日止年度

**Attributable to equity holders of the Company**  
 本公司權益持有人應佔

Company	公司	Note 附註	Share	Share	Contributed	Employee	Retained	Total
			capital 股本 HK\$'000 港幣千元	premium 股份溢價 HK\$'000 港幣千元	surplus 繳入盈餘 HK\$'000 港幣千元	compensation reserve 僱員酬金儲備 HK\$'000 港幣千元	profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 April 2007	二〇〇七年四月一日結存		162,005	1,515	159,375	4,593	61,625	389,113
Profit attributable to equity holders	權益持有人應佔盈利		-	-	-	-	9,873	9,873
Total recognised income	確認的總收入		-	-	-	-	9,873	9,873
Employee share option scheme:	僱員認股權計劃：							
- issue of new shares upon exercise of share options	- 因行使認股權而發行新股		395	1,205	-	-	-	1,600
- transfer of reserve upon exercise of share options	- 因行使認股權而轉賬儲備		-	1,008	-	(1,008)	-	-
- transfer of reserve upon lapse of share options	- 因認股權期滿失效而轉賬儲備		-	-	-	(693)	693	-
Final dividend paid	已付末期股息	12	-	-	-	-	(22,736)	(22,736)
Balance at 31 March 2008	二〇〇八年三月三十一日結存		162,400	3,728	159,375	2,892	49,455	377,850

The comparative figures for 2007 are set out as follows:

二〇〇七年之比較數字如下：

**Attributable to equity holders of the Company**  
 本公司權益持有人應佔

Company	公司		Share	Share	Contributed	Employee	Retained	Total
			capital 股本 HK\$'000 港幣千元	premium 股份溢價 HK\$'000 港幣千元	surplus 繳入盈餘 HK\$'000 港幣千元	compensation reserve 僱員酬金儲備 HK\$'000 港幣千元	profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 April 2006	二〇〇六年四月一日結存		162,005	1,515	159,375	4,074	92,669	419,638
Profit attributable to equity holders	權益持有人應佔盈利		-	-	-	-	1,357	1,357
Total recognised income	確認的總收入		-	-	-	-	1,357	1,357
Employee share option scheme:	僱員認股權計劃：							
- value of employees services	- 僱員服務的價值		-	-	-	519	-	519
Final dividend paid	已付末期股息		-	-	-	-	(32,401)	(32,401)
Balance at 31 March 2007	二〇〇七年三月三十一日結存		162,005	1,515	159,375	4,593	61,625	389,113

**Consolidated Cash Flow Statement**  
**綜合現金流量表**

For the year ended 31 March 2008  
 截至二〇〇八年三月三十一日止年度

			2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>營業活動的現金流量</b>			
Cash generated from operations	營業產生的現金	(a)	45,426	72,626
Interest paid	已付利息		(87)	(19)
Interest received	已收利息		10,872	12,088
Income tax paid	已付所得稅		(85)	(5,720)
Net cash generated from operating activities	營業活動產生的淨現金		56,126	78,975
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(50,397)	(29,672)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		765	1,847
Net cash used in investing activities	投資活動所用淨現金		(49,632)	(27,825)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Issue of new shares upon exercise of share option	因行使認股權而發行新股		1,600	-
Dividend paid	已付股息		(22,736)	(32,401)
Repayment of short-term bank loans	償還短期銀行貸款		-	(1,505)
Net cash used in financing activities	融資活動所用淨現金		(21,136)	(33,906)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加</b>		(14,642)	17,244
Effect of foreign exchange rate changes, net	匯兌調整淨額		3,109	(55)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		262,662	245,473
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等值項目</b>		251,129	262,662
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結存分析</b>			
Bank balances and cash	銀行結存及現金		251,129	262,662

**Consolidated Cash Flow Statement**  
綜合現金流量表

**NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT**

**綜合現金流量表附註**

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

**(a) 營業盈利與營業活動所產生的現金對賬**

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Operating profit	營業盈利	45,447	56,790
Interest income	利息收入	(10,872)	(12,088)
Employee share options expenses	僱員股份認股權費用	—	519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,970	22,227
Write back of provision for unfulfilled purchase commitment	未履行採購承諾的撥備回撥	(8,500)	—
Impairment charge of property, plant and equipment	物業、廠房及設備減值	847	7,997
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(754)	(1,273)
Operating profit before working capital changes	營運資金變動前之營業盈利	60,138	74,172
Increase in inventories	存貨之增加	(53,195)	(27,561)
Decrease in trade and other receivables	貿易及其它應收賬項之減少	2,523	16,172
Increase in deposits, prepayments and other assets	訂金、預付費用及其它資產之增加	(2,859)	(14,131)
Increase in trade and bills payables	應付貿易賬項及應付票據之增加	11,151	10,972
Increase in other payables and accruals	其它應付賬項及應計項目之增加	3,475	11,515
Increase in amount due to jointly controlled entity	應付共同發展公司款項之增加	24,193	1,487
Cash generated from operations	營業產生的現金	45,426	72,626



## **1 GENERAL INFORMATION**

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

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 18 June 2008.

## **2 PRINCIPAL ACCOUNTING POLICIES**

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

### **2.1 Basis of preparation**

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

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

The following new standards, amendments to standards and interpretations of HKFRS are effective for the year ended 31 March 2008.

## **1 一般資料**

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

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

除特別註明外，本綜合財務報表以港幣千元為單位。此綜合財務報表已於二〇〇八年六月十八日獲董事會通過。

## **2 主要會計政策**

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

### **2.1 編製基準**

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

編制符合香港財務準則的財務報表需要使用若干關鍵會計估計。管理層需於採用本公司會計政策時作出評估。涉及對綜合賬項屬重大假設和估計的範疇，在附註 4中披露。

下列準則、修訂及詮釋於截至二〇〇八年三月三十一日止年度生效。

**Notes to the Financial Statements**  
**財務報表附註**

**2 PRINCIPAL ACCOUNTING POLICIES (continued)**

**2.1 Basis of preparation (continued)**

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC) – Int 8	Scope of HKFRS 2
HK (IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 10	Interim Financial Reporting and Impairment
HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of HKFRS 7 and the complementary amendment to HKAS 1 has resulted in new disclosures relating to financial instruments and how the Group manages its capital resources, but has no impact on the results or net assets for the year. HK(IFRIC) – Int 9, HK(IFRIC) – Int 10 and HK(IFRIC) – Int 11 have no effect on the financial statements for the year. HK(IFRIC) – Int 7 and 8 are not relevant to the Group's operations.

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted by the Group.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidation and Separate Financial Statements
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 8	Operating Segments
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum funding Requirements and their Interaction

**2 主要會計政策 (續)**

**2.1 編製基準 (續)**

香港會計準則第1號 (修訂)	財務報表呈報： 資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告詮釋 委員會）— 詮釋第8號	香港財務報告準則 第2號之範圍
香港（國際財務報告詮釋 委員會）— 詮釋第9號	重新評估內含 衍生工具
香港（國際財務報告詮釋 委員會）— 詮釋第10號	中期財務報告和減值
香港（國際財務報告詮釋 委員會）— 詮釋第11號	香港財務報告準則 第2號 – 集團和 庫存股交易

採納香港財務報告準則第7號及香港會計準則第1號修訂補充後，新增了關於金融工具及本集團如何管理其資本的披露，但對是年業績或資產淨值並無影響。香港（國際財務報告詮釋委員會）— 詮釋第9號、香港（國際財務報告詮釋委員會）— 詮釋第10號及香港（國際財務報告詮釋委員會）— 詮釋第11號對是年財務報表並無影響。香港（國際財務報告詮釋委員會）— 詮釋第7及8號則與本集團的營運無關。

下列新準則、準則修訂及詮釋已經頒布，但並未於在二〇〇八年生效，而且並未獲本集團提早採用。

香港會計準則第1號 (經修訂)	財務報表之呈報
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則 第2號 (修訂)	以股份為基礎付款之 歸屬條件及註銷
香港財務報告準則 第3號 (經修訂)	業務合併
香港財務報告準則 第8號	經營分部
香港（國際財務報告 詮釋委員會） — 詮釋第12號	服務經營權安排
香港（國際財務報告 詮釋委員會） — 詮釋第13號	客戶忠誠計劃
香港（國際財務報告 詮釋委員會） — 詮釋第14號	香港會計準則第19號 界定利益資產之 限制、最低資金 規定及其相互作用

## **2 PRINCIPAL ACCOUNTING POLICIES** (continued)

### **2.1 Basis of preparation** (continued)

Management considers the adoption of these standards, amendments and interpretations will not have significant impact to the Group.

