

# Veeko®

威高國際控股有限公司  
VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



Annual Report  
**2012**  
年度年報

Veeko®

wanko®

colourmix®

# wanko®

Spring • summer • 2012



Wanko 代言人  
影視紅人  
佘詩曼

佘詩曼

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# Corporate Information 公司資料

## 董事

### 執行董事

鄭鐘文先生 (主席)  
林玉森女士 (行政總裁)

### 獨立非執行董事

霍錦柱先生  
楊威德先生  
楊永基先生

## 審核委員會成員

楊永基先生 (主席)  
霍錦柱先生  
楊威德先生

## 提名委員會成員

鄭鐘文先生 (主席)  
霍錦柱先生  
林玉森女士  
楊威德先生  
楊永基先生

## 薪酬委員會成員

楊永基先生 (主席)  
鄭鐘文先生  
霍錦柱先生  
林玉森女士  
楊威德先生

## 授權代表

鄭鐘文先生  
林玉森女士

## 公司秘書

黃智英女士

## 法律顧問：開曼群島法律

Conyers Dill & Pearman, Cayman  
Zephyr House  
George Town  
Grand Cayman  
British West Indies

## 法律顧問：香港法律

趙不渝 • 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

## Directors

### Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Ms. LAM Yuk Sum (*Chief Executive Officer*)

### Independent non-executive directors

Mr. FOK Kam Chu, John  
Mr. YANG Wei Tak  
Mr. YEUNG Wing Kay

## Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. FOK Kam Chu, John  
Mr. YANG Wei Tak

## Nomination Committee Members

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Mr. FOK Kam Chu, John  
Ms. LAM Yuk Sum  
Mr. YANG Wei Tak  
Mr. YEUNG Wing Kay

## Remuneration Committee Members

Mr. YEUNG Wing Kay (*Chairman*)  
Mr. CHENG Chung Man, Johnny  
Mr. FOK Kam Chu, John  
Ms. LAM Yuk Sum  
Mr. YANG Wei Tak

## Authorised Representatives

Mr. CHENG Chung Man, Johnny  
Ms. LAM Yuk Sum

## Company Secretary

Ms. WONG Chi Ying

## Legal Advisers as to Cayman Islands Law

Conyers Dill & Pearman, Cayman  
Zephyr House  
George Town  
Grand Cayman  
British West Indies

## Legal Advisers as to Hong Kong Law

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong



# Corporate Information 公司資料

## 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

## 註冊辦事處

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

## Registered Office

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

## 總辦事處及主要營業地點

香港  
新界葵涌  
大連排道192-200號  
偉倫中心二期十樓

## Head Office and Principal Place of Business

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

## 主要股份登記及過戶處

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

## Principal Share Registrar and Transfer Office

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

## 香港股份登記及過戶分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

## Hong Kong Branch Share Registrar and Transfer Office

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

## 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## Principal Bankers

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

## 網址

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

## Website Addresses

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

## 股份代號

1173

## Stock Code

1173

# Chairman's Statement 主席報告書

## 管理層論述與分析

### 業務回顧

截至二零一二年三月三十一日止，集團錄得營業額達1,279,537,000港元（二零一一年：1,111,421,000港元），較去年同期上升15.1%。營業額中有687,410,000港元（二零一一年：487,622,000港元）是來自化妝品業務，較去年同期上升41%，時裝業務之營業額達592,127,000港元（二零一一年：623,799,000港元），較去年同期下跌5.1%。集團整體之毛利率由去年54.6%下降至本年度之51.4%，主要是由於毛利率相對較低之化妝品業務營業額增加所致。而本年度之股東應佔溢利為60,406,000港元（二零一一年：66,736,000港元），較去年同期下跌9.5%。本年度之時裝業務分類業績錄得35,465,000港元溢利，與去年之47,774,000港元溢利相比有25.8%之下跌。而化妝品業務分類業績錄得35,537,000港元之溢利，與去年25,143,000港元之溢利相比有41.3%的增長。

### 時裝業務

截至二零一二年三月三十一日止，時裝業務之營業額達592,127,000港元（二零一一年：623,799,000港元），較去年下跌5.1%，佔集團總營業額46.3%。至於分類業績方面，時裝業務之分類業績為35,465,000港元溢利，較去年47,774,000港元溢利下跌25.8%。時裝業務的毛利率由去年66.7%增加至本年度67.5%，上升了0.8百分點。

## Management Discussion and Analysis

### Business Review

As of 31st March, 2012, the Group recorded a turnover of HK\$1,279,537,000 (2011: HK\$1,111,421,000), representing an increase of 15.1% as compared with the corresponding period last year. Included in the amount of turnover was HK\$687,410,000 (2011: HK\$487,622,000) generated by the cosmetics business, representing an increase of 41% over the same period last year. Turnover of the fashion business reached HK\$592,127,000 (2011: HK\$623,799,000), representing a decrease of 5.1% as compared with the same period in the preceding year. The gross profit margin of the Group as a whole decreased from 54.6% of last year to 51.4% for the current year, which was mainly due to increase of cosmetics business sales with relatively lower gross profit margin. Profit for the year attributable to the shareholders was HK\$60,406,000 (2011: HK\$66,736,000), representing a decrease of 9.5% as compared to the same period last year. During the year, the segment results of fashion business recorded a profit of HK\$35,465,000, representing a decrease of 25.8% as compared with a profit of HK\$47,774,000 for last year. Cosmetics business recorded a segment profit of HK\$35,537,000 during the year, representing an increase of 41.3% over that of the corresponding period last year, which was HK\$25,143,000.

