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JOYCE

JOYCE BOUTIQUE HOLDINGS LIMITED
ANNUAL REPORT 2010/2011
二〇一〇 / 二〇一一年年報
STOCK CODE 股份代號 : 647

JOYCE

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



香港醫學博物館
HONG KONG MUSEUM OF MEDICAL SCIENCES

JOYCE's 40th anniversary, Hong Kong, 8 December 2011

BOARD OF DIRECTORS

Mr. Stephen T. H. Ng (*Chairman*)
Mr. Antonio Chan*
Ms. Doreen Y. F. Lee
Mr. Eric F. C. Li*
Mr. Eric K. K. Lo*
Mr. Paul Y. C. Tsui

* *Independent Non-executive Directors*

SECRETARY

Mr. Wilson W. S. Chan, *FCIS*

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

REGISTRARS IN HONG KONG

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

PricewaterhouseCoopers,
Certified Public Accountants



JOYCE and CHANEL present Paris///Shanghai///The Odyssey,
Queens Road, Central, 17 June 2010

OVERVIEW AND PROSPECTS

Net profit attributable to Shareholders was HK\$132.7 million (2010: HK\$35.2 million). Earnings per share were 8.2 cents (2010: 2.2 cents).

Group turnover for the year totaled HK\$1,147.7 million (2010: HK\$1,063.8 million), a year-on-year rise of 7.9% compared with 8.6% in the previous year.

Hong Kong retail operations continued to drive Group earnings, with local turnover growing by 11.0% (2010: 9.7%) to HK\$1,012.6 million (2010: HK\$912.4 million), accounting for 88.2% of total turnover (2010: 85.8%). The Group's mainland China division achieved improved operating profit on lower turnover following the closure of under-performing shops in the previous year.

The noticeable upturn in the Group's performance is attributable in large part to the success of a number of internal measures – shortened on-sale periods, reduced inventory, effective control of overheads, strategic store renovations, the growing collaboration with the On Pedder group in the shoes and accessories category, and extension of the JOYCE Beauty business – and in part to continued improvement in local consumer sentiment and growing appreciation by Chinese customers of JOYCE's unique selection of fashion and beauty brands and their visual merchandising.

Looking ahead, the Group faces the challenge of sustaining momentum and delivering satisfactory returns to its Shareholders, while managing the risk that accompanies investment needed for growth. These risks range from substantial further rental increases upon lease renewal that threaten to outpace turnover growth, to rising staff costs, to inflation in Hong Kong and on the mainland. Global economic and political uncertainties will continue, and overseas developments such as Europe's sovereign debt crises can have a direct local economic impact. Despite these uncertainties and challenges, the Group remains cautiously optimistic about the outlook in the coming year.

BUSINESS REVIEW

At the financial year-end, the Group operated a total of 47 shops (2010: 54), comprising three multi-label JOYCE stores, 18 mono-brand shops (including three Boss shops) and six JOYCE Beauty outlets in Hong Kong, nine Marni shops in Hong Kong and Taiwan under the joint venture partnership with Marni International S.A., and 11 shops in mainland China including seven directly operated shops and four sub-franchised Etro shops.

Hong Kong

In late October 2010, the Group established Hong Kong's first free-standing Rick Owens boutique at The Landmark in Central. The 1,200 square-foot shop immediately gained popularity and contributed to second-half turnover. The free-standing Balenciaga shop at The Landmark, in its first full year of operation, also performed well.

The year under review was notable for several extensive renovations which have more accurately positioned key stores for targeted growth and evolving customer patterns.

Renovation of the multi-label JOYCE store on Canton Road in Tsimshatsui was completed in August 2010. In addition to a new store front, a new-look JOYCE Beauty corner and an On Pedder footwear and accessories concession – following on the success of the first On Pedder collaboration at JOYCE's New World Tower store, launched in October 2009 – have been incorporated into the 14,900 square-foot space. JOYCE's Canton Road store is today on par with the Group's Central flagship.

During the first half of the year, the Dries Van Noten boutique at The Landmark was redesigned to the specifications of the label's new interior concept, with successful and sustained results in terms of traffic and sales growth.

The coming financial year will see the opening of three fashion stores in Hong Kong and a new-concept JOYCE Beauty shop.

A 1,300 square-foot Etro boutique was opened at The Landmark in April 2011, marking a new phase in the Group's distribution partnership with the label that will also see new outlets opening in mainland China in the second half of the year. A 1,000 square-foot Neil Barrett boutique, the label's first free-standing shop in Hong Kong, will also be opened at The Landmark in July 2011.

In September 2011, a 3,800 square-foot JOYCE multi-label store will open at The Lee Gardens in Causeway Bay. The new JOYCE store will be modeled in terms of brand selection and visual merchandising on the revamped JOYCE store at Pacific Place – where roughly two-thirds of the labels carried are exclusive to the store and which following its redesign in 2009 posted significant gains in productivity.

Following a strategic operating investment in 2009/10, the Group's JOYCE Beauty division enjoyed substantial growth during the past year. Increased exposure for its brands through corners at Lane Crawford stores at Pacific Place, the International Financial Centre in Central, and Times Square in Causeway Bay, has been notably beneficial.

In November 2011, the Group will introduce a men's-grooming boutique concept under the JOYCE Beauty umbrella, initially with a 1,200 square-foot shop at The Landmark.

Mainland China

The past year was one of consolidation for the Group's mainland China division, which reported improved operating profit on lower turnover following the closure of eight under-performing shops in 2009/10 and the closing of another two shops this past year.

The 8,000 square-foot JOYCE multi-label store at Plaza 66 in Shanghai was fully renovated during its fourth year of operation. In April 2010, an On Pedder concession counter was opened in the store.

The coming year will see a strategic new cycle of investment both in JOYCE multi-label stores and key mono-brand relationships.

In September 2011, the Group will open a 20,000 square-foot national flagship JOYCE multi-label store in phase 3 of Beijing's China World Mall on the east side of the capital. The store's merchandise mix will be similar to those of JOYCE's Hong Kong stores. The Group has developed a strong VIP customer base in Beijing and is seeing impressive spending power among Beijing fashion consumers in general.

A 3,800 square-foot Etro boutique at China World Mall, and a 5,600 square-foot Alexander McQueen boutique in Beijing's popular Sanlitun district, will open at the same time.

In April 2011, a 3,300 square-foot JOYCE Warehouse was opened within the city's main outlet shopping centre in Chao Yang district, and a 4,100 square-foot Dsquared² shop was opened in Beijing's Sanlitun district.

Marni Joint Venture Business

The Group's joint venture with Marni International S.A. currently operates nine boutiques in Hong Kong and Taiwan. Annual turnover grew by 3.8% and with an improved gross margin due to shortened on-sale periods, its profit contribution to the Group increased by more than 50%. A specially-edited Marni collection features in a "pop-up" shop which opened in Tsimshatsui's Harbour City in April 2011.

Chairman's Statement

Marketing

JOYCE's pace-setting marketing initiatives reflected the global convergence of fashion, art and technology.

2010 marked the Group's 40th anniversary and significant publicity value was generated by promotional activities centered on "A Journey in Fashion", a landmark multi-sensory exhibition that showcased runway looks from JOYCE's portfolio of iconic and emerging brands. An extensive program of collaborations with leading Chinese and international artists and luxury fashion, food and beverage brands produced a series of coveted limited-edition items. The exhibition debuted in December 2010 at the Hong Kong Museum of Medical Sciences, a listed heritage building, then traveled to Shanghai in January 2011 and ended its tour at the JOYCE Gallery Palais Royal in Paris in March 2011.

To kick off the Autumn/Winter 2010/11 season, JOYCE presented an exclusive collaboration, the Karl Lagerfeld-designed CHANEL Paris-Shanghai collection. JOYCE commissioned leading Chinese photographer Chen Man and renowned French stylist Camille Bidault Waddington to produce a series of photographs featuring 10 of Hong Kong and mainland China's most stylish personalities wearing select pieces from the Lagerfeld collection and labels carried by JOYCE.

This was followed by a gala VIP preview of JOYCE's Autumn/Winter 2010/11 collections staged as a "Fashion Week" in a 23,000 square-foot industrial space, and featuring over 36 brands and 150 runway looks.

The Group continued to develop and effectively market its JOYCE Card loyalty program. The number of JOYCE Card-holders grew by 36% during the year (2010: 9%), with cardholder-spending making an increasingly significant contribution to Group turnover.

Dividend

Given the Group's good performance, while remaining cautious in view of a challenging year ahead, the Board declares the payment of an interim dividend of 4.0 cents per share (2010: final dividend of 1.0 cent) for the financial year.

The achievements of this past year would not have been possible without the dedication of JOYCE's enormously talented management team and staff. The Board is, as ever, grateful to all JOYCE stakeholders and partners.

Stephen T. H. Ng

Chairman

23 June 2011



Fan Bing Bing photographed by Chen Man,
JOYCE and CHANEL present Paris//Shanghai//The Odyssey, 17 June 2010

Disclosure of Further Corporate Information

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

(A) MANAGEMENT DISCUSSION AND ANALYSIS

(1) Business Review

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

(2) Financial Review

(I) Review of 2010/11 Results

For the financial year ended 31 March 2011, the Group achieved an improvement in overall performance. Turnover increased by 7.9% to HK\$1,147.7 million (2010: HK\$1,063.8 million), and net profit attributable to Shareholders reached HK\$132.7 million (2010: HK\$35.2 million). Earnings per share were 8.2 cents (2010: 2.2 cents).

Hong Kong retail operations continue to be the core business of the Group. The Hong Kong division reported an 11.0% growth in turnover for the year, representing 88.2% (2010: 85.8%) of total Group turnover, mainly due to a general improvement in local consumer sentiment.

Through consolidation of key performing brands and shops and the pruning of non-performing outlets, the China division recorded a 10.8% drop in turnover for the year while its profit contribution increased to HK\$14.5 million (2010: HK\$0.3 million).

Benefiting from the rebound of the global economy, the Group was able to achieve higher profitability for the year through improvement in gross margin and overall operating efficiency and stringent control of overheads. Gross margin increased by 8.5 percentage points as a result of shortened on-sale periods, reduced sale discounts and higher sell-through. With significant improvement in sales performance, no impairment loss was made for shops during the year while a HK\$7.7 million impairment loss was provided for non-performing shops in the previous year.

For the year under review, the profit contribution from the joint venture business with Marni International S.A., in which the Group holds a 49% interest, increased to HK\$5.8 million (2010: HK\$3.3 million) as a result of improved sales and gross margin.

(II) Liquidity and Financial Resources

At 31 March 2011, the Group’s financial position remained liquid with total cash deposits and cash on hand amounting to HK\$479.8 million. No bank borrowings were outstanding at 31 March 2011.

(III) Foreign Exchange Risk Management

Most of the Group's imported purchases are denominated in foreign currencies, primarily in Euros. To minimize exposure to foreign exchange fluctuations, the Group from time to time reviews its foreign exchange positions and, when it considers appropriate and necessary, will hedge its foreign exchange exposure by means of forward foreign exchange contracts.

(IV) Finance

At 31 March 2011, the Group had banking facilities totalling HK\$279.8 million (2010: HK\$233.0 million).

(V) Employees

The Group employed 494 staff as at 31 March 2011. Employees are remunerated according to the nature of their positions and market trends, with merit components incorporated in annual salary increments to reward and motivate individual performance. The Group provides appropriate various job-related training programs to staff. Total staff costs for the year ended 31 March 2011 amounted to HK\$153.4 million.

(B) BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(1) Directors

Stephen T. H. NG, Chairman (Age: 58)

Mr. Ng has been a Director of the Company since 2000 and became the Chairman of the Company in November 2007. Mr. Ng is the deputy chairman of publicly-listed Wheelock and Company Limited ("Wheelock"). He is also the deputy chairman and managing director of The Wharf (Holdings) Limited ("Wharf") and the chairman and chief executive officer of i-CABLE Communications Limited ("i-CABLE") as well as the chairman of Harbour Centre Development Limited ("HCDL"), all such companies being publicly-listed subsidiaries of Wheelock.

Antonio CHAN, Director (Age: 63)

Mr. Chan, *FCA (AUST), FCPA, FCIS, FHKIoD*, has been an Independent Non-executive Director of the Company since 2004. He also serves as a member and the chairman of the Company's Audit Committee and a member of the Company's Remuneration Committee. Mr. Chan has spent 37 years in the accounting profession and practised as a certified public accountant in Hong Kong for over 20 years. He has had extensive experience in management, auditing and investigation, executive recruitment, business consulting, corporate finance and administration. He is also an independent non-executive director of Surface Mount Technology (Holdings) Limited, a company listed in Singapore. He serves as a pastor with Asian Outreach Alliance. Mr. Chan is a Chartered Accountant and Certified Practising Accountant in Australia and senior member of a number of professional bodies, including fellow of the Hong Kong Institute of Certified Public Accountants, fellow of The Institute of Chartered Secretaries and Administrators and fellow of The Hong Kong Institute of Directors.

Disclosure of Further Corporate Information

Doreen Y. F. LEE, Director (Age: 55)

Ms. Lee has been a Director of the Company since 2003. She is an executive director of publicly-listed Wharf, the senior managing director of Harbour City Estates Limited, Times Square Limited and Wharf China Estates Limited, and the managing director of Wharf Estates Limited, all being wholly-owned subsidiaries of Wharf. She is also a director of publicly-listed HCDL. Ms. Lee is a graduate of The University of Hong Kong where she obtained her bachelor's degree in Arts (Hon).

