

Veeko®

威高國際控股有限公司

VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



Annual Report
2010
年度年報

Veeko®

wanko®

colourmix®

wanko®

Spring • summer • 2010

全新Wanko代言人
影視紅人
佘詩曼



Wanko 二零一零年春夏季時裝系列
Wanko's Spring / Summer Collection 2010

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C Corporate Information 公司資料

董事

執行

鄭鐘文 (主席)

林玉森 (行政總裁)

獨立非執行

鄭宗豪

楊威德

楊永基

法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman

Zephyr House

George Town

Grand Cayman

British West Indies

法律顧問：香港法律

趙不渝 • 馬國強律師事務所

香港

康樂廣場1號

怡和大廈40樓

核數師

德勤 • 關黃陳方會計師行

執業會計師

香港

金鐘道88號

太古廣場一期35樓

授權代表

鄭鐘文

林玉森

公司秘書

黃智英

審核委員會成員

鄭宗豪 (主席)

楊威德

楊永基

Directors

Executive

CHENG Chung Man, Johnny (Chairman)

LAM Yuk Sum (Chief Executive Officer)

Independent Non-Executive

CHENG Chung Hoo

YANG Wei Tak

YEUNG Wing Kay

Legal Advisers as to Cayman Islands Law

Conyers Dill & Pearman, Cayman

Zephyr House

George Town

Grand Cayman

British West Indies

Legal Advisers as to Hong Kong Law

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Hong Kong

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

Authorised Representatives

CHENG Chung Man, Johnny

LAM Yuk Sum

Company Secretary

WONG Chi Ying

Audit Committee Members

CHENG Chung Hoo (Chairman)

YANG Wei Tak

YEUNG Wing Kay

Corporate Information 公司資料

薪酬委員會成員

鄭宗豪 (主席)
鄭鐘文
林玉森
楊威德
楊永基

Remuneration Committee Members

CHENG Chung Hoo (*Chairman*)
CHENG Chung Man, Johnny
LAM Yuk Sum
YANG Wei Tak
YEUNG Wing Kay

註冊辦事處

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

Registered Office

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

總辦事處及主要營業地點

香港
新界葵涌
大連排道192-200號
偉倫中心二期十樓

Head Office and Principal Place of Business

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

主要股份登記及過戶處

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

Principal Share Registrar and Transfer Office

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

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Hong Kong Branch Share Registrar and Transfer Office

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

Principal Bankers

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

網址

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

Website Address

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

Chairman's Statement 主席報告書

管理層論述與分析

業務回顧

截至二零一零年三月三十一日止，集團錄得營業額達886,335,000港元（二零零九年：789,644,000港元），較去年同期上升12.2%。營業額中有294,901,000港元是來自化妝品業務，較去年同期大幅上升70.2%（二零零九年：173,239,000港元），時裝業務之營業額達591,434,000港元（二零零九年：616,405,000港元），較去年同期下跌4.1%。集團整體之毛利率由去年59.7%下降至本年度之57.3%，主要是由於毛利率相對較低之化妝品業務營業額增加所致。而本年度除稅前溢利（未計算於本年度解散附屬公司帶來之特殊損失）為46,474,000港元（二零零九年：13,409,000港元），較去年同期大幅上升246.6%，唯集團於本年度結束了一間位於東莞生產運作之附屬公司，把資源集中調往位於汕頭之自置廠房，以提升整體生產成本效益，根據香港會計準則第27號（經修訂）—綜合及個別財務報表，此舉需從該附屬公司之匯兌儲備中轉撥約12,432,000港元至綜合全面收入表，至令本年度溢利因此而減少至30,037,000港元。本年度之時裝業務分類業績錄得25,026,000港元盈利，與去年之26,249,000港元盈利有4.7%之下跌。而化妝品業務繼續為集團帶來盈利貢獻，分類業績錄得16,201,000港元之盈利，與去年7,088,000港元之盈利相比有128.6%明顯的增長，整體化妝品業務對集團的貢獻顯著提升。此外，本年度投資物業及租賃土地及樓宇公平值錄得合共8,856,000港元之升值。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

As of 31st March, 2010, the Group recorded a turnover of HK\$886,335,000 (2009: HK\$789,644,000), representing an increase of 12.2% as compared with the corresponding period last year. Included in the amount of turnover was HK\$294,901,000 generated by the cosmetics business, representing a significant increase of 70.2% (2009: HK\$173,239,000) over the same period last year. Turnover of the fashion business reached HK\$591,434,000 (2009: HK\$616,405,000), representing a decrease of 4.1% as compared with the same period in the previous year. The gross profit ratio of the Group as a whole decreased from 59.7% for last year to 57.3% for the current year. This was mainly due to the increase of cosmetics business sales with relatively lower gross profit ratio. Profit for the year before tax without taking into account of the special losses arising from dissolution of a subsidiary during the year was HK\$46,474,000 (2009: HK\$13,409,000), representing a significant increase of 246.6% over that of the corresponding period last year. During the year, the Group closed down the production operations of a subsidiary located in Dongguan and shifted its resources input to the self-owned plants in Shantou for enhancing the effectiveness of overall production costs. This resulted in the transfer of approximately HK\$12,432,000 from the translation reserve of such subsidiary to the consolidated statement of comprehensive income according to Hong Kong Accounting Standard No. 27 (revised) "Consolidated and Separate Financial Statements", that the profit for the year decreased to HK\$30,037,000 accordingly. During the year, the segment results of fashion business recorded a profit of HK\$25,026,000, representing a decrease of 4.7% as compared with a profit of HK\$26,249,000 for last year. Cosmetics business continued to contribute profits to the Group and recorded a segment profit of HK\$16,201,000 during the year, representing a significant increase of 128.6% over that of the corresponding period in last year, which was HK\$7,088,000. In overall, there was a significant increase in contribution of the cosmetics business to the Group. Moreover, the increase in fair value of investment properties and leasehold land and buildings amounted to HK\$8,856,000 for the year.

Chairman's Statement 主席報告書

時裝業務

截至二零一零年三月三十一日止，時裝業務之營業額達591,434,000港元(二零零九年：616,405,000港元)，較去年下跌4.1%，佔集團總營業額66.7%，至於分類業績方面，時裝業務之分類業績為25,026,000港元盈利，較去年26,249,000港元盈利下降4.7%。

時裝業務 — 香港及澳門市場

截至二零一零年三月三十一日止，集團在香港及澳門共設有72間店舖(二零零九年：70間)。於回顧期內，香港及澳門市場之營業額達339,453,000港元(二零零九年：346,119,000港元)，較去年輕微下跌1.9%，佔集團時裝業務總營業額的57.4%。香港及澳門之時裝零售業務增長放緩主要是受到二零零九年四月底爆發人類豬流感，對旅客人次及零售業構成衝擊，特別對五月至八月之銷售影響尤甚，故此香港及澳門之時裝零售業務銷售額較去年同期下降，至二零零九年九月份開始才漸趨穩定。

Fashion Business

As of 31st March, 2010, turnover of the fashion business amounted to HK\$591,434,000 (2009: HK\$616,405,000), representing a decrease of 4.1% over the previous year, and accounting for 66.7% of the Group's total turnover. As for segment results, that of the fashion business amounted to HK\$25,026,000, representing a drop of 4.7% as compared with HK\$26,249,000 of last year.

Fashion Business – Hong Kong and Macau Market

As of 31st March, 2010, the Group had altogether 72 outlets in Hong Kong and Macau (2009: 70 outlets). During the period under review, turnover of the Hong Kong and Macau market amounted to HK\$339,453,000 (2009: HK\$346,119,000), representing a slightly decrease of 1.9% over last year and accounted for 57.4% of the total turnover of fashion business of the Group. The slowdown in the growth rate of fashion retail business in Hong Kong and Macau was primarily due to the dampened purchasing desire of the customers as a result of the rage of human swine flu at the end of April 2009, which had adversely affected the number of incoming tourists and the retail business, especially on the sales from May to August, and resulted in a decrease in turnover of Hong Kong and Macau fashion retail business market as compared with the corresponding period of last year. The slowdown has been gradually stabilized since September 2009.



Chairman's Statement 主席報告書

時裝業務 — 台灣市場

本年度台灣零售錄得營業額111,634,000港元(二零零九年:119,557,000港元),較去年同期下跌6.6%,佔集團時裝業務總營業額的18.9%。截至二零一零年三月三十一日止,集團在台灣店舖數目有55間(二零零九年:59間),年內台灣整體經濟環境依然疲弱,消費者之整體消費意欲及購買力薄弱,是導致經營溢利減少的主要因素。

時裝業務 — 新加坡市場

本年度新加坡零售錄得營業額48,557,000港元(二零零九年:44,529,000港元),較去年同期錄得9.0%之升幅,佔集團時裝業務總營業額的8.2%。截至二零一零年三月三十一日止,集團在新加坡共設有17間店舖(二零零九年:13間)。

時裝業務 — 中國市場

於回顧期內,中國市場之營業額達91,790,000港元(二零零九年:106,200,000港元),較去年同期下跌13.6%,中國區市場佔集團時裝業務總營業額的15.5%。截至二零一零年三月三十一日止,集團旗下品牌**Veeko**及**Wanko**在中國市場共設有109間店舖(二零零九年:146間)。在二零零九年財政年度,正值中國市場擴展時期,集團開設了多間需負擔固定租金且效益不佳之專門店,故此集團決定將這些虧損的店舖在本年度結束,營業額亦因店舖減少而下降。當中有涉及一次性費用撇帳或支出,影響本年度之業績,雖然截至年結日店舖數目比去年明顯淨減少了37間,但整體中國區業務比之前更健康,為未來發展奠下更穩固之基礎。

Fashion Business – Taiwan Market

Turnover of the retail business in Taiwan for the year was HK\$111,634,000 (2009: HK\$119,557,000), representing a decrease of 6.6% over the corresponding period last year and amounted to 18.9% of the total turnover of fashion business of the Group. As of 31st March, 2010, the Group had 55 outlets in Taiwan (2009: 59 outlets). The economy of Taiwan remained weakened in general during the year as proved by the frail consumption desire and purchasing power of the customers there, which was the main factor underlying the decrease in the operating profit.

Fashion Business – Singapore Market

During the year, the retail business in Singapore recorded a turnover of HK\$48,557,000 (2009: HK\$44,529,000), representing an increase of 9.0% from the corresponding period last year and accounted for 8.2% of the total turnover of fashion business of the Group. As of 31st March, 2010, the Group had 17 outlets in Singapore (2009: 13 outlets).

Fashion Business – China Market

During the period under review, the business in China market recorded a turnover of HK\$91,790,000 (2009: HK\$106,200,000), representing a decrease of 13.6% over the corresponding period last year and accounted for 15.5% of the total turnover of fashion business of the Group. As of 31st March, 2010, the number of **Veeko** and **Wanko** outlets in China was 109 (2009: 146 outlets). For the financial year 2009, just when expanding the China market, the Group opened a number of outlets that borne fixed rentals but brought unsatisfactory benefits, hence, the Group decided to close down these loss-making outlets during the year, such that the turnover went down as the number of outlets decreased. Although there was the write off of one-off expenses or expenditures which affected the results for the year, it has created a stronger condition than ever for the overall business in China and has laid a more solid foundation for future development, even though there was a significant net decrease of 37 outlets as of the end of the year as compared with last year.

Chairman's Statement 主席報告書

化妝品業務

截至二零一零年三月三十一日止，集團旗下化妝品專門店 **Colourmix** 已設立有 37 間店舖（二零零九年：26 間），主要位於香港及澳門。本年度集團之化妝品零售業務錄得營業額 294,901,000 港元（二零零九年：173,239,000 港元），較去年大幅上升了 70.2%，而可比較店舖之營業額亦較去年上升約 12.2%。截至二零一零年三月三十一日止化妝品業務之分類業績錄得有約 16,201,000 港元之盈利，相比於去年同期之 7,088,000 港元大幅上升 128.6%，化妝品業務有著明顯的增長。

展望

時裝業務

時裝業務方面，經過本年度結束了東莞生產廠房並把資源集中調往位於汕頭之自置廠房，整合過程基本完成，可提升整體生產成本效益，未來可進一步降低成本以提升時裝業務之毛利。在店舖網絡發展方面，香港及澳門、台灣、新加坡會維持現時相若之店舖數目，未來發展重點會在中國市場，經過過去一年的大整頓，中國區業務比之前更健康，未來主力會在不用負擔固定租金之百貨商場內重新繼續開店，預算中國區店舖數目會有明顯的增長，亦期望中國區業務對集團之盈利貢獻會增加。總結二零一零年四月至六月香港及澳門區之可比較店舖營業額錄得個位數字增長，而中國區之可比較店舖營業額錄得雙位數字增長，管理層未來會調配更多資源發展中國零售市場。

Cosmetics Business

As of 31st March, 2010, the Group had established 37 outlets (2009: 26 outlets) under the brand of **Colourmix**, which were mainly situated in Hong Kong and Macau. For the year, cosmetics retail business of the Group recorded a turnover of HK\$294,901,000 (2009: HK\$173,239,000), representing a significant increase of 70.2% over last year. The turnover of comparable outlets also increased by approximately 12.2% over the corresponding period last year. As of 31st March, 2010, the cosmetics business recorded a segment profit of approximately HK\$16,201,000, which represented a significant increase of 128.6% when compared with that of HK\$7,088,000 for the same period last year, represented a significant growth in this business.

Prospect

Fashion Business

In respect of fashion business, through the closing down of the production plant in Dongguan and shifting its resources input to the self-owned plants in Shantou during the year, the acquisition and consolidation was basically completed and was able to enhance the overall efficiency of production costs and may further reduce costs in the future in order to increase the gross profit of fashion business. Regarding the outlet network expansion, the number of outlets in Hong Kong and Macau, Taiwan and Singapore will maintain at an approximate level to the existing number. The highlights for future development will be placed on China market while a stronger business in China was created after the rectification over the past year. In the future, the Group will focus on the re-opening of outlets without fixed rentals burden in department stores and it is expected that there will be a significant increase in the number of outlets in China and an increase in the contribution from the business generated in China to the Group's profit. In all, during April and June in 2010, the turnover of comparable outlets in Hong Kong and Macau recorded a single-digit increase whereas the turnover of comparable outlets in China recorded a double-digit increase. In the future, the management will deploy more resources for the development of the retail market in China.

Chairman's Statement 主席報告書

化妝品業務

化妝品業務自二零零七／二零零八年財政年度開始不斷為集團帶來盈利之貢獻，及至本年度之盈利貢獻更是比去年大幅躍升了128.6%至16,201,000港元，店舖數目至本年度年結日已達37間。未來，集團會按去年開店速度繼續積極擴展零售網絡，自從二零零九年十二月開始在尖沙咀廣東道、銅鑼灣地帶等遊客區開設具備影響力之店舖，令**Colourmix**化妝品專門店在市場地位及形象不斷提升，更廣為中國內地遊客熟悉，知名度增加。此外，集團亦會繼續致力豐富產品系列、增加獨家經銷及潮流之美容產品、培訓員工提供優質專業之服務。此外集團更計劃在二零一一年財政年度內推出網上購物服務，令業務更多元化。總計化妝品業務二零一零年四月至六月份營業額與去年同期對比有103.2%增長，而可比較店舖之營業額亦錄得16.4%增長，管理層對未來化妝品業務之發展充滿信心。

Cosmetics Business

The cosmetics business has been contributing to the Group's profit continuously since the financial year 2007/2008, and the contribution to the Group's profit for the year even surged drastically by 128.6% to HK\$16,201,000. As at the end of year, the number of outlets reached 37 outlets. In the future, the Group will continue to expand its retail network progressively according to the pace of opening outlets as last year. Since the opening of influential outlets in tourist attractions in Canton Road, Tsimshatsui and Causeway Place, etc. in December 2009, **Colourmix** has enhanced its position and image gradually in the market and become well known among tourists from Mainland China and hence increased its popularity. Moreover, the Group will also keep on enriching the product portfolio, increasing the variety of cosmetic products with exclusive distributorship and trendy cosmetic products, and training employees to provide quality and professional services. In addition, the Group also planned to launch an online shopping service in the financial year 2011 in order to further diversify its business. In the aggregate, the turnover of cosmetics business during April and June 2010 increased by 103.2% over the corresponding period last year, while the turnover of comparable outlets also recorded an increase of 16.4%. The management is confident about the future development of the cosmetics business.



Chairman's Statement 主席報告書

流動資金及財務資源

本年度，集團之營運資金由截至二零零九年三月三十一日止171,163,000港元增加至192,753,000港元。

於年結日，本集團之現金及銀行結存為32,549,000港元（二零零九年：30,230,000港元），及未償還銀行借貸款及透支為61,056,000港元（二零零九年：62,585,000港元），而借貸總額為61,981,000港元（二零零九年：63,740,000港元）。本年度資本開支為28,515,000港元（二零零九年：62,038,000港元）。

於年結日，本集團之流動比率為2.59倍（二零零九年：2.56倍），而負債比率為0.15倍（二零零九年：0.16倍）。乃按本集團總借款額61,981,000港元（二零零九年：63,740,000港元）以及總權益421,854,000港元（二零零九年：386,632,000港元）計算。

於二零一零年三月三十一日，本集團之銀行融資設施為144,902,000港元（二零零九年：150,641,000港元），當中本集團已動用之融資金額為76,611,000港元（二零零九年：70,467,000港元）。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

資產抵押

於年結日，就本集團獲授一般銀行融資而向若干銀行作抵押之資產為70,047,000港元（二零零九年：62,008,000港元）。

LIQUIDITY & FINANCIAL RESOURCES

The Group's working capital increased from HK\$171,163,000 as at 31st March, 2009 to HK\$192,753,000 for the year.

As at the balance sheet date, the Group's cash and bank balances amounted to HK\$32,549,000 (2009: HK\$30,230,000) and the outstanding bank borrowings and overdraft amounted to HK\$61,056,000 (2009: HK\$62,585,000) whereas the total borrowings was HK\$61,981,000 (2009: HK\$63,740,000). The capital expenditure for the year was HK\$28,515,000 (2009: HK\$62,038,000).

As at the balance sheet date, the current ratio was 2.59 (2009: 2.56) times and the gearing ratio of the Group was 0.15 (2009: 0.16) which was calculated based on the Group's total borrowings of HK\$61,981,000 (2009: HK\$63,740,000) and the total equity of HK\$421,854,000 (2009: HK\$386,632,000).