### Fashion Business

As of 31st March, 2012, turnover of the fashion business amounted to HK\$592,127,000 (2011: HK\$623,799,000), representing a decrease of 5.1% over the previous year, and accounting for 46.3% of the Group's total turnover. As for segment results, that of the fashion business recorded a profit of HK\$35,465,000, representing a decrease of 25.8% as compared with HK\$47,774,000 of last year. During the year, the gross profit margin of fashion business increased from 66.7% of last year to 67.5%, representing an increase of 0.8 percentage point.



# Chairman's Statement 主席報告書

## 時裝業務－香港及澳門市場

截至二零一二年三月三十一日止，集團在香港及澳門共設有69間店舖（二零一一年：70間）。於回顧期內，香港及澳門市場之營業額達374,493,000港元（二零一一年：367,558,000港元），較去年上升1.9%，佔集團時裝業務總營業額的63.2%。本年度可比較店舖營業額亦錄得4.6%之增長。

## 時裝業務－台灣市場

本年度台灣零售錄得營業額90,654,000港元（二零一一年：109,780,000港元），較去年同期下跌17.4%，佔集團時裝業務總營業額的15.3%。截至二零一二年三月三十一日止，集團在台灣店舖數目有47間店舖（二零一一年：51間）。

## 時裝業務－新加坡市場

本年度新加坡零售錄得營業額54,169,000港元（二零一一年：55,580,000港元），較去年同期下跌2.5%，佔集團時裝業務總營業額的9.1%。截至二零一二年三月三十一日止，集團在新加坡共設有15間店舖（二零一一年：16間）。

## Fashion Business – Hong Kong and Macau Market

As of 31st March, 2012, the Group had altogether 69 outlets in Hong Kong and Macau (2011: 70 outlets). During the period under review, turnover from the Hong Kong and Macau market amounted to HK\$374,493,000 (2011: HK\$367,558,000), representing an 1.9% increase over last year and accounted for 63.2% of the total turnover of fashion business of the Group. During the year, the turnover of comparable outlets also recorded an increase of 4.6%.

## Fashion Business – Taiwan Market

Turnover of the retail business in Taiwan for the year was HK\$90,654,000 (2011: HK\$109,780,000), representing a decrease of 17.4% over the corresponding period last year and amounted to 15.3% of the total turnover of fashion business of the Group. As of 31st March, 2012, the Group had 47 outlets in Taiwan (2011: 51 outlets).

## Fashion Business – Singapore Market

During the year, turnover of the retail business in Singapore decreased 2.5% over the same period last year, to HK\$54,169,000 (2011: HK\$55,580,000), representing 9.1% of the total turnover of fashion business of the Group. As of 31st March, 2012, the Group had 15 outlets in Singapore (2011: 16 outlets).



# Chairman's Statement 主席報告書

## 時裝業務－中國市場

於回顧期內，中國市場之營業額達72,811,000港元（二零一一年：90,881,000港元），較去年同期下跌19.9%，中國區市場佔集團時裝業務總營業額的12.4%。截至二零一二年三月三十一日止，集團旗下品牌**Veeko**及**Wanko**在中國市場共設有87間店舖（二零一一年：108間）。

## 化妝品業務

集團旗下**Colourmix**化妝品專門店截至二零一二年三月三十一日止，已設立有57間分店（二零一一年：45間），主要位於香港、澳門及中國。本年度集團之化妝品零售業務錄得營業額687,410,000港元（二零一一年：487,622,000港元），較去年上升了41%，而可比較店舖之營業額亦較去年上升約14.4%。本年度化妝品業務之毛利率為37.6%，較去年之39.1%下降1.5個百分點。截至二零一二年三月三十一日止，化妝品業務之分類業績錄得有約35,537,000港元之溢利，相比於去年同期之25,143,000港元上升41.3%，化妝品業務繼續為集團業績增長之主要來源。

## Fashion Business – China Market

During the period under review, turnover of the China market amounted to HK\$72,811,000 (2011: HK\$90,881,000), representing a decrease of 19.9% over the corresponding period last year, and accounted for 12.4% of the total turnover of fashion business of the Group. As of 31st March, 2012, the number of **Veeko** and **Wanko** outlets in China was 87 (2011: 108 outlets).

## Cosmetics Business

As of 31st March, 2012, the Group had established 57 **Colourmix** cosmetics outlets (2011: 45 outlets), which were mainly situated in Hong Kong, Macau and China. For the year, cosmetics retail business of the Group recorded a turnover of HK\$687,410,000 (2011: HK\$487,622,000), representing an increase of 41% over last year. The turnover of comparable outlets also increased by approximately 14.4% over the corresponding period last year. The gross profit margin of cosmetics business for the year was 37.6%, representing a decrease of 1.5 percentage points as compared to 39.1% of last year. As of 31st March, 2012, the cosmetics business recorded a segment profit of approximately HK\$35,537,000, which represented an increase of 41.3% when compared with that of HK\$25,143,000 for the same period last year, which continued to be the major source for the growth in the Group's results.