Eric F. C. LI, Director (Age: 82)

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

Eric K. K. LO, Director (Age: 62)

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

Paul Y. C. TSUI, Director (Age: 64)

Mr. Tsui, *FCCA, FCPA, FCMA, FCIS, CGA-Canada*, has been a Director of the Company since 2000. He also serves as a member and the chairman of the Company's Remuneration Committee and a member of the Company's Audit Committee. Mr. Tsui is also a director of certain subsidiaries of the Company. Furthermore, he is an executive director and the group chief financial officer of two publicly-listed companies, namely, Wheelock and Wharf, and also a director of three publicly-listed subsidiaries of Wheelock, namely, HCDL, i-CABLE and Wheelock Properties (Singapore) Limited in Singapore as well as the vice chairman of Wheelock Properties Limited (formerly a publicly-listed company until it became a wholly-owned subsidiary of Wheelock in July 2010).

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



The Kouklitas by Andrew Yang, 18 August 2010

(2) Senior Management

Andrew D. F. KEITH, President (Age: 41)

Mr. Andrew Keith is the President of Greater China multi-brand fashion retail groups Lane Crawford and Joyce Boutique. Mr. Keith was appointed President of Joyce Boutique in 2008, working quickly to redefine Joyce's position as the pinnacle of fashion and creativity, revamping its stores and brand assortment. He also secured franchise agreements for management and distribution of some of Joyce's most popular brands including Rick Owens and Balenciaga. Mr. Keith brings more than 18 years experience in the fashion industry across product development and design, merchandising and brand management to The Lane Crawford Joyce Group.

(C) DIRECTORS' INTERESTS IN SHARES

As recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance (the "SFO") in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or Chief Executive of the Company pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers, there were no interests, both long and short positions, held as at 31 March 2011 by any Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company held by any of them at any time during the financial year.

(D) SUBSTANTIAL SHAREHOLDERS' INTERESTS

Given below are the names of all parties, who/which were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital of the Company as at 31 March 2011, the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO (the "Register") and the percentages which the shares represented to the issued share capital of the Company:

Names	No. of Ordinary Shares (percentage of issued capital)
(i) Allied Wisdom International Limited	1,183,838,723 (72.90%)
(ii) Wisdom Gateway Limited	1,183,838,723 (72.90%)
(iii) HSBC Trustee (Guernsey) Limited	1,183,838,723 (72.90%)
(iv) Mr. Peter K. C. Woo	1,183,838,723 (72.90%)

Note: Duplication occurs in respect of all of the shareholdings stated above in that they all represent the same block of shares.

All the interests stated above represented long positions and as at 31 March 2011, there were no short position interests recorded in the Register.

(E) PENSION SCHEMES

Details of the pension schemes of the Group and the employers' pension costs charged to the consolidated income statement for the year under review are set out in Notes 2.16(c) and 7 to the Financial Statements on pages 87 and 104 respectively.

The total employers' pension cost in respect of all pension schemes of the Group, including the cost related to the Mandatory Provident Fund which is not operated by the Group, charged to consolidated income statement during the year ended 31 March 2011 amounted to HK\$6.0 million.

(F) SHARE OPTION SCHEME

(1) Summary of the Share Option Scheme (the "Scheme")

(a) Purpose of the Scheme:

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

(b) Participants of the Scheme:

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

(c) (i) Total number of ordinary shares of HK\$0.1 each in the capital of the Company (the "Shares") available for issue under the Scheme and any other share option schemes as at 31 March 2011:

136,380,000

(ii) Percentage of the issued share capital that it represents as at 31 March 2011:

8.4%

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- (d) Maximum entitlement of each participant under the Scheme as at 31 March 2011:

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

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

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

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

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

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

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

HK\$10

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

28 days after the offer date of an option

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

Not applicable

- (h) Basis of determining the exercise price:

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

- (i) the indicative price per Share for the subscription of Shares under the option as specified in the written offer;
 - (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
 - (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
 - (iv) the nominal value of a Share.
- (i) The remaining life of the Scheme:

Approximately three years (expiring on 26 August 2014)

(2) Details of share options granted under the Scheme

No share option of the Company was issued, exercised, cancelled, lapsed or outstanding throughout the financial year.

(G) MAJOR CUSTOMERS & SUPPLIERS

For the year under review, sales to the five largest customers accounted for approximately 2% of the total sales for the year. Purchases from the five largest suppliers accounted for approximately 42% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 17%.

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

(H) DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

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

(I) PRE-EMPTIVE RIGHTS

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

(J) BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

No bank borrowings were outstanding as at 31 March 2011.

(K) INTEREST CAPITALISED

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

(L) PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the financial year ended 31 March 2011.

(M) DISCLOSURE OF CONTINUING CONNECTED TRANSACTIONS

Set out below is information in relation to certain continuing connected transactions involving the Company and/or its subsidiaries, particulars of which were previously disclosed in the announcements of the Company dated 1 April 2008 and 4 September 2009 respectively and are required under the Listing Rules to be disclosed in the Annual Report and Financial Statements of the Company.

(1) Master Concession Agreement for retail spaces at Lane Crawford stores

During the financial year under review, there existed a master concession agreement (the “LC Master Agreement”) for a term of three years from 1 April 2008 to 31 March 2011 entered into between the Company and Lane Crawford (Hong Kong) Limited (“LCHK”) for the purpose of regulating certain concession arrangements with LCHK for the use of premises by the Group at various retail spaces inside various Lane Crawford stores operated by LCHK at different premises, and among other things, adopting an annual cap amount in respect of the rental and/or turnover commission payable by the Group to LCHK. Such retail spaces inside Lane Crawford stores are needed by the Group for the purpose of operation of its retail businesses.

LCHK is a wholly-owned subsidiary of WGL, which in turn is a substantial shareholder of the Company. Consequently, the LC Master Agreement and the various concession arrangements, including all the individual concession agreements governed by the LC Master Agreement, constitute continuing connected transactions for the Company.

Under the LC Master Agreement, the aggregate annual rental/turnover commission payable by the Group to LCHK is subject to an annual cap amount previously disclosed in the abovementioned announcement of the Company dated 1 April 2008. The aggregate annual rental/turnover commission paid by the Group to LCHK under the individual concession agreements as covered by the LC Master Agreement amounted to HK\$9.9 million for the financial year ended 31 March 2011.

On 1 April 2011, a renewal master concession agreement was entered into between the Company and LCHK for renewal of the LC Master Agreement for a new fixed term of three years commencing on 1 April 2011 and for the adoption of a revised annual cap amount in respect of the rental and/or turnover commission payable by the Group to LCHK during such three-year term.

(2) Master Concession Agreement for retail spaces at JOYCE shops

During the financial year under review, there existed a master concession agreement (the “Master Concession Agreement”) for a term of two years and six months from 1 October 2009 to 31 March 2012 entered into between the Company and WGL for the purpose of regulating various concession arrangements relating to the leasing from time to time by the subsidiaries and/or associated companies of WGL as concessionaires (the “Eligible Concessionaire(s)”), and subsidiaries of the Company as tenants (the “Eligible Head Tenant(s)”), in respect of various retail spaces inside

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various JOYCE shops, and among other things, adopting an annual cap amount in respect of the rental and/or turnover commission payable by the Eligible Concessionaires to the Eligible Head Tenants during the term of the Master Concession Agreement. The entering into of the Master Concession Agreement together with various individual concession agreements serves the purpose of offering flexibility for expansion of the trading format of the Group's retail shops.

As WGL is a substantial shareholder of the Company, the Master Concession Agreement and the various concession arrangements, including all the individual concession agreements, constitute continuing connected transactions for the Company.

Under the Master Concession Agreement, the rental and/or turnover commission payable by WGL group to the Group is subject to an aggregate annual cap amounts previously disclosed in the abovementioned announcement of the Company dated 4 September 2009. The aggregate annual rental/turnover commission paid by WGL group to the Group under individual concession agreements as covered by the Master Concession Agreement amounted to HK\$8.6 million for the financial year ended 31 March 2011.

Confirmation from Directors etc.

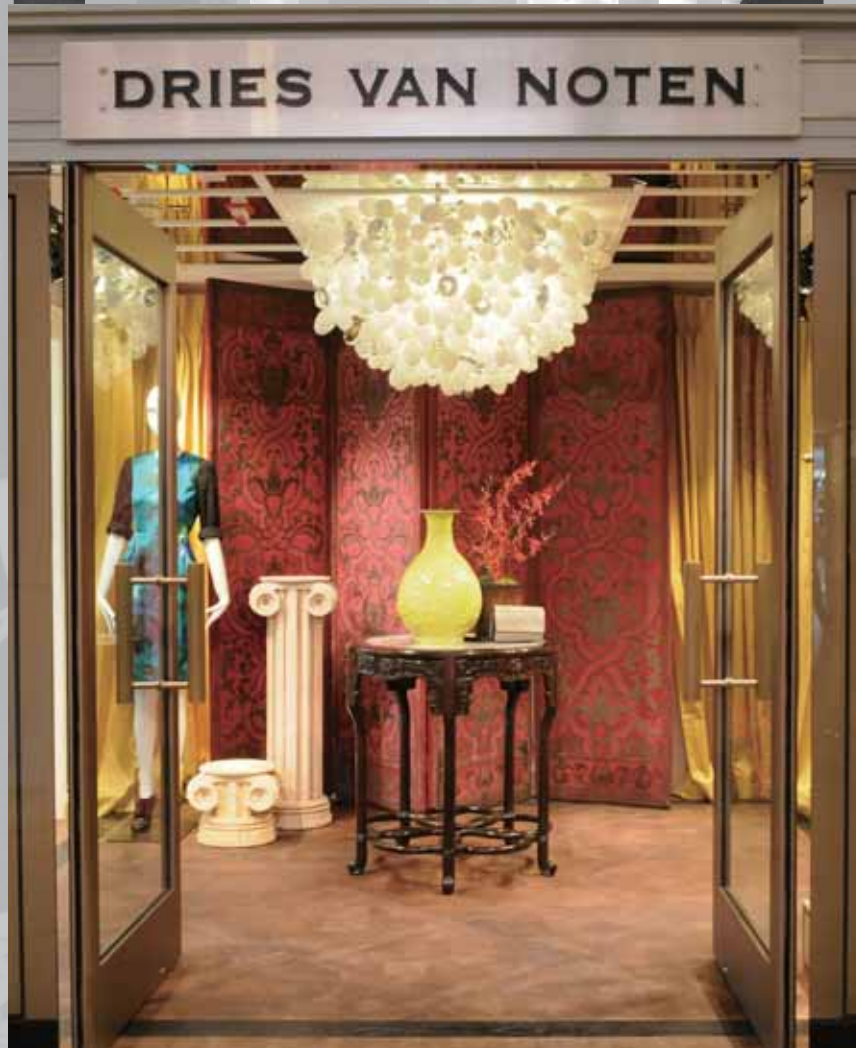
The Directors, including the Independent Non-executive Directors, of the Company have reviewed the continuing connected transactions mentioned under section M(1) & M(2) (collectively, the "Transactions") above and confirmed that the Transactions were entered into:

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

Furthermore, the auditor of the Company has advised the following:

- (1) the Transactions had been approved by the Company's Board of Directors;
- (2) the Transactions had been entered into in accordance with the relevant agreements governing the Transactions; and
- (3) the relevant cap amounts have not been exceeded during the financial year ended 31 March 2011.

DRIES VAN NOTEN



Renovation of Dries Van Noten boutique, the Landmark, Central, 26 August 2010

(A) CORPORATE GOVERNANCE PRACTICES

During the financial year ended 31 March 2011, all the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were met by the Company.

(B) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors of the Company who were in office during the financial year ended 31 March 2011, they have confirmed that they have complied with the Model Code during the financial year.

(C) BOARD OF DIRECTORS

(i) Composition of the Board, number of Board meetings and Directors’ attendance

The Company’s Board has a balance of skills and experience and a balanced composition of executive and non-executive directors. Four Board meetings were held during the financial year ended 31 March 2011. The composition of the Board and attendance of the Directors are set out below:

Directors	Attendance/Number of Meetings
<i>Chairman</i>	
Stephen T. H. Ng	4/4
<i>Non-executive Directors</i>	
Doreen Y. F. Lee	3/4
Paul Y. C. Tsui	4/4
<i>Independent Non-executive Directors</i>	
Antonio Chan	4/4
Eric F. C. Li	2/4
Eric K. K. Lo	4/4

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

(ii) Operation of the Board

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

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

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

(E) NON-EXECUTIVE DIRECTORS

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

(F) REMUNERATION OF DIRECTORS

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

One Remuneration Committee meeting was held during the financial year ended 31 March 2011. Attendance of the Members is set out below:

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

- (i) The terms of reference of the Remuneration Committee are aligned with the provisions set out in the Code. Given below are the main duties of the Remuneration Committee:
- (a) to consider the Company's policy and structure for all remuneration of Directors and senior management;
 - (b) to determine the specific remuneration packages of all executive Directors and senior management;
 - (c) to review performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
 - (d) to review the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
 - (e) to review compensation arrangements relating to dismissal or removal of Directors for misconduct.
- (ii) The work performed by the Remuneration Committee for the financial year ended 31 March 2011 is summarised below:
- (a) consideration of the emoluments for all Directors; and
 - (b) review of the level of fees for Directors and Audit Committee Members.



Opening of Rick Owens boutique, the Landmark, Central, 29 October 2010

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

(G) NOMINATION OF DIRECTORS

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

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

(H) AUDITOR'S REMUNERATION

The fees in relation to services for the financial year ended 31 March 2011, all related to the audit and taxation, provided by PricewaterhouseCoopers, the external auditor of the Company, amounted to HK\$1.0 million and HK\$0.2 million respectively.

(I) AUDIT COMMITTEE

The Audit Committee of the Company consists of one Non-executive Director and two Independent Non-executive Directors.