As at 31st March, 2010, the Group had banking facilities amounting to HK\$144,902,000 (2009: HK\$150,641,000), of which HK\$76,611,000 (2009: HK\$70,467,000) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

Pledge of Assets

At the balance sheet date, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$70,047,000 (2009: HK\$62,008,000).

C Chairman's Statement 主席報告書

外匯風險

本公司數家附屬公司均有外幣採購(主要為歐元及美元)(二零零九年:主要為日元及美元),導致本集團須承受外幣風險。本年度約18%(二零零九年:26%)之採購成本為外幣。管理層會密切監察外匯風險,並會於有需要時考慮通過訂立遠期合同對沖重大外幣風險。

或然負債

於二零一零年三月三十一日,本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供158,408,000港元(二零零九年:164,827,000港元)之擔保,其中76,398,000港元(二零零九年:70,253,000港元)已由附屬公司動用。

員工及薪酬政策

於年結日,本集團僱有3,707名員工(二零零九年:4,223名),本集團主要根據業內慣例釐定員工薪酬,包括保險及醫療福利。本集團亦已根據個人業績表現採取一套獎勵計劃予員工。除基本薪酬福利外,部份主要員工更獲分配認股權,以作為獎勵及鞏固員工對集團的歸屬感。

致謝

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

主席
鄭鐘文

香港,二零一零年七月十三日

Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases, mainly in Euro and United States Dollar (2009: mainly Japanese Yen and United States Dollar) which expose the Group to foreign currency risk. Approximately 18% (2009: 26%) of purchases costs are in foreign currency for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

Contingent Liabilities

At 31st March, 2010, the Company had provided guarantees of HK\$158,408,000 (2009: HK\$164,827,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$76,398,000 (2009: HK\$70,253,000) was utilised by the subsidiaries.

Staff & Remuneration Policies

As at the balance sheet date, the Group had 3,707 employees (2009: 4,223). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performances. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

APPRECIATION

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

Cheng Chung Man, Johnny
Chairman

Hong Kong, 13th July, 2010

Directors' Report 董事會報告書

董事謹提呈截至二零一零年三月三十一日止年度的年報及經審核財務報表。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2010.

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註34。

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

業績及分派

截至二零一零年三月三十一日止年度本集團的業績，載於年報第32頁之綜合全面收入表。

Results and Appropriations

The results of the Group for the year ended 31st March, 2010 are set out in the consolidated statement of comprehensive income on page 32 of the annual report.

於本年度內，本公司向股東派付每股0.2港仙之中期股息達3,690,000港元。董事現建議向於二零一零年九月九日名列本公司股東登記冊之股東派付每股0.6港仙現金(可選擇以股代息)之末期股息，達11,069,000港元，並保留本年度尚餘溢利。

An interim dividend of HK0.2 cent per share amounting to HK\$3,690,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK0.6 cent per share to the shareholders whose name appeared on the register of members on 9th September, 2010, amounting to HK\$11,069,000 in cash with a scrip option and the retention of the remaining profit for the year.

產業、廠房及設備

於本年度內，本集團動用28,515,000港元收購產業、廠房及設備，藉以拓展本集團業務。

Property, Plant and Equipment

During the year, the Group spent HK\$28,515,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

本集團之租賃土地及樓宇於二零一零年三月三十一日進行重估。重估出現之盈餘為5,607,000港元，其中2,196,000港元及3,411,000港元已分別計入綜合全面收入表及物業重估儲備中。

Leasehold land and buildings of the Group were revalued at 31st March, 2010. The revaluation resulted in a surplus of HK\$5,607,000, of which HK\$2,196,000 and HK\$3,411,000 has been credited to the consolidated statement of comprehensive income and property revaluation reserve respectively.

有關本集團之產業、廠房及設備於年度內之重估及其他變動詳情載於綜合財務報表附註14。

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

投資物業

本集團之投資物業於二零一零年三月三十一日進行重估。而6,660,000港元之公平價值上升已直接計入綜合全面收入表中。

Investment Properties

Investment properties of the Group were revalued at 31st March, 2010. The increase in fair value of HK\$6,660,000 has been credited directly to the consolidated statement of comprehensive income.

本集團之投資物業於年度內之變動詳情載於綜合財務報表附註13。

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

本集團之投資物業概要載於本年報第100頁。

A summary of the investment properties of the Group is set out on page 100 of the annual report.

Directors' Report 董事會報告書

股本

本公司之股本於年度內之變動詳情載於綜合財務報表附註24。

本公司之可供分派儲備

董事認為，本公司可供分派予股東之儲備包括繳入盈餘，於二零一零年三月三十一日為53,135,000港元（二零零九年：53,135,000港元），惟本公司將須於分派後循正常業務於債務到期時予以償還。

董事

本公司於年內及截至本報告日期的董事為：

執行董事

鄭鐘文先生 (主席)
林玉森女士 (行政總裁)

獨立非執行董事

鄭宗豪先生
楊威德先生
楊永基先生

根據本公司章程細則第108條，鄭鐘文先生及楊威德先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

董事的服務合約

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

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

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 24 to the consolidated financial statements.

Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders comprise of contributed surplus amounting to HK\$53,135,000 (2009: HK\$53,135,000) as at 31st March, 2010 provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

Directors

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

Executive directors

Mr. Cheng Chung Man, Johnny (Chairman)
Ms. Lam Yuk Sum (Chief Executive Officer)

Independent non-executive directors

Mr. Cheng Chung Hoo
Mr. Yang Wei Tak
Mr. Yeung Wing Kay

In accordance with clause 108 of the Company's Articles of Association, Mr. Cheng Chung Man, Johnny and Mr. Yang Wei Tak retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Term of Office of Independent Non-executive Directors

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

Directors' Service Contracts

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

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

Directors' Report 董事會報告書

董事及高級管理人員簡歷

執行董事

鄭鐘文先生，53歲，本集團主席。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產業務及零售方面擁有逾26年經驗。鄭先生於二零零一年十一月獲頒香港青年工業家獎。彼為林玉森女士之丈夫。

林玉森女士，50歲，本集團行政總裁，負責整體策劃及本集團的採購管理，以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售方面擁有逾23年經驗。彼為鄭鐘文先生的妻子。

獨立非執行董事

鄭宗豪先生，73歲，非執行董事。彼自一九七五年以來一直為一間國際貿易及物業發展公司的董事總經理。彼出任一間物業投資公司的董事總經理一職已有逾18年時間。

楊威德先生，79歲，非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

楊永基先生，57歲，非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有17年時間。彼畢業於香港中文大學，持有社會科學學士學位。

高級管理人員

黃智英女士，41歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

購股權計劃

本集團採納之購股權計劃之詳情載於綜合財務報表附註28。

於本年度內，本公司概無向董事或主要股東授出購股權。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 53, is the chairman of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 26 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 50, is the chief executive officer of the Group responsible for the overall strategic planning as well as the Group's merchandising management and design and product development. She joined the Group in 1987 and has over 23 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

Independent non-executive directors

Mr. CHENG Chung Hoo, aged 73, is a non-executive director. Since 1975, he has been a managing director of an international trading and property development company. He has also been a managing director of a property investment company over 18 years.

Mr. YANG Wei Tak, aged 79, is a non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

Mr. YEUNG Wing Kay, aged 57, is a non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 17 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Senior management

Ms. WONG Chi Ying, aged 41, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

Share Option Scheme

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

No options were granted to the directors or substantial shareholders of the Company during the year.

Directors' Report 董事會報告書

購股權計劃 (續)

下表披露截至二零一零年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

Share Option Scheme (Continued)

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2010:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零九年 四月一日 之結餘 Balance at 1.4.2009	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.1620港元 HK\$0.1620	9,000,000	-	(9,000,000)	-
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	1,200,000	-	-	1,200,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	1,200,000	-	-	1,200,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	13,900,000	-	-	13,900,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	-	-	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	-	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	-	-	500,000

Directors' Report 董事會報告書

購股權計劃 (續)

Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零九年 四月一日 之結餘 Balance at 1.4.2009	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於二零零零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一一年一月五日 6th January, 2010 to 5th January, 2011	二零一一年一月六日至 二零一四年一月五日 6th January, 2011 to 5th January, 2014	0.1562港元 HK\$0.1562	-	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	-	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	-	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	-	800,000	-	800,000
				42,200,000	3,000,000	(9,000,000)	36,200,000

於本報告日期，尚未行使之購股權獲行使時將予發行之股份總數為36,200,000股，佔於本報告日期本公司已發行股本約2.0%。

本公司股份緊隨二零一零年一月六日（即授出日期）前之收市價為0.155港元。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 36,200,000, representing approximately 2.0% of the issued share capital of the Company at the date of this report.

The closing price of the Company's shares immediately before 6th January, 2010, the date of grant, was HK\$0.155.

Directors' Report 董事會報告書

董事於股份、相關股份及債券之權益

於二零一零年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市公司董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及彼等之聯繫人士於本公司及其相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有的權益如下：

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2010, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人 Founder	1,134,601,359 (附註) (Note)	61.50%
林玉森女士	Ms. Lam Yuk Sum	信託受益人 Beneficiary of Trust	1,134,601,359 (附註) (Note)	61.50%
		實益擁有人 Beneficial owner	170,963,476	9.27%
			<u>1,305,564,835</u>	<u>70.77%</u>

附註：該等1,134,601,359股份由Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown的股份乃由全權信託J Cheng Family Trust的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 1,134,601,359 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零一零年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或標準守則而須知會本公司及聯交所之規定，董事或彼等之聯繫人士概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2010, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Report 董事會報告書

董事購入股份或債券的權利

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

委任獨立非執行董事

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

關連交易及董事的合約權益

於年內進行的須予披露關連交易的詳情，乃載於綜合財務報表附註30。除該附註所披露外：

- (i) 在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的任何重大合約；及
- (ii) 並無任何其他按照上市規則須被視為關連交易而予以披露的交易。

依照就關連交易與聯交所議定的條件，獨立非執行董事已審閱綜合財務報表附註30所載的關連交易，並認為本集團所訂立的此等交易乃：

- (i) 於本集團日常業務中進行；
- (ii) 按照正常商業條款及根據管制該等交易的協議的條款，經公平磋商後而訂立；及
- (iii) 對本公司的股東公平合理。

Directors' Rights to Acquire Shares or Debentures

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

Appointment of Independent Non-Executive Directors

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

Connected Transactions and Directors' Interests in Contracts

Details of the discloseable connected transactions for the year are set out in note 30 to the consolidated financial statements. Save as disclosed therein:

- (i) no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

In accordance with the conditions agreed with the Stock Exchange with respect to the connected transactions, the independent non-executive directors have reviewed the connected transactions set out in note 30 to the consolidated financial statements and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on arm's length basis, on normal commercial terms and in accordance with the terms of the agreement governing such transactions; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

Directors' Report 董事會報告書

主要股東

除上文「董事於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零一零年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

Substantial Shareholders

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

股東名稱 Name of shareholder	身份 Capacity	所持已發行普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,134,601,359	61.50%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (note)	1,134,601,359	61.50%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (note)	1,134,601,359	61.50%

附註：

Note:

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

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

主要客戶及供應商

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

Major Customers and Suppliers

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

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

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

Directors' Report 董事會報告書

優先購買權

本公司的章程細則或開曼群島法例，均無規定本公司必須按比例向現有股東優先發售新股。

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

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

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

足夠公眾持股量

本公司於截至二零一零年三月三十一日止年度內一直維持足夠之公眾持股量。

報告期後事項

於報告期末後出現之重大事項詳情，已載於綜合財務報表附註32。

核數師

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

承董事會命
主席
鄭鐘文

香港，二零一零年七月十三日

Pre-emptive Rights

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

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

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

Emolument Policy

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

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

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2010.

Events After the Reporting Period

Details of significant events occurring after the end of the reporting period are set out in note 32 to the consolidated financial statements.

Auditor

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

On behalf of the Board
Cheng Chung Man, Johnny
Chairman

Hong Kong, 13th July, 2010

Corporate Governance Report 企業管治報告書

本公司董事會（「董事會」）謹此提呈載於本集團截至二零一零年三月三十一日止年度之年報內之企業管治報告書。

有關香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及守則條文之應用及實行方式，乃於本企業管治報告書予以說明。

企業管治常規

本公司深明公開上市公司有責任提高其透明度及問責性，故本公司一直致力維持高水平之企業管治，以符合股東的利益。本公司致力奉行最佳企業管治常規，並在切實可行情況下遵守企業管治守則。

董事認為，於截至二零一零年三月三十一日止年度，除偏離守則條文之若干情況外，本公司一直遵守守則條文，而上述之偏離情況將於下文詳述。

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

董事會

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

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

職責及職能轉授

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

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2010.

The manner in which the principles and code provisions in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) are applied and implemented is explained in this Corporate Governance Report.

Corporate Governance Practices

Recognising the importance of a publicly listed company’s responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders. The Company devotes to best practice on corporate governance, and to comply to the extent practicable, with the CG Code.

In the opinion of the directors, the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31st March, 2010 except certain deviations from the code provisions, details of which will be explained below.

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

The Board

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

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

Responsibilities and delegation of functions

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

Corporate Governance Report 企業管治報告書

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

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

董事會組成

於本報告書日期，董事會由五位成員組成，當中包括兩位執行董事及三位獨立非執行董事。

執行董事因對業務有深入認識，故負起領導本公司之首要職責，而獨立非執行董事則以其更寬廣之視野，為本公司之業務策略、業務表現、資源及行為標準作出獨立判斷及監察。

董事會由以下董事組成：

執行董事：

鄭鐘文先生

(董事會主席及薪酬委員會成員)

林玉森女士

(行政總裁及薪酬委員會成員)

獨立非執行董事：

鄭宗豪先生

(審核委員會及薪酬委員會主席)

楊威德先生

(審核委員會及薪酬委員會成員)

楊永基先生

(審核委員會及薪酬委員會成員)

各董事之背景資料簡介載於本年報第13頁「董事會報告書」項下。

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

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

Board Composition

As at the date of this report, the Board consists of five members. Among them, two are executive directors and three are independent non-executive directors.

The executive directors, with their intimate knowledge of the business, take on the primary responsibility for leadership of the Company whilst the independent non-executive directors bring in independent judgment and insights from a broader perspective to the Company's business in terms of strategy, business performance, resources and standards of conduct.

The Board comprises the following directors:

Executive directors:

Mr. Cheng Chung Man, Johnny

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

Ms. Lam Yuk Sum

(Chief Executive Officer and member of the Remuneration Committee)

Independent non-executive directors:

Mr. Cheng Chung Hoo

(Chairman of the Audit Committee and the Remuneration Committee)

Mr. Yang Wei Tak

(member of the Audit Committee and the Remuneration Committee)

Mr. Yeung Wing Kay

(member of the Audit Committee and the Remuneration Committee)

A brief description of the background of each director is presented on page 13 of this annual report under the heading of "Directors' Report".

Corporate Governance Report 企業管治報告書

董事名單(按類別劃分)已載於本年報「公司資料」一節,並根據上市規則於本公司不時發佈之所有公司通訊中披露。各獨立非執行董事均於本公司所有企業通訊中明確識別。除鄭鐘文先生及林玉森女士為夫婦關係外,所有其他董事之間概無財務、業務、家庭或其他重大/相關關係。

於截至二零一零年三月三十一日止年度,本公司一直遵守上市規則之規定,委任至少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性作出之年度確認書。在此基礎上,本公司認為,根據上市規則所載列之獨立性指引,全體獨立非執行董事均為獨立人士。

主席及行政總裁

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

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

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

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

The list of directors (by category) is set out under the section headed "Corporate Information" in this annual report and is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive directors are expressly identified in all corporate communications of the Company. Save that Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum are husband and wife, there are no financial, business, family or other material/relevant relationships among members of the Board.

During the year ended 31st March, 2010, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director in respect of his independence pursuant to the requirements of the Listing Rules. On this basis, the Company considers all such directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Chairman and Chief Executive Officer

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

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

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

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

Corporate Governance Report 企業管治報告書

董事之委任及重選連任

本公司並無設立提名委員會，惟董事會全體負責檢討董事會之組成、發展及制訂提名及委任董事之相關程序，以及監察董事之接任計劃。

為維持董事會之高素質以及技能及經驗之平衡，董事會會物色符合本公司要求之人士。在評估個人之資歷時，董事會會參考其經驗、資格、誠信及其他相關因素。於截至二零一零年三月三十一日止年度，本公司概無委任新董事填補臨時空缺或出任董事會新增董事。

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

此外，本公司之組織章程細則（「公司章程細則」）內亦載有委任、重選及罷免董事之程序及過程。根據公司章程細則，本公司所有董事均須最少每三年於本公司之股東週年大會（「股東週年大會」）輪值告退一次，而任何為填補臨時空缺而委任之新董事須於獲委任後之首個股東大會上接受股東重選。因此，鄭鐘文先生及楊威德先生須根據公司章程細則第108條於二零一零年股東週年大會上告退，惟符合資格膺選連任。董事會建議於本公司即將舉行之二零一零年股東週年大會上重選該兩名退任董事。重選連任之告退董事之個人履歷載於連同本年報寄發之通函內。

董事之就任需知及持續發展

儘管於截至二零一零年三月三十一日止年度內並無委任新董事，惟新委任之董事將於其首次獲委任時獲得就任需知，以確保彼對本公司之業務及營運有一定了解，並完全清楚其於上市規則及有關監管規定項下之職責及責任。

各在任董事均持續獲更新有關法律及監管制度之發展以及業務及市場環境之最新資料，以協助彼等履行職責。截至二零一零年三月三十一日止年度曾舉行一次董事會會議，會上已向全體董事簡報由二零零九年一月一日起生效之上市規則的主要修訂。

Appointment and Re-election of Directors

The Company has not set up a nomination committee and the Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and monitoring the succession planning of directors.

To maintain high quality of the Board with a balance of skill and experience, the Board identifies individuals who fulfill criteria of the Company. When assessing the quality of the individual, the Board makes reference to his experience, qualification, integrity and other relevant factors. No new director was appointed to fill a casual vacancy or as an addition to the Board during the year ended 31st March, 2010.