# Chairman's Statement 主席報告書

## 展望

### 時裝業務

時裝業務方面，集團在過去一年繼續透過增加先進生產機器設備的投資，提升整體生產成本效益，以減輕生產工人工資及其他生產成本上漲之影響。此外，集團亦透過加強產品設計，提供受歡迎及較高利潤之貨品，促使本年度時裝業務之毛利率得以維持且輕微上升0.8個百分點至67.5%。店舖網絡發展方面，有見於香港市場之銷售增長以致毛利率都比其他海外市場表現優勝，故此未來會積極增加香港店舖數目，惟集團會採取審慎的開店策略，物色優質且租金相宜的位置開店。至於海外市場方面，未來集團會將一些效益不佳之店舖結束，以提升營運效益。未來會致力於同店銷售增長，以及透過減低生產成本及減少減價促銷使毛利率作進一步提升，以減輕租金成本上漲之壓力。

### 化妝品業務

化妝品業務持續為集團增長之主要動力，本年度營業額比去年增長41%，而可比較店舖營業額亦錄得14.4%之增長。分類業績之盈利比去年躍升了41.3%至35,537,000港元，平均每宗銷售金額按年升12.8%，而交易宗數亦增加了25.4%。店舖數目至本年度年結日已達57間，主要位於香港、澳門及中國。於二零一二年一月份，本集團在中國開設了首間Colourmix店舖，以測試中國市場反應，業務表現符合預期。本年度化妝品業務之毛利率為37.6%，比去年之39.1%下降1.5個百分點，主要是由於期內Colourmix陸續在具備影響力之遊客區開設店舖，令Colourmix化妝品專門店在市場地位及形象不斷提升，更廣為中國內地遊客熟悉，知名度不斷增加，但在開業初期，此等遊客區店舖之毛利率會略為低，待遊客漸漸熟識獨家代理貨品後，毛利率會逐步提升。年內店舖數目由二零一一年三月三十一日之45間增加至本期末之57間，在此淨增加之12間店舖中，有8間是位於遊客區。在過去兩年，集團每年都以十多間店舖不斷擴展，需要調動經驗豐富的員工去支援新開店舖，庫存規劃方面亦要作出特別調整以配合此快速增長，故此在此調整期穩定後有信心化妝品業務

## Prospects

### Fashion Business

In respect of fashion business, through increased investment in advanced production machinery equipment in the previous year, the overall production effectiveness was enhanced to offset the rise in salaries of the production workforce and other production costs. In addition, through strengthening product designs, and providing popular products with higher profitability, the gross profit margin of fashion business for the year managed to maintain and slightly increased 0.8 percentage point to 67.5%. Regarding the outlet network expansion, given the growth of sales and gross profit margin in Hong Kong market resulting in an outstanding performance as compared to other overseas markets, the Group will actively increase the number of outlets in Hong Kong in the future. However, the Group will formulate a prudent strategy on the opening of outlets by identifying prime locations with competitive rents. As to the overseas markets, the Group will close down underperforming outlets in order to enhance operational effectiveness. In the future, the Group will focus on the growth of sales of comparable outlets, and further raise the gross profit margin by reducing production cost and markdowns, so as to mitigate the pressure from the increase in rental cost.

### Cosmetics Business

Cosmetics business continued to be the main growth driver for the Group. The turnover for the year increased 41% over last year, and turnover from comparable outlets also recorded an increase of 14.4%. Segment profit increased by 41.3% to HK\$35,537,000. Average sales amount per transaction was up 12.8% year-on-year, while the number of transactions also increased 25.4%. As at the end of this financial year, the number of outlets reached 57, principally located at Hong Kong, Macau and China. In January 2012, the Group opened its first **Colourmix** store in China in order to test the response of China market and the performance is up to our expectation. For the year, gross profit margin of cosmetics business was 37.6%, representing a decrease of 1.5 percentage points from 39.1% of last year, which was mainly due to opening of outlets in influential tourist attractions, since which **Colourmix** has enhanced its position and image gradually in the market and become well known among tourists from Mainland China and hence increased its popularity. However, the gross profit margin of those outlets in the tourist attractions would be lower in the starting period of their businesses, and the gross profit margin of such will rise after the tourists becoming familiar to the products with exclusive distributorship. During the year, the number of outlets had increased to 57 from 45 as of 31st March, 2011, and of such 12 net increase outlets, 8 outlets are situated in tourist attractions. In the past two years, the Group has been expanding by opening more than 10 outlets each year. The Group needs to deploy experienced staff to support the newly opened outlets, and made special adjustments in inventory planning to cope with such rapid increase. It is confident that the cosmetics business will achieve improvement after such consolidation stage becomes stabilized. Currently, sales of exclusively distributed branded products accounted for about 40% of total sales of

# Chairman's Statement 主席報告書

更勝現時。現時獨家代理品牌佔化妝品業務總銷售額約40%。未來集團會繼續致力豐富產品系列、增加獨家經銷及潮流之美容產品、培訓員工提供優質專業之服務。管理層對未來化妝品業務之發展充滿信心，會按現時速度繼續擴展店舖網絡。