### **2.2 Consolidation**

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

#### **Subsidiaries**

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

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### **2.3 Jointly controlled entities**

Jointly controlled entities are those entities held for the long-term, over which the Group is in a position to exercise joint control with other venturers in accordance with contractual arrangements, and where none of the participating parties has unilateral control over the economic activity of the joint venture. The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

## **2 主要會計政策 (續)**

### **2.1 編製基準 (續)**

管理層認為採納這些準則、修訂及詮釋對本集團無重大影響。

### **2.2 綜合賬目**

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止的賬項。

#### **附屬公司**

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

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

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

### **2.3 共同發展公司**

共同發展公司乃集團長期持有、有權根據合約安排與其他合營者共同行使控制權的公司，各合營者均不可單方面控制該合營企業的經濟活動。於綜合損益賬內包括本集團所佔共同發展公司於年內的所佔業績，並於綜合資產負債表內包括本集團所佔共同發展公司的所佔淨資產及於收購時確定的商譽(扣除任何累積減值虧損)。

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.4 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

In accordance with the Group's internal financial reporting, the Group has chosen geographical segment information as the primary reporting format and business segment information as the secondary reporting format. No business segment analysis is provided as over 90% of the Group's turnover and profit contribution came from the retail business during the year.

Segment assets consist primarily of property, plant and equipment, inventories, trade and other receivables, and cash and cash equivalents. Unallocated assets comprise deferred income tax assets. Segment liabilities comprise trade and bills payable, and other operating liabilities. Unallocated liabilities comprise current tax liabilities.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

## 2 主要會計政策 (續)

### 2.4 分部匯報

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與其他經濟環境中營業的分部的不同。

按照本集團的內部財務匯報方式，本集團選擇首先按地域分部作出資料匯報，其次才按業務分部作出資料匯報。由於是年內超過90%以上的集團營業額及盈利貢獻乃來自零售業務，因此並無提供業務分部之分析。

分部資產主要包括物業、廠房及設備、存貨、貿易及其它應收賬項及現金及現金等值項目。未分配資產包括遞延稅項。分部負債包括應付貿易賬項及應付票據及其它營運負債。未分配負債則包括本期所得稅。

### 2.5 外幣換算

#### (a) 功能和列賬貨幣

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

#### (b) 交易及結餘

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

## **2 PRINCIPAL ACCOUNTING POLICIES** (continued)

### **2.5 Foreign currency translation** (continued)

#### **(c) Group companies**

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

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

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

### **2.6 Property, plant and equipment**

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

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

## **2 主要會計政策** (續)

### **2.5 外幣換算** (續)

#### **(c) 集團公司**

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

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

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

### **2.6 物業、廠房及設備**

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

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

**2 PRINCIPAL ACCOUNTING POLICIES (continued)**

**2.6 Property, plant and equipment (continued)**

Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

Leasehold improvements	3 to 6 years
Furniture, fixtures and equipment	3 to 6 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit and loss account.

**2.7 Impairment of investments in subsidiaries, jointly controlled entities and non-financial assets**

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

**2.8 Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of highly probable forecast transactions (cash flow hedge).

**2 主要會計政策 (續)**

**2.6 物業、廠房及設備 (續)**

折舊乃按以下的估計可使用年期將成本依直線法計算：

租賃物業裝修	3至6年
傢俬、裝置及設備	3至6年
汽車	4年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售之盈虧取決於銷售所得款項與賬面數額之比較，並於損益賬入賬。

**2.7 所佔附屬公司權益、所佔共同發展公司及非財務資產的減值**

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

**2.8 衍生金融工具及對沖活動**

衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。本集團指定衍生工具作為對沖非常可能的預測交易（現金流量對沖）。

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.8 Derivative financial instruments and hedging activities (continued)

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

The fair values of derivative instruments used for hedging purposes are disclosed in Note 20. Movements on the hedging reserve are shown in Consolidated Statement of Changes in Equity. The full fair value of hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedge item is more than 12 months, and as a current asset or liability, if the remaining maturity of the hedged item is less than 12 months.

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

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

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

## 2 主要會計政策 (續)

### 2.8 衍生金融工具及對沖活動 (續)

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

作對沖用途的衍生工具的公平值在附註20中披露。對沖儲備變動載於綜合權益轉變報表。假若對沖衍生工具的公平價值餘下至到期日超過十二個月，將會被分類為非流動資產或負債，但餘下至到期日少於十二個月，則被分類為流動資產或負債。

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

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

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

**2 PRINCIPAL ACCOUNTING POLICIES** (continued)

**2.8 Derivative financial instruments and hedging activities**  
(continued)

Certain derivative instruments do not qualify for hedge accounting and are accounted for at fair value through profit and loss. Changes in the fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the profit and loss account.

**2.9 Inventories**

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

**2.10 Trade and other receivables**

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

**2.11 Cash and cash equivalents**

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

**2 主要會計政策 (續)**

**2.8 衍生金融工具及對沖活動 (續)**

若干衍生工具不符合採用對沖會計處理，並按公平值透過損益記賬。任何不符合對沖會計處理的衍生工具的公平值變動，即時於損益賬內確認。

**2.9 存貨**

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

**2.10 貿易及其它應收賬項**

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在損益賬中確認。如一項貿易應收款無法收回，其會與貿易應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回損益賬內。

**2.11 現金及現金等值項目**

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



## **2 PRINCIPAL ACCOUNTING POLICIES (continued)**

### **2.12 Share capital**

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

### **2.13 Trade payable**

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

### **2.14 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### **2.15 Current and deferred income tax**

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

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

## **2 主要會計政策 (續)**

### **2.12 股本**

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

### **2.13 應付貿易賬項**

應付貿易賬項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

### **2.14 借貸成本**

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在損益賬確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

### **2.15 當期及遞延所得稅**

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

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

**2 PRINCIPAL ACCOUNTING POLICIES** (continued)

**2.15 Current and deferred income tax** (continued)

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

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

**2.16 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision are not recognised for future operating losses. The Group makes provision on onerous contract when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it.

**2.17 Employee benefits**

**(a) Employee leave entitlements**

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

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

**(b) Bonus plan**

Provision for bonus plan due wholly within 12 months after balance sheet date is recognised where contractually obliged or where there is a past practice that has created a constructive obligation.

**2 主要會計政策 (續)**

**2.15 當期及遞延所得稅 (續)**

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

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

**2.16 撥備**

倘若本集團須就已發生的事件承擔法律或推定責任，而且履行責任可能涉及經濟效益的流出，並可作出可靠的估計，便會就不肯定時間或數額的負債確認撥備。不就未來營業虧損確認撥備。當履行某合約承擔所引致之不可避免的成本高於預期所產生之經濟利益時，集團會就此虧損性合約確立撥備。

**2.17 僱員福利**

**(a) 僱員應享假期**

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

**(b) 獎金計劃**

金計劃之負債於結算日後十二個月內償付。本集團如有合約責任或依據過往做法產生推定責任，則確認撥備。

## **2 PRINCIPAL ACCOUNTING POLICIES** (continued)

### **2.17 Employee benefits** (continued)

#### **(c) Pension schemes**

The Group operates the following principal pension schemes:

##### Defined contribution schemes

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

##### Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the profit and loss account when incurred.

The Group also participates in the employee pension schemes operated by the municipal governments of various cities in the People's Republic of China ("PRC") and is required to make annual contributions in the range of 36% to 48% of annual payroll costs to these schemes. The municipal governments are responsible for the entire pension obligations payable to retired employees. The only obligation of the Group is to pay the ongoing required contribution under these schemes. The contributions are charged to the profit and loss account as incurred.