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

Besides, there are also procedures and process of appointment, re-election and removal of directors laid down in the Company's Articles of Association (the "Company's Articles"). Pursuant to the Company's Articles, all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meeting (the "AGM") and any new director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Accordingly, Mr. Cheng Chung Man, Johnny and Mr. Yang Wei Tak shall retire at the 2010 AGM and, being eligible, offer themselves for re-election pursuant to Article 108 of the Company's Articles. The Board recommended the re-election of these two retiring directors at the forthcoming 2010 AGM of the Company. The Company's circular, to be sent together with this annual report, contains detailed information of the retiring directors standing for re-election.

Induction and Continuing Development for Directors

Though no new directors has been appointed during the year ended 31st March, 2010, newly appointed directors will receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing directors are continually updated with developments in the legal and regulatory regime and the business and market environments to facilitate the discharge of their responsibilities. A board meeting was held during the year ended 31st March, 2010 at which all directors were briefed on the major amendments to the Listing Rules effective from 1st January, 2009.

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董事會及委員會會議

會議舉行次數及董事出席情況

董事會常規會議每年最少須舉行四次，大約每季舉行一次，以審閱、審議及批准公司財務及營運表現、業務發展及前景。於截至二零一零年三月三十一日止年度內，本公司總共舉行了十一次董事會會議，其中四次常會主要為審閱及批准季度業績及營運表現、截至二零零九年三月三十一日止年度之末期業績及截至二零零九年九月三十日止六個月之中期業績，而其他會議則為審議本公司其他重要事項。

董事會會議、薪酬委員會會議及審核委員會會議之出席紀錄載列如下：

Board and Committee Meetings

Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing, considering and approving the financial and operating performance, business development and prospects of the Company. During the year ended 31st March, 2010, the Company held a total of eleven Board meetings, four of which were regular meetings for reviewing and approving the quarterly financial and operating performance, the final results for the year ended 31st March, 2009 and interim results for the six months ended 30th September, 2009; the other meetings were held to consider other significant matters of the Company.

Attendance records of the Board meetings, the Remuneration Committee meetings and the Audit Committee meetings are as follows:

董事姓名	Name of Directors	出席次數／會議舉行次數		
		董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee
執行董事	Executive Directors			不適用
鄭鐘文	Cheng Chung Man, Johnny	11/11	2/2	N/A
林玉森	Lam Yuk Sum	11/11	2/2	不適用 N/A
獨立非執行董事	Independent Non-Executive Directors			
鄭宗豪	Cheng Chung Hoo	4/11	2/2	2/2
楊威德	Yang Wei Tak	3/11	1/2	2/2
楊永基	Yeung Wing Kay	4/11	2/2	2/2

常規及會議守則

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

Practices and Conduct of Meetings

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

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董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前三天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。由於財務報表之最後定案出現延誤，董事會文件在批准全年業績之會議前少於三天寄發予審核委員會成員。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

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

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

董事委員會

董事會已成立兩個委員會包括薪酬委員會及審核委員會，按其指定職務範疇及職權範圍下監察本公司的特定事項，及協助分擔董事會之職責。所有董事委員會均有書面訂明之清晰職權範圍，並已載於本公司網站www.irasia.com/listco/hk/veeko/index.htm，及可應要求提供予股東。

各董事委員會大部份成員均為獨立非執行董事，各董事委員會之主席及成員名單載於本年報之「公司資料」項下。

董事委員會均獲提供充足資源以履行其職責，並可於合理要求下，在合適情況下尋求獨立專業意見，費用概由本公司承擔。上述兩個董事委員會於截至二零一零年三月三十一日之職務及已完成工作詳細如下。

Board papers together with all appropriate, complete and reliable information are dispatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. As there had been delays in the finalization of the financial statements, board papers were sent to the audit committee members less than 3 days before the meeting for approving final results. The Board and each director also have separate and independent access to the senior management whenever necessary.

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

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

Board Committees

The Board has established two committees, namely, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs under its defined scope of duties and terms of reference approved by the Board and to assist in sharing the Board's responsibilities. All the Board committees have clear written terms of reference, which are posted on the Company's website www.irasia.com/listco/hk/veeko/index.htm and are available to shareholders upon request.

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

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense. The duties and work done by the foregoing two Board committees for the year ended 31st March, 2010 are detailed below.

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薪酬委員會

薪酬委員會成員包括本公司全體董事，大部份為獨立非執行董事。

薪酬委員會之主要職能，包括就全體董事及高級管理人員之薪酬政策及架構作出建議，惟本委員會之政策將確保各董事或其任何聯繫人士均不能參與制定其本身之薪酬；決定執行董事及高級管理人員之薪酬待遇，其酬金將按照個人及本公司之業績表現以及市場慣例及情況而釐定。

於截至二零一零年三月三十一日止年度內，薪酬委員會共舉行會議兩次。於會議上已對二零一零年之薪酬政策、本公司執行董事及高級管理層之薪酬待遇及花紅安排作出檢討及討論。

出席紀錄載於本報告第24頁之「董事會及委員會會議」項下，各董事於截至二零一零年三月三十一日止年度內之酬金詳情以記名方式載於第63頁綜合財務報表附註9。

審核委員會

審核委員會包括所有三名獨立非執行董事鄭宗豪先生、楊威德先生及楊永基先生，其中一位具備適當專業資格及會計專長。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

審核委員會之主要職責為：(i)作為董事及外聘核數師之間的溝通渠道；(ii)審閱本公司之財務報表及報告，及於呈交予董事會前，審議負責會計及財務申報職能之職員、內部核數師或外聘核數師提出之重大或不尋常事項；(iii)檢討與外聘核數師之關係及其聘用條款，並向董事會提出相關建議，確保外聘核數師之持續獨立性；及(iv)監控本集團之財務報告系統、內部監控系統及風險管理系統，以保證該等系統為適當及有效。

Remuneration Committee

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

The principal functions of the Remuneration Committee include making recommendations to the Board on the policy and structure for all remuneration of the directors and members of senior management, such policy shall ensure that no director or any of his/her associates will participate in deciding his/her own remuneration; determining the remuneration packages of the executive directors and the senior management which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31st March, 2010, the Remuneration Committee has met twice to review and discuss the remuneration policy for 2010, the remuneration package and bonus arrangement of the executive directors and senior management of the Company.

The attendance records are set out under "Board and Committee Meetings" on page 24 of this report and the details of emolument of each director on a named basis for the year ended 31st March, 2010 are set out on page 63 in note 9 to the consolidated financial statements.

Audit Committee

The Audit Committee comprises all the three independent non-executive directors, namely, Mr. Cheng Chung Hoo, Mr. Yang Wei Tak and Mr. Yeung Wing Kay, with one of whom possessing the appropriate professional qualifications and accounting expertise. None of the committee members is a former partner of the Company's external auditor.

The main duties of the Audit Committee are: (i) to serve as a focal point for communication between directors and the external auditor; (ii) to review the financial statements and reports of the Company and to consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, internal auditor or external auditor before submission to the Board; (iii) to review the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board and to ensure continuing external auditor's independence; and (iv) to oversee the Group's financial reporting system, internal control system and risk management system to ensure that these systems are adequate and effective.

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於截至二零一零年三月三十一日止年度內，審核委員會共舉行兩次會議，董事會主席及行政總裁獲邀出席審核委員會會議，並於會上參與討論。年內審核委員會進行之工作包括：(i) 審閱截至二零零九年三月三十一日止年度之經審核全年業績、截至二零零九年九月三十日止半年之未經審核中期業績及截至二零零九年六月三十日及二零零九年十二月三十一日止期間之季度業績，並就此提出意見；(ii) 檢討審核工作範疇、核數師之酬金及聘用條款，並建議續聘為截至二零一零年三月三十一日止年度之核數師；及(iii) 檢討本集團之內部監控系統之成效，包括財務、營運及合規監控，以及風險管理功能。

審核委員會個別成員之出席紀錄載於本報告第23頁之「董事會及委員會會議」項下。

本公司截至二零一零年三月三十一日止年度之全年業績已經審核委員會審閱。

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認其於截至二零一零年三月三十一日止年度內，均遵守標準守則所規定標準。

本公司亦已就可能擁有本公司未公開股價敏感資料之僱員買賣本公司證券制定書面指引(「僱員書面指引」)，且有關指引之條款並不較標準守則寬鬆。本公司並無察覺有任何有關僱員不遵守僱員書面指引之事件。

There were two Audit Committee meetings held during the year ended 31st March, 2010 and the Chairman of the Board and Chief Executive Officer were invited to join the discussion of the meetings. The Audit Committee has performed the following work during the year: (i) reviewing and commenting on audited annual results for the year ended 31st March, 2009, unaudited interim results for the half year ended 30th September, 2009 and the quarterly results for the period ended 30th June, 2009 and 31st December, 2009; (ii) reviewing the scope of audit work, auditor's fee and terms of engagement and recommending re-appointment of auditor for the year ended 31st March, 2010; and (iii) reviewing the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group.

The attendance of individual members at the Audit Committee meetings is set out under "Board and Committee Meetings" on page 23 of this report.

The Company's annual results for the year ended 31st March, 2010 have been reviewed by the Audit Committee.

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2010.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

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董事於財務報表中之責任

董事確認其編製本公司截至二零一零年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

管理層向董事會提供解說及資料，以便董事會可就本公司之財務資料及狀況作出知情評估，以供董事會審批。

外聘核數師及核數師酬金

本公司外聘核數師有關其於財務報表之呈報責任聲明載於第30頁至第31頁之「獨立核數師報告書」中。

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

核數服務
非核數服務
– 稅務服務
– 澳門商業離岸公司 之營運及文件檢討
– 其他專業服務(包括審閱 初步公告及同意有關 持續關連人士交易之程序)

合計

內部監控

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

Directors' Responsibilities in Respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2010 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the company put to the Board for approval.

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about its reporting responsibilities for the financial statements is set out in the Section headed "Independent Auditor's Report" on pages 30 to 31.

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

服務類別 Category of Services	已付／應付費用 Fee Paid/Payable 千港元 HK\$'000
Audit Service	1,731
Non-audit Services	
– tax services	338
– operational and documentation review of Macau Commercial Offshore Company	320
– other professional services (including review on preliminary announcements and agreed upon procedures in respect of connected party transactions)	172
TOTAL	<u>2,561</u>

Internal Controls

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

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截至二零一零年三月三十一日止年度，兩位執行董事就本集團內部監控系統之成效作出年度審查。有關檢討涵蓋本集團之財務、營運、合規及風險管理事宜。董事會亦認為，本公司擔任會計及財務申報職能之職員具備足夠資源、資歷及經驗，而彼等之培訓及財政預算亦足夠。

與股東及投資者之溝通

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

董事會須盡力保持與股東之間的對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席以及薪酬委員會及審核委員會主席及(若彼等缺席)有關委員會其他成員應會出席股東大會以回應問題。

二零一零年之股東週年大會將於二零一零年九月九日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日送交股東。

作為促進有效溝通之渠道，本公司設立網站(網址：<http://www.irasia.com/listco/hk/veeko/index.htm>)刊發本公司之架構、董事會、公告、財務資料及其他資料等有關資料。

股東權利

作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項實質事宜(包括選舉個別董事)提呈獨立決議案，以供股東考慮及投票。根據上市規則，提呈股東大會上之決議案均以投票方式表決，投票結果將於股東大會後刊載於本公司及聯交所網站。投票程序將於大會上作出詳盡解釋。

Both executive directors have conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31st March 2010. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

Communications with Shareholders and Investors

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

The Board should endeavor to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. The Chairman of the Board as well as Chairmen of the Remuneration Committee and the Audit Committee and, in their absence, other members of the respective committees, shall be available to answer questions at shareholder meetings

The 2010 AGM will be held on 9th September, 2010. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

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

Shareholder Rights

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

Independent Auditor's Report 獨立核數師報告書

Deloitte. 德勤

致威高國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第32頁至第98頁之綜合財務報表,此綜合財務報表包括於二零一零年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定編製真實及公平地呈列該等綜合財務報表。此責任包括設計、實施及維護與編製真實及公平地呈列綜合財務報表相關之內部監控,以使綜合財務報表不存在由欺詐或錯誤而引致之重大錯誤陳述;選擇並應用適當之會計政策;及按情況作出合理之會計估計。

核數師須承擔之責任

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

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

We have audited the consolidated financial statements of Veeko International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 98, which comprise the consolidated statement of financial position as at 31st March, 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

Independent Auditor's Report 獨立核數師報告書

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

本行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

意見

本行認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一零年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一零年七月十三日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st March, 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 13th July, 2010

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
營業額	Turnover	5	886,335	789,644
銷售成本	Cost of goods sold		(378,429)	(318,376)
毛利	Gross profit		507,906	471,268
銷售及分銷成本	Selling and distribution costs		(366,606)	(324,618)
行政費用	Administrative expenses		(113,371)	(118,262)
其他收入、收益及虧損	Other income, gains and losses		11,658	1,165
投資物業公平價值上升(下降)	Increase (decrease) in fair values of investment properties		6,660	(9,510)
重估租賃土地及樓宇的盈餘(虧損)	Surplus (deficit) on revaluation of leasehold land and buildings		2,196	(3,187)
融資成本	Finance costs	6	(1,969)	(3,447)
除稅前及解散一間附屬公司之 虧損前溢利	Profit before taxation and loss on dissolution of a subsidiary		46,474	13,409
解散一間附屬公司之虧損	Loss on dissolution of a subsidiary	30	(12,432)	-
除稅前溢利	Profit before taxation		34,042	13,409
利得稅(開支)計入	Income tax (expense) credit	7	(4,005)	4,607
本年度溢利	Profit for the year	8	30,037	18,016
其他全面收入(開支)	Other comprehensive income (expense)			
重估樓宇的盈餘(虧損)	Surplus (deficit) on revaluation of buildings		3,411	(139)
(確認)撥回重估樓宇產生之 遞延稅項負債	(Recognition) reversal of deferred tax liability arising on revaluation of buildings		(777)	122
稅率變動之影響	Effect of change in tax rate		-	43
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		(3,482)	3,112
解散一間附屬公司時將匯兌儲備 重新分類至損益	Reclassification of translation reserve transferred to profit or loss upon dissolution of a subsidiary		12,432	-
本年度其他全面收入	Other comprehensive income for the year		11,584	3,138
本年度總全面收入	Total comprehensive income for the year		41,621	21,154
每股盈利	Earnings per share	12	港仙 HK1.628 cents	港仙 HK0.998 cent

Consolidated Statement of Financial Position 綜合財務狀況表

At 31st March, 2010

二零一零年三月三十一日

		附註 Notes	2010 千港元 HK\$'000	2009 千港元 HK\$'000
非流動資產	Non-current Assets			
投資物業	Investment properties	13	38,650	31,990
產業、廠房及設備	Property, plant and equipment	14	140,679	138,326
預付租賃款項	Prepaid lease payments	15	15,151	15,576
已付租金按金	Rental deposits paid		42,227	34,457
遞延稅項資產	Deferred tax assets	16	10,103	12,283
			246,810	232,632
流動資產	Current Assets			
存貨	Inventories	17	212,867	194,500
應收貿易款項及其他應收款項	Trade and other receivables	18	41,711	36,831
預付租賃款項	Prepaid lease payments	15	433	440
已付租金及水電按金	Rental and utility deposits paid		24,938	18,327
可收回之稅項	Tax recoverable		1,470	712
作抵押銀行存款	Pledged bank deposit	19	1,000	1,000
銀行結存及現金	Bank balances and cash	20	31,549	29,230
			313,968	281,040
流動負債	Current Liabilities			
應付貿易款項及其他應付款項	Trade and other payables	21	64,716	51,445
已收租金按金	Rental deposits received		1,005	559
有抵押銀行借貸	Secured bank borrowings			
– 一年內到期	– due within one year	22	51,229	45,429
有抵押銀行透支	Secured bank overdrafts	20	26	6,440
融資租賃承擔	Obligation under a finance lease			
– 一年內到期	– due within one year	23	251	230
應付稅項	Tax payable		3,988	5,774
			121,215	109,877
流動資產淨值	Net Current Assets		192,753	171,163
			439,563	403,795
資本及儲備	Capital and Reserves			
股本	Share capital	24	18,449	18,449
儲備	Reserves		403,405	368,183
			421,854	386,632
非流動負債	Non-current Liabilities			
已收租金按金	Rental deposits received		–	501
有抵押銀行借貸	Secured bank borrowings			
– 一年後到期	– due after one year	22	9,801	10,716
融資租賃承擔	Obligation under a finance lease			
– 一年後到期	– due after one year	23	674	925
遞延稅項負債	Deferred tax liabilities	16	7,234	5,021
			17,709	17,163
			439,563	403,795

董事會已於二零一零年七月十三日批准及授權發放第32至98頁的綜合財務報表，並由下列人士代表簽署：

主席
鄭鐘文

董事
林玉森

The consolidated financial statements on pages 32 to 98 were approved and authorised for issue by the Board of Directors on 13th July, 2010 and are signed on its behalf by:

Cheng Chung Man, Johnny
Chairman

Lam Yuk Sum
Director

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share options reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零八年四月一日	At 1st April, 2008	17,677	36,842	6,047	(11,122)	2,266	3,409	2,745	314,541	372,405
重估樓宇的虧損	Deficit on revaluation of buildings	-	-	(139)	-	-	-	-	-	(139)
重估樓宇產生之遞延稅項負債之撥回	Reversal of deferred tax liability arising on revaluation of buildings	-	-	122	-	-	-	-	-	122
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	3,112	-	-	-	-	3,112
稅率變動之影響	Effect of change in tax rate	-	-	43	-	-	-	-	-	43
本年度溢利	Profit for the year	-	-	-	-	-	-	-	18,016	18,016
本年度總全面收入	Total comprehensive income for the year	-	-	26	3,112	-	-	-	18,016	21,154
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	-	560	-	560
行使購股權而發行之股份	Shares issued upon exercise of share options	55	836	-	-	-	-	-	-	891
行使購股權而轉撥儲備	Transfer of reserve upon exercise of share options	-	440	-	-	-	-	(440)	-	-
轉撥股息	Transfer Dividends	-	-	-	-	-	12	-	(12)	-
- 已付	- paid	-	-	-	-	-	-	-	(8,378)	(8,378)
- 代替現金股息之已發行股份	- share issued in lieu of cash dividends	717	8,105	-	-	-	-	-	(8,822)	-
小計	Sub-total	772	9,381	-	-	-	12	120	(17,212)	(6,927)
於二零零九年三月三十一日及二零零九年四月一日	At 31st March, 2009 and 1st April, 2009	18,449	46,223	6,073	(8,010)	2,266	3,421	2,865	315,345	386,632
重估樓宇的盈餘	Surplus on revaluation of buildings	-	-	3,411	-	-	-	-	-	3,411
重估樓宇產生之遞延稅項負債	Recognition of deferred tax liability arising on revaluation of buildings	-	-	(777)	-	-	-	-	-	(777)
換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	(3,482)	-	-	-	-	(3,482)
解散一間附屬公司時將匯兌儲備重新分類至損益	Reclassification of translation reserve transferred to profit or loss upon dissolution of a subsidiary	-	-	-	12,432	-	-	-	-	12,432
本年度溢利	Profit for the year	-	-	-	-	-	-	-	30,037	30,037
本年度總全面收入	Total comprehensive income for the year	-	-	2,634	8,950	-	-	-	30,037	41,621
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	-	981	-	981
已失效之購股權	Shares options lapsed	-	-	-	-	-	-	(719)	719	-
轉撥	Transfer	-	-	-	-	-	2,020	-	(2,020)	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(7,380)	(7,380)
小計	Sub-total	-	-	-	-	-	2,020	262	(8,681)	(6,399)
於二零一零年三月三十一日	At 31st March, 2010	18,449	46,223	8,707	940	2,266	5,441	3,127	336,701	421,854

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

For the year ended 31st March, 2010
集團的特別儲備乃指：

截至二零一零年三月三十一日止年度

The special reserve of the Group represents:

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from a group reorganisation in 1999; and
- (b) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

集團法定儲備包括：

The statutory reserves of the Group comprise:

- (a) 按照適用於本公司中國附屬公司之中華人民共和國（「中國」）相關法律規定作出之儲備，並由董事全權決定分派，及與各中國附屬公司之章程一致；及
- (a) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and are appropriated at directors' discretion, which are complied with Articles of Association of respective PRC subsidiaries; and
- (b) 澳門附屬公司根據相關法律規定而保留之不可分派儲備。
- (b) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements.