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

Two Audit Committee meetings were held during the financial year ended 31 March 2011. Attendance of the Members is set out below:

Members	Attendance/Number of Meetings
Antonio Chan, <i>Chairman</i>	2/2
Eric K. K. Lo	2/2
Paul Y. C. Tsui	2/2

- (i) The terms of reference of the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. Given below are the main duties of the Audit Committee:
- (a) to consider the appointment of the external auditor and any questions of resignation or dismissal;
 - (b) to discuss with the external auditor before the audit commences, the nature and scope of the audit;
 - (c) to review the half-year and annual financial statements before submission to the Board, focusing particularly on:
 - (1) any changes in accounting policies and practices;
 - (2) major judgmental areas;
 - (3) significant adjustments resulting from the audit;
 - (4) the going concern assumption;
 - (5) compliance with accounting standards; and
 - (6) compliance with Stock Exchange and legal requirements;
 - (d) to discuss problems and reservations arising from the audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary); and
 - (e) to review the audit programme, and ensure co-ordination with external auditor and the internal audit function.
- (ii) The work performed by the Audit Committee for the financial year ended 31 March 2011 is summarised below:
- (a) approval of the remuneration and terms of engagement of the external auditor;
 - (b) review of the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards;

- (c) review of the half-year and annual financial statements before submission to the Board, with particular consideration of the points mentioned in paragraph (i)(c) above regarding the duties of the Audit Committee;
- (d) discussion with the external auditor before the audit commences, the nature and scope of the audit;
- (e) review of the audit programme and co-ordination between the external auditor and the internal audit function;
- (f) review of the Group's financial controls, internal control and risk management systems; and
- (g) meeting with the external auditor.

(J) INTERNAL CONTROL

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

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

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

A review of the effectiveness of the Group's internal control system and procedures covering all controls, including financial, operational and compliance and risk management, and the adequacy of, *inter alia*, resources, qualifications, experience and training of staff of this Company's accounting and financial reporting function was conducted by the Audit Committee and subsequently reported to the Board during the financial year ended 31 March 2011. Based on the result of the review, in respect of the financial year ended 31 March 2011, the Directors considered that the internal control system and procedures of the Group were effective and adequate.

(K) DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for the financial year ended 31 March 2011, which give a true and fair view of the affairs of the Company and of the Group and of the Group's results and cash flows for the year then ended and in compliance with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules.

In preparing the financial statements for the financial year ended 31 March 2011:

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

(L) COMMUNICATION WITH SHAREHOLDERS

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

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

The Board and external auditor attend the Annual General Meetings to answer Shareholders' questions.

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

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



JOYCE's 40th anniversary, Hong Kong, 8 December 2010

Report of the Directors

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended 31 March 2011.

PRINCIPAL ACTIVITIES AND TRADING OPERATIONS

The principal activities of the Company are investment holding and provision of management services to Group companies and those of its principal subsidiaries are set out on page 130.

RESULTS, APPROPRIATIONS AND RESERVES

The results of the Group and appropriations of profits for the financial year ended 31 March 2011 are set out in the Consolidated Income Statement on page 67.

Movements in reserves during the financial year are set out in Note 26 to the Financial Statements on pages 123 and 124.

DIVIDENDS

The Board has declared an interim dividend of 4.0 cents per share in respect of the year ended 31 March 2011, payable on Tuesday, 30 August 2011 to Shareholders on record as at 25 August 2011. This interim dividend is to be paid in lieu of a final dividend in respect of the financial year ended 31 March 2011.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the financial year are set out in Note 15 to the Financial Statements on pages 110 to 111.

DIRECTORS

The Directors of the Company during the financial year were Mr. Stephen T. H. Ng, Mr. Antonio Chan, Ms. Doreen Y. F. Lee, Mr. Eric F. C. Li, Mr. Eric K. K. Lo and Mr. Paul Y. C. Tsui.

In accordance with the Company's bye-laws, all Directors will retire from the Board at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election. None of the retiring Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

INTERESTS IN CONTRACTS

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

MANAGEMENT CONTRACTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

AUDITOR

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

By Order of the Board

Wilson W. S. Chan

Secretary

Hong Kong, 23 June 2011



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

TO THE SHAREHOLDERS OF JOYCE BOUTIQUE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Joyce Boutique Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 129, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 June 2011



JOYCE celebrates our 40th anniversary and Christmas in Hong Kong, 8 December 2010

2010/2011 Audited Financial Statements

二〇一〇/二〇一一年已審核財務報表

Consolidated Income Statement
綜合收益表

For the year ended 31 March 2011
截至二〇一一年三月三十一日止年度

		Note	2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
		附註		
Turnover	營業額	5	1,147,731	1,063,776
Other income	其他收入	6	14,589	6,778
Direct costs and operating expenses	直接成本及營業費用	7	(860,655)	(904,783)
Selling and marketing expenses	銷售及推銷費用	7	(57,042)	(40,757)
Administrative expenses	行政費用	7	(86,867)	(74,322)
Other losses, net	其他淨虧損	8	(4,194)	(9,014)
Operating profit	營業盈利		153,562	41,678
Finance costs	融資成本	9	(34)	(10)
Share of profit of an associate	所佔聯營公司盈利	20	5,836	3,288
Profit before income tax	扣除所得稅前盈利		159,364	44,956
Income tax expense	所得稅費用	11	(26,712)	(9,717)
Profit attributable to equity holders of the Company	公司權益持有人應佔盈利	12	132,652	35,239
Dividends	股息	13	4.0 cents	1.0 cent
Earnings per share	每股盈利			
– Basic and diluted	– 基本及攤薄	14	8.2 cents	2.2 cents

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2011
 截至二〇一一年三月三十一日止年度

		2011	2010
		二〇一一年	二〇一〇年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the year	年度盈利	132,652	35,239
Other comprehensive income:	其他綜合收益：		
Net translation differences on foreign operations	海外營運之匯兌淨差額	3,385	102
Fair value gains on cash flow hedge, net of tax	除稅後之現金流動對沖之公平值收益	2,368	4,863
Total other comprehensive income	其他綜合總收益	5,753	4,965
Total comprehensive income attributable to equity holders of the Company	年內綜合總收益	138,405	40,204

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2011
 於二〇一一年三月三十一日止年度

			2011	2010
		Note	二〇一一年	二〇一〇年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	44,469	27,258
Deposits, prepayments and other assets	訂金、預付費用及其他資產	17	39,654	34,037
Interest in an associate	於聯營公司的權益	20	17,369	11,315
Deferred income tax assets	遞延所得稅資產	27	4,281	5,327
			105,773	77,937
Current assets	流動資產			
Inventories	存貨		194,104	192,440
Trade and other receivables	貿易及其他應收賬項	19	39,754	49,944
Deposits, prepayments and other assets	訂金、預付費用及其他資產	17	19,843	21,629
Amount due from an associate	應收聯營公司款項	20	-	12,710
Financial derivative assets	衍生金融工具資產	22	892	-
Cash and cash equivalents	現金及現金等值項目	23	479,753	315,307
			734,346	592,030
Total assets	資產總額		840,119	669,967

Consolidated Statement of Financial Position
綜合財務狀況表

			2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司權益持有人應佔股本及儲備			
Share capital	股本	25	162,400	162,400
Reserves	儲備	26	464,855	342,690
Total equity	權益總額		627,255	505,090
LIABILITIES	負債			
Non-current liability	非流動負債			
Financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債	21	8,160	3,966
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及應付票據	24	52,363	41,440
Other payables and accruals	其他應付賬項及應計項目		122,406	102,835
Amount due to an associate	應付聯營公司款項	20	3,113	-
Financial derivative liabilities	衍生金融工具負債	22	-	5,380
Current income tax liabilities	本期所得稅負債		26,822	11,256
			204,704	160,911
Total liabilities	負債總額		212,864	164,877
Total equity and liabilities	權益及負債總額		840,119	669,967
Net current assets	流動資產淨值		529,642	431,119
Total assets less current liabilities	資產總額減流動負債		635,415	509,056

Stephen T. H. NG

Chairman

吳天海

主席

Paul Y. C. TSUI

Director

徐耀祥

董事

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

Company Statement of Financial Position
公司財務狀況表

As at 31 March 2011
於二〇一一年三月三十一日止年度

	Note 附註	2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
ASSETS			
Non-current assets			
Property, plant and equipment	15	1,943	2,010
Interests in subsidiaries	18	132,882	97,243
Deposits, prepayments and other receivables	17	-	18
		134,825	99,271
Current assets			
Deposits, prepayments and other receivables	17	299	298
Amounts due from subsidiaries	18	366,777	315,836
Cash and cash equivalents	23	1,148	1,122
		368,224	317,256
Total assets		503,049	416,527
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	25	162,400	162,400
Reserves	26	263,802	218,133
		426,202	380,533
LIABILITIES			
Current liabilities			
Other payables and accruals		13,795	9,138
Amounts due to subsidiaries	18	63,052	26,856
Total liabilities		76,847	35,994
Total equity and liabilities		503,049	416,527
Net current assets		291,377	281,262
Total assets less current liabilities		426,202	380,533

Stephen T. H. NG
Chairman
吳天海
主席

Paul Y. C. TSUI
Director
徐耀祥
董事

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity
綜合權益轉變報表

For the year ended 31 March 2011
截至二〇一一年三月三十一日止年度

集團	Note 附註	Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 April 2010	二〇一〇年 四月一日結存	162,400	3,728	76	139,196	(1,862)	(2,515)	204,067	505,090
Comprehensive income	綜合收益								
Profit attributable to equity holders	權益持有人應佔 盈利	-	-	-	-	-	-	132,652	132,652
Other comprehensive income/(expense)	其他綜合收益/ (開支)								
Net translation differences on foreign operations	海外營運之匯兌淨 差額：								
- Subsidiaries	- 附屬公司	-	-	-	-	3,167	-	-	3,167
- Associate	- 聯營公司	-	-	-	-	218	-	-	218
Cash flow hedges:	現金流動對沖：								
- Fair value gains for the year	- 本年度的公平 價值收益	-	-	-	-	-	3,402	-	3,402
- Deferred income tax recognised	- 確認的遞延 所得稅	27	-	-	-	-	(1,034)	-	(1,034)
Total other comprehensive income	其他綜合總收益	-	-	-	-	3,385	2,368	-	5,753
Total comprehensive income	綜合總收益	-	-	-	-	3,385	2,368	132,652	138,405
Transactions with owners	與權益持有者的 交易								
Final dividend paid for the year ended 31 March 2010	就二〇一〇年 三月三十一日 止年度之已付 末期股息	-	-	-	-	-	-	(16,240)	(16,240)
Balance at 31 March 2011	二〇一一年 三月三十一日 結存	162,400	3,728	76	139,196	1,523	(147)	320,479	627,255

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Capital surplus	Contributed surplus	Exchange fluctuation reserve	Employee compensation reserve	Hedging reserve	Retained profits	Total
		股本	股份溢價	資本盈餘	繳入盈餘	匯兌波動儲備	僱員酬金儲備	對沖儲備	累積盈利	總額
集團	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2009	二〇〇九年四月一日結存	162,400	3,728	76	139,196	(1,964)	2,645	(7,378)	166,183	464,886
Comprehensive income	綜合收益									
Profit attributable to equity holders	權益持有人應佔盈利	-	-	-	-	-	-	-	35,239	35,239
Other comprehensive income/(expense)	其他綜合收益/(開支)									
Net translation differences on foreign operations	海外營運之匯兌淨差額：									
- Subsidiaries	- 附屬公司	-	-	-	-	98	-	-	-	98
- Associate	- 聯營公司	-	-	-	-	4	-	-	-	4
Cash flow hedges:	現金流動對沖：									
- Fair value gains for the year	- 本年度的公平價值收益	-	-	-	-	-	-	6,095	-	6,095
- Deferred income tax recognised	- 確認的遞延所得稅	27	-	-	-	-	-	(1,232)	-	(1,232)
Total other comprehensive income	其他綜合總收益					102	-	4,863	-	4,965
Total comprehensive income	綜合總收益					102	-	4,863	35,239	40,204
Transactions with owners	與權益持有者的交易									
Employee share option scheme:	僱員認股權計劃：									
- transfer of reserve upon lapse of share options	- 因認股權期滿失效而轉賬儲備	-	-	-	-	-	(2,645)	-	2,645	-
Balance at 31 March 2010	二〇一〇年 三月三十一日結存	162,400	3,728	76	139,196	(1,862)	-	(2,515)	204,067	505,090

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2011
截至二〇一一年三月三十一日止年度

	Note 附註	2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Cash flows from operating activities 營業活動的現金流量			
Cash generated from operations	(a)	229,179	104,909
Interest paid		(34)	(10)
Interest received		989	441
Income tax paid		(11,134)	(1,187)
Net cash generated from operating activities		219,000	104,153
Cash flows from investing activities 投資活動的現金流量			
Purchases of property, plant and equipment		(41,141)	(10,557)
Proceeds from disposals of property, plant and equipment		-	703
Dividend income from an associate		-	11,563
Net cash (used in)/generated from investing activities		(41,141)	1,709
Cash flows from financing activities 融資活動的現金流量			
Dividend paid		(16,240)	-
Decrease in bank borrowings		-	(3,876)
Net cash used in financing activities		(16,240)	(3,876)
Increase in cash and cash equivalents 現金及現金等值項目增加			
Effect of foreign exchange rate changes, net		2,827	46
Cash and cash equivalents at beginning of year		315,307	213,275
Cash and cash equivalents at end of year		479,753	315,307
Analysis of balances of cash and cash equivalents 現金及現金等值項目結存分析			
Cash at bank and in hand	23	169,912	233,931
Short-term bank deposits	23	309,841	81,376
		479,753	315,307

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表附註

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

(a) 營業盈利與營業活動所產生的現金對賬

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Operating profit	營業盈利	153,562	41,678
Interest income	利息收入	(989)	(441)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,187	27,617
Impairment charge of property, plant and equipment	物業、廠房及設備減值	-	7,705
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	83	12,544
Write back of provision for unfulfilled purchase commitment	未履行採購承諾的撥備回撥	-	(1,263)
Fair value loss on financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債之公平值虧損	4,194	2,572
Operating profit before working capital changes	營運資金變動前之營業盈利	181,037	90,412
(Increase)/decrease in inventories	存貨之(增加)/減少	(4,534)	69,589
Decrease/(increase) in trade and other receivables	貿易及其他應收賬項之減少/(增加)	10,190	(17,952)
Increase in deposits, prepayments and other assets	訂金、預付費用及其他資產之增加	(3,831)	(5,213)
Increase/(decrease) in trade and bills payables	應付貿易賬項及應付票據之增加/(減少)	10,923	(15,600)
Increase in other payables and accruals	其他應付賬項及應計項目之增加	19,571	19,162
Net changes in balance with an associate	與聯營公司賬項之淨改變	15,823	(35,489)
Cash generated from operations	營業產生的現金	229,179	104,909

The notes on pages 76 to 129 are an integral part of these financial statements.