## 流動資金及財務資源

本年度，集團之營運資金由截至二零一一年三月三十一日止之359,212,000港元增加至359,708,000港元。

於二零一二年三月三十一日，本集團之現金及銀行結餘（主要為港元及人民幣）為107,413,000港元（二零一一年：119,081,000港元）。未償還銀行借貸（主要為港元）為61,316,000港元（二零一一年：17,388,000港元包括銀行透支），而借貸總額為61,717,000港元（二零一一年：18,062,000港元）。借貸總額增加，主要由於在香港及澳門擴充化妝品零售網絡所致。於本年度內，化妝品店舖淨增加了12間，以致就該等新開店舖之資本開支、租金按金及存貨採購有所上升。本年度資本開支為45,858,000港元（二零一一年：22,745,000港元）。本年度資本開支增加主要由於化妝品業務新增店舖裝修，時裝業務旗下品牌**Veeko**推出新店舖設計形象，於本年度內陸續將一些現有**Veeko**店舖以新形象重新裝修，以及本集團投資於時裝業務之國內廠房的先進生產機器設備所致。

於二零一二年三月三十一日，本集團之流動比率為3.71倍（二零一一年：5.97倍），而負債比率為0.10倍（二零一一年：0.03倍），乃按本集團借貸總額61,717,000港元（二零一一年：18,062,000港元）以及總權益594,925,000港元（二零一一年：560,536,000港元）計算。

於二零一二年三月三十一日，本集團之銀行融資設施為158,739,000港元（二零一一年：164,318,000港元），當中本集團已動用之融資金額為88,799,000港元（二零一一年：37,123,000港元）。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

the cosmetics business. In the future, the Group will keep on enriching the product portfolio, increasing the variety of cosmetics products with exclusive distributorship and trendy cosmetics products, and training employees to provide quality and professional services. The management is confident about the future development of the cosmetics business and will expand outlet network according to existing pace.

## Liquidity & Financial Resources

The Group's working capital increased from HK\$359,212,000 as at 31st March, 2011 to HK\$359,708,000 for the year end.

At 31st March, 2012, the Group's cash and bank balances (mainly in Hong Kong dollar and Renminbi) amounted to HK\$107,413,000 (2011: HK\$119,081,000). The outstanding bank borrowings (mainly in Hong Kong Dollar) amounted to HK\$61,316,000 (2011: HK\$17,388,000 including bank overdrafts) whereas the total borrowings was HK\$61,717,000 (2011: HK\$18,062,000). The increase in bank borrowings was mainly attributable to the continuing expansion of cosmetics retail network in Hong Kong and Macau. During the year, the net increase in number of cosmetics outlets is 12 which led to increase in capital expenditure, rental deposits and stock purchases for these newly opened outlets. The capital expenditure for the year was HK\$45,858,000 (2011: HK\$22,745,000). The increase in the capital expenditure was mainly attributable to the decoration of newly opened cosmetics outlets for the year. Besides, the Group has launched new design image for **Veeko** outlets in fashion business, some of the **Veeko** outlets were renovated with new image during the year. In addition, the Group has made investment in advanced production machinery equipment in plant facilities of fashion business in the Mainland China.

At 31st March, 2012, the current ratio was 3.71 times (2011: 5.97 times) and the gearing ratio of the Group was 0.10 time (2011: 0.03 time) which was calculated based on the Group's total borrowings of HK\$61,717,000 (2011: HK\$18,062,000) and the total equity of HK\$594,925,000 (2011: HK\$560,536,000).

At 31st March, 2012, the Group had banking facilities amounting to HK\$158,739,000 (2011: HK\$164,318,000), of which HK\$88,799,000 (2011: HK\$37,123,000) was utilised by the Group. The management believes that existing financial resources will be sufficient to meet future expansion plans and, if necessary, the Group will be able to obtain additional financing on favorable terms.

# Chairman's Statement 主席報告書

## 外匯風險

本公司數家附屬公司均有以外幣採購(主要為歐元及美元),導致本集團須承受外幣風險。本年度約33%(二零一一年:26%)之採購成本為外幣。管理層會密切監察外匯風險,並會於有需要時考慮通過訂立遠期合同對沖重大外幣風險。

## 資產抵押

於二零一二年三月三十一日,就本集團獲授一般銀行融資設施而向若干銀行作抵押之資產為50,192,000港元(二零一一年:48,401,000港元)。

## 或然負債

於二零一二年三月三十一日,本公司就本公司若干附屬公司獲授之銀行融資設施向若干銀行提供163,206,000港元(二零一一年:171,189,000港元)之擔保,其中88,799,000港元(二零一一年:36,909,000港元)已由附屬公司動用。

## 員工及薪酬政策

於二零一二年三月三十一日,本集團僱有3,336名員工(二零一一年:3,197名),本集團主要根據業內慣例釐定員工薪酬,包括保險及醫療福利。本集團亦已根據個人表現採取一套獎勵計劃予員工。除基本薪酬福利外,部份主要員工更獲分配購股權,以作為獎勵及鞏固員工對集團的歸屬感。

## 致謝

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

主席  
鄭鐘文

香港,二零一二年六月二十五日

## Foreign Exchange Exposure

Several subsidiaries of the Company have foreign currency purchases (mainly in Euro and United States Dollar), which expose the Group to foreign currency risk. Approximately 33% (2011: 26%) of purchases costs are in foreign currencies for the year. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency risk by entering into forward contracts should the need arises.