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

#### **(d) Share-based compensation**

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

## **2 主要會計政策** (續)

### **2.17 僱員福利** (續)

#### **(c) 退休金計劃**

本集團設有下列主要的退休金計劃：

##### 界定供款計劃

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

##### 強制性公積金

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

本集團亦參與中華人民共和國（「中國」）多個市政府所管理之僱員退休金計劃，故每年須就有關計劃供款，金額為每年薪酬支出之36%至48%。市政府承擔向僱員支付退休金之全部責任。本集團之唯一責任乃根據該等計劃支付持續所需之供款有關供款於支出時計入損益表。

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

#### **(d) 以股份為基礎的補償**

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予認股權而提供的服務的公平值確認為費用。在歸屬期間內將予支銷的總金額參考授予的認股權的公平值釐定，不包括任何非市場既定條件（例如盈利能力和銷售增長目標）的影響。非市場既定條件包括在有關預期可予以行使的認股權數目的假設中。

**2 PRINCIPAL ACCOUNTING POLICIES** (continued)

**2.17 Employee benefits** (continued)

**(d) Share-based compensation** (continued)

At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

**2.18 Revenue recognition**

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

**(a) Sales of goods – retail**

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

**(b) Sales of goods – wholesale**

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

**(c) Interest income**

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

**(d) Management fee and commission income**

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

**(e) Franchise fee income**

Franchise fee income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

**2 主要會計政策 (續)**

**2.17 僱員福利 (續)**

**(d) 以股份為基礎的補償 (續)**

在每個結算日，本集團修訂其對預期可予以行使認股權數目的估計。本集團在損益表確認對原估算修訂（如有）的影響，並對權益作出相應調整。

在認股權行使時，所收到的款項扣除任何直接應佔的交易成本後，撥入股本（賬面值）和股本溢價。

**2.18 收入確認**

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

**(a) 貨品銷售 – 零售**

貨品銷售在本集團公司向顧客出售產品後確認。零售銷售一般以現金或信用卡結賬。

**(b) 貨品銷售 – 批發**

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

**(c) 利息收入**

利息收入乃按時間比例使用實際利率法確認。

**(d) 管理費及佣金收入**

管理費及佣金收入在提供服務時按該會計期間確認。

**(e) 專利費收入**

專利費收入根據相關協議的實質內容按應計基準確認。

## **2 PRINCIPAL ACCOUNTING POLICIES** (continued)

### **2.19 Leases (as the lessee for operating leases)**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the profit and loss account on the straight-line basis over the period of the lease.

### **2.20 Dividend distribution**

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's equity holders.

### **2.21 Related parties**

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entity.

## **3 FINANCIAL RISK MANAGEMENT**

### **3.1 Financial risk factors**

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

#### **(i) Foreign exchange risk**

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

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

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

## **2 主要會計政策 (續)**

### **2.19 租賃 (作為營業租賃的承租人)**

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項，扣除自出租人收取之任何優惠後，於租賃期內以直線法在損益賬支銷。

### **2.20 股息分派**

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

### **2.21 連繫人士**

就本財務報表而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的連繫人士。連繫人士可以是個別人士或其它實體。

## **3 金融風險管理**

### **3.1 金融風險因素**

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

#### **(i) 外匯風險**

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

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

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

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.1 Financial risk factors** (continued)

**(i) Foreign exchange risk** (continued)

As the Group has effectively hedged against the Euro for both years, the Group is exposed to minimal foreign exchange risk against Euro.

At 31 March 2008, if HK\$ had weakened/strengthened by 10% against the RMB with all other variables held constant, equity would have been HK\$604,000 (2007: HK\$1,553,000) lower/higher, arising mainly from foreign exchange losses/gains on translations of net assets of the subsidiary in PRC.

Equity is less sensitive to movement in HK\$/RMB exchange rate in 2008 than in 2007 because of the decreased amount of net liabilities of subsidiaries in the PRC.

At 31 March 2008, if HK\$ had weakened/strengthened by 0.5% against the USD with all other variables held constant, post-tax profit for the year would have been HK\$921,000 (2007: HK\$1,047,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD-denominated bank deposits and trade payables.

**(ii) Credit risk**

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

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

**3 金融風險管理** (續)

**3.1 金融風險因素** (續)

**(i) 外匯風險** (續)

由於本集團於兩年來均對歐元進行有效對沖，故集團所受的歐元匯率風險極低。

於二〇〇八年三月三十一日，倘港幣兌人民幣貶值／升值10%，而所有其他因素維持不變，則權益將減少／增加港幣604,000元（二〇〇七年：港幣1,553,000元），主要由於兌換中國之附屬公司資產淨值之匯兌虧損／收益。

在二〇〇八年，權益受港幣／人民幣匯率波動的影響較二〇〇七年為低，原因為中國之附屬公司的負債淨值減少。

於二〇〇八年三月三十一日，倘港幣兌美元貶值／升值0.5%，而所有其他因素維持不變，則年度除稅後溢利將會增加／減少港幣921,000元（二〇〇七年：港幣1,047,000元），主要因為換算以美元為單位的銀行存款及應付貿易賬項的匯兌收益／虧損。

**(ii) 信貸風險**

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

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (ii) Credit risk (continued)

As at 31 March 2008, the financial assets of the Group that were exposed to credit risk and their maximum exposure were as follows:

		31 March 2008 二〇〇八年三月三十一日		31 March 2007 二〇〇七年三月三十一日	
		Carrying amount in balance sheet 於資產負債表 之賬面值 HK\$'000 港幣千元	Maximum exposure to credit risk 須承受之最高 信貸風險 HK\$'000 港幣千元	Carrying amount in balance sheet 於資產負債表 之賬面值 HK\$'000 港幣千元	Maximum exposure to credit risk 須承受之最高 信貸風險 HK\$'000 港幣千元
Financial assets:	財務資產：				
Cash and cash equivalents	現金及現金等值 項目	251,129	250,791	262,662	262,316
Trade receivables	應收賬項	49,162	49,162	51,685	51,685

##### (iii) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities. Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. The Group had aggregate borrowing facilities of approximately HK\$252,500,000 as at 31 March 2008 (2007: HK\$233,000,000). Borrowing facilities utilised as at 31 March 2008 amounted to approximately HK\$13,915,000 (2007: HK\$24,543,000). The banking facilities were secured by corporate guarantees from the Company.

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (ii) 信貸風險 (續)

於二〇〇八年三月三十一日，本集團須承受信貸風險之財務資產及有關財務資產之最高風險如下：

##### (iii) 流動資金風險

流動資金風險為資金未能應付到期債項之風險，因資產及負債之金額及年期錯配所致。審慎流動資金風險管理包括維持足夠的現金、由足額的已承諾信貸額提供可用的資金、及有能力結束市場倉位。本集團使用預測現金流分析管理信貸風險，方法為預測所需現金數額及監管本集團之營運資金，以確保能應付所有到期債項及已知資金需求。此外，銀行信貸已準備作或然用途。於二〇〇八年三月三十一日，本集團之可動用借貸總額為港幣252,500,000元（二〇〇七年：港幣233,000,000元）。於二〇〇八年三月三十一日，已動用的借貸總額約為港幣13,915,000元（二〇〇七年：24,543,000元）。銀行信貸以本公司之企業擔保作保證。

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.1 Financial risk factors** (continued)

**(iii) Liquidity risk** (continued)

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Amount due within 1 year 一年內到期	
		2008 二〇〇八年	2007 二〇〇七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade and bills payable	應付貿易賬項及應付票據	70,703	59,552
Other payables and accruals	其他應付賬項及應計項目	93,892	98,917
Amount due to jointly controlled entity	應付共同發展公司款項	31,086	6,893
Total	總額	195,681	165,362

**(iv) Cash flow interest rate risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates, except for the interest income derived from bank deposits. At 31 March 2008, if interest rates on the bank deposits had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$2,068,000 (2007: HK\$2,300,000) higher/lower, mainly as a result of higher/lower interest income on bank deposits. Apart from the bank deposits, the Group has no significant interest bearing assets or liabilities.

**3.2 Capital risk management**

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

**3 金融風險管理 (續)**

**3.1 金融風險因素 (續)**

**(iii) 流動資金風險 (續)**

下表顯示本集團將以淨額基準結算的財務負債，此乃按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在十二個月內到期的結餘相等於其賬面值。

**(iv) 現金流量利率風險**

現金流量利率風險為因市場利率變動而導致金融工具之未來現金流波動之風險。除來自銀行存款之利息收入外，本集團之收入及經營現金流量大致不受市場利率變動影響。在二〇〇八年三月三十一日，假若銀行存款利率高出／低了100基點，而所有其他因素維持不變，則該年度的除稅後利潤應高出／低了港幣2,068,000元（二〇〇七年：2,300,000元），主要因為銀行存款利息收入之增加／減少。除銀行存款外，本集團並無巨額之計息資產或負債。

**3.2 資金風險管理**

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



### **3 FINANCIAL RISK MANAGEMENT (continued)**

#### **3.2 Capital risk management (continued)**

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

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

#### **3.3 Fair value estimation**

The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are a reasonable approximation of their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

#### **Critical accounting estimates and assumptions**

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

#### **(a) Estimated impairment of property, plant and equipment**

The Group assesses annually whether property, plant and equipment have any indication of impairment. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates.