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	34,042	13,409
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(43)	(104)
預付租賃款項攤銷	Amortisation of prepaid lease payments	432	375
折舊	Depreciation	30,529	31,704
存貨準備	Allowance for inventories	2,348	1,879
解散一間附屬公司之虧損	Loss on dissolution of a subsidiary	12,432	-
投資物業公平價值(上升)下降	(Increase) decrease in fair value of investment properties	(6,660)	9,510
重估租賃土地及樓宇之(盈餘)虧損	(Surplus) deficit on revaluation of leasehold land and buildings	(2,196)	3,187
融資成本	Finance costs	1,969	3,447
出售產業、廠房及設備之損失	Loss on disposal of property, plant and equipment	1,051	903
以股份為基礎之償付開支	Share-based payment expenses	981	560
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	74,885	64,870
存貨增加	Increase in inventories	(23,317)	(560)
應收貿易款項及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	(5,288)	15,784
已付租金及水電按金增加	Increase in rental and utility deposits paid	(14,993)	(3,872)
應付貿易款項及其他應付款項增加	Increase in trade and other payables	11,923	6,208
已收租金按金(減少)增加	(Decrease) increase in rental deposits received	(55)	149
經營業務所產生之現金	Cash generated from operations	43,155	82,579
已付香港利得稅	Hong Kong Profits Tax paid	(2,799)	(3,350)
退回(已付)海外稅項	Overseas tax refunded (paid)	185	(1,487)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	40,541	77,742
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(28,515)	(60,252)
預付租賃款項增加	Increase in prepaid lease payments	-	(6,466)
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	800	387
已收利息	Interest received	43	104
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(27,672)	(66,227)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
償還銀行貸款	Repayment of bank loans	(48,604)	(17,626)
已付股息	Dividends paid	(7,380)	(8,378)
銀行借貸的已付利息	Interest paid on bank borrowings	(1,882)	(3,379)
償還融資租賃承擔的款項	Repayment of obligation under a finance lease	(230)	(145)
融資租賃承擔的已付利息	Interest paid on obligation under a finance lease	(87)	(68)
新增銀行貸款	New bank loans raised	50,474	25,000
新增進口貸款	Import loans raised	18,802	41,252
償還進口貸款	Repayment of import loans	(15,787)	(50,896)
發行股份所得款項	Proceeds from issues of shares	-	891
		<hr/>	<hr/>
用於融資業務的現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(4,694)	(13,349)
		<hr/>	<hr/>
現金及現金等值項目增加(減少)淨值	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,175	(1,834)
		<hr/>	<hr/>
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	22,790	24,822
		<hr/>	<hr/>
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	558	(198)
		<hr/>	<hr/>
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>31,523</u>	<u>22,790</u>
		<hr/>	<hr/>
即：	Representing by:		
銀行結存及現金	Bank balances and cash	31,549	29,230
銀行透支	Bank overdrafts	(26)	(6,440)
		<hr/>	<hr/>
		<u>31,523</u>	<u>22,790</u>
		<hr/>	<hr/>

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

1. 一般資料

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

綜合財務報表以本公司之功能貨幣港元列值。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註34。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）：

Hong Kong Accounting Standard
（“HKAS”）1 (Revised 2007)
香港會計準則第1號（二零零七年經修訂）
HKAS 23 (Revised 2007)
香港會計準則第23號（二零零七年經修訂）
HKAS 32 & 1 (Amendments)
香港會計準則第32號及1號（修訂本）
Hong Kong Financial Reporting
Standard (“HKFRS”) 1 & HKAS 27
（Amendments）
香港財務報告準則第1號及香港會計準則
第27號（修訂本）
HKFRS 2 (Amendment)
香港財務報告準則第2號（修訂本）
HKFRS 7 (Amendment)
香港財務報告準則第7號（修訂本）
HKFRS 8
香港財務報告準則第8號
Hong Kong (International Financial
Reporting Interpretations Committee
– Interpretation (“HK(IFRIC) – INT”) 9
and HKAS 39 (Amendments)
香港（國際財務報告詮釋委員會）—
詮釋第9號及香港會計準則第39號
（修訂本）

1. General

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

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

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

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

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

Presentation of Financial Statements

財務報表之呈列

Borrowing Costs

借貸成本

Puttable Financial Instruments and Obligations Arising on Liquidation

可認沽金融工具及於清盤時產生之責任

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

附屬公司、共同控制實體或聯營公司之投資成本

Vesting Conditions and Cancellations

歸屬條件及註銷

Improving Disclosures about Financial Instruments

改善有關金融工具之披露

Operating Segments

營運分類

Embedded Derivatives

內嵌衍生工具

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

HK(IFRIC) – INT 13
香港(國際財務報告詮釋委員會)
– 詮釋第13號

Customer Loyalty Programmes
客戶忠誠度計劃

HK(IFRIC) – INT 15
香港(國際財務報告詮釋委員會)
– 詮釋第15號

Agreements for the Construction of Real Estate
建造房地產之協議

HK(IFRIC) – INT 16
香港(國際財務報告詮釋委員會)
– 詮釋第16號

Hedges of a Net Investment in a Foreign Operation
就境外業務淨投資之對沖

HK(IFRIC) – INT 18
香港(國際財務報告詮釋委員會)
– 詮釋第18號

Transfers of Assets from Customers
轉移自客戶之資產

HKFRSs (Amendments)
香港財務報告準則(修訂本)

Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1st July, 2009
於二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或以後開始之年度期間生效之香港財務報告準則第5號之修訂本除外

HKFRSs (Amendments)
香港財務報告準則(修訂本)

Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
於二零零九年頒佈之香港財務報告準則之改進，與香港會計準則第39號第80段有關

香港會計準則第23號 (二零零七年經修訂) 借貸成本

HKAS 23 (Revised 2007) Borrowing Costs

於過往年度，本集團將收購、建造或生產合資格資產直接應佔之所有借貸成本於產生時支銷。香港會計準則第23號(二零零七年經修訂)剔除過往可將所有借貸成本即時支銷之選擇權。採納香港會計準則第23號(二零零七年經修訂)已導致本集團改變其會計政策，將所有有關借貸成本撥充資本，作為合資格資產成本之一部份。本集團已按照香港會計準則第23號(二零零七年經修訂)之過渡條文，對開始撥充資本之日期為二零零九年四月一日或之後並與合資格資產有關之借貸成本應用經修訂之會計政策。

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1st April, 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007).

由於經修訂之會計政策已由二零零九年四月一日起提前應用，此項會計政策之變動並無導致須重列以往會計期間已呈報之數額。應用該等經修訂準則對本集團並無重大財務影響。

As the revised accounting policy has been applied prospectively from 1st April, 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods. The application of this revised standard has no significant financial impact to the Group.

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

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

香港(國際財務報告詮釋委員會) – 詮釋第13號客戶忠誠度計劃

HK(IFRIC) – Int 13 Customer Loyalty Programmes

採納香港(國際財務報告詮釋委員會) – 詮釋第13號令本集團為客戶忠誠度計劃採用之會計政策改變。本集團為顧客利益而營運之會員制度屬於香港(國際財務報告詮釋委員會) – 詮釋第13號之範疇。根據會員制度，顧客在本集團零售店內購物超過某個金額後即可成為會員，並可以在其後購物時獲取折扣。採納香港(國際財務報告詮釋委員會) – 詮釋第13號前，本集團已將會員制度全數入賬，方法乃將銷售之全部代價確認為收益，並在其後作出相關購物時將折扣於損益中支銷。然而，香港(國際財務報告詮釋委員會) – 詮釋第13號規定，有關交易將以「多元素收益交易」之方式入賬，而因初步銷售交易所收取之代價則在銷售額與客戶在該銷售交易所賺取之折扣之間分攤。

The adoption of HK(IFRIC) – Int 13 has resulted in a change to the Group’s accounting policy for its customer loyalty programme. The Group’s Membership Scheme, operated for the benefit of its customers, falls within the scope of HK(IFRIC) – Int 13. Under the Membership Scheme, customers purchasing in the Group’s retail shops exceeding certain amount could become members and are entitled certain discounts on subsequent purchases. Prior to the adoption of HK(IFRIC) – Int 13, the Group had accounted for the Membership Scheme by recognising the full consideration from the sales as revenue and the discounts are charged to profit or loss when the relevant subsequent purchases are made. However, HK(IFRIC) – Int 13 requires such transactions to be accounted for as ‘multiple element revenue transactions’ and that the consideration received in the initial sale transaction should be allocated between the sales amount and the discount entitlements earned by the customer in that sale transaction.

此項會計政策之變動已予追溯性應用。採納香港(國際財務報告詮釋委員會) – 詮釋第13號對本集團於本期間及過往期間之業績及財務狀況並無重大財務影響。

This change in accounting policy has been applied retrospectively and the adoption of HK(IFRIC) – Int 13 has had no material financial effect on the result and financial position of the Group for the current or prior periods.

除下文所述外，採納此等新訂及經修訂香港財務報告準則並無對本期間或過往會計期間本集團之綜合財務報表造成重大影響。

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

香港會計準則第1號(二零零七年經修訂)財務報表之呈列

HKAS 1 (Revised 2007) Presentation of Financial Statements

香港會計準則第1號(二零零七年經修訂)引進專門用語之變動(包括綜合財務報表之經修改標題)，並且導致綜合財務報表之格式和內容出現變動。

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the consolidated financial statements.

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

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

香港財務報告準則第8號 營運分類

HKFRS 8 Operating segments

採用香港財務報告準則第8號並無導致本集團之營運分類被重新指定，而採納香港財務報告準則第8號亦無更改計量分類業績之基準。

The application of HKFRS 8 has not resulted in a redesignation of the Group's operating segments, nor has the adoption of HKFRS 8 changed the basis of measurement of segment results.

本集團並無提早應用下列已頒布但尚未生效之新訂及經修訂之準則、修訂或詮釋。

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKAS 24 (Revised)

香港會計準則第24號(經修訂)

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKAS 32 (Amendment)

香港會計準則第32號(修訂本)

HKAS 39 (Amendment)

香港會計準則第39號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised)

香港財務報告準則第3號(經修訂)

HKFRS 9

香港財務報告準則第9號

HK(IFRIC) – INT 14 (Amendment)

香港(國際財務報告詮釋委員會)

– 詮釋第14號(修訂本)

HK(IFRIC) – INT 17

香港(國際財務報告詮釋委員會)

– 詮釋第17號

HK(IFRIC) – INT 19

香港(國際財務報告詮釋委員會)

– 詮釋第19號

Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008¹

香港財務報告準則第5號之修訂本(乃香港財務報告準則之改進(二零零八年)之一部份)¹

Improvements to HKFRSs 2009²

香港財務報告準則之改進(二零零九年)²

Improvements to HKFRSs 2010³

香港財務報告準則之改進(二零一零年)³

Related Party Disclosures⁷

關連方之披露⁷

Consolidated and Separate Financial Statements¹

綜合及個別財務報表¹

Classification of Rights Issues⁵

供股之分類⁵

Eligible Hedged Items¹

合資格對沖項目¹

Additional Exemptions for First-time Adopters⁴

首次採納者之額外豁免⁴

Limited Exemption from Comparative HKFRS 7

Disclosures for First-time Adopters⁶

首次採納者按香港財務報告準則第7號披露比較資料之有限豁免⁶

Group Cash-settled Share-based Payment Transactions⁴

集團以現金結算並以股份為基礎之償付之交易⁴

Business Combinations¹

企業合併¹

Financial Instruments⁸

金融工具⁸

Prepayments of a Minimum Funding Requirement⁷

最低資金要求之預付款⁷

Distributions of Non-cash Assets to Owners¹

向擁有人分派非現金資產¹

Extinguishing Financial Liabilities with Equity Instruments⁶

以股本工具抵銷財務負債⁶

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

- 1 於二零零九年七月一日或以後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日(視情況而定)或之後開始之年度期間生效之修訂。
- 3 於二零一零年七月一日及二零一一年一月一日(視情況而定)或之後開始之年度期間生效。
- 4 於二零一零年一月一日或之後開始之年度期間生效。
- 5 於二零一零年二月一日或之後開始之年度期間生效。
- 6 於二零一零年七月一日或以後開始之年度期間生效。
- 7 於二零一一年一月一日或之後開始之年度期間生效。
- 8 於二零一三年一月一日或之後開始之年度期間生效。

- 1 Effective for annual periods beginning on or after 1st July, 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate.
- 4 Effective for annual periods beginning on or after 1st January, 2010.
- 5 Effective for annual periods beginning on or after 1st February, 2010.
- 6 Effective for annual periods beginning on or after 1st July, 2010.
- 7 Effective for annual periods beginning on or after 1st January, 2011.
- 8 Effective for annual periods beginning on or after 1st January, 2013.

採納香港財務報告準則第3號(經修訂)可能影響收購日期為二零一零年四月一日或之後本集團的業務合併之會計處理。香港會計準則第27號(經修訂)將影響有關本集團於附屬公司擁有權益變動之會計處理。

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1st April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a the Group's ownership interest in a subsidiary.

此外，作為香港財務報告準則之改進(二零零九年)之一部分，香港會計準則第17號租賃已就租賃土地之分類予以修訂。該修訂本將於本集團由二零一零年四月一日開始之會計期間起生效，並准許提早應用。修訂香港會計準則第17號前，承租人須將租賃土地分類為經營租賃，並於綜合財務狀況表呈列為預付租賃款項。該修訂已刪除有關規定。取而代之，該修訂規定將租賃土地按香港會計準則第17號所載一般原則為基準分類，即按出租人或承租人就租賃資產擁有權所附風險及回報程度釐定。採納香港會計準則第17號之修訂或會對本集團之租賃土地的分類及計量造成影響。

In addition, as part of Improvements to HKFRSs (2009), HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective for the Group's accounting period beginning 1st April, 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

本公司董事預期應用其他新訂及經修訂之準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

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

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3. 主要會計政策

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

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

綜合賬目之基準

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

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

收入確認

收入按已收或應收代價之公平價值計算,指於日常業務過程中出售貨品扣減折扣、退貨及補貼之應收金額。

貨品之銷售收入在交付貨品及轉移所有權後予以確認。

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

3. Significant Accounting Policies

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

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

Basis of consolidation

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

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

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

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

Revenue recognition

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

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

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

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

For the year ended 31st March, 2010

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3. 主要會計政策 (續)

投資物業

投資物業乃指持有作出租用途及／或作資本增值的物業。

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

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

若投資物業因用途轉變而變成自用物業（包括租賃土地及樓宇部分），並已證明開始自用，就日後之會計而言，該物業權益之視為成本須為改變用途當日之公平價值。

產業、廠房及設備

產業、廠房及設備（包括持作生產或供應貨品或提供服務或作行政用途之土地及樓宇，惟在建工程除外）按成本或視為成本或公平值減其後累計折舊及累計減值損失列賬。

持作生產或供應貨品或提供服務或作行政用途之土地及樓宇，乃按重估價值在綜合財務狀況表列賬，即於重估日期之公平價值減任何其後累計折舊及累計減值損失。樓宇將進行足夠次數之定期重估，以致賬面值與採用本報告期末公平價值釐定之價值不會有重大差距。

3. Significant Accounting Policies (Continued)

Investment properties

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

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

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

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

Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost, deemed cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

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

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

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3. 主要會計政策 (續)

3. Significant Accounting Policies (Continued)

產業、廠房及設備 (續)

Property, plant and equipment (Continued)

因重估土地及樓宇所產生之任何重估增值，將確認於其他全面收入及撥入重估儲備，除非此項增值逆轉了先前列為開支之同一資產之重估減值，在此情況下，該項增值將撥入損益，以抵銷先前扣除之減值。因資產重估而產生之賬面減值，若超逾該項資產先前重估所產生之重估儲備結餘(如有)，則確認於損益。若經重估之資產其後被出售或報廢，應計之重估盈餘將撥作滾存溢利。

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

除在建工程外，物業、廠房及設備項目，在其估計可使用年期及計入其估計剩餘價值，以直線法撇銷成本值或公平價值，以作出折舊撥備。

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

在建工程即作生產或自用而在建築過程中的產業、廠房及設備。在建工程按成本減任何已確認減值損失列賬。在建工程在竣工及可作擬定用途時分類為產業、廠房及設備之適當類別。該等資產在可作擬定用途時按其他產業資產之相同基準開始計算折舊。

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

在融資租賃下持有之資產，於預期使用年期或(若較短)相關租約之年內按與自用資產相同之基準進行折舊。

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

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

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

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

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3. 主要會計政策(續)

有形資產的減值損失

於本報告期末，本集團審閱其有形資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘有此跡象出現，該資產之可收回金額將予估計，以釐定減值虧損(如有)之程度。倘估計某資產之可收回金額將少於其賬面值，該資產賬面值會減至其可收回金額。減值損失隨即確認為開支，惟根據其他會計實務準則有關資產乃按重估金額列賬除外，而在該等情況下根據該項會計實務準則減值損失將會當作重估減值處理。

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回金額隨即確認為收入，除非相關資產於其他準則之下以重估金額列賬，則該減值虧損撥回需以該準則下作為重估增值處理。

租賃

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

本集團作為出租人

來自經營租賃之租金收入於相關租賃年內以直線法在損益中確認。

本集團作為承租人

在融資租賃下持有之資產，乃按租賃開始時之公平價值或(若較低)最低租賃款項之現值確認為本集團之資產。予承租人之相應負債乃於綜合財務狀況表內列為融資租賃承擔。租賃款項在財務費用及租賃承擔之間分配，以期令負債結餘之利率達致一致。財務費用直接在損益中扣除。

經營租賃款項乃於相關租賃年內以直線法確認為開支。作為吸引訂立經營租賃之已收或應收利益，乃於租賃年內以直線法確認為租金開支扣減金額。

3. Significant Accounting Policies (Continued)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as revaluation decrease under that standard.