## Pledge of Assets

At 31st March, 2012, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$50,192,000 (2011: HK\$48,401,000).

## Contingent Liabilities

At 31st March, 2012, the Company had provided guarantees of HK\$163,206,000 (2011: HK\$171,189,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$88,799,000 (2011: HK\$36,909,000) was utilised by the subsidiaries.

## Staff & Remuneration Policies

At 31st March, 2012, the Group had 3,336 employees (2011: 3,197). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performance. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

## Appreciation

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

Cheng Chung Man, Johnny  
Chairman

Hong Kong, 25th June, 2012

# Directors' Report 董事會報告書

董事謹提呈截至二零一二年三月三十一日止年度的年報及經審核綜合財務報表。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st March, 2012.

## 主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司的主要業務載於綜合財務報表附註33。

## Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

## 業績及分派

截至二零一二年三月三十一日止年度本集團的業績，載於本年報第33頁之綜合全面收入表。

## Results and Appropriations

The results of the Group for the year ended 31st March, 2012 are set out in the consolidated statement of comprehensive income on page 33 of the annual report.

於本年度內，已宣派每股0.6港仙之中期股息達15,404,000港元。該金額中，2,465,000港元以現金股息支付，餘額於年內透過以股代息向股東支付。董事現建議向於二零一二年九月十四日名列本公司股東登記冊之股東以現金派付每股0.9港仙之末期股息達19,972,000港元，並保留本年度尚餘溢利。

An interim dividend of HK0.6 cent per share amounting to HK\$15,404,000 was declared for the year. Out of the amount, HK\$2,465,000 was settled by way of cash dividend and the remaining amount was settled by way of scrip to the shareholders during the year. The directors now recommend the payment of a final dividend of HK0.9 cent per share to the shareholders whose names appear on the register of members on 14th September, 2012, amounting to HK\$19,972,000, in cash and the retention of the remaining profit for the year.

## 投資物業

本集團之投資物業於二零一二年三月三十一日進行重估。而公平價值上升之3,100,000港元已直接計入綜合全面收入表中。

## Investment Properties

Investment properties of the Group were revalued at 31st March, 2012. The increase in fair values of HK\$3,100,000 has been credited directly to the consolidated statement of comprehensive income.

本集團之投資物業於本年度內之變動詳情載於綜合財務報表附註13。

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

本集團之投資物業概要載於本年報第100頁。

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

## 產業、廠房及設備

於本年度內，本集團動用45,858,000港元收購產業、廠房及設備，藉以拓展本集團業務。

## Property, Plant and Equipment

During the year, the Group spent HK\$45,858,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

有關本集團之產業、廠房及設備於本年度內之收購及其他變動詳情載於綜合財務報表附註14。

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

## 股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註25。

## Share Capital

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements.



# Directors' Report 董事會報告書

## 本公司之可供分派儲備

董事認為，本公司於二零一二年三月三十一日可供分派予股東之儲備包括繳入盈餘53,135,000港元（二零一一年：53,135,000港元）及滾存溢利27,478,000港元（二零一一年：29,951,000港元），惟於分派後，本公司將有能力在日常業務中於債務到期時予以償還。

## 董事

本公司於本年度內及截至本報告日期的董事為：

### 執行董事

鄭鐘文先生(主席)  
林玉森女士(行政總裁)

### 獨立非執行董事

霍錦柱先生  
楊威德先生  
楊永基先生

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

## 獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

## 董事的服務合約

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

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

## Distributable Reserves of the Company

In the opinion of the directors, the Company's reserves available for distribution to its shareholders as at 31st March, 2012 comprise of contributed surplus amounting to HK\$53,135,000 (2011: HK\$53,135,000) and retained profits amounting to HK\$27,478,000 (2011: HK\$29,951,000) provided that, after the distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

## Directors

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

### Executive directors

Mr. CHENG Chung Man, Johnny (*Chairman*)  
Ms. LAM Yuk Sum (*Chief Executive Officer*)

### Independent non-executive directors

Mr. FOK Kam Chu, John  
Mr. YANG Wei Tak  
Mr. YEUNG Wing Kay

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

## Term of Office of Independent Non-executive Directors

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

## Directors' Service Contracts

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

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

# Directors' Report 董事會報告書

## 董事及高級管理人員簡歷

### 執行董事

鄭鐘文先生，55歲，本集團主席。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在生產及零售業務方面擁有逾28年經驗。鄭先生於二零零一年十一月獲頒香港青年工業家獎。彼為林玉森女士之丈夫。

林玉森女士，52歲，本集團行政總裁，負責整體策劃及本集團的採購管理，以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及零售業務方面擁有逾25年經驗。彼為鄭鐘文先生之妻子。

### 獨立非執行董事

楊威德先生，81歲，獨立非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

楊永基先生，59歲，獨立非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有19年時間。彼畢業於香港中文大學，持有社會科學學士學位。

霍錦柱先生，62歲，獨立非執行董事。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。霍先生擁有約40年銀行及管理之經驗。現時彼為達力集團有限公司之獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，該公司為一家在香港聯合交易所有限公司主板上市之公司。

### 高級管理人員

黃智英女士，43歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

## Directors, Senior Management Biographies

### Executive directors

Mr. CHENG Chung Man, Johnny, aged 55, is the chairman of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 28 years of experience in the manufacturing and retail business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 52, is the chief executive officer of the Group and responsible for the overall strategic planning as well as the Group's merchandising management and design and product development. She joined the Group in 1987 and has over 25 years of experience in fashion design and retail business. She is the wife of Mr. Cheng Chung Man, Johnny.