### **3 金融風險管理 (續)**

#### **3.2 資金風險管理 (續)**

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

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

#### **3.3 公平值估計**

外匯期貨合約的公平值利用結算日期貨市場匯率釐定。

貿易應收款和應付款的賬面值減減值準備，被假定接近其公平值。

作為披露目的，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。

### **4 關鍵會計估計及判斷**

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

#### **關鍵會計估計及假設**

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

#### **(a) 物業、廠房及設備的估計減值**

本集團每年審閱物業、廠房及設備是否出現減值。可收回數額按照使用價值計算而釐定。此等計算需要利用判斷及估計。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)

**Critical accounting estimates and assumptions** (continued)

**(b) Income taxes**

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

**(c) Provision for inventories**

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

**(d) Provision for onerous contract**

The Group makes provision for onerous contract based on the estimated unavoidable costs of fulfilling the contract. The unavoidable costs reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

**5 TURNOVER AND SEGMENT INFORMATION**

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

**4 關鍵會計估計及判斷 (續)**

**關鍵會計估計及假設 (續)**

**(b) 所得稅**

本集團需要在香港、中國及台灣繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

**(c) 存貨撥備**

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

**(d) 虧損性合約撥備**

本集團為履行某合約而導致的估計不可避免成本作出虧損性合約撥備。不可避免成本反映退出現存合約的最低淨成本值，亦即按照履行合約而產生的成本與未能履行而產生的任何補償或懲罰兩者中的較低數額報值。

**5 營業額及分部資料**

本集團主要從事名牌時裝、化妝品及配飾銷售。年內營業額確認如下：

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Sale of goods	貨品銷售	927,116	790,395

## 5 TURNOVER AND SEGMENT INFORMATION (continued)

An analysis of the Group's turnover and segment information for the year by geographical segment is as follows:

## 5 營業額及分部資料 (續)

茲將本集團是年內按地域分部而劃分的營業額及分部資料分析列述如下：

		2008 二〇〇八年			
		Hong Kong 香港	PRC 中國	Others 其它	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	830,557	95,241	1,318	927,116
Operating profit /(loss)	營業盈利 / (虧損)	60,164	(15,718)	1,001	45,447
Finance costs	融資成本				(87)
Share of profit of jointly controlled entity	所佔共同發展公司盈利				11,113
Profit before income tax	除稅前盈利				56,473
Income tax expense	所得稅費用				(4,390)
Profit attributable to equity holders	權益持有人應佔盈利				52,083
Segment assets	分部資產	585,455	105,040	1,606	692,101
Interest in jointly controlled entity	共同發展公司權益				19,322
Unallocated assets	未分配資產				317
Total assets	資產總額				711,740
Segment liabilities	分部負債	117,025	44,278	3,292	164,595
Amount due to jointly controlled entity	應付共同發展公司款項				31,086
Unallocated liabilities	未分配負債				9,335
Total liabilities	負債總額				205,016
Segment capital expenditures	分部資本性開支	28,987	21,410	-	50,397
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	27,825	6,145	-	33,970
Segment impairment charge of property, plant and equipment	分部物業、廠房及設備減值	-	847	-	847

**Notes to the Financial Statements**  
**財務報表附註**

**5 TURNOVER AND SEGMENT INFORMATION (continued)**      **5 營業額及分部資料 (續)**

		Hong Kong 香港	PRC 中國	2007 二〇〇七年 Taiwan 台灣	Others 其它	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	743,472	26,368	19,706	849	790,395
Operating profit/(loss)	營業盈利/(虧損)	59,672	(8,895)	6,027	(14)	56,790
Finance costs	融資成本					(19)
Share of profit of jointly controlled entity	所佔共同發展公司 盈利					4,812
Profit before income tax	除稅前盈利					61,583
Income tax expense	所得稅費用					(10,550)
Profit attributable to equity holders	權益持有人應佔盈利					51,033
Segment assets	分部資產	547,452	60,921	7,634	380	616,387
Interest in jointly controlled entity	共同發展公司權益					8,209
Unallocated assets	未分配資產					2,500
Total assets	資產總額					627,096
Segment liabilities	分部負債	126,236	26,107	4,760	1,366	158,469
Amount due to jointly controlled entity	應付共同發展公司 款項					6,893
Unallocated liabilities	未分配負債					3,230
Total liabilities	負債總額					168,592
Segment capital expenditures	分部資本性開支	26,573	3,099	-	-	29,672
Segment depreciation of property, plant and equipment	分部物業、廠房 及設備折舊	21,268	515	444	-	22,227
Segment impairment charge of property, plant and equipment	分部物業、廠房 及設備減值	6,809	1,188	-	-	7,997

There are no sales or other transactions between the geographical segments.

在地域分部之間並無進行任何銷售或其它交易。

No business segment analysis is provided as over 90% of the Group's turnover and profit contribution came from the retail business during the year.

由於是年內超過90%的集團營業額及盈利貢獻乃來自零售業務，因此並無提供業務分部之分析。

## 6 OTHER INCOME

## 6 其他收入

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Interest income	利息收入	10,872	12,088
Management fee income	管理服務收入	3,771	3,339
Consignment commission	寄銷佣金	3,189	2,107
Franchise fee income	專利權費用收入	—	113
Sample and sundry sales	樣辦及雜項銷售	43	98
		<b>17,875</b>	17,745

## 7 EXPENSES BY NATURE

## 7 費用種類

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Cost of inventories (including provision for inventories)	存貨成本 (包括存貨撥備)	472,305	393,009
Write back of restructuring costs of retail shops	零售店舖重組成本回撥	—	(976)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,970	22,227
Impairment charge of property, plant and equipment	物業、廠房及設備減值	847	7,997
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– minimum lease payments	– 最低租金付款	174,702	134,396
– contingent rents	– 或然租金	26,645	28,412
Auditor's remuneration	核數師酬金	1,101	950
Gain on disposal of property, plant and equipment	出售物業、廠房及設備盈利	(754)	(1,273)
Net exchange (gain)/losses	匯兌 (盈利)/虧損淨額	(4,294)	667
Staff costs (including directors' remuneration (Note 9))	職工成本 (包括董事酬金 – 附註9)		
Wages and salaries	工資及薪酬	120,373	107,725
Share option – granted to directors and employee	股份認股權 – 賦予董事及僱員	—	519
Pension costs – defined contribution schemes	退休金成本 – 界定供款計劃	5,049	3,790
		<b>125,422</b>	112,034
Write back of provision for unfulfilled purchase commitment	未履行的採購承諾的回撥	(8,500)	—
Other expenses	其它費用	78,100	53,907
		<b>899,544</b>	751,350

8 FINANCE COSTS

8 融資成本

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款透支的利息	87	19

9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

9 董事及高級管理人員酬金

(a) Directors' emoluments

The emoluments of every Director for the year ended 31 March 2008 are set out below:

(a) 董事酬金

截至二〇〇八年三月三十一日止年度內各董事的酬金詳列如下：

Name of Director	董事名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利 HK\$'000 港幣千元	Discretionary bonuses and/or performance- related bonuses 非硬性及/ 或按業績而 定的花紅 HK\$'000 港幣千元	Employer's Pension scheme contribution 僱員 退休金 計劃供款 HK\$'000 港幣千元	2008	2007
						Total 總額 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Mrs. Joyce E. Ma*	馬郭志清女士*	-	2,970	-	-	2,970	3,650
Ms. Adrienne M. Ma*	馬美儀女士*	-	2,586	-	115	2,701	4,489
Mr. Antonio Chan#	陳思孝先生#	-	45	-	-	45	45
		-	5,601	-	115	5,716	8,184

\* Resigned as directors with effect from 7 March 2008

# Independent non-executive director.

\* 於二〇〇八年三月七日辭任董事

# 獨立非執行董事

Except for the directors as disclosed above, no other directors of the Company received any emoluments for the year ended 31 March 2008 (2007: Nil).