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

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3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

土地及樓宇租賃之土地及樓宇元素，就租賃分類而言分開計量，除非土地及樓宇元素間之租賃款項不能夠可靠地分配，在此情況下，則全部租賃整體上被視為一項融資租賃，並計入物業、廠房及設備之賬目內。倘租賃款項能夠可靠地分配，土地租賃權益則入賬為經營租賃及於租賃期內以直線法攤銷，惟不包括被列為投資物業並作為投資物業以公平價值模式入賬者。

存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃利用先進先出法計算。

金融工具

當集團公司訂立提供金融工具之合約，金融資產及金融負債即於綜合財務狀況表中確認。金融資產及金融負債首先以公平價值計算。收購或發行金融資產及金融負債產生之直接交易成本（按公平價值於損益中列賬之金融資產及金融負債除外），在初次確認時計入金融資產或金融負債（視乎何者適用）之公平價值或從中扣減。

金融資產

本集團之金融資產分為貸款及應收款項。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計可用年期或（倘適用）較短期間精確貼現估計未來現金收入（包括已支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折扣）至初次確認時之淨賬面值之比率。

利息收入按債務工具之實際利率基準確認。

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

Inventories

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

Financial instruments

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

Financial assets

The Group's financial assets are classified as loans and receivables.

Effective interest method

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

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

金融資產減值

貸款及應收款項於各報告期末就減值跡象進行評估。倘有客觀證據顯示因金融資產初次確認後發生一項或多項事件影響其估計未來現金流量，則金融資產須予減值。

就貸款及應收款項，減值之客觀證據包括：

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

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按已攤銷成本值列賬之金融資產而言，減值虧損於有客觀證據指該資產已減值時在損益中確認，並按資產之賬面值與估計未來現金流量按該金融資產初始實際利率折現之現值之間之差額計量。

貸款及應收款項之賬面值會直接被減值損失扣減。

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

金融負債及權益

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

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。本集團之金融負債已分類為其他金融負債。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債的預計可用年期或(倘適用)較短期間精確貼現估計未來現金付款的比率。

利息開支按實際利率基準確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly.

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

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are classified as other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

金融負債

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

權益工具

本公司發行之權益工具扣除直接發行成本後入賬為已收所得款項。

解除確認

倘資產收取現金流量之權利屆滿，或已轉讓該金融資產及本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，則有關金融資產會被解除確認。金融資產被解除確認時，該項資產之賬面值與已收及應收代價總和及已於其他全面收入當中確認之累計損益之間的差額於損益中確認。

如有關合約所訂明之責任獲解除、註銷或屆滿時，則金融負債會被解除確認。被解除確認之金融負債之賬面值與已付及應付代價之間的差額於損益中確認。

外幣

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

貨幣項目結算及換算產生之匯兌差額，於產生期間在損益中確認。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

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

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Foreign currencies

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

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

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3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按本報告期末適用之匯率換算為本公司之呈列貨幣（即港元），其收入及開支則按全年平均匯率換算，惟不計及匯率於期內出現之大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額（如有）於其他全面收入確認並於權益中累計。

稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

遞延稅項乃按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基之差額確認，遞延稅項負債一般就所有應課稅暫時差額作出確認，遞延稅項資產於應課稅溢利可用以抵銷可扣稅暫時差額時，將全部可扣稅暫時差額全數確認。如暫時差額乃由於商譽或一宗交易之其他資產及負債初次確認（不包括於業務合併時）而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等資產及負債。

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

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

Taxation

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

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

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

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

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3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項資產及負債乃依據於報告期末已頒佈或已動議頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項資產及負債之計量反映本集團於報告期末預期按其收回或償還其資產及負債賬面值之方式行事所帶來之稅務後果。遞延稅項於損益中確認，惟若與於其他全面收入中確認或直接在權益中確認之項目有關，則其遞延稅項亦會於其他全面收益確認或直接在權益中確認。

退休福利計劃供款

國家管理之退休金計劃及強制性公積金計劃之付款在僱員提供令其有權獲取供款之服務時作為開支扣除。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售之資產)直接應佔之所有借貸成本，則加入該等資產之成本，直至資產大致上可作擬定用途或出售之時為止方撥充資本，若由二零零九年一月一日或以後開始撥充資本，則於資本大致上可作擬定用途或出售之時加入該等資產之成本中。尚待作為合資格資產開支之指定借貸作出短期投資所賺取之投資收入，於資產合資格撥充資本時，從借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

以股份為基礎之償付之交易

授予集團公司僱員之購股權

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Retirement benefits scheme contributions

Payments to the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale for which the commencement date for capitalisation is on or after 1st January, 2009, are added to cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Share-based payment transactions

Share options granted to employees of the group entities

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

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3. 主要會計政策 (續)

以股份為基礎之償付之交易 (續)

於各報告期末，本集團修訂對預期最終可歸屬之購股權數目之估計，並將估計修訂於歸屬期內之影響（如有）於損益中確認，購股權儲備亦作相應之調整。

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

4. 估計不確定因素之主要來源

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

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

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

遞延稅項

於二零一零年三月三十一日，本集團綜合財務狀況表中已分別就未動用稅項虧損及未實現存貨溢利確認約4,548,000港元及4,855,000港元（二零零九年：6,988,000港元及4,742,000港元）之遞延稅項資產。由於未來溢利來源難以預測，故此並無確認未動用稅項虧損25,168,000港元（二零零九年：20,501,000港元）之遞延稅項。遞延稅項資產能否變現主要視乎未來溢利是否足夠或日後會否出現應課稅暫時差額。倘若未來實際溢利低於或高於預期，則遞延稅項資產可能會出現大量撥回或作出額外確認，並於未來之綜合全面收入表中確認。

3. Significant Accounting Policies (Continued)

Share-based payment transactions (Continued)

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

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

4. Key Sources of Estimation Uncertainty

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

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

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

Deferred taxes

As at 31st March, 2010, a deferred tax asset of approximately HK\$4,548,000 and HK\$4,855,000 (2009: HK\$6,988,000 and HK\$4,742,000) in relation to unused tax losses and unrealised profit on inventories have been recognised in the Group's consolidated statement of financial position respectively. No deferred tax has been recognised in respect of unused tax losses of HK\$25,168,000 (2009: HK\$20,501,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income in future.

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4. 估計不確定因素之主要來源 (續)

存貨準備

本集團管理層於各報告期末檢討存貨，並根據彼等之估計及經驗為過時及滯銷之存貨作出準備。於二零一零年三月三十一日，存貨賬面值（扣除準備5,680,000港元（二零零九年：3,332,000港元））為212,867,000港元（二零零九年：194,500,000港元）。管理層主要根據最近期發票價格及當時市場狀況，對該等製成品之可變現淨值進行估計。如存貨狀況變壞或市場狀況嚴重衰退，則或須額外作出準備。

5. 分類資料

(a) 營運分類

本集團已採納於二零零九年四月一日生效之香港財務報告準則第8號「營運分類」。香港財務報告準則第8號為一項披露準則，規定營運分類參考內部報告對本集團之構成要素作分類，並由本集團主要營運決策人（主席）定期審閱，從而對分類作出資源分配及評核其表現。相反，原有準則（香港會計準則第14號「分類報告」）則規定實體使用風險及回報方式界定兩組分類資料（業務及地區）。本集團過往以業務分類為其主要報告方式。與按香港會計準則第14號釐定之基本營運分類相比，應用香港財務報告準則第8號並無導致本集團之營運分類被重新指定，而採納香港財務報告準則第8號亦無更改計量分類損益之基準。

根據香港財務報告準則第8號，本集團之營運及報告分類為時裝及化妝品。

主要業務如下：

時裝 – 製造及銷售女裝時裝
化妝品 – 銷售化妝品

4. Key Sources of Estimation Uncertainty (Continued)

Allowance for inventories

Management of the Group reviews the inventories listing at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified based on their estimation and experience. As at 31st March, 2010, the carrying amount of inventories (net of allowances amounted to HK\$5,680,000 (2009: HK\$3,332,000)) is HK\$212,867,000 (2009: HK\$194,500,000). Management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, or the market conditions worsen significantly, additional allowances may be required.

5. Segment Information

(a) Operating segments

The Group has adopted HKFRS 8 Operating Segments with effect from 1st April, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Chairman, for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's operating segments as compared with the primary operating segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group's operating and reportable segments under HKFRS 8 are Fashion and Cosmetics Products.

Principal activities are as follows:

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

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

5. 分類資料 (續)

5. Segment Information (Continued)

(a) 營運分類 (續)

有關上述分類之資料於下文報告。

(a) Operating segments (Continued)

Information regarding the above segments is reported below.

分類收益及業績

SEGMENT REVENUE AND RESULTS

截至二零一零年

For the year ended 31st March, 2010

三月三十一日止年度

		時裝 Fashion	化妝品 Cosmetics	分類總額 Segment Total	抵銷 Eliminations	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER					
貨品銷售	Sales of goods	591,434	294,901	886,335	-	886,335
分類間之銷售	Inter-segment sales	40	5	45	(45)	-
		<u>591,474</u>	<u>294,906</u>	<u>886,380</u>	<u>(45)</u>	<u>886,335</u>
分類間之銷售乃 按現行市場價格 計算。	Inter-segment sales are charged at prevailing market rates.					
分類業績	SEGMENT RESULTS	<u>25,026</u>	<u>16,201</u>	<u>41,227</u>		41,227
投資物業公平價值 上升	Increase in fair values of investment properties					6,660
重估租賃土地及 樓宇盈餘	Surplus on revaluation of leasehold land and buildings					2,196
其他收入	Other income					2,262
中央行政費用	Central administration costs					(3,902)
融資成本	Finance costs					(1,969)
除稅前及解散一間 附屬公司之 虧損前溢利	Profit before taxation and loss on dissolution of a subsidiary					46,474
解散一間附屬公司 之虧損	Loss on dissolution of a subsidiary					(12,432)
除稅前溢利	Profit before taxation					34,042
利得稅開支	Income tax expense					(4,005)
本年度溢利	Profit for the year					<u>30,037</u>

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

5. 分類資料 (續)

5. Segment Information (Continued)

(a) 營運分類 (續)

(a) Operating segments (Continued)

分類收益及業績 (續) SEGMENT REVENUE AND RESULTS (Continued)

截至二零零九年

For the year ended 31st March, 2009

三月三十一日止年度

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
貨品銷售	Sales of goods	616,405	173,239	789,644	-	789,644
分類間之銷售	Inter-segment sales	118	3	121	(121)	-
		<u>616,523</u>	<u>173,242</u>	<u>789,765</u>	<u>(121)</u>	<u>789,644</u>
分類間之銷售乃 按現行市場價格 計算。	Inter-segment sales are charged at prevailing market rates.					
分類業績	SEGMENT RESULTS	<u>26,249</u>	<u>7,088</u>	<u>33,337</u>		33,337
投資物業公平價值 下降	Decrease in fair values of investment properties					(9,510)
重估租賃土地及 樓宇虧損	Deficit on revaluation of leasehold land and buildings					(3,187)
其他收入	Other income					2,588
中央行政費用	Central administration costs					(6,372)
融資成本	Finance costs					(3,447)
除稅前溢利	Profit before taxation					13,409
利得稅計入	Income tax credit					4,607
本年度溢利	Profit for the year					<u>18,016</u>

報告分類之會計政策與附註3所列本集團之會計政策相同。分類溢利指各分類所賺取之溢利，當中並無就投資物業公平價值之變動、重估租賃土地及樓宇之盈餘或虧損、其他收入、中央行政費用及融資成本、利得稅開支／計入及解散一間附屬公司之虧損予以配置。此乃為資源分配及評核表現之目的向主席報告之計量方式。

由於主要營運決策人並無審閱分類資產及分類負債之資料以分配資源及評估表現，故並無呈列有關之分析。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of changes in fair values of investment properties, surplus or deficit on revaluation of leasehold land and buildings, other income, central administration costs and finance costs, income tax expense/credit and loss on dissolution of a subsidiary. This is the measure reported to the Chairman for the purposes of resources allocation and performance assessment.

No analysis of segment asset and segment liability is presented as the chief operating decision maker does not review such information for the purposes of resources allocation and performance assessment.

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

5. 分類資料 (續)

5. Segment Information (Continued)

(a) 營運分類 (續)

其他分類資料

計量分類業績時包括在內之金額：

(a) Operating segments (Continued)

OTHER SEGMENT INFORMATION

Amounts included in the measurement of segment results:

		時裝 Fashion	化妝品 Cosmetics	分類總數 Segment Total	公司 Corporate	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一零年	2010					
存貨準備	Allowance for inventories	1,880	468	2,348	-	2,348
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	23,668	5,196	28,864	1,665	30,529
出售產業、廠房及設備 之損失	Loss on disposal of property, plant and equipment	778	273	1,051	-	1,051
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		時裝 Fashion	化妝品 Cosmetics	分類總數 Segment Total	公司 Corporate	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零九年	2009					
存貨準備	Allowance for inventories	1,821	58	1,879	-	1,879
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	26,306	3,979	30,285	1,419	31,704
出售產業、廠房及設備 之損失	Loss on disposal of property, plant and equipment	747	156	903	-	903
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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截至二零一零年三月三十一日止年度

5. 分類資料(續)

5. Segment Information (Continued)

(b) 地區資料

本集團之業務主要位於香港、澳門、台灣、新加坡及中華人民共和國(「中國」)之其他地區。來自外來客戶之收入的詳情如下：

(b) Geographical information

The Group's operations are principally located in Hong Kong, Macau, Taiwan, Singapore and other regions of the People's Republic of China ("PRC"). The revenue from external customers are detailed below:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	633,951	518,755
台灣	Taiwan	112,037	120,160
新加坡	Singapore	48,557	44,529
中國之其他地區	Other regions of the PRC	91,790	106,200
		886,335	789,644

按資產所在地區劃分之本集團非流動資產資料詳情如下：

The Group's information about its non-current assets by geographical locations of the assets are detailed below:

		非流動資產 Non-current assets	
		2010 千港元 HK\$'000	2009 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	94,907	84,261
台灣	Taiwan	3,651	5,344
新加坡	Singapore	4,088	3,758
中國之其他地區	Other regions of the PRC	91,834	92,529
		194,480	185,892

附註：非流動資產不包括遞延稅項資產及金融工具。

Note: Non-current assets exclude deferred tax assets and financial instruments.

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6. 融資成本

6. Finance Costs

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
下列各項產生的利息：		
須於五年內悉數償還的 銀行借貸	1,882	3,043
無須於五年內悉數償還的 銀行借貸	-	336
融資租賃承擔	87	68
	<u>1,969</u>	<u>3,447</u>

Interest on:

Bank borrowings wholly repayable
within five years
Bank borrowings not wholly repayable
within five years
Obligation under a finance lease

7. 利得稅開支(計入)

7. Income Tax Expense (Credit)

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
稅項開支(計入)包括：		
香港利得稅		
本年度	781	2,517
過往年度超額撥備	-	(79)
	<u>781</u>	<u>2,438</u>
其他司法權區利得稅	(671)	361
	<u>110</u>	<u>2,799</u>
遞延稅項(附註16)：		
本年度	3,059	(7,374)
因稅率變動所致	836	(32)
	<u>4,005</u>	<u>(4,607)</u>

The charge (credit) comprises:

Hong Kong Profits Tax:
Current year
Overprovision in prior years

Other jurisdictions Income Tax

Deferred tax (note 16):

Current year
Attributable to a change in tax rate

香港利得稅乃按本年度估計應課稅溢利按稅率16.5%(二零零九年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profit for the year.

於二零零八年六月二十六日,香港立法會通過二零零八年收入條例草案,由二零零八/二零零九課稅年度起,企業利得稅率由17.5%調低至16.5%。因此,香港利得稅乃按本年度估計應課稅溢利按16.5%(二零零九年:16.5%)計算。

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profit for the year.

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。

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

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7. 利得稅開支(計入)(續)

7. Income Tax Expense (Credit) (Continued)

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

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

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

Pursuant to the relevant laws and regulations in the PRC, 汕頭華南迪高時裝有限公司(“華南迪高”), Shantou Yingko Fashion Company Limited (“Shantou Yingko”), Shantou Yungao Fashion Company Limited (“Shantou Yungao”) and Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (“Zhuhai Meko”) are entitled to exemption from the PRC enterprise income tax (“EIT”) for two years commencing from their first profit-making year of operation and to 50% relief from the PRC EIT for the next three years (“Tax Holidays”).

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

華南迪高, Shantou Yungao and Zhuhai Meko entered into their first profit-making in 2008. Accordingly, they are subject to a 50% relief from PRC EIT from 1st January, 2010 to 31st December, 2012.

汕頭利高服飾有限公司(「汕頭利高」)及汕頭盈高(其首個溢利年度為二零零三年)於截至二零零九年十二月三十一日止十二個月期間均獲享中國企業所得稅優惠稅率20%(二零零八年:18%)。中國企業所得稅支出乃於計入該等稅務優惠後釐定。

汕頭利高服飾有限公司(“汕頭利高”) and Shantou Yingko (whose first profit-making year was 2003) both are entitled to a preferential PRC EIT rate of 20% for the twelve-month period ended 31st December, 2009 (2008: 18%). The PRC EIT charges are arrived at after taking into account these tax incentives.