### Independent non-executive directors

Mr. YANG Wei Tak, aged 81, is an independent non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

Mr. YEUNG Wing Kay, aged 59, is an independent non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 19 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Mr. FOK Kam Chu, John, aged 62, is an independent non-executive director. He holds a doctor degree in enterprise management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, a registered financial planner of the Society of Registered Financial Planners in Hong Kong and in Mainland China as well as a certified risk planner of The Institute of Crisis & Risks Management in Hong Kong. Mr. Fok has about 40 years' experience in banking and management. Currently, he serves as an independent non-executive director, a member of each of the audit committee, nomination committee and remuneration committee of Dynamic Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### Senior management

Ms. WONG Chi Ying, aged 43, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

# Directors' Report 董事會報告書

## 購股權計劃

本集團採納之購股權計劃之詳情載於綜合財務報表附註29。

於本年度內，本公司概無向董事或主要股東授出購股權，購股權計劃項下亦無尚未行使之購股權。

下表披露截至二零一二年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

## Share Option Scheme

Particulars of the share option scheme adopted by the Group are set out in note 29 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year or outstanding under the share option scheme.

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2012:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一一年 四月一日 之結餘 Balance at 1.4.2011	於年度內 行使 Exercised during the year	於二零一二年 三月三十一日 尚未行使 Outstanding at 31.3.2012
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	400,000	-	400,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	2,400,000	(100,000)	2,300,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	-	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	-	500,000

# Directors' Report 董事會報告書

## 購股權計劃 (續)

## Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一一年 四月一日 之結餘 Balance at 1.4.2011	於年度內 行使 Exercised during the year	於二零一二年 三月三十一日 尚未行使 Outstanding at 31.3.2012
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	700,000	(700,000)	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	800,000
				20,000,000	(800,000)	19,200,000

於本報告日，尚未行使之購股權獲行使時將予發行之股份總數為16,900,000股，已就本報告期後已失效之購股權作出調整。尚未行使之購股權佔於本報告日本公司已發行股本約0.8%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 16,900,000 as adjusted for options lapsed subsequent to the reporting period. The outstanding options represent approximately 0.8% of the issued share capital of the Company at the date of this report.



# Directors' Report 董事會報告書

## 董事於股份、相關股份及債券之權益

於二零一二年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市公司董事進行證券交易之標準守則》（「標準守則」）而須知會本公司及聯交所之規定，董事及彼等之聯繫人士於本公司及其相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有的權益如下：

## Directors' Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2012, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份 Capacity	所持有已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	創辦人 Founder	1,208,718,510 (附註) (Note)	54.47%
		實益擁有人 Beneficiary owner	127,050,444	5.72%
			<u>1,335,768,954</u>	<u>60.19%</u>
林玉森女士	Ms. Lam Yuk Sum	信託受益人 Beneficiary of Trust	1,208,718,510 (附註) (Note)	54.47%
		實益擁有人 Beneficial owner	219,257,738	9.88%
			<u>1,427,976,248</u>	<u>64.35%</u>

附註：該等1,208,718,510股份由Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown的股份乃由全權信託J Cheng Family Trust的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。

Note: These 1,208,718,510 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零一二年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或標準守則而須知會本公司及聯交所之規定，董事或彼等之聯繫人士概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2012, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# Directors' Report 董事會報告書

## 董事購入股份或債券的權利

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

## 獨立非執行董事之委任

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

## 董事於重大合約之權益

概無本公司董事於年底或本年度內任何時間存續而以本公司、其控股公司或其任何附屬公司為訂約方之重大合約中直接或間接擁有重大權益。

## Directors' Rights to Acquire Shares or Debentures

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

## Appointment of Independent Non-Executive Directors

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

## Directors' Interests in Contracts of Significance

No contracts of significance, to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

# Directors' Report 董事會報告書

## 主要股東

除上文「董事於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零一二年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

## Substantial Shareholders

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

股東名稱 Name of shareholder	身份 Capacity	所持有已發行普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
Silver Crown	實益擁有人 Beneficial owner	1,208,718,510	54.47%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (Note)	1,208,718,510	54.47%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (Note)	1,208,718,510	54.47%

附註：

Silver Crown之全部已發行股本由Well Feel持有，而Well Feel乃HSBC International之全資附屬公司。根據證券及期貨條例第15部之規定，Well Feel及HSBC International各自被視作於該等由Silver Crown擁有權益之所有本公司股份中擁有權益。

Note:

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

# Directors' Report 董事會報告書

## 主要客戶及供應商

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

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

## 優先購買權

本公司的章程細則或開曼群島(本公司註冊成立之司法權區)法例，均無規定本公司必須按比例向本公司現有股東優先發售新股。

## 購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

## 酬金政策

本集團高級管理人員之酬金政策由薪酬委員會根據僱員之表現、資歷及能力制訂。

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之鼓勵措施而有關計劃之詳情載於綜合財務報表附註29。

## Major Customers and Suppliers

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

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

## Pre-emptive Rights

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

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

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

## Emolument Policy

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees and details of the scheme is set out in note 29 to the consolidated financial statements.