載於第76至129頁之附註為綜合財務報表的整體部份。

1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 June 2011.

2 PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

1 一般資料

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

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

除特別註明外，本綜合財務報表以港幣千元為單位。此綜合財務報表已於二〇一一年六月二十三日獲董事會通過。

2 主要會計政策

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

2.1 編製基準

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

編製符合財務準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及對綜合財務報表屬重大假設和估計的範疇，在附註4中披露。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In current year, the Group has adopted the following revised standard issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is relevant to the Group’s business and effective for the Group’s financial year beginning on or after 1 April 2010:

HKAS 27 (revised), “Consolidated and separate financial statement”. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains or losses. The standard also specifies the accounting when control is lost. Any remaining interest in equity is re-measured to fair value, and a gain or loss is recognised in the consolidated income statement. HKAS 27 (revised) has had no impact on current period, as the group has no non-controlling interests and there have been no transactions whereby an interest in an entity is retained after the loss of control of that entity.

The following revised/amended standards and interpretations are effective for the year ended 31 March 2011 but they are not relevant to the Group’s operations.

HKFRS 1 (revised)	First-time adoption of HKFRSs
HKFRS 2 (amendment)	Group cash-settled share-based payment transactions
HKFRS 3 (revised)	Business combinations
HKFRS 5 (amendment)	Non-current assets held for sale and discontinued operations
HKAS 1 (amendment)	Presentation of financial statements
HKAS 32 (amendment)	Classification of rights issues
HKAS 36 (amendment)	Impairment of assets
HKAS 39 (amendment)	Eligible hedge items
HK(IFRIC) – Int 17	Distribution of non-cash assets to owners
Annual improvements project	Improvements to HKFRSs 2009

2 主要會計政策(續)

2.1 編製基準(續)

集團於本年度採用了下列由香港會計師公會所發出，並與業務相關，於二〇一〇年四月一日或之後開始之會計期間強制實行之現行準則的修訂：

香港會計準則第27號(經修訂)「綜合及獨立財務報表」規定，如控制權並無改變，則與非控制性權益進行之所有交易之影響必須在權益中列報，而此等交易將不再產生商譽或收益及虧損。該準則亦列明失去控制權時之會計處理方法。在實體內之任何剩餘權益按公平值重新計量，並於綜合收益表中確認收益或虧損。由於集團並無非控制性權益，故香港會計準則第27號(經修訂)並無對本期間造成影響，亦無失去對實體之控制權仍保留該實體權益之交易。

下列現行準則的修訂及詮釋乃於截至二〇一一年三月三十一日止年度生效，但與集團的營運無關。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第2號(修訂本)	集團以現金結算股份付款交易
香港財務報告準則第3號(經修訂)	業務合併
香港財務報告準則第5號(修訂本)	持作出售之非流動資產及終止經營業務
香港會計準則第1號(修訂本)	財務報表的呈報
香港會計準則第32號(修訂本)	供股之分類
香港會計準則第36號(修訂本)	資產減值
香港會計準則第39號(修訂本)	金融工具：確認與計量 – 合資格對沖項目
香港(國際財務報告詮釋委員會) – 詮釋第17號	分派非現金資產予擁有人
年度改進項目	二〇〇九年香港財務報告準則之改進

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The following new, revised/amended standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2011 or later periods, but have not been early adopted by the Group.

HKFRS 9	Financial instruments ⁴
HKAS 12 (amendment)	Deferred tax: recovery of underlying assets ³
HKAS 24 (revised)	Related party disclosures ²
HK(IFRIC) – Int 14	Prepayments of a minimum funding requirement ²
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments ¹
Annual improvements project	Improvements to HKFRSs 2010 ¹

- ¹ Effective for annual periods beginning on or after 1 July 2010
- ² Effective for annual periods beginning on or after 1 January 2011
- ³ Effective for annual periods beginning on or after 1 January 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of the new, revised/amended standards and interpretations upon initial application. So far, it has concluded that new, revised/amended standards and interpretations are unlikely to have significant impact on the Group's results of operations and financial position.

2 主要會計政策(續)

2.1 編製基準(續)

下列新準則、現行準則的修訂及詮釋已經刊發，並必須於集團二〇一一年四月一日或之後開始的會計期間強制採用，但未獲本集團提早採用。

香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第24號 (經修訂)	關聯方披露 ²
香港(國際財務報告詮釋委員會)–詮釋第14號	最低資金規定之預付款 ²
香港(國際財務報告詮釋委員會)–詮釋第19號	以權益工具抵銷金融負債 ¹
年度改進項目	二〇一〇年香港財務報告準則之改進 ¹

- ¹ 於二〇一〇年七月一日或之後開始的年度期間生效
- ² 於二〇一一年一月一日或之後開始的年度期間生效
- ³ 於二〇一二年一月一日或之後開始的年度期間生效
- ⁴ 於二〇一三年一月一日或之後開始的年度期間生效

集團目前正評估初次應用這些新準則、現行準則的修訂及詮釋的影響。到目前為止，評估推斷這些新準則、現行準則的修訂及詮釋不大可能對集團的運營和財務狀況的結果產生重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation

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

(a) Subsidiaries

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

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The financial statements of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

2 主要會計政策(續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止的財務報表。

(a) 附屬公司

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

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

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷。附屬公司的財務報表已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之財務狀況表內，於附屬公司之投資按成本值扣除減值虧損準備列賬(附註2.7)。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與非控股權益之交易

集團與非控股權益之交易作為與集團權益擁有人之交易處理。對於向非控股權益作出之收購，已付代價與所收購附屬公司淨資產賬面值之相關部份之差額於權益列賬。出售予非控股權益所產生之收益或虧損亦於權益列賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests (Continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

2.3 Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting and is initially recognised at cost.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial statements of associate have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2 主要會計政策(續)

2.2 綜合賬目(續)

(b) 與非控股權益之交易(續)

當集團停止擁有控制權或重大影響時，任何於該實體之保留權益按公平值重新計量，賬面值之變動於綜合收益表確認。就聯營公司、合營公司或金融資產之保留權益之日後會計處理而言，公平值為其初步賬面值。此外，以往就該實體在其他綜合收入中確認之任何金額將視作集團已直接出售相關資產或負債入賬。此意味著，以往在其他綜合收入中確認之金額將重新分類至綜合收益表。

若於聯營公司之擁有權權益減少，惟仍然保留重大影響，則在適當情況下，僅將以往在其他綜合收入中確認之金額按比例重新分類至綜合收益表。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%–50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。

本集團應佔聯營公司的收購後利潤或虧損於綜合收益表內確認，而應佔其收購後儲備的變動則於儲備賬內確認。累計之收購後變動於投資賬面值中調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的財務報表已按需要作出改變，以確保與本集團採用的政策符合一致。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified collectively as the management that makes strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

2 主要會計政策(續)

2.4 分部匯報

營運分部之報告方式，與向主要營運決策者提供內部報告之方式一致。主要營運決策者負責就營運分部分配資源及評估分部之表現，而管理層被視為作出策略決定的主要營運決策者。

2.5 外幣換算

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

(c) 集團公司

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

- (i) 每份呈報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- (ii) 每份收益表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

2.6 Property, plant and equipment

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

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

Depreciation is calculated using the straight-line method to allocate the costs of items of property, plant and equipment over their estimated useful lives, as follows:

Leasehold improvements	Over the lease term
Furniture, fixtures and equipment	3 to 6 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the consolidated income statement.

2 主要會計政策(續)

2.5 外幣換算(續)

(c) 集團公司(續)

- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

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

2.6 物業、廠房及設備

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

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

折舊乃按以下的估計可使用年期將成本依直線法計算：

租賃物業裝修	按租賃期
傢俬、裝置及設備	3至6年
汽車	4年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.7)。

出售之盈虧取決於銷售所得款項與賬面數額之比較，並於綜合收益表入賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.7 Impairment of investments in subsidiaries, associate and non-financial assets

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

2.8 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivatives that are not designated as hedging instruments are classified as financial assets or liabilities at fair value through profit or loss. Gains or losses arising from changes in the fair value are recognised in the consolidated income statement.

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

The fair values of derivative instruments used for hedging purposes are disclosed in Note 22. Movements on the hedging reserve in other comprehensive income are shown in the Consolidated Statement of Changes in Equity. The full fair value of hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedge item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

2 主要會計政策(續)

2.7 所佔附屬公司權益、聯營公司及非金融資產的減值

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

2.8 衍生金融工具及對沖活動

衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。非指定作為對沖之衍生工具分類為按公平值透過損益記賬之金融資產或負債，按公平值透過損益記賬。公平值變動的盈利或虧損在綜合收益表確認。

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

作對沖用途的衍生工具的公平值在附註22中披露。對沖儲備變動載於綜合權益轉變報表中的其他綜合收益。假若對沖衍生工具的公平價值餘下至到期日超過12個月，將會被分類為非流動資產或負債，但餘下至到期日少於12個月，則被分類為流動資產或負債。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Derivative financial instruments and hedging activities (Continued)

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

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

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

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement.

2.9 Inventories

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

2 主要會計政策(續)

2.8 衍生金融工具及對沖活動(續)

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

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

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

若干衍生工具不符合採用對沖會計處理。任何不符合對沖會計處理的衍生工具的公平值變動，即時於綜合收益表內確認。

2.9 存貨

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 Receivables

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

2.11 Cash and cash equivalents

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

2.12 Share capital

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

2.13 Payables

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

2.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in other comprehensive income or equity. In this case, tax is also recognised in other comprehensive income or equity.

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

2 主要會計政策(續)

2.10 應收賬項

應收賬項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有賬項時，即就應收賬項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在綜合收益表中確認。如一項應收賬項無法收回，其會與應收賬項內的備付賬戶撇銷。之前已撇銷的賬項如其後收回，將撥回綜合收益表內。

2.11 現金及現金等值項目

現金及現金等值項目包括現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。

2.12 股本

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

2.13 應付賬項

應付賬項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.14 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合收益表內確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

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

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

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

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.16 Employee benefits

(a) Employee leave entitlements

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

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

(b) Bonus plan

Provision for bonus plan is recognised where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策(續)

2.14 當期及遞延所得稅(續)

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

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

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

2.15 撥備

倘若本集團須就已發生的事件承擔法律或推定責任，而且履行責任可能涉及經濟效益的流出，並可作出可靠的估計，便會就不肯定時間或數額的負債確認撥備。不就未來營業虧損確認撥備。

2.16 僱員福利

(a) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) 獎金計劃

本集團如有合約責任或依據過往做法產生推定責任，則確認獎金計劃之負債撥備。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(c) Pension schemes

The Group operates the following principal defined contribution pension schemes:

Occupational retirement schemes

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

Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated income statement when incurred.

Others

The Group also participates in the employee pension schemes operated by the municipal governments of various cities in the People's Republic of China ("PRC"). The municipal governments are responsible for the entire pension obligations payable to retired employees. The only obligation of the Group is to pay the ongoing required contribution under these schemes. The contributions are charged to the consolidated income statement as incurred.

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

2 主要會計政策(續)

2.16 僱員福利(續)

(c) 退休金計劃

本集團設有下列主要的界定供款退休金計劃：

職業退休計劃

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

強制性公積金

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

其他

本集團亦參與中華人民共和國(「中國」)多個市政府所管理之僱員退休金計劃。市政府承擔向僱員支付退休金之全部責任。本集團之唯一責任乃根據該等計劃支付持續所需之供款。有關供款於支出時計入綜合收益表。

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(d) Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the consolidated income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries.

Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

2.17 Revenue recognition

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

(a) Sales of goods – retail

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

2 主要會計政策(續)

2.16 僱員福利(續)

(d) 長期服務金

本集團根據營運所在國家之僱傭條例在若干情況下就終止僱用應付金額之負擔淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

長期服務金乃以預計單位貸記法評估。長期服務金負債之成本乃於綜合收益表扣除，以使成本按精算師之建議於僱員服務年期內分攤支銷。

長期服務金會予以折讓以確定其負擔之現值，並扣減本集團於定額供款計劃就本集團所作供款應佔部份。精算盈虧乃按僱員平均尚餘服務年期確認。過往之服務成本乃按平均年期以直線法支銷，直至僱員享有該等福利為止。

2.17 收入確認

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

(a) 貨品銷售 – 零售

貨品銷售在本集團公司向顧客出售產品後確認。零售銷售一般以現金或信用卡結賬。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

(a) Sales of goods – retail (Continued)

Sales of goods that result in award credits for customers are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods sold and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair values, taking into the account the fair value of the products for which award credits could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction, but is deferred and recognised as revenue upon the expiration or redemption of award credits.

(b) Sales of goods – wholesale

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

(c) Interest income

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

(d) Rental income

Rental income is recognised on a straight-line accrual basis over the terms of lease agreement.