於二零零七年三月十六日，中國根據中國主席令第63號頒佈中國企業所得稅法(「新法例」)。於二零零七年十二月六日，中國國務院頒佈新法例之實施細則。若干根據舊法例及法規享有15%中國企業所得稅優惠稅率之公司，其稅率將於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年分別累進增至18%、20%、22%、24%及25%。

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the “New Law”) by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. For companies that were qualified under old law or regulations for preferential PRC EIT of 15%, the tax rate was increased progressively to 18%, 20%, 22%, 24% and 25% in year 2008, 2009, 2010, 2011 and 2012, respectively.

新法例及實施細則容許於稅務優惠期之公司繼續享有稅務優惠，其後稅率將改為25%。根據新法例及實施細則，須按27%稅率繳稅之公司之稅率自二零零八年一月一日起由27%改為25%。

For companies that were still under the Tax Holidays period, the New Law and Implementation Regulations allow the companies to continue to enjoy the Tax Holidays and the tax rate will change to 25% afterwards. For companies that were subject to tax rate of 27%, the New Law and Implementation Regulations changed the tax rate from 27% to 25% from 1st January, 2008.

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7. 利得稅開支(計入)(續)

7. Income Tax Expense (Credit) (Continued)

本年度之稅項開支(計入)與綜合全面收入表之除稅前溢利調節如下：

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
除稅前溢利	Profit before taxation	34,042	13,409
按香港利得稅稅率16.5% (二零零九年：16.5%) 計算的稅項	Tax at Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	5,617	2,212
適用於其他司法權區的業務之不同稅率之影響	Effect of different tax rate applicable to operations in other jurisdictions	(1,897)	(1,054)
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	2,697	669
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	(17)	(20)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	(183)	(4,996)
確認先前尚未確認之遞延稅項資產	Recognition of deferred tax assets previously not recognised	(331)	(435)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	770	1,857
因適用稅率降低導致期初遞延稅項負債減少	Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	-	(32)
因適用稅率降低導致期初遞延稅項資產減少	Decrease in opening deferred tax asset resulting from a decrease in applicable tax rate	836	-
於其他司法權區的業務獲稅項豁免之稅項影響	Tax effect of tax exemption granted to operations in other jurisdictions	(3,487)	(2,729)
過往年度超額撥備	Overprovision in prior years	-	(79)
本年度的稅項開支(計入)	Tax charge (credit) for the year	4,005	(4,607)

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8. 本年度溢利

8. Profit for the Year

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
本年度溢利已扣除 (計入) 下列各項：	Profit for the year has been arrived at after charging (crediting):		
員工福利開支 (包括董事酬金)：	Employee benefits expenses (including directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	200,663	202,265
以股份為基礎之償付	Share based payments	981	560
退休福利計劃供款	Retirement benefits scheme contributions	8,817	11,458
		210,461	214,283
預付租賃款項攤銷	Amortisation of prepaid lease payments	432	375
核數師酬金	Auditors' remuneration	1,776	1,761
確認為開支之 存貨成本 (附註)	Cost of inventories recognised as expenses (Note)	378,429	318,376
廠房、產業及設備之折舊	Depreciation of property, plant and equipment	30,529	31,704
利息收入	Interest income	(43)	(104)
出售廠房、產業及設備之損失	Loss on disposal of property, plant and equipment	1,051	903
淨匯兌 (收益) 損失	Net exchange (gain) loss	(6,491)	3,251
租金收入 (包括可省略之支出)	Rental income, with negligible outgoings	(2,501)	(2,555)

附註：確認為開支之存貨成本包括存貨準備2,348,000港元 (二零零九年：1,879,000港元)。

Note: Cost of inventories recognised as expenses included allowance for inventories of HK\$2,348,000 (2009: HK\$1,879,000).

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

9. 董事酬金

9. Directors' Emoluments

已付或應付五位(二零零九年:五位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2009: five) directors were as follows:

二零一零年		2010		鄭鐘文先生	林玉森女士	鄭宗豪先生	楊威德先生	楊永基先生	合計
		Mr. Cheng	Ms. Lam	Mr. Cheng	Mr. Yang	Mr. Yeung			
		Chung Man, Johnny	Yuk Sum	Chung Hoo	Wei Tak	Wing Kay	Total		
		千港元	千港元	千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
袍金	Fees	-	-	100	80	100	280		
其他酬金	Other emoluments								
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220		
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24		
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>		
二零零九年		2009		鄭鐘文先生	林玉森女士	鄭宗豪先生	楊威德先生	楊永基先生	合計
		Mr. Cheng	Ms. Lam	Mr. Cheng	Mr. Yang	Mr. Yeung			
		Chung Man, Johnny	Yuk Sum	Chung Hoo	Wei Tak	Wing Kay	Total		
		千港元	千港元	千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
袍金	Fees	-	-	100	80	100	280		
其他酬金	Other emoluments								
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220		
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24		
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>80</u>	<u>100</u>	<u>2,524</u>		

概無董事於截至二零一零年及二零零九年三月三十一日止年度放棄任何酬金。

No directors waived any emoluments during the year ended 31st March, 2010 and 2009.

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10. 僱員酬金

於本年度內，五位最高薪人士包括一位(二零零九年：一位董事)本公司董事，有關其酬金的詳情載於上文附註9，餘下四位(二零零九年：四位)最高薪人士的酬金如下：

10. Employees' Emoluments

During the year, the five highest paid individuals included one director (2009: one director) of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining four (2009: four) highest paid individuals were as follows:

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
薪金、以股份為基礎之償付 及其他福利	3,256	3,377
退休福利計劃供款	48	48
	3,304	3,425

於該兩個年度，上述每位僱員的酬金均少於1,000,000港元。

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

11. 股息

於本年度內確認為分派之股息：

二零一零年度中期股息每股0.2港仙
(二零零九年：每股0.2港仙)
二零零九年度末期股息每股0.2港仙
(二零零九年：二零零八年度
末期股息每股0.9港仙)

11. Dividends

Dividends recognised as distribution during the year:

2010 interim dividend of HK0.2 cent
(2009: HK0.2 cent) per share
2009 final dividend of HK0.2 cent
(2009: 2008 final dividend of
HK0.9 cent) per share

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
	3,690	3,690
	3,690	13,510
	7,380	17,200

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

11. 股息(續)

11. Dividends (Continued)

於截至二零零九年三月三十一日止年度內，已就二零零八年末期股息提出以股代息。該等以股代息已獲大多數股東接納如下：

During the year ended 31st March, 2009, scrip dividends were offered in respect of the 2008 final dividends. These scrip dividends were accepted by the majority of shareholders as follows:

		2010 中期 Interim 千港元 HK\$'000	2009 末期 Final 千港元 HK\$'000	2009 中期 Interim 千港元 HK\$'000	2008 末期 Final 千港元 HK\$'000
股息：	Dividends:				
現金	Cash	3,690	3,690	3,690	4,688
以股代息選擇	Scrip alternative	-	-	-	8,822
		3,690	3,690	3,690	13,510

董事建議以現金派發二零一零年末期股息每股0.6港仙，合共11,069,000港元，而股東亦可選擇收取代息股份，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2010 final dividend of HK0.6 cent per share totalling HK\$11,069,000 in cash with a scrip option has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

12. 每股盈利

12. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃按本公司擁有人應佔溢利約30,037,000港元(二零零九年：18,016,000港元)及年內已發行本公司普通股加權平均數1,844,886,976股(二零零九年：1,805,590,525股)為基準計算。

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$30,037,000 (2009: HK\$18,016,000) and on the weighted average number of 1,844,886,976 (2009: 1,805,590,525) ordinary shares of the Company in issue during the year.

計算每股攤薄盈利時並無計及尚未行使之購股權，因為該等購股權之行使價高於股份在二零一零年及二零零九年之平均市價。

The computation of diluted earnings per share does not take into accounts the outstanding share options because the exercise price of those options was higher than the average market price of shares for both 2010 and 2009.

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

13. 投資物業

13. Investment Properties

千港元
HK\$'000

公平價值	FAIR VALUE	
於二零零八年四月一日	At 1st April, 2008	60,000
轉至產業、廠房及設備	Transfer to property, plant and equipment	(18,500)
年度內公平價值下降	Decrease in fair value during the year	(9,510)
		<hr/>
於二零零九年三月三十一日	At 31st March, 2009	31,990
年度內公平價值上升	Increase in fair value during the year	6,660
		<hr/>
於二零一零年三月三十一日	At 31st March, 2010	<u>38,650</u>

於截至二零零九年三月三十一日止年度，一項投資物業開始自用後轉至產業、廠房及設備，轉移當日之公平價值為18,500,000港元。於截至二零一零年三月三十一日止年度內並無此轉移。

During the year ended 31st March, 2009, an investment property was transferred to property, plant and equipment at fair value of HK\$18,500,000 at the date of transfer, upon the commencement of owner-occupation. No such transfer was made during the year ended 31st March, 2010.

本集團投資物業於二零一零年三月三十一日、二零零九年三月三十一日及轉移當日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算。第一太平戴維斯估值及專業顧問有限公司為估值師學會會員。該估值參考處於相同地點及狀況下之同類物業之市場交易價格編製。該等物業公平價值變動已於損益中確認。

The fair value of the Group's investment properties at 31st March, 2010, 31st March, 2009 and the date of transfer have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. The change in fair value of these properties has been recognised in the profit or loss.

本集團之投資物業位於香港，並以中期經營租賃持有。本集團為賺取租金並根據經營租賃持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

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

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

14. 產業、廠房及設備

14. Property, Plant and Equipment

		在建工程	租賃土地 及樓宇 Leasehold	租賃樓宇裝潢 Leasehold improvements	廠房及機器 Plant and machinery	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	合計 Total
		Construction in progress	land and buildings	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本值或估值	COST OR VALUATION								
於二零零八年四月一日	At 1st April, 2008	2,661	47,547	90,805	26,611	22,318	12,440	3,893	206,275
匯兌調整	Exchange realignment	59	1,702	(3,074)	1,290	(211)	(301)	40	(495)
添置	Additions	2,221	19,481	28,065	5,266	4,113	1,259	1,633	62,038
出售	Disposals	-	-	(11,418)	(3,655)	(1,097)	(1,936)	(1,145)	(19,251)
重新分類	Reclassification	(4,941)	4,724	-	104	113	-	-	-
轉自投資物業	Transfer from investment properties	-	18,500	-	-	-	-	-	18,500
重估產生的虧損	Deficit arising on revaluation	-	(6,161)	-	-	-	-	-	(6,161)
於二零零九年三月三十一日	At 31st March, 2009	-	85,793	104,378	29,616	25,236	11,462	4,421	260,906
匯兌調整	Exchange realignment	-	-	2,242	-	167	198	16	2,623
添置	Additions	5,290	-	15,505	1,786	4,266	1,668	-	28,515
出售	Disposals	-	-	(7,272)	(7,019)	(570)	(1,686)	(3)	(16,550)
重估產生的盈餘	Surplus arising on revaluation	-	2,358	-	-	-	-	-	2,358
於二零一零年三月三十一日	At 31st March, 2010	5,290	88,151	114,853	24,383	29,099	11,642	4,434	277,852
包括：	Comprising:								
按成本值	At cost	5,290	-	114,853	24,383	29,099	11,642	4,434	189,701
按估值（二零一零年）	At valuation – 2010	-	88,151	-	-	-	-	-	88,151
		5,290	88,151	114,853	24,383	29,099	11,642	4,434	277,852
折舊	DEPRECIATION								
於二零零八年四月一日	At 1st April, 2008	-	-	69,786	16,014	15,646	9,442	3,223	114,111
匯兌調整	Exchange realignment	-	8	(2,779)	796	(208)	(279)	23	(2,439)
年內撥備	Provided for the year	-	2,827	20,032	4,268	2,655	1,356	566	31,704
出售時撇銷	Eliminated on disposals	-	-	(10,515)	(3,581)	(800)	(1,920)	(1,145)	(17,961)
重估時回撥	Write back on revaluation	-	(2,835)	-	-	-	-	-	(2,835)
於二零零九年三月三十一日	At 31st March, 2009	-	-	76,524	17,497	17,293	8,599	2,667	122,580
匯兌調整	Exchange realignment	-	-	1,712	-	128	157	15	2,012
年內撥備	Provided for the year	-	3,249	17,452	4,849	3,025	1,328	626	30,529
出售時撇銷	Eliminated on disposals	-	-	(5,886)	(6,986)	(273)	(1,554)	-	(14,699)
重估時回撥	Write back on revaluation	-	(3,249)	-	-	-	-	-	(3,249)
於二零一零年三月三十一日	At 31st March, 2010	-	-	89,802	15,360	20,173	8,530	3,308	137,173
賬面值	CARRYING VALUES								
於二零一零年三月三十一日	At 31st March, 2010	5,290	88,151	25,051	9,023	8,926	3,112	1,126	140,679
於二零零九年三月三十一日	At 31st March, 2009	-	85,793	27,854	12,119	7,943	2,863	1,754	138,326

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14. 產業、廠房及設備 (續)

14. Property, Plant and Equipment (Continued)

以上產業、廠房及設備項目均以直線法按以下年折舊率折舊：

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

租賃土地及樓宇

按估計餘下使用年期

Leasehold land and buildings

Over the remaining term of lease

租賃樓宇裝潢

20%或按租賃年期(以較短者為準)

Leasehold improvements

20% or over the terms of the leases, whichever is shorter

廠房及機器

Plant and machinery

25%

傢俬及裝置

Furniture and fixtures

20%

辦公室設備

Office equipment

33 $\frac{1}{3}$ %

汽車

Motor vehicles

20%

位於上文所示以中期租賃持有之租賃土地及樓宇之賬面值包括：

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

位於：

香港

香港境外

Situated:

In Hong Kong

Outside Hong Kong

2010
千港元
HK\$'000

2009
千港元
HK\$'000

28,572

27,134

59,579

58,659

88,151

85,793

本集團的租賃土地及樓宇於二零一零年三月三十一日及二零零九年三月三十一日由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司按公開市值基準進行估值。

The leasehold land and buildings of the Group were revalued at 31st March, 2010 and 31st March, 2009 by Savills Valuation and Professional Services Limited, independent professional valuers, on an open market value basis.

汽車之賬面值1,126,000港元(二零零九年：1,754,000港元)包括按融資租賃持有之資產之金額1,001,000港元(二零零九年：1,385,000港元)。

The net book value of motor vehicles of HK\$1,126,000 (2009: HK\$1,754,000) includes an amount of HK\$1,001,000 (2009: HK\$1,385,000) in respect of assets held under a finance lease.

倘租賃土地及樓宇並無進行重估，則租賃土地及樓宇將會按歷史成本法減累計折舊76,695,000港元(二零零九年：78,970,000港元)計入此等綜合財務報表。

If leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$76,695,000 (2009: HK\$78,970,000).

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15. 預付租賃款項

本集團之預付租賃款項包括：

15. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
香港租賃土地：	Leasehold land in Hong Kong:		
中期租賃	Medium-term lease	3,328	3,416
香港境外租賃土地：	Leasehold land outside Hong Kong:		
中期租賃	Medium-term lease	12,256	12,600
		<u>15,584</u>	<u>16,016</u>
就呈報而言之分析：	Analysed for reporting purpose as:		
流動資產	Current asset	433	440
非流動資產	Non-current asset	15,151	15,576
		<u>15,584</u>	<u>16,016</u>

16. 遞延稅項

下文為現時及過往報告年度確認之主要遞延稅項資產(負債)及有關變動：

16. Deferred Taxation

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

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之短暫差額 Temporary difference from tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	未實現存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	The Group					
於二零零八年四月一日	At 1st April, 2008	(7,571)	1,564	2,289	3,727	9
於損益中(列支)計入	(Charge) credit to profit or loss	2,093	(893)	4,946	1,228	7,374
於權益中計入	Credit to equity	122	-	-	-	122
匯兌調整	Exchange realignment	(37)	(34)	(247)	-	(318)
稅率變動之影響	Effect of change in tax rate					
- 於損益中計入	- credit (charge) to					
(列支)	profit or loss	343	(98)	-	(213)	32
- 於權益中計入	- credit to equity	43	-	-	-	43
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零零九年三月三十一日	At 31st March, 2009	(5,007)	539	6,988	4,742	7,262
於損益中	(Charge) credit to					
(列支)計入	profit or loss	(1,436)	147	(2,112)	342	(3,059)
於權益中列支	Charge to equity	(777)	-	-	-	(777)
匯兌調整	Exchange realignment	-	-	279	-	279
稅率變動之影響	Effect of change in tax rate					
- 於損益中列支	- charge to profit or loss	-	-	(607)	(229)	(836)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
於二零一零年三月三十一日	At 31st March, 2010	(7,220)	686	4,548	4,855	2,869

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截至二零一零年三月三十一日止年度

16. 遞延稅項(續)

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

遞延稅項資產
遞延稅項負債

於二零一零年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為50,747,000港元(二零零九年：52,099,000港元)。本集團已就25,579,000港元(二零零九年：31,598,000港元)之稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無就餘下尚未動用稅項虧損25,168,000港元(二零零九年：20,501,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一三年至二零一四年(二零零九年：二零一三年)到期之7,237,000港元(二零零九年：280,000港元)虧損。其他虧損可無限期結轉。

根據中國新稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就該等二零零八年一月一日後出現之未分派累計溢利所產生暫時之差額約為31,424,000港元(二零零九年：18,830,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項準備。

16. Deferred Taxation (Continued)

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Deferred tax assets	10,103	12,283
Deferred tax liabilities	(7,234)	(5,021)
	2,869	7,262

At 31st March, 2010, the Group has unused tax losses of HK\$50,747,000 (2009: HK\$52,099,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$25,579,000 (2009: HK\$31,598,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$25,168,000 (2009: HK\$20,501,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$7,237,000 (2009: HK\$280,000) that will expire in 2013 to 2014 (2009: 2013). Other losses may be carried forward indefinitely.