# Directors' Report 董事會報告書

## 足夠公眾持股量

按本公司可公開取得之資料，且就董事所知，本公司於截至二零一二年三月三十一日止整個年度及直至本報告日期止一直保持足夠公眾持股量。

## 核數師

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

承董事會命  
主席  
鄭鐘文

香港，二零一二年六月二十五日

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31st March, 2012 and up to the date of this report.

## Auditor

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

On behalf of the Board  
**Cheng Chung Man, Johnny**  
*Chairman*

Hong Kong, 25th June, 2012

# Corporate Governance Report 企業管治報告書

本公司董事會（「董事會」）謹此提呈載於本集團截至二零一二年三月三十一日止年度之年報內之企業管治報告書。

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

## 企業管治常規

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

董事認為，於截至二零一二年三月三十一日止年度，本公司一直遵守企業管治守則所列全部守則條文。

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

## 董事會

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

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

## 職責及職能轉授

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

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2012.

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

## Corporate Governance Practices

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

In the opinion of the directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31st March, 2012.

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

## The Board

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

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

## Responsibilities and delegation of functions

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

# Corporate Governance Report 企業管治報告書

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

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

## 董事會組成

於本報告書日期，董事會由五位成員組成，當中包括兩位執行董事及三位獨立非執行董事。董事名單及其角色和職能已刊載於本公司網站及香港交易及結算有限公司（「交易所」）網站內，詳情如下：

### 執行董事：

鄭鐘文先生

(董事會及提名委員會主席  
及薪酬委員會成員)

林玉森女士

(行政總裁及薪酬委員會  
及提名委員會成員)

### 獨立非執行董事：

楊永基先生

(審核委員會及薪酬委員會主席  
及提名委員會成員)

霍錦柱先生

(審核委員會、薪酬委員會  
及提名委員會成員)

楊威德先生

(審核委員會、薪酬委員會  
及提名委員會成員)

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

各董事之背景資料簡介載於本年報第12頁「董事會報告書」項下。

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

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

## Board Composition

As at the date of this report, the Board consists of five members. Among them, two are executive directors and three are independent non-executive directors. The list of directors and their role and function are published on the websites of the Company and of the Hong Kong Exchanges and Clearing Limited ("HKEx"), details of which are as follows:

### Executive directors:

Mr. CHENG Chung Man, Johnny

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

Ms. LAM Yuk Sum

(Chief Executive Officer and member of the Remuneration Committee and the Nomination Committee)

### Independent non-executive directors:

Mr. YEUNG Wing Kay

(Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee)

Mr. FOK Kam Chu, John

(member of the Audit Committee, the Remuneration Committee and the Nomination Committee)

Mr. YANG Wei Tak

(member of the Audit Committee, the Remuneration Committee and the Nomination Committee)

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

A brief description of the background of each director is presented on page 12 of this annual report under the heading of "Directors' Report".

# Corporate Governance Report 企業管治報告書

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

於截至二零一二年三月三十一日止年度,本公司一直遵守上市規則之規定,委任最少三名獨立非執行董事而其中最少一名擁有合適之專業資格、或會計或相關之財務管理專長。

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

## 主席及行政總裁

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

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

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

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

## 董事之委任及重選連任

董事委任、重選及罷免之程序及過程已於本公司組織章程細則(「細則」)內作出規定。提名委員會已於二零一二年三月二十七日成立,負責審閱董事會組成、監察董事之委任及接任計劃,以及評核獨立非執行董事之獨立性。提名委員會詳情載於下文「董事委員會」一節。

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

During the year ended 31st March, 2012, the Company has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

## Chairman and Chief Executive Officer

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

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

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

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

## Appointment and Re-Election of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Company’s Articles of Association (“Articles”). A Nomination Committee was established on 27th March, 2012 and is responsible for reviewing the Board composition, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee are set out in the “Board Committees” section below.



# Corporate Governance Report 企業管治報告書

提名委員會成立之前，董事會全體負責檢討董事會之組成、發展及制訂提名及委任董事之相關程序，以及監察董事之接任計劃。

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

根據公司細則，本公司所有董事均須最少每三年於本公司之股東週年大會輪值告退一次，而任何為填補臨時空缺或作為董事會新增成員而獲委任之新董事，其任期至獲委任後本公司之下屆股東大會或下屆股東週年大會（視情況而定）為止，並須於該會上接受重選。

重選連任之告退董事之個人履歷載於連同本年報寄發之通函內，以供股東於選舉時作出知情的決定。

## 董事之就任須知及持續發展

儘管於截至二零一二年三月三十一日止年度內並無委任新董事，各新獲委任之董事應於其首次獲委任時獲得正式、全面而定製之就任須知，以確保彼適當瞭解本公司之業務及營運，並充份明白董事於上市規則、普通法及有關監管規定項下之職責及責任。