截至二〇〇八年三月三十一日止年度，除上述所列的董事外，本公司並無其他董事收取任何酬金（二〇〇七年：無）。

**9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS** (continued)

**(a) Directors' emoluments** (continued)

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

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments:	其它報酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,601	6,165
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	-	1,887
Pension scheme contributions	退休金計劃供款	115	132
		<b>5,716</b>	8,184
		<b>5,716</b>	8,184

**(b) Five highest paid employees**

The five employees whose emoluments were the highest in the Group for the year included 2 (2007: 2) directors, details of whose emoluments are set out in Note 9(a) above. Emoluments payable to the remaining 3 (2007: 3) employees during the year are as follows:

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,674	4,548
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	886	1,438
Pension scheme contributions	退休金計劃供款	234	228
		<b>5,794</b>	6,214

**9 董事及高級管理人員酬金 (續)**

**(a) 董事酬金 (續)**

年內本公司應付的董事酬金總額分述如下：

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments:	其它報酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,601	6,165
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	-	1,887
Pension scheme contributions	退休金計劃供款	115	132
		<b>5,716</b>	8,184
		<b>5,716</b>	8,184

**(b) 五名最高薪酬僱員**

年內五名最高薪酬之僱員包括兩名(二〇〇七年：兩名)董事，其酬金詳情已載於上文附註9(a)。其餘三名(二〇〇七年：三名)最高薪酬僱員之酬金如下：

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,674	4,548
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	886	1,438
Pension scheme contributions	退休金計劃供款	234	228
		<b>5,794</b>	6,214

**9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS** (continued)

- (b) **Five highest paid employees** (continued)  
The emoluments of the remaining highest paid employees fell within the following bands:

		Number of employees 僱員人數	
		2008 二〇〇八年	2007 二〇〇七年
Bands	級別		
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
		<b>3</b>	<b>3</b>

**10 INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year.

No provision for overseas profits tax has been made as the Group has no estimated assessable profit in the current year (2007: Nil).

- (a) The amount of taxation charged to the consolidated profit and loss account represents:

**9 董事及高級管理人員酬金 (續)**

- (b) **五名最高薪酬僱員 (續)**  
餘下最高薪酬僱員之酬金級別如下：

**10 所得稅費用**

香港所得稅已按照本年度估計應課稅利潤以稅率17.5% (二〇〇七年：17.5%) 提撥準備。

由於本集團於本年度並無產生任何估計應課稅海外盈利，因此並無就海外利得稅作出任何撥備 (二〇〇七年：無)。

- (a) 從綜合損益賬內扣除的稅項金額為：

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
– Current income tax	– 本期所得稅	<b>8,884</b>	8,950
– Overprovision in prior year	– 以往年度撥備的高估	<b>(2,694)</b>	–
Deferred income tax (Note 26)	遞延所得稅 (附註26)	<b>(1,800)</b>	1,600
		<b>4,390</b>	10,550



**10 INCOME TAX EXPENSE** (continued)

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

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Profit before income tax	除稅前盈利	56,473	61,583
Calculated at a taxation rate of 17.5% (2007: 17.5%)	按17.5% 稅率計算之稅項 (二〇〇七年: 17.5%)	9,883	10,777
Effect of different taxation rate in other country	其它國家不同稅率之影響	(1,422)	(483)
Effect of share of profit of jointly controlled entity	所佔共同發展公司盈利之影響	(1,945)	(842)
Expenses not deductible for taxation purpose	不可扣稅之支出	2,185	736
Income not subject to taxation	無須課稅之收入	(3,857)	(2,114)
Effect of tax losses unrecognised	未確認應課稅虧損之影響	2,759	5,878
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之應課稅虧損	(2,819)	(3,495)
Others	其它	(394)	93
Income tax expense	所得稅費用	4,390	10,550

**11 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS**

The profit attributable to equity holders is dealt with in the financial statements of the Company to the extent of HK\$9,873,000 (2007: HK\$1,357,000).

**12 DIVIDEND****10 所得稅費用 (續)**

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

**11 權益持有人應佔盈利**

權益持有人應佔盈利港幣9,873,000元(二〇〇七年: 港幣1,357,000元)已計入本公司財務報表內。

**12 股息**

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Final, proposed, of 1.4 cents (2007: 1.4 cents) per ordinary share	末期·擬派股息—普通股 每股1.4仙(二〇〇七年: 1.4 仙)	22,736	22,736

At a meeting held on 18 June 2008, the directors proposed a final dividend of 1.4 cents per ordinary share.

The proposed dividend is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ended 31 March 2009.

於二〇〇八年六月十八日舉行之會議上,董事會建議派發末期股息普通股每股1.4仙。

此項擬派股息並未於本財務報表內當作應付股息,惟將呈列為截至二〇〇九年三月三十一日止年度之保留溢利分配。

### 13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders for the year of HK\$52,083,000 (2007: HK\$51,033,000) and the weighted average number of ordinary shares of 1,623,162,000 (2007: 1,620,050,000) shares in issue during the year.

No disclosure of diluted earnings per share is shown for both years as the exercise price of the Company's outstanding share options were higher than the average market price of the Company's ordinary shares, and thus there was no dilutive effect on the earnings per share.

### 13 每股盈利

每股基本盈利乃按是年權益持有人應佔盈利港幣52,083,000元(二〇〇七年：港幣51,033,000元)及是年內一直皆已發行的1,623,162,000股(二〇〇七年：1,620,050,000股)普通股加權平均數而計算。

由於本公司已授出而尚未行使的認股權之行使價較本公司普通股於年內平均市價為高，故認股權並無對年內的每股盈利造成任何攤薄影響，亦因此並無披露兩個年度之每股攤薄盈利。

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

Group	集團	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2007	二〇〇七年四月一日	74,647	95,876	1,286	171,809
Additions	添置	30,725	19,672	-	50,397
Disposals/write-off	出售/撇銷	(8,330)	(8,845)	-	(17,175)
Exchange adjustment	匯兌差額	2,172	385	-	2,557
At 31 March 2008	二〇〇八年三月三十一日	99,214	107,088	1,286	207,588
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 April 2007	二〇〇七年四月一日	46,367	70,300	738	117,405
Charge for the year	本年度折舊	18,437	15,301	232	33,970
Impairment charge	減值支出	744	103	-	847
Disposals/write-off	出售/撇銷	(8,330)	(8,834)	-	(17,164)
Exchange adjustment	匯兌差額	680	120	-	800
At 31 March 2008	二〇〇八年三月三十一日	57,898	76,990	970	135,858
Net book value:	賬面淨值：				
At 31 March 2008	二〇〇八年三月三十一日	41,316	30,098	316	71,730

**14 PROPERTY, PLANT AND EQUIPMENT** (continued)

**14 物業、廠房及設備** (續)

Group	集團	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修 HK\$'000 港幣千元	傢俬、裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2006	二〇〇六年四月一日	73,664	86,902	1,294	161,860
Additions	添置	14,509	14,694	469	29,672
Disposals/write-off	出售／撇銷	(13,526)	(5,720)	(477)	(19,723)
At 31 March 2007	二〇〇七年三月三十一日	74,647	95,876	1,286	171,809
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 April 2006	二〇〇六年四月一日	44,870	60,563	897	106,330
Charge for the year	本年度折舊	11,373	10,536	318	22,227
Impairment charge	減值支出	3,538	4,459	–	7,997
Disposals/write-off	出售／撇銷	(13,414)	(5,258)	(477)	(19,149)
At 31 March 2007	二〇〇七年三月三十一日	46,367	70,300	738	117,405
Net book value:	賬面淨值：				
At 31 March 2007	二〇〇七年三月三十一日	28,280	25,576	548	54,404

The directors have reviewed the carrying value of the assets and an impairment charge of HK\$847,000 (2007: HK\$7,997,000) was made against the property, plant and equipment of certain retail shops with reference to their operating results.