Under the New Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed accumulated profits of the PRC subsidiaries generated after 1st January, 2008 amounting to HK\$31,424,000 (2009: HK\$18,830,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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17. 存貨

17. Inventories

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
原料	Raw materials	13,530	9,768
在製品	Work in progress	21,386	26,752
製成品	Finished goods	177,951	157,980
		<u>212,867</u>	<u>194,500</u>

18. 應收貿易款項及其他 應收款項

18. Trade and Other Receivables

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
應收貿易款項	Trade receivables	31,769	27,705
其他應收款項	Other receivables	9,942	9,126
應收貿易款項及其他應收款項總額	Total trade and other receivables	<u>41,711</u>	<u>36,831</u>

本集團就其銷售櫃位應收款項而給予30日至60日之信貸期；而給予批發客戶之平均信貸期介乎60日至120日。於本報告日，應收貿易款項之賬齡分析如下：

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
30日內	Within 30 days	16,641	19,724
31 – 60日	31 – 60 days	5,438	7,127
61 – 90日	61 – 90 days	2,716	174
逾90日	Over 90 days	6,974	680
		<u>31,769</u>	<u>27,705</u>

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18. 應收貿易款項及其他 應收款項(續)

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於本報告期末，89% (二零零九年：97%) 之應收貿易賬款並非逾期或並無出現減值。董事認為應收貿易款項信貸記錄良好，而債務人並無未能付款記錄。

本集團之應收貿易款項包括於本報告日逾期之應收款項為帳面值3,353,000港元 (二零零九年：854,000港元)，本集團並無就此計提減值虧損。本集團並無就該等款項持有任何抵押品。

已逾期但未減值之應收貿易 款項賬齡分析

61-90日
91-120日

合計

18. Trade and Other Receivables (Continued)

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and define credit limits by customer. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the end of the reporting period, 89% (2009: 97%) of the trade receivables that are neither past due nor impaired. In the opinion of directors, the trade receivables are of good credit quality and the debtors did not have any default payment history.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$3,353,000 (2009: HK\$854,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
61-90 days	1,783	174
91-120 days	1,570	680
Total	3,353	854

19. 作抵押銀行存款

該款項為本集團為獲授一般銀行融資之抵押予銀行之款項。該存款已予抵押以獲取短期銀行借貸，故分類為流動資產。該存款附帶0.01% (二零零九年：1.54%) 之固定年利率。

19. Pledged Bank Deposit

The amount represents deposit pledged to a bank to secure general banking facilities of the Group. The deposit was pledged to secure short-term bank borrowings and was therefore classified as a current asset. The deposit carries fixed interest rate of 0.01% (2009: 1.54%) per annum.

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20. 銀行結存及現金／有抵押銀行透支

銀行結存及現金

本集團之銀行結存按現行銀行存款年利率介乎0.001%至0.360% (二零零九年：0.001%至1.54%) 計息，原訂期限為三個月或以下。

有抵押銀行透支

有抵押銀行透支按實際年利率介乎5.25%至6.50% (二零零九年：5.25%至6.25%) 計息。

21. 應付貿易款項及其他應付款項

於二零一零年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項為22,723,000港元 (二零零九年：10,529,000港元)。應付貿易款項之賬齡分析詳情如下：

本集團應付貿易款項及其他應付款項中

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

以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

於二零一零年三月三十一日
於二零零九年三月三十一日

20. Bank Balances and Cash/Secured Bank Overdrafts

Bank balances and cash

The Group's bank deposits carry interest rate at prevailing bank deposits rates ranging from 0.001% to 0.360% (2009: 0.001% to 1.54%) per annum and have an original maturity of three months or less.

Secured bank overdrafts

The secured bank overdrafts carry effective interest rate ranged from 5.25% to 6.50% (2009: 5.25% to 6.25%) per annum.

21. Trade and Other Payables

At 31st March, 2010, included in the Group's trade and other payables were trade payables of HK\$22,723,000 (2009: HK\$10,529,000). Details of the aged analysis of trade payables are as follows:

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
30日內	13,897	6,731
31 – 60日	2,569	1,905
61 – 90日	3,305	843
逾90日	2,952	1,050
	22,723	10,529

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

	以人民幣計值 RMB 千港元 HK\$'000	以美元計值 Denominated in USD 千港元 HK\$'000	以歐元計值 EUR 千港元 HK\$'000
於二零一零年三月三十一日	420	–	570
於二零零九年三月三十一日	429	406	66

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

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22. 有抵押銀行借貸

22. Secured Bank Borrowings

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
銀行貸款	Bank loans	56,347	54,476
進口貸款	Import loans	4,683	1,669
		61,030	56,145

有抵押銀行借貸之到期情況如下：

The maturity of secured bank borrowings is as follows:

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
應付賬款之賬面值：	Carrying amount repayable:		
於一年內	Within one year	51,229	45,429
一年以上但不超過兩年	More than one year but not exceeding two years	3,983	2,831
兩年以上但不超過三年	More than two years but not exceeding three years	2,391	2,276
三年以上但不超過四年	More than three years but not exceeding four years	2,278	2,219
四年以上但不超過五年	More than four years but not exceeding five years	1,149	2,252
五年以上	More than five years	-	1,138
		61,030	56,145
減：流動負債項下所示	Less: Amounts due within one year shown		
一年內到期之金額	under current liabilities	(51,229)	(45,429)
		9,801	10,716

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22. 有抵押銀行借貸(續)

本集團持有實際年利率(與訂約利率相同)介乎1.12%至6.00%(二零零九年: 1.15%至6.24%)之間之浮動利率借貸。

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下:

22. Secured Bank Borrowings (Continued)

The Group has floating rate borrowings which carry effective interest rates (which are also equal to contracted interest rates) ranging from 1.12% to 6.00% (2009: 1.15% to 6.24%) per annum.

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

	以美元計值		以歐元計值	
	Denominated in USD		Denominated in EUR	
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一零年三月三十一日		4,148		279
於二零零九年三月三十一日		<u>—</u>		<u>—</u>

銀行借貸以本集團若干資產為抵押(見附註27)。

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

23. 融資租賃承擔

23. Obligation under a Finance Lease

	最低租賃款項		最低租賃款項之現值	
	Minimum lease payments		Present value of minimum lease payments	
	2010	2009	2010	2009
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃下之應付款項:	Amounts payable under a finance lease:			
一年內	318	318	251	230
一年以上但不超過兩年	318	318	273	251
兩年以上但不超過五年	426	743	401	674
	<u>1,062</u>	<u>1,379</u>	<u>925</u>	<u>1,155</u>
減: 未來財務費用	(137)	(224)	—	—
租賃承擔之現值	<u>925</u>	<u>1,155</u>	<u>925</u>	<u>1,155</u>
減: 一年內到期清繳之金額 (流動負債項下所示)			(251)	(230)
一年後到期清繳之金額			<u>674</u>	<u>925</u>

本集團以融資租賃方式租用一輛汽車, 租期五年。融資租賃承擔下之相關利率已固定為合約利率。實際利率為每年8.29%(二零零九年: 8.29%)。

The Group leased a motor vehicle under a finance lease. The lease term is 5 years. Interest rate underlying the obligation under a finance lease is fixed at contract date. The effective interest rate is 8.29% (2009: 8.29%) per annum.

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24. 股本

24. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定:	Authorised:		
於二零零八年四月一日、 二零零九年及二零一零年 三月三十一日	At 1st April, 2008, 31st March, 2009 and 2010	10,000,000,000	100,000
已發行及繳足:	Issued and fully paid:		
於二零零八年四月一日	At 1st April, 2008	1,767,663,602	17,677
因行使購股權而發行股份 (附註1)	Issue of shares upon exercise of share options (note 1)	5,500,000	55
代替現金股息而發行股份 (附註2)	Issue of shares in lieu of cash dividends (note 2)	71,723,374	717
於二零零九及二零一零年三月三十一日	At 31st March, 2009 and 2010	1,844,886,976	18,449

附註:

Notes:

- 於截至二零零九年三月三十一日止年度，5,500,000份購股權已按每股0.162港元之行使價行使，因而發行合共5,500,000股本公司每股面值0.01港元之普通股。
- 於二零零八年十月十五日，本公司以0.123港元發行及配發合共71,723,374股每股面值0.01港元之普通股，以代替二零零八年末期現金股息。

- During the year ended 31st March, 2009, 5,500,000 share options were exercised at HK\$0.162 per share, resulting in issue of a total of 5,500,000 ordinary shares of HK\$0.01 each in the Company.
- On 15th October, 2008, the Company issued and allotted a total of 71,723,374 ordinary shares of HK\$0.01 each at HK\$0.123, in lieu of cash for the 2008 final dividend.

於本年度內發行之股份在各方面與當時之現有股份享有同等地位。

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

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25. 主要非現金交易

於截至二零零九年三月三十一日，本集團就購置一輛汽車訂立一份融資租賃，於租賃開始時之總資金值為1,300,000港元。

於二零零八年十月十五日，本公司以0.123港元作價發行及配發合共71,723,374股每股面值0.01港元之普通股，以代替二零零八年末期現金股息。

26. 經營租賃

本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

最低租賃款項
或然租金款項

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

一年內
第二至第五年（包括首尾兩年）

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

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

25. Major Non-cash Transactions

During the year ended 31st March, 2009, the Group entered into a finance lease in respect of the acquisition of a motor vehicle with a total capital value at the inception of the lease of HK\$1,300,000.

On 15th October, 2008, the Company issued and allotted a total of 71,723,374 ordinary shares of HK\$0.01 each at HK\$0.123, in lieu of cash for the 2008 final dividend.

26. Operating Leases

The Group as lessee

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Minimum lease payments	202,633	175,214
Contingent rental payments	10,222	12,914
	<u>212,855</u>	<u>188,128</u>

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Within one year	212,015	172,967
In the second to fifth year inclusive	186,636	165,247
	<u>398,651</u>	<u>338,214</u>

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

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

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26. 經營租賃(續)

本集團作為出租人

於本年內，物業租金收入為2,501,000港元(二零零九年：2,555,000港元)。該等物業持續產生6%(二零零九年：8%)租金收益。所持有之物業均已承承諾租賃一至兩年之租戶。

於本報告期末，本集團與租戶訂立合約，以下為日後最低租賃款項：

一年內
第二至第五年(包括首尾兩年)

27. 資產抵押

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

投資物業
預付租賃款項
租賃土地及樓宇
短期銀行存款

28. 購股權計劃

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

26. Operating Leases (Continued)

The Group as lessor

Property rental income earned during the year was HK\$2,501,000 (2009: HK\$2,555,000). The properties generated rental yields of 6% (2009: 8%) on an ongoing basis. All of the properties held have committed tenants for one year to two years.

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Within one year	894	2,098
In the second to fifth year inclusive	15	757
	<u>909</u>	<u>2,855</u>

27. Pledge of Assets

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Investment properties	38,650	31,990
Prepaid lease payments	2,969	3,048
Leasehold land and buildings	27,428	25,970
Short term bank deposit	1,000	1,000
	<u>70,047</u>	<u>62,008</u>

28. Share Option Scheme

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

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

For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

在採納該計劃十週年之日期後本公司不得根據該計劃授出購股權。

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

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For the year ended 31st March, 2010

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28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

下表披露本集團僱員所持根據該計劃授出之購股權詳情及該等購股權之變動。

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

於截至二零一零年三月三十一日止年度內：

During the year ended 31st March, 2010:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零九年四月一日之結餘 Balance at 1.4.2009	於年度內授出 Granted during the year	於年度內失效 Lapsed during the year	於二零一零年三月三十一日尚未行使 Outstanding at 31.3.2010
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.1620港元 HK\$0.1620	9,000,000	-	(9,000,000)	-
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	1,200,000	-	-	1,200,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	1,200,000	-	-	1,200,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	13,900,000	-	-	13,900,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	-	-	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	-	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	-	-	500,000

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截至二零一零年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零九年 四月一日 之結餘 Balance at 1.4.2009	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於二零一零年 三月三十一日 尚未行使 Outstanding at 31.3.2010
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一一年一月五日 6th January, 2010 to 5th January, 2011	二零一一年一月六日至 二零一四年一月五日 6th January, 2011 to 5th January, 2014	0.1562港元 HK\$0.1562	-	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	-	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	-	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	-	800,000	-	800,000
				<u>42,200,000</u>	<u>3,000,000</u>	<u>(9,000,000)</u>	<u>36,200,000</u>
可於年終行使 Exercisable at the end of the year							<u>3,200,000</u>
加權平均行使價 Weighted average exercise price				<u>0.187</u>	<u>0.1562</u>	<u>0.1620</u>	<u>0.1904</u>

本公司於本年度及去年度內並無向董事授出購股權。

No options were granted to the directors of the Company during both years.

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

於截至二零零九年三月三十一日止年度內：

During the year ended 31st March, 2009:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零八年四月一日之結餘 Balance at 1.4.2008	於年度內授出 Granted during the year	於年度內行使 Exercised during the year	於年度內註銷 Cancelled during the year (附註) (Note)	於二零零九年三月三十一日尚未行使 Outstanding at 31.3.2009
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.1620港元 HK\$0.1620	15,000,000	-	(5,500,000)	(500,000)	9,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	-	-	-	2,000,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	3,600,000	-	-	(2,400,000)	1,200,000
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	3,600,000	-	-	(2,400,000)	1,200,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	17,000,000	-	-	(3,100,000)	13,900,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	17,000,000	-	-	(3,100,000)	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	-	500,000	-	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	-	500,000	-	-	500,000
				<u>58,200,000</u>	<u>1,000,000</u>	<u>(5,500,000)</u>	<u>(11,500,000)</u>	<u>42,200,000</u>
可於年終行使 Exercisable at the end of the year								<u>12,200,000</u>
加權平均行使價 Weighted average exercise price				<u>0.1846</u>	<u>0.2500</u>	<u>0.162</u>	<u>0.193</u>	<u>0.187</u>

附註：購股權於年內若干僱員離職時被註銷。

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

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

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截至二零一零年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

本公司股份於二零一零年一月六日及二零零八年六月十八日(授出日期)之收市價分別為0.151港元及0.240港元。

The closing price of the Company's shares at 6th January, 2010 and 18th June, 2008, the dates of grant, was HK\$0.151 and HK\$0.240, respectively.

就截至二零零九年三月三十一日止年度內行使之購股權而言，於行使日期之加權平均股價為0.247港元，及就接納購股權而自僱員收取之總代價為35港元。於截至二零一零年三月三十一日止年度概無購股權獲行使。

In respect of the share options exercised during the year ended 31st March, 2009, the weighted average share price on the dates of exercise is HK\$0.247 and the total consideration received from employees for taking up the options amounted to HK\$35. No share options were exercised during the year ended 31st March, 2010.

於二零一零年一月六日(授出日期)所計量於截至二零一零年三月三十一日止年度內授出之購股權之公平價值如下：

The fair values of the options granted during the year ended 31st March, 2010 measured at the date of grant on 6th January, 2010 were as follows:

可於下列期間行使之購股權：

Options exercisable during the following periods:

	公平價值 Fair values 港元 HK\$
二零一一年一月六日至 二零一四年一月五日	0.04
二零一二年一月六日至 二零一五年一月五日	0.04
二零一三年一月六日至 二零一六年一月五日	0.05
二零一四年一月六日至 二零一七年一月五日	0.05

於二零零八年六月十八日(授出日期)所計量於截至二零零九年三月三十一日止年度內授出之購股權之公平價值如下：

The fair values of the options granted during the year ended 31st March, 2009 measured at the date of grant on 18th June, 2008 were as follows:

可於下列期間行使之購股權：

Options exercisable during the following periods:

	公平價值 Fair values 港元 HK\$
二零一一年六月十八日至 二零一三年六月十七日	0.07
二零一三年六月十八日至 二零一五年六月十七日	0.09

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截至二零一零年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

以下為採用「柏力克－舒爾斯」期權訂價模式得出公平價值之重要假設：

The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

二零一零年

2010

購股權行使期

Option exercisable from

二零一一年一月 六日至二零一四年 一月五日 6th January, 2011 to 5th January, 2014	二零一二年一月 六日至二零一五年 一月五日 6th January, 2012 to 5th January, 2015	二零一三年一月 六日至二零一六年 一月五日 6th January, 2013 to 5th January, 2016	二零一四年一月 六日至二零一七年 一月五日 6th January, 2014 to 5th January, 2017
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預期購股權期限	Expected life of options	四年 4 years	五年 5 years	六年 6 years	七年 7 years
根據本公司股價歷史波幅而計算 之預期波幅	Expected volatility based on historical volatility of share prices of the Company	56%	53%	54%	62%
本公司預期年度股息率	Expected annual dividend yield of the Company	6%	6%	6%	6%
無風險利率	Risk-free rate	1.5%	1.9%	2.4%	2.4%

二零零九年

2009

購股權行使期

Option exercisable from

二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015
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預期購股權期限	Expected life of options	五年 5 years	七年 7 years
根據本公司股價歷史波幅而計算 之預期波幅	Expected volatility based on historical volatility of share prices of the Company	55%	69%
本公司預期年度股息率	Expected annual dividend yield of the Company	6%	6%
無風險利率	Risk-free rate	3.6%	3.6%

預期波幅乃根據本公司股價於過去四至七年之歷史波幅釐定。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 4 to 7 years.

本集團確認於截至二零一零年三月三十一日止年度與本公司授出之購股權有關之總開支為981,000港元(二零零九年：560,000港元)。

The Group recognised the total expense of HK\$981,000 for the year ended 31st March, 2010 (2009: HK\$560,000) in relation to share options granted by the Company.

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

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

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

29. 退休福利計劃

29. Retirement Benefits Schemes

本集團為本公司及其於香港經營之附屬公司之合資格僱員設立強制性公積金(「強積金」)計劃。強積金計劃資產與本集團由受託人控制之基金分開持有。本集團按1,000港元或有關薪金成本之5%(以較低者為準)作出強積金計劃供款,而僱員亦須作出同等供款。

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

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

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

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

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

根據勞動基準法,本集團於台灣經營之附屬公司之分公司在二零零八年四月一日至二零零八年六月三十日期間計提相等於僱員基本薪金3%之退休金。自二零零八年七月一日起,計提退休金成本佔僱員基本薪金之比率由3%改為2%。有關退休金存放於台灣銀行(政府指定之僱員退休金信託銀行)。自二零零五年七月一日起,該分公司採納一項受勞工退休金條例規管之界定供款計劃(「新計劃」)。

The branch of the Group’s subsidiary operating in Taiwan accrues pension cost equivalent to three percent of employee’s basic salary for the period from 1st April, 2008 to 30th June, 2008 in accordance with the Labor Standards Law (“LSL”). Starting from 1st July, 2008, the rate for accrual of pension cost was changed from three percent to two percent of employees’ basic salary. Pension fund is deposited in the Bank of Taiwan, a custodian bank for employee pension fund designated by the government. Effective from 1st July, 2005, the branch adopted a defined contribution scheme (“New Scheme”) governed by the Labor Pension Act (“LPA”).