(e) Management fee and commission income

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

2 主要會計政策(續)

2.17 收入確認(續)

(a) 貨品銷售 – 零售(續)

因貨品銷售而產生客戶獎勵積分的收入應以包含多個銷售的交易入賬，已收或應收對價的公平價值在已銷售貨品和所授予的獎勵積分之間分攤。分攤給獎勵積分之對價乃參照其公平值及考慮該獎勵積分可兌現之貨品的公平值作計量。分攤給獎勵積分之對價在首次銷售交易時不會確認為收入，並會遞延入賬，在獎勵積分過期或兌現時確認為收入。

(b) 貨品銷售 – 批發

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

(c) 利息收入

利息收入乃按時間比例使用實際利率法確認。

(d) 租金收入

租金收入乃利用直線攤銷法在租賃合同期內確認。

(e) 管理費及佣金收入

管理費及佣金收入在提供服務時按該會計期間確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

2.18 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives paid to lessee or received from the lessor) are recognised as income or expense in the consolidated income statement on the straight-line basis over the period of the lease.

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's directors or shareholders.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(i) Foreign exchange risk

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

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

2 主要會計政策(續)

2.18 經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃收取或支付的款項，扣除繳付予承租人或自出租人收取之任何優惠後，於租賃期內以直線法在綜合收益表確認為收入或開支。

2.19 股息分派

向本公司股東分派的股息在股息獲本公司董事或股東批准的期間內於本集團及本公司的賬項內列為負債。

3 金融風險管理

3.1 金融風險因素

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

(i) 外匯風險

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

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

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

The Group considers the risk of movements in exchange rates between HK\$ and USD to be insignificant as HK\$ and USD are pegged and hence, foreign currency risk is considered insignificant.

(ii) Credit risk

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

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

3 金融風險管理(續)

3.1 金融風險因素(續)

(i) 外匯風險(續)

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

由於本集團於兩年來均對歐元進行有效對沖，故集團所受的歐元匯率風險極低。

由於港元與美元掛鈎，故本集團認為港元和美元的匯率變動輕微，其外匯風險甚低。

(ii) 信貸風險

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(ii) **Credit risk** (Continued)

As at 31 March 2011, the financial assets of the Group that were exposed to credit risk and their maximum exposure were as follows:

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(ii) **信貸風險** (續)

於二〇一一年三月三十一日，本集團須承受信貸風險之金融資產及有關金融資產之最高風險如下：

		31 March 2011 二〇一一年三月三十一日		31 March 2010 二〇一〇年三月三十一日	
		Carrying amount in statement of financial position 於財務狀況表 之賬面值 HK\$'000 港幣千元	Maximum exposure to credit risk 須承受之最高 信貸風險 HK\$'000 港幣千元	Carrying amount in statement of financial position 於財務狀況表 之賬面值 HK\$'000 港幣千元	Maximum exposure to credit risk 須承受之最高 信貸風險 HK\$'000 港幣千元
Financial assets:	金融資產：				
Cash and cash equivalents	現金及現金等值項目	479,753	479,124	315,307	314,540
Trade and other receivables	貿易及其他應收賬項	39,754	39,754	49,944	49,944
Deposits and other assets	訂金及其他資產	57,681	57,681	54,632	54,632
Amount due from an associate	應收聯營公司款項	-	-	12,710	12,710

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as and when they fall due, and it results from amount and maturity mismatches of assets and liabilities. Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. The Group had aggregate borrowing facilities of approximately HK\$279,800,000 as at 31 March 2011 (2010: HK\$233,000,000). Borrowing facilities utilised as at 31 March 2011 amounted to approximately HK\$24,722,000 (2010: HK\$26,327,000). The banking facilities were secured by corporate guarantees from the Company.

The table below analyses the Group's financial liabilities which have contractual maturities less than 1 year.

		Less than 1 year 一年以下	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Trade and bills payable	應付貿易賬項及應付票據	52,363	41,440
Other payables and accruals	其他應付賬項及應計項目	109,139	92,346
Amount due to an associate	應付聯營公司款項	3,113	-
Total	總額	164,615	133,786

3 金融風險管理(續)

3.1 金融風險因素(續)

(iii) 流動資金風險

流動資金風險為資金未能應付到期債項之風險，因資產及負債之金額及年期錯配所致。審慎流動資金風險管理包括維持足夠的現金、由足額的已承諾信貸額提供可用的資金、及有能力結束市場倉位。本集團使用預測現金流分析管理信貸風險，方法為預測所需現金數額及監管本集團之營運資金，以確保能應付所有到期債項及已知資金需求。此外，銀行信貸已準備作或然用途。於二〇一一年三月三十一日，本集團之可動用借貸總額為港幣279,800,000元(二〇一〇年：港幣233,000,000元)。於二〇一一年三月三十一日，已動用的借貸總額約為港幣24,722,000元(二〇一〇年：港幣26,327,000元)。銀行信貸以本公司之企業擔保作保證。

下表顯示本集團合約到期日為一年以下的金融負債。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's derivative financial instruments which have contractual maturities less than 1 year. The gross settlement contracts require undiscounted contractual cash inflows and outflows as follows:

		Less than 1 year
		一年以下
		HK\$'000
		港幣千元
At 31 March 2011	二〇一一年三月三十一日	
Forward foreign exchange contracts	遠期外匯合約	
– cash flow hedges:	– 現金流量對沖：	
Inflows	流入	13,548
Outflows	流出	(12,617)
At 31 March 2010	二〇一〇年三月三十一日	
Forward foreign exchange contracts	遠期外匯合約	
– cash flow hedges:	– 現金流量對沖：	
Inflows	流入	186,122
Outflows	流出	(190,475)

(iv) Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates, except for the interest income derived from bank deposits. As at 31 March 2011, if interest rates on the bank deposits had been 10 basis points (2010: 10 basis points) higher/lower with all other variables held constant, pre-tax profit for the year would have been HK\$479,000 (2010: HK\$315,000) higher/lower, mainly as a result of higher/lower interest income on bank deposits. Apart from the bank deposits, the Group has no significant interest bearing assets or liabilities.

3 金融風險管理(續)

3.1 金融風險因素(續)

(iii) 流動資金風險(續)

下表顯示本集團合約到期日為一年以下的衍生金融工具。以總額方式結算之合約所需之未折現現金流入及流出如下：

(iv) 現金流量利率風險

現金流量利率風險為因市場利率變動而導致金融工具之未來現金流波動之風險。除來自銀行存款之利息收入外，本集團之收入及經營現金流量大致不受市場利率變動影響。在二〇一一年三月三十一日，假若銀行存款利率高出／低了10基點(二〇一〇年：10基點)，而所有其他因素維持不變，則該年度的除稅前盈利應增加／減少港幣479,000元(二〇一〇年：港幣315,000元)，主要因為銀行存款利息收入之增加／減少。除銀行存款外，本集團並無巨額之計息資產或負債。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

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

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

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

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

3 金融風險管理(續)

3.2 資金風險管理

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

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

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

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 第一層 – 相同資產或負債在交投活躍市場的報價(未經調整)
- 第二層 – 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)
- 第三層 – 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that were measured at fair value as at 31 March 2011.

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial derivative assets	衍生金融工具資產	-	892	-	892
Liabilities	負債				
Financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債	-	-	8,160	8,160

The following table presents the Group's financial liabilities that were measured at fair value as at 31 March 2010.

		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Liabilities	負債				
Financial derivative liabilities	衍生金融工具負債	-	5,380	-	5,380
Financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債	-	-	3,966	3,966
Total	總額	-	5,380	3,966	9,346

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3 金融風險管理 (續)

3.3 公平值估計 (續)

下表顯示本集團的金融資產及負債按二〇一一年三月三十一日計量的公平值。

下表顯示本集團的金融負債按二〇一〇年三月三十一日計量的公平值。

沒有在活躍市場買賣的金融工具的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據，儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第二層。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instrument include:

- (i) The fair values of forward foreign exchange contracts were determined using forward exchange rates at the date of statement of financial position, with the resulting value discounted back to present value.
- (ii) Binomial model was adopted to measure the net fair values of the call and put options which required the assessment of the fair market values of the equity interest of Marni (Hong Kong) Limited. Fair market values of the equity interest of Marni (Hong Kong) Limited was determined by the income approach with the use of free cash flows to equity in discounted cash flow method.

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and other receivables, deposits and other assets and amount due from an associate; and the Group's current financial liabilities, including trade and bills payables, other payables and accruals and amount due to an associate, approximate their fair values due to their short maturities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3 金融風險管理(續)

3.3 公平值估計(續)

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具的特定估值技術包括：

- (i) 遠期外匯合同的公平值利用財務狀況表日期的遠期匯率釐定，而所得價值折算至現值。
- (ii) 認購及認沽期權淨公平值之計量採用了二項式模型，此模型需要評估Marni (Hong Kong) Limited的股權的公平市場價值。Marni (Hong Kong) Limited的股權的公平市場價值是利用收入所得計算法及貼現現金流量模型中之股權自由現金流量作出評估。

由於將在短期內到期，本集團流動金融資產包括現金及現金等值項目、貿易及其他應收賬款、訂金及其他資產以及應收聯營公司款項，而流動金融負債包括應付貿易賬項、應付票據、其他應付賬項及應計項目以及應付聯營公司款項之賬面值與其公平值相若。

4 關鍵會計估計及判斷

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

(a) Estimated impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment exhibit any indications of impairment. If so, the recoverable amounts are determined based on value-in-use calculation. The value-in-use calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and applying the appropriate discount rate to those future cash flows. The estimation of future cash flows and selection of discount rate require the use of judgments and estimates. Management believes that any reasonably foreseeable change in any of the above key elements in the value-in-use calculation would not result in material additional impairment charges.

(b) Income taxes

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

(c) Provision for inventories

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

4 關鍵會計估計及判斷(續)

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

(a) 物業、廠房及設備的估計減值

本集團每年審閱物業、廠房及設備是否出現減值。可收回數額按照使用價值計算而釐定。使用價值計算需要估計倘持續使用該資產而衍生之現金流入和流出，再以適當之貼現率應用到此等現金流量。估計現金流量和選擇貼現率均需運用判斷及估計。管理層相信任何合理可預見的使用價值計算之估計均不會令減值出現重大增加。

(b) 所得稅

本集團需要在香港、中國及台灣繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

(c) 存貨撥備

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Fair value of financial liability at fair value through profit or loss

The fair value of a financial liability at fair value through profit or loss that is not traded in an active market is determined by using valuation techniques, such as discounted cash flow analysis and option pricing models. The fair value derived from these valuation techniques is based on a number of assumptions. Any changes in these assumptions will impact the fair value determined and the amount recorded in the consolidated statement of financial position.

5 TURNOVER AND SEGMENT INFORMATION

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

Sale of goods	貨品銷售
---------------	------

The Group determines its operating segments based on the reports reviewed by the management who makes strategic decisions.

The management assesses the business by a geographical location. The reportable operating segments identified are Hong Kong, Mainland China and other markets.

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of an associate. This is the measurement basis reported to the management for the purpose of resource allocation and assessment of segment performance.

4 關鍵會計估計及判斷(續)

(d) 按公平值透過損益記賬的金融負債之公平值

沒有在活躍市場買賣的按公平值透過損益記賬的金融負債之公平值，將利用估值技術釐定，例如貼現現金流量分析和期權定價模式。利用該等估值技術所釐定的公平值是根據多個假設所得。任何假設的更改均對公平值的釐定有所影響並記錄在綜合財務狀況表。

5 營業額及分部資料

本集團主要從事名牌時裝、化妝品及配飾銷售。年內營業額確認如下：

	2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Sale of goods	1,147,731	1,063,776

集團已根據經管理層審議並用於制訂策略性決策的報告釐定經營分部。

管理層以地區之角度來評估業務，而被確認為報告經營分部之地區有香港、中國大陸及其他市場。

分部盈利指各分部所賺取之利潤未計融資費用、稅項及所佔聯營公司盈利。並以此計量基準向管理層匯報以作資源分配及評估分部表現之用。

5 TURNOVER AND SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment turnover and operating profit/(loss) by geographical location is as follows:

5 營業額及分部資料 (續)

茲將本集團是年內按地域分部而劃分的營業額及分部資料分析列述如下：

		2011 二〇一一年			
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	1,012,550	134,749	432	1,147,731
Operating profit/(loss)	營業盈利/(虧損)	141,644	14,468	(2,550)	153,562
Finance costs	融資成本				(34)
Share of profit of an associate	所佔聯營公司盈利				5,836
Profit before income tax	除稅前盈利				159,364
Income tax expense	所得稅費用				(26,712)
Profit attributable to equity holders	權益持有人應佔盈利				132,652
Other segment information	其他分部資料				
Segment capital expenditures	分部資本性開支	31,156	9,985	-	41,141
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	23,419	768	-	24,187

The management manages the assets from geographic location perspective. Assets of reportable segments exclude interest in an associate, amount due from an associate and deferred income tax assets, of which are managed on a central basis. Liabilities of reportable segments exclude amount due to an associate, deferred and current income tax liabilities.