董事已對資產的賬面值進行評估並以零售店鋪的營運業績作為參考，因此為若干零售店鋪的物業、廠房及設備作出減值為港幣847,000元（二〇〇七年：港幣7,997,000元）。

14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 物業、廠房及設備 (續)

Company	公司	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：			
At 1 April 2007	二〇〇七年四月一日	13,243	17,139	30,382
Additions	添置	43	456	499
At 31 March 2008	二〇〇八年三月三十一日	13,286	17,595	30,881
Accumulated depreciation:	累計折舊及減值：			
At 1 April 2007	二〇〇七年四月一日	8,914	16,165	25,079
Charge for the year	本年度折舊	3,085	627	3,712
At 31 March 2008	二〇〇八年三月三十一日	11,999	16,792	28,791
Net book value:	賬面淨值：			
At 31 March 2008	二〇〇八年三月三十一日	1,287	803	2,090
Cost:	成本值：			
At 1 April 2006	二〇〇六年四月一日	11,838	16,537	28,375
Additions	添置	1,405	602	2,007
At 31 March 2007	二〇〇七年三月三十一日	13,243	17,139	30,382
Accumulated depreciation:	累計折舊及減值：			
At 1 April 2006	二〇〇六年四月一日	6,441	15,587	22,028
Charge for the year	本年度折舊	2,473	578	3,051
At 31 March 2007	二〇〇七年三月三十一日	8,914	16,165	25,079
Net book value:	賬面淨值：			
At 31 March 2007	二〇〇七年三月三十一日	4,329	974	5,303

**15 FINANCIAL INSTRUMENTS BY CATEGORY**

**15 按種類劃分的財務工具**

		Group 集團					
		2008 二〇〇八年			2007 二〇〇七年		
		Loans and receivables	Derivatives used for hedging	Total	Loans and receivables	Derivatives used for hedging	Total
		貸款 及應收款	用作對沖的 衍生工具	總額	貸款 及應收款	用作對沖的 衍生工具	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets as per consolidated balance sheet	綜合資產負債表所示之資產						
Financial derivative assets	衍生金融工具資產	-	22,762	22,762	-	4,445	4,445
Trade and other receivables	貿易及其它應收賬項	49,162	-	49,162	51,685	-	51,685
Deposits and other assets	訂金及其它資產	18,482	-	18,482	9,918	-	9,918
Cash and cash equivalents	現金及現金等值項目	251,129	-	251,129	262,662	-	262,662
<b>Total</b>	<b>總額</b>	<b>318,773</b>	<b>22,762</b>	<b>341,535</b>	<b>324,265</b>	<b>4,445</b>	<b>328,710</b>

		Group 集團	
		Other financial liabilities 其它財務負債	
		2008 二〇〇八年	2007 二〇〇七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Liabilities as per consolidated balance sheet	綜合資產負債表所示之負債		
Trade and bills payable	應付貿易賬項及應付票據	70,703	59,552
Other payables and accruals	其它應付賬項及應計項目	93,892	98,917
Amount due to jointly controlled entity	應付共同發展公司款項	31,086	6,893
<b>Total</b>	<b>總額</b>	<b>195,681</b>	<b>165,362</b>

15 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

15 按種類劃分的財務工具 (續)

		Company 公司	
		Loans and receivables 貸款及應收款	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Assets as per Company balance sheet	公司資產負債表所示之資產		
Deposits and other assets	訂金及其它資產	55	4
Cash and cash equivalents	現金及現金等值項目	1,123	730
Total	總額	1,178	734

		Company 公司	
		Other financial liabilities 其它財務負債	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Liabilities as per Company balance sheet	公司資產負債表所示之負債		
Other payables and accruals	其它應付賬項及應計項目	6,561	5,295

16 DEPOSITS, PREPAYMENTS AND OTHER ASSETS

16 訂金、預付費用受其它資產

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Rental deposits	租賃按金	57,190	51,212
Deposits, prepayments and other assets	訂金、預付費用及其它資產	5,710	8,829
		62,900	60,041
Less: Current portion	減：本期部分	(22,773)	(17,382)
Long-term portion	長期部分	40,127	42,659

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

訂金、預付費用及其它資產之賬面值與其公平值大致相符。

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

		Company 公司	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>133,141</b>	133,141

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

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

Details of principal subsidiaries at 31 March 2008 are shown on page 119.

於二〇〇八年三月三十一日各主要附屬公司之有關資料已詳列於第119頁。

**18 TRADE AND OTHER RECEIVABLES****18 貿易及其它應收賬項**

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	<b>35,685</b>	36,518
Other receivables	其它應收賬項	<b>13,477</b>	15,167
		<b>49,162</b>	51,685

**18 TRADE AND OTHER RECEIVABLES** (continued)

Included in trade and other receivables are trade receivables which are mainly denominated in Hong Kong dollars with an ageing analysis at 31 March 2008 as follows:

Within 30 days	三十日內	<b>25,648</b>	29,893
Between 31 to 60 days	三十一日至六十日	<b>6,148</b>	6,625
Between 61 to 90 days	六十一日至九十日	<b>3,881</b>	–
Over 90 days	九十日以上	<b>8</b>	–
		<b>35,685</b>	36,518

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

Hong Kong dollars	港元	<b>29,605</b>	36,518
Renminbi	人民幣	<b>6,080</b>	–
		<b>35,685</b>	36,518

The Group has established credit policies for each of its core businesses. The general credit terms allowed range from 0 to 60 days.

**18 貿易及其它應收賬項 (續)**

於二〇〇八年三月三十一日的貿易及其它應收賬項內所包括的應收貿易賬項主要以港幣作為單位而其賬齡的分析列述如下：

		<b>Group 集團</b>	
		<b>2008 二〇〇八年 HK\$'000 港幣千元</b>	2007 二〇〇七年 HK\$'000 港幣千元
Within 30 days	三十日內	<b>25,648</b>	29,893
Between 31 to 60 days	三十一日至六十日	<b>6,148</b>	6,625
Between 61 to 90 days	六十一日至九十日	<b>3,881</b>	–
Over 90 days	九十日以上	<b>8</b>	–
		<b>35,685</b>	36,518

本集團的應收賬項的賬面值以下列貨幣為單位：

		<b>Group 集團</b>	
		<b>2008 二〇〇八年 HK\$'000 港幣千元</b>	2007 二〇〇七年 HK\$'000 港幣千元
Hong Kong dollars	港元	<b>29,605</b>	36,518
Renminbi	人民幣	<b>6,080</b>	–
		<b>35,685</b>	36,518

本集團每一項核心業務均有既定的信貸政策，一般允許的信用期為零至六十日不等。



## 18 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables that are less than 60 days past due are not considered impaired. At 31 March 2008, trade receivables of HK\$3,889,000 (2007: Nil) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Between 61 to 90 days	六十一日至九十日	3,881	-
Over 90 days	九十日以上	8	-
		<b>3,889</b>	-

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

Included in trade receivables is HK\$14,810,000 (2007: HK\$16,483,000) being amount due from a fellow subsidiary. The amount is unsecured, interest free and repayable in accordance to our Group's established credit policies.

## 19 INTEREST IN JOINTLY CONTROLLED ENTITY

(a) At 31 March 2008, the Group had 50% equity shareholdings in jointly controlled entity:

Name of jointly controlled entity 共同發展公司名稱	Place of incorporation 註冊成立地方	Percentage of equity holding 所持權益百分比	Issued and fully paid share capital 已發行及繳足股本	Principal activities 主要業務
Marni (Hong Kong) Limited	Hong Kong 香港	50	100 ordinary shares of HK\$1,000 each 100股普通股 每股港幣1,000元	Designer fashion retailing 零售名牌時裝

In April 2008, the Group disposed 1% of its shareholdings in the jointly controlled entity and it became an associated company of the Group thereafter.

## 18 貿易及其它應收賬項 (續)

逾期少於60日的貿易應收款不被視為經已減值。於二〇〇八年三月三十一日，貿易應收款港幣3,889,000元(二〇〇七年：無)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

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

包括在貿易應收賬項中的港幣14,810,000元(二〇〇七年：港幣16,483,000元)乃屬應收同系附屬公司款項。該款項乃無抵押、免息及按本集團既定的信貸政策還款。

## 19 共同發展公司權益

(a) 於二〇〇八年三月三十一日，本集團持有50%共同發展公司權益：

在二〇〇八年四月，本集團出售共同發展公司百分之一之股權，共同發展公司自該日起成為本集團之聯營公司。

**19 INTEREST IN JOINTLY CONTROLLED ENTITY (continued)**

The following amounts, representing the Group's share of the assets, liabilities and results of jointly controlled entity, were included in the Group's consolidated balance sheet and consolidated profit and loss account:

**19 共同發展公司權益 (續)**

以下為本集團所佔共同發展公司之資產、負債及業績，並已包括在本集團資產負債表及綜合損益賬內：

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Current assets	流動資產	<b>38,139</b>	21,223
Current liabilities	流動負債	<b>(21,645)</b>	(16,627)
Non-current assets	非流動資產	<b>2,828</b>	3,613
Share of net assets	所佔資產淨值	<b>19,322</b>	8,209
Income	收入	<b>62,847</b>	51,208
Expense	支出	<b>(49,412)</b>	(45,078)
Profit before income tax	除稅前盈利	<b>13,435</b>	6,130
Income tax expense	所得稅費用	<b>(2,322)</b>	(1,318)
Share of profit after income tax	所佔除稅後盈利	<b>11,113</b>	4,812
Proportionate interest in jointly controlled entity's operating lease commitments	按比例應佔共同發展公司經營租賃承擔	<b>9,313</b>	4,175

At the balance sheet date, there are no contingent liabilities relating to the Group's interest in the jointly controlled entity, and no contingent liabilities of the entity itself.