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

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

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30. 關連人士交易及解散一間附屬公司

於二零零六年七月二十七日，本集團與東莞市虎門鎮虎門寨股份經濟聯合社（前稱虎門寨經濟聯合社，由虎門寨居民委員會（本公司附屬公司東莞迪高時裝有限公司（「東莞迪高」）一名少數股東之控股公司）全資擁有之企業）更新租賃協議（「更新協議」），以於中國租賃廠房及員工宿舍。根據更新協議之條款，本集團在本年度內已向東莞市虎門鎮虎門寨股份經濟聯合社支付租金198,000港元（二零零九年：2,359,000港元）。更新協議已於本年度內的二零零九年四月三十日屆滿。

由於本集團在完成向中國有關當局作出所須備案及批准後，已於二零零九年十二月十五日終止與東莞市虎門企業發展有限公司（東莞迪高之少數股東）就成立東莞迪高所訂立之合營協議以及相關補充合營協議並解散東莞迪高，故本集團並無更新更新協議。

解散虧損12,432,000港元於轉撥東莞迪高應佔匯兌儲備時在損益中確認。

31. 關連人士披露

主要管理人員之補償

於年度內，董事及其他主要管理人員之薪酬如下：

短期福利
僱用後福利
以股份為基礎之償付

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而釐定。

30. Connected Party Transactions and Dissolution of a Subsidiary

On 27th July, 2006, the Group renewed the tenancy agreement with 東莞市虎門鎮虎門寨股份經濟聯合社，formerly known as 虎門寨經濟聯合社，an enterprise wholly owned by 虎門寨居民委員會，the holding company of a minority shareholder of Dong Guan Dico Fashion Company Limited (“Dong Guan Dico”), a subsidiary of the Company, (the “Renewed Agreement”) for leasing of factory premises and staff quarters in the PRC. Pursuant to the terms of the Renewed Agreement, the Group paid rental expenses of HK\$198,000 (2009: HK\$2,359,000) to 東莞市虎門鎮虎門寨股份經濟聯合社 during the year. The Renewed Agreement expired during the year on 30th April, 2009.

The Group did not renew the Renewed Agreement as the Group terminated the joint venture agreement entered into between the Group and 東莞市虎門企業發展有限公司，a minority shareholder of Dong Guan Dico, in relation to establishment of Dong Guan Dico and the relevant supplemental joint venture contracts and dissolved Dong Guan Dico on 15th December, 2009 upon the completion of the necessary filings and approvals by the relevant authorities in the PRC.

A loss on dissolution of HK\$12,432,000 was recognised in the profit or loss upon release of the translation reserve attributable to Dong Guan Dico.

31. Related Party Disclosures

Compensation of key management personnel

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

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
Short-term benefits	4,468	4,541
Post-employment benefits	60	60
Share-based payments	151	169
	<u>4,679</u>	<u>4,770</u>

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

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32. 報告期後事項

本集團於二零一零年四月及五月與獨立第三方訂立買賣協議，出售兩個位於香港九龍長沙灣青山道489-491號香港工業中心A座3樓A13室及7樓A8室及A13室之投資物業，代價分別約為6,900,000港元及14,702,000港元。

32. Events after the Reporting Period

The Group had entered into sales and purchase agreements with independent third parties to dispose of two of its investment properties located in A13 on 3rd Floor and A8 and A13 on 7th Floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong in April and May 2010 for considerations of approximately HK\$6,900,000 and HK\$14,702,000 respectively.

33. 本公司財務狀況表資料概要

於本報告期末，本公司財務狀況資料概要如下：

33. Summarised Statement of Financial Position Information of the Company

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

		2010 千港元 HK\$'000	2009 千港元 HK\$'000
資產總額	Total assets	410,532	371,176
負債總額	Total liabilities	(272,191)	(243,451)
資產淨值	Net assets	138,341	127,725
股本	Share capital	18,449	18,449
儲備	Reserves	119,892	109,276
權益總額	Total equity	138,341	127,725

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34. 主要附屬公司詳情

34. Particulars of Principal Subsidiaries

本公司於二零一零年及二零零九年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2010 and 2009 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)		主要業務 Principal activities (附註b) (note b)
			2010	2009	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
東莞迪高時裝有限公司 (附註c) Dong Guan Dico Fashion Company Limited (note c)	中國 PRC	18,200,000港元 HK\$18,200,000	-	75%	成衣製造 Manufacturing of garments
珠海珠澳跨境工業區 美高時裝有限公司 (附註d) Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (note d)	中國 PRC	13,000,000港元 HK\$13,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝 有限公司 (附註d)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭利高服飾 有限公司 (附註d)	中國 PRC	16,600,000港元 HK\$16,600,000	100%	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭盈高時裝有限公司 (附註d) Shantou Yingko Fashion Company Limited (note d)	中國 PRC	8,000,000港元 HK\$8,000,000	100%	100%	成衣製造 Manufacturing of garments

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34. 主要附屬公司詳情 (續)

34. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)		主要業務 Principal activities (附註b) (note b)
			2010	2009	
汕頭韻高時裝有限公司 (附註d) Shantou Yungao Fashion Company Limited (note d)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	提供廣告及宣傳服務 Provision of advertising and promotional services
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding

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34. 主要附屬公司詳情 (續)

34. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (note a)		主要業務 Principal activities (附註b) (note b)
			2010	2009	
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣買賣 Trading of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣製造 Manufacturing of garments

附註：

Notes:

- | | |
|---|---|
| <p>a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有權益由本公司間接持有。</p> | <p>a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.</p> |
| <p>b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊/成立地點進行。</p> | <p>b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.</p> |
| <p>c. 本公司以合資企業公司之形式註冊。根據合資企業協議，本集團分佔本公司全數業績。誠如附註30所載，本集團於二零零九年十二月十五日終止合營協議並解散該公司。</p> | <p>c. The company is registered in the form of equity joint venture company. Pursuant to the joint venture agreement, the Group is entitled to 100% result of this company. As set out in note 30 the Group terminated the joint venture agreement and dissolved this company on 15th December, 2009.</p> |
| <p>d. 本公司以全資擁有外商投資企業之形式註冊。</p> | <p>d. The companies are registered in the form of wholly foreign owned enterprises.</p> |

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34. 主要附屬公司詳情 (續)

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

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

35. 資本風險管理

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

本集團之資本結構包括債務，其包括分別於附註22及23披露之有抵押銀行借貸及融資租賃承擔、現金及現金等值項目及本公司權益持有人應佔權益，其包括已發行股本、儲備及滾存溢利。

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

34. Particulars of Principal Subsidiaries (Continued)

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

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

35. Capital Risk Management

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

The capital structure of the Group consists of debt, which includes secured bank borrowings and obligation under a finance lease disclosed in notes 22 and 23 respectively, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

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

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36. 金融工具

36. Financial Instruments

36a. 金融工具類別

36a. Categories of financial instruments

	2010 千港元 HK\$'000	2009 千港元 HK\$'000
金融資產		
貸款及應收款項 (包括現金及現金等值項目)	132,493	112,821
金融負債		
減值成本	94,900	83,408

36b. 財務風險管理目標及政策

36b. Financial risk management objectives and policies

本集團之主要金融工具包括貿易及其他應收款項、已付租金及水電按金、作抵押銀行存款、銀行結存及現金、貿易及其他應付款項、已收租金按金、有抵押銀行借貸、有抵押銀行透支及融資租賃承擔。金融工具之詳情於各附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以保證可及時及以適當方式執行適合方案。

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

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36. 金融工具 (續)

36. Financial Instruments (Continued)

36b. 財務風險管理目標及政策 (續)

36b. Financial risk management objectives and policies (Continued)

市場風險

Market risk

(i) 貨幣風險

(i) Currency risk

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

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

本集團之外匯風險主要來自未償還應收款項、應付款項及銀行借貸，該等款項以人民幣、港幣、美元及歐元列示。於本報告期末，其賬面值如下：

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

		資產		負債	
		Assets		Liabilities	
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	44	10	420	429
港幣	HKD	1,598	-	78,527	84,994
美元	USD	89	109	3,956	406
歐元	EUR	-	-	849	66
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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36. 金融工具 (續)

36. Financial Instruments (Continued)

36b. 財務風險管理目標及政策 (續)

36b. Financial risk management objectives and policies (Continued)

市場風險 (續)

Market risk (Continued)

(i) 貨幣風險 (續)

(i) Currency risk (Continued)

敏感度分析

Sensitivity analysis

下表詳細載列本集團就集團實體之功能貨幣兌相關外幣匯率上升及下降5% (二零零九年：5%) 之敏感度。5% (二零零九年：5%) 為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括未折算的外幣結算貨幣項目以及集團內部應收及應付款項 (該等應收及應付款項並非以相關集團公司之功能貨幣結算)，並已於年末按匯率有5% (二零零九年：5%) 上升予以調整其換算。下表之正數反映在各集團實體之功能貨幣兌相關外幣呈升值5%之情況下本年度稅後溢利有所增加。至於各集團實體之功能貨幣兌相關外幣貶值5% (二零零九年：5%) 時，將對稅後溢利及其他權益造成相同程度及相反之影響，而下列結餘將為負數。

The following table details the Group's sensitivity to a 5% (2009: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2009: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in a currency other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2009: 5%) increase in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where the functional currency of each group entity strengthens 5% (2009: 5%) against the relevant foreign currency. For a 5% (2009: 5%) weakening of functional currency of each group entities against the relevant currency, there would be an equal and opposite impact on the post-tax profit, and the balances below would be negative.

	人民幣之影響		港幣之影響		美元之影響		歐元之影響	
	RMB impact		HKD impact		USD impact		EUR impact	
	2010	2009	2010	2009	2010	2009	2010	2009
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對本年度溢利之影響								
Impact on profit for the year	16	18	3,211	3,259	161	12	35	3

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36. 金融工具 (續)

36. Financial Instruments (Continued)

36b. 財務風險管理目標及政策 (續)

36b. Financial risk management objectives and policies (Continued)

市場風險 (續)

Market risk (Continued)

(ii) 利率風險

(ii) Interest rate risk

本集團須承受有關固定利率銀行存款及融資租賃承擔 (有關結餘之詳情請參閱附註19及23) 之公平值利率風險。管理層監察公平價值利率風險，並認為其風險並不明顯。

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and obligation under a finance lease (see notes 19 and 23 for details of these balances). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

本集團亦面對有關浮息短期銀行存款、銀行透支及銀行借貸 (有關結餘之詳情請參閱附註20及22) 現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits, bank overdrafts and bank borrowings (see notes 20 and 22 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

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

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") arising from the Group's HKD borrowings.

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

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. However, management monitors interest rate exposure on ongoing basis and will consider hedging significant interest rate risk should the need arise.

敏感度分析

Sensitivity analysis

以下敏銳度分析乃根據於結算日非衍生工具之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個 (二零零九年：50個) 基點增加或減少乃管理層對利率評估之合理可變動範圍。

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2009: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

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36. 金融工具 (續)

36. Financial Instruments (Continued)

36b. 財務風險管理目標及政策 (續)

36b. Financial risk management objectives and policies (Continued)

市場風險 (續)

Market risk (Continued)

(ii) 利率風險 (續)

(ii) Interest rate risk (Continued)

倘銀行透支和銀行借貸之利率提高／降低50個(二零零九年：50個)基點及所有其他變量保持不變，本集團截至二零一零年三月三十一日止年度之除稅前溢利可能減少／增加255,000港元(二零零九年：261,000港元)。此乃主要歸因於本集團浮動利率銀行透支及銀行借貸之利率風險。

If interest rates had been 50 (2009: 50) basis points higher/lower for bank overdrafts and bank borrowings and all other variables were held constant, the Group's profit for the year ended 31st March, 2010 would decrease/increase by HK\$255,000 (2009: HK\$261,000). This is mainly attributable to the Group's exposure to interest rate risk on its variable-rate bank overdrafts and bank borrowings.

信貸風險

Credit risk

於二零一零年三月三十一日，由於交易對手未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。

As at 31st March, 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動追收逾期債項。此外，本集團於報告期末就個別貿易債項及按組合基準審閱可收回金額，確保對不可收回款項充分計算減值損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and on a collective basis at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

流動資金之信貸風險不大，原因是交易對手乃獲得國際信貸評級機構給予高信貸評級之銀行。

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

本集團並無信貸風險過度集中情況，且其風險乃分散於多個交易對手及客戶。

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

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For the year ended 31st March, 2010

截至二零一零年三月三十一日止年度

36. 金融工具 (續)

36. Financial Instruments (Continued)

36b. 財務風險管理目標及政策 (續)

36b. Financial risk management objectives and policies (Continued)

流動現金風險

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註22。於二零一零年三月三十一日，本集團有可動用之未用銀行融資約68,291,000港元(二零零九年：80,174,000港元)。

本集團監控及維持管理層認為充足之現金及現金等值項目水平，為本集團營運提供資金及減低現金流波動之影響，以管理流動現金風險。管理層監控動用銀行借貸之情況，並確保遵守貸款條款。

下表載列本集團非衍生金融負債之訂約期限之詳情，此基於本集團可能須予償還負債之最早日期計算之未折現金融負債現金流量而編製。此表包括利息及本金現金流量。若利率為浮動利率，未折現金額則來自本報告期末之利率曲綫圖。

Liquidity risk

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 22. As at 31st March, 2010, the Group has available unutilised facilities of approximately HK\$68,291,000 (2009: HK\$80,174,000).

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	加權平均利率 Weighted average interest rate 百分比 %	一個月以內 Less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	於二零一零年 未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000		於二零一零年 三月三十一日 之賬面值 Carrying amount at 31.3.2010 千港元 HK\$'000
二零一零年 非衍生金融負債	2010 Non-derivative financial liabilities								
應付貿易款項及其他 應付款項	Trade and other payables	-	28,493	3,841	-	-	32,334	32,334	
已收租金按金	Rental deposits received	-	-	285	300	-	585	585	
有抵押銀行借貸 - 浮息	Secured bank borrowings - variable rate	1.8	1,752	46,266	3,484	10,362	61,864	61,030	
有抵押銀行透支	Secured bank overdrafts	6.3	26	-	-	-	26	26	
融資租賃承擔	Obligation under a finance lease	8.3	27	53	239	743	1,062	925	
			30,298	50,445	4,023	11,105	95,871	94,900	

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截至二零一零年三月三十一日止年度

36. 金融工具 (續)

36. Financial Instruments (Continued)

36b. 財務風險管理目標及政策 (續)

36b. Financial risk management objectives and policies (Continued)

流動現金風險 (續)

Liquidity risk (Continued)

	加權平均利率 Weighted average interest rate	一個月以內 Less than 1 month	一至三個月 1-3 months	三個月至一年 3 months to 1 year	一至五年 1-5 years	五年以上 Over 5 years	於二零零九年 未折現現金 流量總額 Total undiscounted cash flows	
							三月三十一日 之賬面值 Carrying amount	31.3.2009
	百分比 %	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零九年 非衍生金融負債	2009 Non-derivative financial liabilities							
應付貿易款項及其他 應付款項	Trade and other payables	-	15,388	3,220	-	-	18,608	18,608
已收租金按金	Rental deposits received	-	91	81	387	501	1,060	1,060
有抵押銀行借貸 - 浮息	Secured bank borrowings - variable rate	2.4	25,375	18,206	2,216	9,969	1,143	56,909
有抵押銀行透支	Secured bank overdrafts	6.1	6,472	-	-	-	6,472	6,440
融資租賃承擔	Obligation under a finance lease	8.3	27	53	239	1,061	-	1,380
			47,353	21,560	2,842	11,531	1,143	84,429
								83,408

36c. 公平價值

金融資產及金融負債之公平價值乃按根據折現現金流量分析普遍採納之定價模式釐定。

本公司董事認為，於綜合財務報表列為攤銷成本之金融資產及金融負債之賬面值與其公平價值相若。

36c. Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Financial Summary 財務摘要

業績

RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2006	2007	2008	2009	2010
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	<u>581,315</u>	<u>642,287</u>	<u>754,224</u>	<u>789,644</u>	<u>886,335</u>
除稅前溢利	PROFIT BEFORE TAXATION	57,927	40,862	86,145	13,409	34,042
利得稅 (開支) 計入	INCOME TAX (EXPENSE) CREDIT	<u>(8,437)</u>	<u>(3,901)</u>	<u>(8,219)</u>	<u>4,607</u>	<u>(4,005)</u>
年度溢利	PROFIT FOR THE YEAR	<u>49,490</u>	<u>36,961</u>	<u>77,926</u>	<u>18,016</u>	<u>30,037</u>

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2006	2007	2008	2009	2010
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	TOTAL ASSETS	368,379	370,335	490,892	513,672	560,778
總負債	TOTAL LIABILITIES	<u>(75,230)</u>	<u>(71,559)</u>	<u>(118,487)</u>	<u>(127,040)</u>	<u>(138,924)</u>
股東資金	SHAREHOLDERS' FUNDS	<u>293,149</u>	<u>298,776</u>	<u>372,405</u>	<u>386,632</u>	<u>421,854</u>

Summary of Investment Properties 投資物業摘要

本集團於二零一零年三月三十一日的所
有全資擁有的投資物業的詳情如下：

Particulars of the Group's investment properties, all of which are wholly-owned,
at 31st March, 2010 are as follows:

物業	Properties	租賃期 Term of lease	用途 Purpose
香港新界葵涌大連排道 192-200號偉倫中心 二期15樓A部份、1樓貨車位 L24號及2樓車位P65號及P68號	Portion A of 15th Floor, Lorry Space No. L24 on 1st Floor and Parking Spaces No. P65 and No. P68 on 2nd Floor, Wyler Centre Phase II 192 – 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	中期 Medium-term	工業 Industrial
香港九龍長沙灣青山道 489-491號香港工業中心A座 3樓A13號及 7樓A8及A13號	A13 on 3rd Floor and A8 and A13 on 7th Floor, Block A, Hong Kong Industrial Centre, 489 – 491 Castle Peak Road Cheung Sha Wan Kowloon Hong Kong	中期 Medium-term	工業 Industrial

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VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



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