管理層以地區之角度來管理分部資產。有關報告分部的資產不包括中央管理的於聯營公司的權益、應收聯營公司款項及遞延所得稅資產。有關報告分部的負債不包括應付聯營公司款項、遞延及本期所得稅債項。

5 TURNOVER AND SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment assets by geographical location is as follows:

		2011 二〇一一年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	715,347	102,492	630	818,469
Unallocated:	未分配資產：				
Interest in an associate	於聯營公司的權益				17,369
Deferred income tax assets	遞延所得稅資產				4,281
Total assets	資產總額				840,119

An analysis of the Group's reportable segment liabilities by geographical location is as follows:

		2011 二〇一一年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment liabilities	分部負債	152,455	29,850	624	182,929
Unallocated:	未分配負債：				
Amount due to an associate	應付聯營公司款項				3,113
Current income tax liabilities	本期所得稅負債				26,822
Total liabilities	負債總額				212,864

5 營業額及分部資料(續)

茲將本集團是年內按地域分部而劃分的有關報告分部資產列述如下：

茲將本集團是年內按地域分部而劃分的有關報告分部負債列述如下：

5 TURNOVER AND SEGMENT INFORMATION (Continued)

Analysis of the Group's reportable segment turnover and operating profit/(loss) by geographical location is as follows:

5 營業額及分部資料 (續)

茲將本集團二〇一〇年內按地域分部而劃分的營業額及分部資料分析列述如下：

		2010 二〇一〇年			
		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Turnover	營業額	912,445	151,007	324	1,063,776
Operating profit/(loss)	營業盈利/(虧損)	42,976	307	(1,605)	41,678
Finance costs	融資成本				(10)
Share of profit of an associate	所佔聯營公司盈利				3,288
Profit before income tax	除稅前盈利				44,956
Income tax expense	所得稅費用				(9,717)
Profit attributable to equity holders	權益持有人應佔盈利				35,239
Other segment information	其他分部資料				
Segment capital expenditures	分部資本性開支	10,423	134	-	10,557
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	24,589	3,028	-	27,617
Segment impairment charge of property, plant and equipment	分部物業、廠房及設備減值	6,543	1,162	-	7,705

5 TURNOVER AND SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment assets by geographical location is as follows:

		2010 二〇一〇年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分部資產	564,595	74,987	1,033	640,615
Unallocated:	未分配資產：				
Amount due from an associate	應收聯營公司款項				12,710
Interest in an associate	於聯營公司的權益				11,315
Deferred income tax assets	遞延所得稅資產				5,327
Total assets	資產總額				669,967

An analysis of the Group's reportable segment liabilities by geographical location is as follows:

		2010 二〇一〇年			
		Hong Kong	PRC	Others	Total
		香港	中國	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Segment liabilities	分部負債	134,051	18,394	1,176	153,621
Unallocated:	未分配負債：				
Current income tax liabilities	本期所得稅負債				11,256
Total liabilities	負債總額				164,877

5 營業額及分部資料(續)

茲將本集團二〇一〇年內按地域分部而劃分的有關報告分部資產列述如下：

茲將本集團二〇一〇年內按地域分部而劃分的有關報告分部負債列述如下：

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

6 OTHER INCOME

6 其他收入

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Interest income	利息收入	989	441
Management fee income	管理服務收入	2,169	2,318
Consignment commission	寄銷佣金	1,894	1,722
Rental income	租金收入	8,592	1,350
Sample and sundry sales	樣辦及雜項銷售	945	947
		14,589	6,778

7 EXPENSES BY NATURE

7 費用種類

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Cost of inventories (including provision for inventories)	存貨成本(包括存貨撥備)	517,421	570,646
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,187	27,617
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金		
– minimum lease payments	– 最低租金付款	170,829	173,803
– contingent rents	– 或然租金	32,873	21,840
Auditor's remuneration	核數師酬金	1,000	1,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	83	12,544
Net exchange losses	匯兌虧損淨額	502	514
Staff costs (including directors' remuneration (Note 10))	職工成本(包括董事酬金 – 附註10)		
Wages and salaries	工資及薪酬	147,374	122,526
Pension costs – defined contributions schemes	退休金成本 – 界定供款計劃	6,044	6,053
		153,418	128,579
Other expenses	其他費用	104,251	83,319
		1,004,564	1,019,862

8 OTHER LOSSES, NET**8 其他淨虧損**

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Impairment charge of property, plant and equipment	物業、廠房及設備減值	-	7,705
Write back of provision for unfulfilled purchase commitment	未履行的採購承諾的回撥	-	(1,263)
Fair value loss on financial liability at fair value through profit or loss (Note 21)	按公平值透過損益記賬的金融負債之公平值虧損(附註21)	4,194	2,572
		4,194	9,014

9 FINANCE COSTS**9 融資成本**

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款透支的利息	34	10

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS**10 董事及高級管理人員酬金****(a) Directors' emoluments**

The emoluments of every director for the year ended 31 March 2011 are set out below:

(a) 董事酬金

截至二〇一一年三月三十一日止年度內各董事的酬金詳列如下：

Name of Director 董事名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits 薪金、津貼及實物福利 HK\$'000 港幣千元	Discretionary bonuses and/or performance-related bonuses 非硬性及/或按業績而定的花紅 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	2011 Total	2010 Total
					二〇一一年 總額 HK\$'000 港幣千元	二〇一〇年 總額 HK\$'000 港幣千元
Mr. Antonio Chan [#] 陳思孝先生 [#]	-	45	-	-	45	45

[#] An independent non-executive director

[#] 獨立非執行董事

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Except for the director as disclosed above, no other directors of the Company received any emoluments for the Group for the years ended 31 March 2010 and 2011.

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

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments:	其他報酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	45	45
Pension scheme contributions	退休金計劃供款	-	-
		45	45
		45	45

(b) Five highest paid employees

The five employees whose emoluments were the highest in the Group for the year include no directors (2010: nil), details of whose emoluments are set out in Note 10(a) above. Emoluments payable to the 5 (2010: 5) highest paid employees during the year are as follows:

10 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

截至二〇一〇年及二〇一一年三月三十一日止年度，除上述所列的董事外，本公司並無其他董事收取任何酬金。

年內本公司應付的董事酬金總額分述如下：

(b) 五名最高薪酬僱員

年內五名最高薪酬之僱員並無董事(二〇一〇年：無)，其酬金詳情已載於上文附註10(a)。五名(二〇一〇年：五名)最高薪酬僱員之酬金如下：

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,861	7,011
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	4,703	1,414
Pension scheme contributions	退休金計劃供款	280	283
		11,844	8,708

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) **Five highest paid employees** (Continued)

The emoluments of the highest paid employees fell within the following bands:

Bands	級別
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元

10 董事及高級管理人員酬金 (續)

(b) **五名最高薪酬僱員** (續)

最高薪酬僱員之酬金級別如下：

Number of employees
僱員人數

2011 2010
二〇一一年 二〇一〇年

		2011	2010
		二〇一一年	二〇一〇年
Bands	級別		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	4
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	—
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	—
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	—	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	—	—
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	—
		5	5

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year.

No provision for overseas profits tax has been made as the Group has unutilised tax losses brought forward to offset its estimated assessable profit (2010: Nil).

- (a) The amount of taxation charged to the consolidated income statement represents:

11 所得稅費用

香港所得稅已按照本年度估計應課稅利潤以稅率 16.5% 提撥準備。

由於本集團有未動用稅項虧損以抵銷其估計應課稅海外盈利，因此並無就海外利得稅作出任何撥備(二〇一〇年：無)。

- (a) 從綜合收益表內扣除的稅項金額為：

		2011	2010
		二〇一一年	二〇一〇年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong profits tax	香港利得稅		
– Current income tax	– 本期所得稅	26,141	11,850
– Under provision in prior years	– 以往年度撥備的低估	559	593
Deferred income tax (Note 27)	遞延所得稅(附註27)	12	(2,726)
		26,712	9,717

11 INCOME TAX EXPENSE (Continued)

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

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Profit before income tax	除稅前盈利	159,364	44,956
Calculated at a taxation rate of 16.5% (2010:16.5%)	按16.5%稅率計算之稅項 (二〇一〇年：16.5%)	26,295	7,418
Effect of different taxation rate in other country	其他國家不同稅率之影響	907	(188)
Effect of share of profit of an associate	所佔聯營公司盈利之影響	(963)	(542)
Expenses not deductible for taxation purpose	不可扣稅之支出	1,455	4,054
Income not subject to taxation	無須課稅之收入	(2,360)	(434)
Effect of tax losses unrecognised	未確認應課稅虧損之影響	2,543	2,020
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之 應課稅虧損	(1,866)	(1,582)
Recognition of previously unrecognised temporary differences	確認早前未確認之短暫差距	(228)	(338)
Under provision in prior years	以往年度撥備的低估	559	593
Others	其他	370	(1,284)
Income tax expense	所得稅費用	26,712	9,717

12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

The profit attributable to equity holders is dealt with in the financial statements of the Company to the extent of HK\$61,909,000 (2010: loss of HK\$9,689,000).

11 所得稅費用(續)

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

12 權益持有人應佔盈利

權益持有人應佔盈利港幣61,909,000元(二〇一〇年：虧損港幣9,689,000元)已計入本公司賬項內。

13 DIVIDENDS

The dividends paid during the year ended 31 March 2011 and 2010 were approximately HK\$16,240,000 and Nil respectively.

13 股息

截至二〇一一年三月三十一日止年度內派發的股息大約為港幣16,240,000元。截至二〇一〇年三月三十一日止年度內並無派發股息。

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Interim, declared after the date of statement of financial position, of 4.0 Hong Kong cents (2010: Nil) per ordinary share	中期，於結算日後公佈派發股息 – 普通股每股港幣4.0仙 (二〇一〇年：無)	64,960	–
No final dividend proposed (2010: 1.0 cent per ordinary share)	不建議派發末期股息 (二〇一〇年：1.0仙)	–	16,240
		64,960	16,240

On 23 June 2011, the directors declared an interim dividend of 4.0 Hong Kong cents per ordinary share (2010: Nil). The directors do not recommend the payment of a final dividend (2010: 1.0 Hong Kong cent per ordinary share).

The interim dividend declared after the date of statement of financial position is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ended 31 March 2011.

在二〇一一年六月二十三日，董事公佈派發中期股息普通股每股港幣4.0仙(二〇一〇年：無)。董事決定不派發任何末期股息(二〇一〇年：普通股每股港幣1.0仙)。

此項於結算日後公佈派發之中期息並未於本財務報表內當作應付股息，惟將呈列為截至二〇一一年三月三十一日止年度之保留溢利分配。

14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders for the year of HK\$132,652,000 (2010: HK\$35,239,000) and the weighted average number of ordinary shares of 1,624,000,000 (2010: 1,624,000,000) shares in issue during the year.

As there were no outstanding share options for the year ended 31 March 2011, no diluted earnings per share was presented.

For the year ended 31 March 2010, as the exercise price of the Company's outstanding share options were higher than the average market price of the Company's ordinary shares, the outstanding share options had no dilutive effect on the earnings per share.

14 每股盈利

每股基本盈利乃按是年權益持有人應佔盈利港幣132,652,000元(二〇一〇年：港幣35,239,000元)及是年內一直皆已發行的1,624,000,000股(二〇一〇年：1,624,000,000股)普通股加權平均數而計算。

由於本公司截至二〇一一年三月三十一日止年度內並無尚未行使的認股權，因此不呈列每股攤薄盈利。

由於本公司已授出而尚未行使的認股權之行使價較本公司普通股於截至二〇一〇年三月三十一日止年度內的平均市價為高，故尚未行使的認股權並無對每股盈利造成任何攤薄影響。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Group 集團			
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2010	二〇一〇年三月三十一日				
Opening net book value	期初賬面淨值	33,668	31,380	170	65,218
Additions	添置	5,191	5,366	-	10,557
Disposals/write-off	出售／撇銷	(6,158)	(7,089)	-	(13,247)
Depreciation	折舊	(14,496)	(13,004)	(117)	(27,617)
Impairment charge	減值	(4,203)	(3,502)	-	(7,705)
Exchange differences	匯兌差額	46	6	-	52
Closing net book value	期終賬面淨值	14,048	13,157	53	27,258
At 31 March 2010	二〇一〇年三月三十一日				
Cost	成本	74,166	88,894	1,010	164,070
Accumulated depreciation and impairment	累計折舊及減值	(60,118)	(75,737)	(957)	(136,812)
Net book value	賬面淨值	14,048	13,157	53	27,258
Year ended 31 March 2011	二〇一一年三月三十一日				
Opening net book value	期初賬面淨值	14,048	13,157	53	27,258
Additions	添置	22,101	18,289	751	41,141
Disposals/write-off	出售／撇銷	(82)	(1)	-	(83)
Depreciation	折舊	(11,951)	(12,042)	(194)	(24,187)
Exchange differences	匯兌差額	322	18	-	340
Closing net book value	期終賬面淨值	24,438	19,421	610	44,469
At 31 March 2011	二〇一一年三月三十一日				
Cost	成本	78,931	100,609	1,761	181,301
Accumulated depreciation and impairment	累計折舊及減值	(54,493)	(81,188)	(1,151)	(136,832)
Net book value	賬面淨值	24,438	19,421	610	44,469

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

The directors have reviewed the carrying values of assets and no impairment charge was made against property, plant and equipment (2010: HK\$7,705,000). The recoverable amounts of assets were determined based on the value-in-use of relevant assets estimated by directors as at 31 March 2011 and 2010.