- (b) Amount due to jointly controlled entity is unsecured, interest-free, and repayable on demand. The carrying amount of the balance approximates its fair value.

截至結算日止，本集團所持有之共同發展公司之權益並沒有涉及任何或然負債，而該等共同發展公司本身亦無任何或然負債。

- (b) 應付共同發展公司款項乃無抵押、免息及按要還款。其賬面值與公平值大致相符。

## 20 FINANCIAL DERIVATIVE ASSETS

## 20 衍生金融工具資產

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Forward foreign exchange contracts – cash flow hedges	外匯期貨合約 – 現金流量對沖	22,762	4,445

Gains and losses in equity on forward foreign exchange contracts as of 31 March 2008 will be released to the consolidated profit and loss account at various dates within five months from the balance sheet date.

於二〇〇八年三月三十一日，外匯期貨合約的權益盈虧將於結算日起計五個月內的多個不同日期撥回損益賬。

## 21 BANK BALANCES AND CASH

## 21 銀行結存及現金

		Group 集團		Company 公司	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元	2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及庫存現金	44,289	32,662	1,123	730
Short-term bank deposits	短期銀行存款	206,840	230,000	–	–
		<b>251,129</b>	262,662	<b>1,123</b>	730

The effective interest rate on short-term bank deposits was 3.9% (2007: 5.1%); these deposits had an average maturity of 30 days (2007: 27 days).

短期銀行存款的實際利率為3.9厘（二〇〇七年：5.1厘）；此等存款的平均到期日為30天（二〇〇七年：27天）。

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

本集團的銀行結存及現金以下列貨幣為單位：

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
United States dollars	美元	195,358	218,098
Hong Kong dollars	港元	30,996	38,369
Euro dollars	歐元	12,830	707
Renminbi	人民幣	11,185	1,687
Others	其它	760	3,801
		<b>251,129</b>	262,662

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

所有公司之銀行結存及現金均以港幣作為單位。

## 22 TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2008 is as follows:

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Due within 30 days	三十日內到期	56,913	48,921
Due between 31 to 60 days	三十一日至六十日到期	11,511	7,619
Due between 61 to 90 days	六十一日至九十日到期	2,113	1,598
Due after 90 days	九十日以上到期	166	1,414
		<b>70,703</b>	59,552

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

		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Euro dollars	歐元	38,442	27,573
Hong Kong dollars	港元	13,786	11,843
United States dollars	美元	11,078	8,589
Japanese Yen	日元	6,731	5,345
Renminbi	人民幣	666	4,272
Others	其它	—	1,930
		<b>70,703</b>	59,552

## 23 OTHER PAYABLES AND ACCRUALS

Other payables and accruals at 31 March 2008 included a provision for onerous contract of HK\$4,036,000 (2007: HK\$12,536,000) in respect of a purchase commitment to a vendor.

## 22 應付貿易賬項及應付票據

於二〇〇八年三月三十一日的應付貿易賬項及應付票據的賬齡分析列述如下：

本集團的應付貿易賬項及應付票據的賬面值以下列貨幣為單位：

## 23 其它應付賬項及應計項目

截至二〇〇八年三月三十一日，其它應付賬項及應計項目中包括一項為數港幣4,036,000元（二〇〇七年：港幣12,536,000元）有關對某供應商作出的採購承諾的虧損性合約撥備。

## 24 SHARE CAPITAL AND SHARE OPTIONS

## 24 股本及認股權

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Beginning and end of the year	期初及期末	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Balance at 31 March 2006 and 2007	二〇〇六及二〇〇七年 三月三十一日結存	1,620,050,000	162,005
Issue of new shares upon exercise of share options	因行使認股權而發行新股	3,950,000	395
Balance at 31 March 2008	二〇〇八年三月三十一日結存	1,624,000,000	162,400

### Share options

At the Annual General Meeting of the Company held on 27 August 2004, the Shareholders of the Company approved the adoption of an executive share incentive scheme.

### 認股權

於二〇〇四年八月二十七日舉行的本公司股東週年大會上，本公司股東批准採納一項行政人員認股獎勵計劃。

### Share Incentive Scheme

Details of share options granted by the Company pursuant to the Share Incentive Scheme and the share options outstanding at 31 March 2008 are as follows:

### 認股獎勵計劃

截至二〇〇八年三月三十一日，本公司根據認股獎勵計劃所賦授的認股權及尚未行使的認股權詳列如下：

Grant Date Day/Month/Year 賦授日期 日/月/年	Exercise Price HK\$ 行使價 港幣	Exercisable period Day/Month/Year 行使日期 日/月/年	Number of Share Options 認股權數量				
			As at 1 April 2007 二〇〇七年 四月一日	Granted 已賦授	Exercised 已行使	Lapsed 已期滿失效	As at 31 March 2008 二〇〇八年 三月三十一日
17/09/2004	0.405	01/09/2005 – 31/08/2009	18,000,000	–	(3,950,000)	(2,800,000)	11,250,000

**24 SHARE CAPITAL AND SHARE OPTIONS** (continued)  
**Share Incentive Scheme** (continued)

Employee share option expenses charged to the consolidated profit and loss account are determined with the Black-Scholes valuation model based on the following assumptions:

Date of grant	17/09/2004
Option value	HK\$0.25
Share price at date of grant	HK\$0.39
Exercisable price	HK\$0.405
Standard deviation	72%
Annual risk-free interest rate	3.05%
Life of options	5 years
Dividend yield	0%

**25 RESERVES**

The reserves of the Group and the Company as at 31 March 2008 are analysed as follows:

		Group 集團		Company 公司	
		2008 二〇〇八年	2007 二〇〇七年	2008 二〇〇八年	2007 二〇〇七年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Share premium	股份溢價	3,728	1,515	3,728	1,515
Capital surplus	資本盈餘	76	76	-	-
Contributed surplus	繳入盈餘	139,196	139,196	159,375	159,375
Exchange fluctuation reserve	匯兌波動儲備	(2,442)	(7,308)	-	-
Employee compensation reserve	僱員酬金儲備	2,892	4,593	2,892	4,593
Hedging reserve	對沖儲備	15,329	2,922	-	-
Retained profits	累積盈利	185,545	155,505	49,455	61,625
Total reserves	儲備總額	344,324	296,499	215,450	227,108
Proposed final dividends (Note 12)	擬派發末期股息 (附註12)	(22,736)	(22,736)	(22,736)	(22,736)
		321,588	273,763	192,714	204,372

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

**24 股本及認股權 (續)**  
**認股獎勵計劃 (續)**

於綜合損益賬中扣除之僱員認股權費用乃根據以下假設按「柏力克-舒爾斯」估值模式計算：

賦授日期	17/09/2004
認股權價值	港幣0.25元
於賦授日股份價值	港幣0.39元
行使價	港幣0.405元
標準差	72%
無風險年利率	3.05%
認股權有效年期	5年
股息率	0%

**25 儲備**

於二〇〇八年三月三十一日，本集團及本公司之儲備分析如下：

(a) 本集團之繳入盈餘包括於一九九〇年集團重組時所購入之附屬公司之股份面值超出公司所發行以作交換之股份面值之金額。

## 25 RESERVES (continued)

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

At 31 March 2008, the Company had reserves of HK\$49,455,000 (2007: HK\$61,625,000) available for distribution. The Company's share premium account, in the amount of HK\$3,728,000 (2007: HK\$1,515,000), may be distributed in the form of fully paid bonus shares. The contributed surplus of HK\$159,375,000 (2007: HK\$159,375,000) is distributable subject to the requirements under section 54 of the Companies Act 1981 of Bermuda and Bye-law 134 of the Company.

- (b) After the balance sheet date, the directors proposed a final dividend of 1.4 cents per share (2007: 1.4 cents) amounting to HK\$22,736,000 (2007: HK\$22,736,000). The dividend has not been recognised as a liability at the balance sheet date.