15 物業、廠房及設備(續)

董事已對資產的賬面值進行評估，本年度沒有為物業、廠房及設備作減值(二〇一〇年：港幣7,705,000元)。於二〇一〇及二〇一一年三月三十一日，資產的回收值均以董事估計的使用價值計算。

		Company 公司		
		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2010	二〇一〇年三月三十一日			
Opening net book value	期初賬面淨值	1,512	1,025	2,537
Additions	添置	129	961	1,090
Disposal/write-off	出售/撇銷	(505)	-	(505)
Depreciation	折舊	(467)	(645)	(1,112)
Closing net book value	期終賬面淨值	669	1,341	2,010
At 31 March 2010	二〇一〇年三月三十一日			
Cost	成本	2,192	19,347	21,539
Accumulated depreciation	累計折舊	(1,523)	(18,006)	(19,529)
Net book value	賬面淨值	669	1,341	2,010
Year ended 31 March 2011	二〇一一年三月三十一日			
Opening net book value	期初賬面淨值	669	1,341	2,010
Additions	添置	402	558	960
Depreciation	折舊	(347)	(680)	(1,027)
Closing net book value	期終賬面淨值	724	1,219	1,943
At 31 March 2011	二〇一一年三月三十一日			
Cost	成本	2,594	19,905	22,499
Accumulated depreciation	累計折舊	(1,870)	(18,686)	(20,556)
Net book value	賬面淨值	724	1,219	1,943

16 FINANCIAL INSTRUMENTS BY CATEGORY

16 按種類劃分的金融工具

		Group 集團		
		Derivatives used for hedging 用作對沖的 衍生工具 HK\$'000 港幣千元	Loan and receivables 貸款及應收款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets as per consolidated statement of financial position	綜合財務狀況表所示之資產			
At 31 March 2011	二〇一一年三月三十一日			
Trade and other receivables	貿易及其他應收賬項	-	39,754	39,754
Deposits and other assets	訂金及其他資產	-	57,681	57,681
Financial derivative assets	衍生金融工具資產	892	-	892
Cash and cash equivalents	現金及現金等值項目	-	479,753	479,753
Total	總額	892	577,188	578,080
At 31 March 2010	二〇一〇年三月三十一日			
Amount due from an associate	應收聯營公司款項	-	12,710	12,710
Trade and other receivables	貿易及其他應收賬項	-	49,944	49,944
Deposits and other assets	訂金及其他資產	-	54,632	54,632
Cash and cash equivalents	現金及現金等值項目	-	315,307	315,307
Total	總額	-	432,593	432,593

16 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)
16 按種類劃分的金融工具(續)

		Group 集團			
		Liability at fair value through profit or loss 按公平值 透過損益 記賬的負債 HK\$'000 港幣千元	Derivatives used for hedging 用作對沖的 衍生工具 HK\$'000 港幣千元	Other financial liabilities 其他金融 負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Liabilities as per consolidated statement of financial position		綜合財務狀況表所示之負債			
At 31 March 2011		二〇一一年三月三十一日			
Trade and bills payable	應付貿易賬項及應付票據	-	-	52,363	52,363
Other payables and accruals	其他應付賬項及應計項目	-	-	109,139	109,139
Amount due to an associate	應付聯營公司款項	-	-	3,113	3,113
Financial liability at fair value through profit or loss	按公平值透過損益記賬的 金融負債	8,160	-	-	8,160
Total	總額	8,160	-	164,615	172,775
At 31 March 2010		二〇一〇年三月三十一日			
Trade and bills payable	應付貿易賬項及應付票據	-	-	41,440	41,440
Other payables and accruals	其他應付賬項及應計項目	-	-	92,346	92,346
Financial derivative liabilities	衍生金融工具負債	-	5,380	-	5,380
Financial liability at fair value through profit or loss	按公平值透過損益記賬的 金融負債	3,966	-	-	3,966
Total	總額	3,966	5,380	133,786	143,132

16 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

16 按種類劃分的金融工具(續)

		Company 公司	
		Loans and receivables 貸款及應收款	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Assets as per company statement of financial position	公司財務狀況表所示之資產		
Deposits and other assets	訂金及其他資產	65	31
Amounts due from subsidiaries	應收附屬公司款項	366,777	315,836
Cash and cash equivalents	現金及現金等值項目	1,148	1,122
Total	總額	367,990	316,989
		Company 公司	
		Other financial liabilities 其他金融負債	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Liabilities as per company statement of financial position	公司財務狀況表所示之負債		
Other payables and accruals	其他應付賬項及應計項目	13,795	9,138
Amounts due to subsidiaries	應付附屬公司款項	63,052	26,856
Total	總額	76,847	35,994

17 DEPOSITS, PREPAYMENTS AND OTHER ASSETS**17 訂金、預付費用及其他資產**

		Group 集團		Company 公司	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Deposits	訂金	56,111	54,601	-	-
Prepayments	預付費用	1,816	1,034	234	285
Other assets	其他資產	1,570	31	65	31
		59,497	55,666	299	316
Less: Current portion	減：本期部分	(19,843)	(21,629)	(299)	(298)
Non-current portion	長期部分	39,654	34,037	-	18

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

訂金、預付費用及其他資產之賬面值與其公平值大致相符。

18 INTERESTS IN SUBSIDIARIES**18 所佔附屬公司權益**

		Company 公司	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Unlisted shares, at cost less impairment	非上市股份，按成本值扣除減值	132,882	97,243

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

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

Details of principal subsidiaries at 31 March 2011 are shown on page 130.

於二〇一一年三月三十一日各主要附屬公司之有關資料已詳列於第130頁。

19 TRADE AND OTHER RECEIVABLES

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	34,878	45,751
Other receivables	其他應收賬項	4,876	4,193
		39,754	49,944

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2011 as follows:

19 貿易及其他應收賬項

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	34,878	45,751
Other receivables	其他應收賬項	4,876	4,193
		39,754	49,944

於二〇一一年三月三十一日的貿易及其他應收賬項內所包括的應收貿易賬項賬齡的分析列述如下：

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Within 30 days	三十日內	27,313	26,495
Between 31 to 60 days	三十一日至六十日	4,478	10,128
Between 61 to 90 days	六十一日至九十日	3,087	8,357
Over 90 days	九十日以上	-	771
		34,878	45,751

19 TRADE AND OTHER RECEIVABLES (Continued)

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

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Hong Kong dollars	港元	26,715	40,337
Renminbi	人民幣	8,163	5,414
		34,878	45,751

The Group has established credit policies and the general credit terms allowed range from 0 to 60 days.

Trade receivables that are less than 60 days past due are not considered impaired. At 31 March 2011, trade receivables of HK\$3,087,000 (2010: HK\$9,128,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Between 61 to 90 days	六十一日至九十日	3,087	8,357
Over 90 days	九十日以上	-	771
		3,087	9,128

19 貿易及其他應收賬項(續)

本集團的應收貿易賬項的賬面值以下列貨幣為單位：

本集團有既定的信貸政策，一般允許的信用期為零至六十日不等。

逾期少於60日的貿易應收款不被視為經已減值。於二〇一一年三月三十一日，貿易應收款港幣3,087,000元(二〇一〇年：港幣9,128,000元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

19 TRADE AND OTHER RECEIVABLES (Continued)

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

Included in trade and other receivables is HK\$14,799,000 (2010: HK\$28,892,000) being amount due from fellow subsidiaries. The amount is unsecured, interest free and repayable in accordance to the Group's established credit policies.

20 INTEREST IN AN ASSOCIATE

At 1 April	四月一日		
Share of profit of an associate	所佔聯營公司盈利	11,315	19,586
Dividend received	已收股息	5,836	3,288
Exchange differences	匯兌差額	-	(11,563)
		218	4
At 31 March	三月三十一日	17,369	11,315

On 1 April 2008, the Group disposed of 1% equity interest in Marni (Hong Kong) Limited ("Marni HK"), a jointly controlled entity, to Marni International S.A. at a cash consideration of HK\$1, reducing its interest to 49%. Marni HK became an associated company of the Group thereafter as the Group has retained significant influence over Marni HK subsequent to the disposal. As part of the transaction, the Group granted to Marni International S.A. a call option and Marni International S.A. granted to the Group a put option on the Group's remaining 49% equity interest in Marni HK, whereby on 1 April 2013, both parties may exercise the options at formula-based prices specified in the shareholders agreement. The options are classified as financial asset/(liability) at fair value through profit or loss and presented on a net basis in the consolidated statement of financial position.

19 貿易及其他應收賬項(續)

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

包括在貿易應收賬項中的港幣14,799,000元(二〇一〇年：港幣28,892,000元)乃屬應收同系附屬公司款項。該款項乃無抵押、免息及按本集團既定的信貸政策還款。

20 於聯營公司的權益

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
At 1 April	四月一日	11,315	19,586
Share of profit of an associate	所佔聯營公司盈利	5,836	3,288
Dividend received	已收股息	-	(11,563)
Exchange differences	匯兌差額	218	4
At 31 March	三月三十一日	17,369	11,315

於二〇〇八年四月一日，本集團以港幣1元出售共同發展公司，即Marni (Hong Kong) Limited(「Marni HK」)百分之一之股權予Marni International S.A.，致其股權減至百分之四十九。由於在出售後本集團仍對Marni HK有重大影響力，故Marni HK自該日起成為本公司之聯營公司。作為交易的一部分，對於在Marni HK餘下的49%之權益，本集團給予Marni International S.A.一個認購期權，另Marni International S.A.亦給予本集團一個認沽期權，使雙方可於二〇一三年四月一日，按股東協議上所註明的經公式釐定的價格行使期權。該期權分類為按公平值透過損益記賬的金融資產／(負債)，並以淨值呈報在綜合財務狀況表內。

20 INTEREST IN AN ASSOCIATE (Continued)

At 31 March 2011, the particulars of the associate are as follows:

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地方	Percentage of equity holding 所持權益百分比	Issued and fully paid share capital 已發行及繳足股本	Principal activities 主要業務
Marni (Hong Kong) Limited	Hong Kong 香港	49	100 ordinary shares of HK\$1,000 each 100 股普通股 每股港幣1,000 元	Designer fashion retailing 零售名牌時裝

The following amounts, representing the Group's share of the assets, liabilities and results of an associate, were included in the Group's consolidated statement of financial position and consolidated income statement:

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Current assets	流動資產	27,790	24,711
Current liabilities	流動負債	(12,721)	(14,808)
Non-current assets	非流動資產	2,300	1,412
Share of net assets	所佔資產淨值	17,369	11,315
Income	收入	58,652	56,479
Expense	支出	(51,450)	(52,495)
Profit before income tax	除稅前盈利	7,202	3,984
Income tax expense	所得稅費用	(1,366)	(696)
Share of profit after income tax	所佔除稅後盈利	5,836	3,288
Proportionate interest in an associate's operating lease commitments	按比例應佔聯營公司經營租賃承擔	9,359	4,872

At the date of statement of financial position, there are no contingent liabilities relating to the Group's interest in its associate, and no contingent liabilities of the entity itself.

Amount due from/(to) an associate is unsecured, interest-free, and repayable on demand. The carrying amount of the balance approximates its fair value.

20 於聯營公司的權益(續)

於二〇一一年三月三十一日，聯營公司的資料如下：

以下為本集團所佔聯營公司之資產、負債及業績，並已包括在本集團綜合財務狀況表及綜合收益表內：

截至結算日止，本集團所持有之聯營公司之權益並沒有涉及任何或然負債，而該等聯營公司本身亦無任何或然負債。

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

21 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial liability at fair value through profit or loss represented the net fair value of the call and put options as disclosed in Note 20. Valuations of these options were performed by an independent professional qualified valuer, Vigers Appraisal & Consulting Limited, using discounted cash flow analysis and option pricing models.

21 按公平值透過損益記賬的金融負債

按公平值透過損益記賬的金融負債指在附註20披露的認購及認沽期權淨公平值。該期權的估值由合資格的獨立專業評估顧問威格斯資產評估顧問有限公司利用貼現現金流量分析和期權定價模式作出評估。

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
At 1 April	四月一日	3,966	1,394
Fair value loss on financial liability at fair value through profit or loss	按公平值透過損益記賬的金融負債之公平值虧損	4,194	2,572
At 31 March	三月三十一日	8,160	3,966

22 FINANCIAL DERIVATIVE ASSETS/(LIABILITIES)

22 衍生金融工具資產／(負債)

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Forward foreign exchange contracts – cash flow hedges	外匯期貨合約 – 現金流量對沖	892	(5,380)

23 CASH AND CASH EQUIVALENTS

23 現金及現金等值項目

		Group 集團		Company 公司	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元	2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及庫存現金	169,912	233,931	1,148	1,122
Short-term bank deposits	短期銀行存款	309,841	81,376	-	-
		479,753	315,307	1,148	1,122

23 CASH AND CASH EQUIVALENTS (Continued)

The effective interest rate on short-term bank deposits was 0.2% (2010: 0.3%); these deposits had an average maturity of 75 days (2010: 18 days).

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

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Hong Kong dollars	港元	268,703	197,773
United States dollars	美元	151,726	73,475
Renminbi	人民幣	47,765	31,883
Euro dollars	歐元	11,394	11,758
Others	其他	165	418
		479,753	315,307

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

24 TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2011 is as follows:

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Due within 30 days	三十日內到期	48,820	38,493
Due between 31 to 60 days	三十一日至六十日到期	2,983	2,199
Due between 61 to 90 days	六十一日至九十日到期	526	729
Due after 90 days	九十日以上到期	34	19
		52,363	41,440

23 現金及現金等值項目(續)

短期銀行存款的實際利率為0.2厘(二〇一〇年: 0.3厘); 此等存款的平均到期日為75天(二〇一〇年: 18天)。

本集團的銀行結存及現金以下列貨幣為單位:

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Hong Kong dollars	港元	268,703	197,773
United States dollars	美元	151,726	73,475
Renminbi	人民幣	47,765	31,883
Euro dollars	歐元	11,394	11,758
Others	其他	165	418
		479,753	315,307

所有公司之銀行結存及現金均以港幣作為單位。

24 應付貿易賬項及應付票據

於二〇一一年三月三十一日的應付貿易賬項及應付票據的賬齡分析列述如下:

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Due within 30 days	三十日內到期	48,820	38,493
Due between 31 to 60 days	三十一日至六十日到期	2,983	2,199
Due between 61 to 90 days	六十一日至九十日到期	526	729
Due after 90 days	九十日以上到期	34	19
		52,363	41,440

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

24 TRADE AND BILLS PAYABLES (Continued)

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

		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Euro dollars	歐元	24,553	23,447
Hong Kong dollars	港元	8,616	7,249
United States dollars	美元	14,921	7,978
Japanese yen	日元	3,627	2,529
Renminbi	人民幣	105	63
Others	其他	541	174
		52,363	41,440

24 應付貿易賬項及應付票據 (續)

本集團的應付貿易賬項及應付票據的賬面值以下列貨幣為單位：

25 SHARE CAPITAL

25 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之		
Beginning and end of the year	普通股期初及期末	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之		
Beginning and end of the year	普通股期初及期末	1,624,000,000	162,400

26 RESERVES

The reserves of the Group and the Company as at 31 March 2011 are analysed as follows:

26 儲備

於二〇一一年三月三十一日，本集團及本公司之儲備分析如下：

		Group 集團								
		Share premium 股份溢價 HK\$'000 港幣千元	Capital surplus 資本盈餘 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 港幣千元	Employee compensation reserve 僱員酬金儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Dividend 股息 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	二〇〇九年四月一日結存	3,728	76	139,196	(1,964)	2,645	(7,378)	-	166,183	302,486
Profit for the year	年度盈利	-	-	-	-	-	-	-	35,239	35,239
Net translation differences on foreign operations:	海外營運之匯兌淨差額：									
- Subsidiaries	- 附屬公司	-	-	-	98	-	-	-	-	98
- Associate	- 聯營公司	-	-	-	4	-	-	-	-	4
Cash flow hedges:	現金流動對沖：									
- Fair value gains for the year	- 本年度的公平價值收益	-	-	-	-	-	6,095	-	-	6,095
- Deferred income tax recognised	- 確認的遞延所得稅	-	-	-	-	-	(1,232)	-	-	(1,232)
Employee share option scheme:	僱員認股權計劃：									
- Transfer of reserve upon lapse of share option	- 因認股權期滿失效而轉賬儲備	-	-	-	-	(2,645)	-	-	2,645	-
At 31 March 2010	二〇一〇年三月三十一日結存	3,728	76	139,196	(1,862)	-	(2,515)	-	204,067	342,690
At 1 April 2010	二〇一〇年四月一日結存	3,728	76	139,196	(1,862)	-	(2,515)	-	204,067	342,690
Profit for the year	年度盈利	-	-	-	-	-	-	-	132,652	132,652
Net translation differences on foreign operations:	海外營運之匯兌淨差額：									
- Subsidiaries	- 附屬公司	-	-	-	3,167	-	-	-	-	3,167
- Associate	- 聯營公司	-	-	-	218	-	-	-	-	218
Cash flow hedges:	現金流動對沖：									
- Fair value gains for the year	- 本年度的公平價值收益	-	-	-	-	-	3,402	-	-	3,402
- Deferred income tax recognised	- 確認的遞延所得稅	-	-	-	-	-	(1,034)	-	-	(1,034)
Dividends paid	已付股息	-	-	-	-	-	-	-	(16,240)	(16,240)
Interim dividend declared after the date of statement of financial position	於結算日後公佈之中期股息	-	-	-	-	-	-	64,960	(64,960)	-
At 31 March 2011	二〇一一年三月三十一日結存	3,728	76	139,196	1,523	-	(147)	64,960	255,519	464,855

26 RESERVES (Continued)

26 儲備(續)

		Company 公司					
		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Employee compensation reserve 僱員酬金儲備 HK\$'000 港幣千元	Dividend 股息 HK\$'000 港幣千元	Retained profits 累積盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	二〇〇九年四月一日結存	3,728	159,375	2,645	-	62,074	227,822
Loss for the year	年度虧損	-	-	-	-	(9,689)	(9,689)
Employee share option scheme	僱員認股權計劃						
- Transfer of reserve upon lapse of share option	- 因認股權期滿失效而轉賬儲備	-	-	(2,645)	-	2,645	-
At 31 March 2010	二〇一〇年三月三十一日結存	3,728	159,375	-	-	55,030	218,133
At 1 April 2010	二〇一〇年四月一日結存	3,728	159,375	-	-	55,030	218,133
Profit for the year	年度盈利	-	-	-	-	61,909	61,909
Dividends paid	已付股息	-	-	-	-	(16,240)	(16,240)
Interim dividend declared after the date of statement of financial position	於結算日後公佈之中期股息	-	-	-	64,960	(64,960)	-
At 31 March 2011	二〇一一年三月三十一日結存	3,728	159,375	-	64,960	35,739	263,802

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

At 31 March 2011, the Company had reserves of HK\$100,699,000 (2010: HK\$55,030,000) available for distribution. The Company's share premium account, in the amount of HK\$3,728,000 (2010: HK\$3,728,000), may be distributed in the form of fully paid bonus shares. The contributed surplus of HK\$159,375,000 (2010: HK\$159,375,000) is distributable subject to the requirements under section 54 of the Companies Act 1981 of Bermuda and Bye-law 134 of the Company.

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

於二〇一一年三月三十一日，本公司可用作分派之儲備為港幣100,699,000元(二〇一〇年：港幣55,030,000元)。本公司可以繳足紅股方式分派之股份溢價賬則為港幣3,728,000元(二〇一〇年：港幣3,728,000元)。本公司的繳入盈餘可按照1981年百慕達《公司條例》第54條及本公司的公司細則第134條的條款分派，可分派金額為港幣159,375,000元(二〇一〇年：港幣159,375,000元)。

27 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method at the rates applicable in the respective jurisdictions.

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

27 遞延所得稅

遞延所得稅以負債法就短暫時差應用各區域的稅率計算。

當有法定可執行權力將現有稅項資產與現有稅務負債抵銷，且遞延所得稅涉及同一稅務機關，則可將遞延所得稅資產與負債互相抵銷。抵銷的金額如下：

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Deferred income tax assets to be recovered after more than 12 months	超過12個月後收回的遞延所得稅資產	4,281	5,327
		4,281	5,327

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
At 1 April	四月一日	5,327	3,833
(Charged)/credited to the consolidated income statement	於綜合收益表(記賬列支)/計入	(12)	2,726
Charged directly to equity	在權益中直接扣除	(1,034)	(1,232)
At 31 March	三月三十一日	4,281	5,327

27 DEFERRED INCOME TAX (Continued)

The gross movement of deferred income tax assets and liabilities accounts before offsetting is as follows.

Deferred tax assets:

		Fair value loss 公平值虧損 HK\$'000 港幣千元	Tax depreciation 稅項折舊 HK\$'000 港幣千元	Provision for inventory 存貨撥備 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2009	二〇〇九年三月三十一日	2,120	2,204	18	138	4,480
Credited/(charged) to the consolidated income statement	於綜合收益表計入/ (記賬列支)	-	2,219	(2)	(138)	2,079
Charged directly to equity	在權益中直接扣除	(1,232)	-	-	-	(1,232)
At 31 March 2010	二〇一〇年三月三十一日	888	4,423	16	-	5,327
(Charged)/credited to the consolidated income statement	於綜合收益表 (記賬列支)/計入	-	(226)	8	206	(12)
Charged directly to equity	在權益中直接扣除	(888)	-	-	-	(888)
At 31 March 2011	二〇一一年三月三十一日	-	4,197	24	206	4,427

Deferred tax liabilities:

		Fair value gain 公平值收益 HK\$'000 港幣千元	Tax depreciation 稅項折舊 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2009	二〇〇九年三月三十一日	-	(647)	(647)
Credited to the consolidated income statement	於綜合收益表計入	-	647	647
At 31 March 2010	二〇一〇年三月三十一日	-	-	-
Charged directly to equity	在權益中直接扣除	(146)	-	(146)
At 31 March 2011	二〇一一年三月三十一日	(146)	-	(146)

27 遞延所得稅(續)

遞延所得稅資產及負債的總變動如下：

遞延所得稅資產：

遞延所得稅負債：

27 DEFERRED INCOME TAX (Continued)

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

The Group has potential unrecognised tax losses of HK\$100,057,000 (2010: HK\$99,855,000) to carry forward against future taxable income, HK\$14,890,000 (2010: HK\$29,431,000) of which will expire within 5 to 10 years. There is no expiry period for other tax losses.

28 COMMITMENTS

(a) Operating lease commitments – as lessee

At 31 March 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Land and buildings:	土地及樓宇：
Not later than one year	第一年內
Later than one year and not later than five years	第二至第五年內
Later than five years	五年後

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

27 遞延所得稅(續)

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

本集團有港幣100,057,000元(二〇一〇年：港幣99,855,000元)的潛在未確認稅務虧損可結轉以抵銷未來應課稅收入；其中為數港幣14,890,000元(二〇一〇年：港幣29,431,000元)的稅務虧損將於五至十年內屆滿。其他稅務虧損並無期限。

28 承擔

(a) 經營租賃承擔 – 承擔者

於二〇一一年三月三十一日，本集團根據不可撤銷的經營租賃而應付之未來最低租賃付款總額如下：

Group 集團	
2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
154,538	156,643
247,475	243,448
430	25,783
402,443	425,874

有關與總收入掛勾的租賃合約支付責任並不計入未來最低租賃支出。

28 COMMITMENTS (Continued)

(b) Operating lease commitments – as lessor

At 31 March 2011, the Group had future aggregate minimum lease receipts under a non-cancellable operating lease as follows:

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	6,494	2,700
Later than one year and not later than five years	第二至第五年內	-	2,700
		6,494	5,400

(c) Capital commitments

Capital expenditure at the date of statement of financial position but not yet incurred is as follows:

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Property, plant and equipment contracted but not provided for	已簽約但未撥備的物業、廠房及設備	9,055	4,080

29 RELATED PARTY TRANSACTIONS

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

28 承擔(續)

(b) 經營租賃承擔 – 出租者

於二〇一一年三月三十一日，本集團根據不可撤銷的經營租賃而應收之未來最低租賃收款總額如下：

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	6,494	2,700
Later than one year and not later than five years	第二至第五年內	-	2,700
		6,494	5,400

(c) 資本承擔

於結算日但仍未產生的資本開支如下：

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Property, plant and equipment contracted but not provided for	已簽約但未撥備的物業、廠房及設備	9,055	4,080

29 與連繫人士的交易

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

29 RELATED PARTY TRANSACTIONS (Continued)

During the year, the Group had the following significant related party transactions:

(a) Transaction with intermediate holding company

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Management fee paid to intermediate holding company	已支付中介控股公司的管理服務費用	990	990

(b) Transactions with fellow subsidiaries

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Rental expenses paid to a fellow subsidiary	已支付予同系附屬公司的租金支出	9,900	9,900
Rental income received from fellow subsidiaries	已收同系附屬公司的租金收入	8,592	1,350

(c) Transaction with an associate

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Management fee received from an associate	已收聯營公司的管理服務費用	2,169	2,318

(d) Key management compensation

Details of disclosure are shown in Note 10.

29 與連繫人士的交易(續)

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

(a) 與中介控股公司的交易

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Management fee paid to intermediate holding company	已支付中介控股公司的管理服務費用	990	990

(b) 與同系附屬公司的交易

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Rental expenses paid to a fellow subsidiary	已支付予同系附屬公司的租金支出	9,900	9,900
Rental income received from fellow subsidiaries	已收同系附屬公司的租金收入	8,592	1,350

(c) 與聯營公司的交易

		Group 集團	
		2011 二〇一一年 HK\$'000 港幣千元	2010 二〇一〇年 HK\$'000 港幣千元
Management fee received from an associate	已收聯營公司的管理服務費用	2,169	2,318

(d) 主要管理人員酬金

有關披露已詳列於附註10。

Principal Subsidiaries 主要附屬公司

At 31 March 2011

The list below gives the principal subsidiaries of the Group which are in the opinion of the directors, principally affect the results and net assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

二〇一一年三月三十一日

下表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本集團附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

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

Five-year Summary Financial Information

五年財務摘要

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

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

RESULTS 業績		Year ended	Year ended	Year ended	Year ended	Year ended
		31 March	31 March	31 March	31 March	31 March
		2011	2010	2009	2008	2007
		二〇一一年	二〇一〇年	二〇〇九年	二〇〇八年	二〇〇七年
		三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日
		年度止	年度止	年度止	年度止	年度止
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額	1,147,731	1,063,776	979,953	927,116	790,395
OPERATING PROFIT/(LOSS)	營業盈利/(虧損)	153,562	41,678	(2,225)	45,447	56,790
Finance costs	融資成本	(34)	(10)	(707)	(87)	(19)
Share of profit of jointly controlled entity	所佔共同發展公司盈利	-	-	-	11,113	4,812
Share of profit of an associate	所佔聯營公司盈利	5,836	3,288	416	-	-
PROFIT/(LOSS) BEFORE INCOME TAX	除稅前盈利/(虧損)	159,364	44,956	(2,516)	56,473	61,583
Income tax (expense)/credit	所得稅(費用)/抵免	(26,712)	(9,717)	5,643	(4,390)	(10,550)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	權益持有人應佔盈利	132,652	35,239	3,127	52,083	51,033
Interim dividend declared after the date of statement of financial position	於結算日後公佈之 中期股息	64,960	-	-	-	-
Final proposed dividend	擬派發的末期股息	-	16,240	-	22,736	22,736
Total dividends	股息總額	64,960	16,240	-	22,736	22,736

Five-year Summary Financial Information
五年財務摘要

ASSETS AND LIABILITIES		As at	As at	As at	As at	As at
資產與負債		31 March	31 March	31 March	31 March	31 March
		2011	2010	2009	2008	2007
		於二〇一一年	於二〇一〇年	於二〇〇九年	於二〇〇八年	於二〇〇七年
		三月三十一日	三月三十一日	三月三十一日	三月三十一日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	44,469	27,258	65,218	71,730	54,404
Deposits, prepayments and other assets	訂金、預付費用及其他資產	39,654	34,037	33,018	40,127	42,659
Interest in jointly controlled entity	於共同發展公司的權益	-	-	-	19,322	8,209
Interest in an associate	於聯營公司的權益	17,369	11,315	19,586	-	-
Deferred income tax assets	遞延所得稅資產	4,281	5,327	4,478	317	2,500
Current assets	流動資產	734,346	592,030	526,100	580,244	519,324
TOTAL ASSETS	總資產	840,119	669,967	648,400	711,740	627,096
Non-current liabilities	非流動負債	(8,160)	(3,966)	(2,039)	-	-
Current liabilities	流動負債	(204,704)	(160,911)	(181,475)	(205,016)	(168,592)
TOTAL LIABILITIES	總負債	(212,864)	(164,877)	(183,514)	(205,016)	(168,592)
NET ASSETS	資產淨值	627,255	505,090	464,886	506,724	458,504