## 26 DEFERRED INCOME TAX

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

## 25 儲備 (續)

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

於二〇〇八年三月三十一日，本公司可用作分派之儲備為港幣49,455,000元（二〇〇七年：港幣61,625,000元）。本公司可以繳足紅股方式分派之股份溢價賬則為港幣3,728,000元（二〇〇七年：港幣1,515,000元）。本公司的繳入盈餘可按照1981年百慕達《公司條例》第54條及本公司的公司細則第134條的條款分派，可分派金額為港幣159,375,000元（二〇〇七年：港幣159,375,000元）。

- (b) 於結算日後董事會建議派發末期股息每股1.4仙（二〇〇七年：1.4仙），派息總額港幣22,736,000元（二〇〇七年：港幣22,736,000元）。該項股息於結算日並不確認為負債。

## 26 遞延所得稅

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

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Deferred income tax assets to be recovered after more than 12 months	超過十二個月後收回的遞延所得稅資產	317	2,500

**26 DEFERRED INCOME TAX** (continued)

The gross movement of deferred income tax assets account is as follows:

		Future benefit of tax losses 稅項虧損 所產生之未來 稅務利益 HK\$'000 港幣千元	Tax depreciation 稅務折舊 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2006	二〇〇六年四月一日結存	4,475	(410)	35	4,100
(Charged)/credited to the consolidated profit and loss account (Note 10)	於綜合損益賬 (記賬列支)/ 計入(附註10)	(4,475)	2,893	(18)	(1,600)
At 31 March 2007	二〇〇七年三月三十一日	-	2,483	17	2,500
Credited/(charged) to the consolidated profit and loss account (Note 10)	於綜合損益表計入/ (記賬列支)(附註10)	-	1,801	(1)	1,800
At 31 March 2008	二〇〇八年三月三十一日	-	4,284	16	4,300

The gross movement of deferred income tax liabilities account is as follows:

**26 遞延所得稅 (續)**

遞延所得稅資產的總變動如下：

遞延所得稅負債的總變動如下：

		Fair value gains 公平值收益 HK\$'000 港幣千元
At 1 April 2006 and 31 March 2007	二〇〇六年四月一日及二〇〇七年三月三十一日	-
Charged directly to equity	在權益直接扣除	3,983
At 31 March 2008	二〇〇八年三月三十一日	3,983

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

The Group has potential unrecognised tax losses of HK\$138,042,000 (2007: HK\$142,444,000) to carry forward against future taxable income, HK\$53,250,000 of which will expire in or before 2012 (2007: HK\$43,783,000 of which will expire in or before 2011). There is no expiry period for other tax losses.

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

本集團為數港幣138,042,000元(二〇〇七年：港幣142,444,000元)的潛在未確認稅務虧損可結轉以抵銷未來應課稅收入；其中為數港幣53,250,000元的稅務虧損將於二〇一二年或以前屆滿(二〇〇七年：港幣43,783,000元將於二〇一一年或以前屆滿)。其它稅務虧損並無期限。



## 27 COMMITMENTS

### (a) Operating lease commitments

At 31 March 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	土地及樓宇：		
Land and buildings:			
Not later than one year	第一年內	<b>176,369</b>	155,500
Later than one year and not later than five years	第二至第五年內	<b>232,570</b>	270,290
Later than five years	五年後	<b>82,038</b>	110,165
		<b>490,977</b>	535,955

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

### (b) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

Property plant and equipment contracted but not provided for	已簽約但未撥備的物業、 廠房及設備	<b>976</b>	8,753
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## 27 承擔

### (a) 經營租賃承擔

於二〇〇八年三月三十一日，本集團根據不可撤銷的經營租賃而應付之未來最低租賃付款總額如下：

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Land and buildings:			
Not later than one year	第一年內	<b>176,369</b>	155,500
Later than one year and not later than five years	第二至第五年內	<b>232,570</b>	270,290
Later than five years	五年後	<b>82,038</b>	110,165
		<b>490,977</b>	535,955

有關與總收入掛鈎的租賃合約支付責任並不計入未來最低租賃支出。

### (b) 資本承擔

於結算日但仍未產生的資本開支如下：

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Property plant and equipment contracted but not provided for	已簽約但未撥備的物業、 廠房及設備	<b>976</b>	8,753

**28 RELATED PARTY TRANSACTIONS**

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

During the year, the Group had the following significant related party transactions, which were carried out in the normal course of the Group's business, are as follows:

**(a) Transactions with a fellow subsidiary**

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Rental expenses paid to a fellow subsidiary	已支付予同系附屬公司的租金支出	13,800	13,800

**(b) Transactions with jointly controlled entity**

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Management fee received from jointly controlled entity	已收共同發展公司的管理服務費用	3,771	3,176

**(c) Key management compensation**

Details of disclosure are shown in Note 9(a).

**28 與連繫人士的交易**

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

年內本集團所參與之與連繫人士的重大交易乃於正常業務運作情況下進行並分述如下：

**(a) 與同系附屬公司的交易**

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Rental expenses paid to a fellow subsidiary	已支付予同系附屬公司的租金支出	13,800	13,800

**(b) 與共同發展公司的交易**

		Group 集團	
		2008 二〇〇八年 HK\$'000 港幣千元	2007 二〇〇七年 HK\$'000 港幣千元
Management fee received from jointly controlled entity	已收共同發展公司的管理服務費用	3,771	3,176

**(c) 主要管理人員酬金**

有關披露已詳列於附註9(a)。

**Principal Subsidiaries**  
**主要附屬公司**

At 31 March 2008  
 二〇〇八年三月三十一日

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

## Five-year Summary Financial Information 五年財務摘要

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

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

		Year ended 31 March 2008 二〇〇八年 三月三十一日年度止 HK\$'000 港幣千元	Year ended 31 March 2007 二〇〇七年 三月三十一日年度止 HK\$'000 港幣千元	Year ended 31 March 2006 二〇〇六年 三月三十一日年度止 HK\$'000 港幣千元	Year ended 31 March 2005 二〇〇五年 三月三十一日年度止 HK\$'000 港幣千元	Year ended 31 March 2004 二〇〇四年 三月三十一日年度止 HK\$'000 港幣千元
RESULTS	業績					
TURNOVER	營業額	927,116	790,395	755,684	633,065	543,911
OPERATING PROFIT	營業盈利	45,447	56,790	73,671	54,243	32,974
Finance costs	融資成本	(87)	(19)	(100)	(84)	(251)
Share of profit of jointly controlled entity	所佔共同發展公司盈利	11,113	4,812	3,347	-	-
PROFIT BEFORE INCOME TAX	除稅前盈利	56,473	61,583	76,918	54,159	32,723
Income tax (expense)/credit	所得稅(費用)/計入	(4,390)	(10,550)	(2,900)	7,000	(2,400)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	權益持有人應佔盈利	52,083	51,033	74,018	61,159	30,323
Final proposed dividend	擬派發的末期股息	22,736	22,736	32,401	32,396	-
		Year ended 31 March 2008 於二〇〇八年 三月三十一日 HK\$'000 港幣千元	Year ended 31 March 2007 於二〇〇七年 三月三十一日 HK\$'000 港幣千元	Year ended 31 March 2006 於二〇〇六年 三月三十一日 HK\$'000 港幣千元	Year ended 31 March 2005 於二〇〇五年 三月三十一日 HK\$'000 港幣千元	Year ended 31 March 2004 於二〇〇四年 三月三十一日 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產與負債					
Property, plant and equipment	物業、廠房及設備	71,730	54,404	55,530	44,077	33,174
Deposits, prepayments and other assets	訂金、預付費用及其它資產	40,127	42,659	28,257	20,808	20,589
Interest in jointly controlled entity	共同發展公司權益	19,322	8,209	3,397	-	-
Deferred income tax assets	遞延所得稅	317	2,500	-	-	-
Current assets	流動資產	580,244	519,324	493,510	490,478	399,281
TOTAL ASSETS	總資產	711,740	627,096	580,694	555,363	453,044
CURRENT LIABILITIES	流動負債	(205,016)	(168,592)	(142,893)	(164,732)	(127,339)
TOTAL LIABILITIES	總負債	(205,016)	(168,592)	(142,893)	(164,732)	(127,339)
NET ASSETS	資產淨值	506,724	458,504	437,801	390,631	325,705