各在任董事均持續獲更新有關法律及監管制度之發展以及業務及市場環境之最新資料，以協助彼等履行職責。

## 董事會及委員會會議

### 會議舉行次數及董事出席情況

董事會常規會議每年最少須舉行四次，大約每季舉行一次，以審閱、審議及批准公司財務及營運表現、業務發展及前景。於截至二零一二年三月三十一日止年度內，本公司總共舉行了七次董事會會議，其中四次常規會議主要為審閱及批准季度業績及營運表現、截至二零一一年三月三十一日止年度之末期業績及截至二零一一年九月三十日止六個月之中期業績，而其他會議則為審議本公司其他重要事項。

Before the Nomination Committee was set up, the Board as a whole was responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and monitoring the succession planning of directors.

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

Pursuant to the Company's Articles, all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general meetings and any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the next following general meeting or the next following annual general meeting, as the case may be, of the Company after his/her appointment and be subject to re-election at such meeting.

The Company's circular, to be sent together with this annual report, contains detailed information of the retiring directors standing for re-election to enable shareholders to make an informed decision on their election.

## Induction and Continuing Development for Directors

Though no new directors has been appointed during the year ended 31st March, 2012, each newly appointed directors should receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the Listing Rules, common law and relevant regulatory requirements.

The existing directors are continually updated with developments in the legal and regulatory regime and the business and market environments to facilitate the discharge of their responsibilities.

## Board And Committee Meetings

### Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing, considering and approving the financial and operating performance, business development and prospects of the Company. During the year ended 31st March, 2012, the Company held a total of seven Board meetings, four of which were regular meetings for reviewing and approving the quarterly financial and operating performance, the final results for the year ended 31st March, 2011 and interim results for the six months ended 30th September, 2011; the other meetings were held to consider other significant matters of the Company.

# Corporate Governance Report 企業管治報告書

董事會會議、薪酬委員會會議及審核委員會會議之出席紀錄載列如下：

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

出席次數／董事在任期間之會議舉行次數

## Attendance/Number of Meetings held during the tenure of directorship

董事會

Board

薪酬委員會

審核委員會

常規會議

其他

Remuneration

Audit

Regular

Other

Committee

Committee

董事姓名	Name of directors	Regular	Other	Remuneration Committee	Audit Committee
<i>執行董事</i>					
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	4/4	3/3	2/2	N/A
林玉森女士	Ms. Lam Yuk Sum	4/4	3/3	2/2	N/A
<i>獨立非執行董事</i>					
霍錦柱先生	Mr. Fok Kam Chu, John	4/4	1/3	2/2	3/3
楊威德先生	Mr. Yang Wei Tak	3/4	1/3	2/2	3/3
楊永基先生	Mr. Yeung Wing Kay	4/4	1/3	2/2	3/3

附註：由於提名委員會於二零一二年三月才成立，故並無舉行任何會議。

Note: No meeting was held for the Nomination Committee as it was just set up in March 2012.

## 常規及會議守則

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

董事會文件連同所有適當、完整及可靠之資料最少於各董事會常規會議前三天寄發予各位董事以確保董事有足夠時間審閱相關文件，為會議作充份準備。董事會及各董事於有需要時亦可各自及獨立地接觸高級管理人員。

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

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

## Practices and Conduct of Meetings

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

Board papers together with all appropriate, complete and reliable information are dispatched to all directors at least 3 days before each regular Board meeting to ensure that the directors have sufficient time to review the related documents and be adequately prepared for the meeting. The Board and each director also have separate and independent access to the senior management whenever necessary.

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

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

# Corporate Governance Report 企業管治報告書

## 董事委員會

為遵守於二零一二年四月一日實施之企業管治守則（「新企業管治守則」）之修訂，提名委員會已於二零一二年三月二十七日成立，並制定符合新企業管治守則之清晰書面職權範圍。

除提名委員會外，董事會設有兩個委員會，即薪酬委員會及審核委員會，按其指定職務範疇及職權範圍下監察本公司之特定事項，及協助分擔董事會之職責。該兩個董事委員會之職權範圍已於二零一二年三月根據新企業管治守則進行修訂。

全部三個委員會之職權範圍列於本公司網站及交易所網站並於股東要求時供彼等查閱。

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

董事委員會均獲提供充足資源以履行其職責，並可於合理要求下，在合適情況下尋求獨立專業意見，費用概由本公司承擔。

## Board Committees

To comply with the amendments to the CG Code (“New CG Code”) which were implemented on 1st April, 2012, a Nomination Committee was established on 27th March, 2012 with defined written terms of reference which are in line with the New CG Code.

Besides the Nomination Committee, the Board has two committees, namely, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company’s affairs under its defined scope of duties and terms of reference approved by the Board and to assist in sharing the Board’s responsibilities. The terms of reference of these two Board committees have been revised in March 2012 in compliance with the New CG Code.

The terms of reference of all three committees are posted on the Company’s website and the HKEx’s website and are available to shareholders upon request.

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

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

# Corporate Governance Report 企業管治報告書

## 薪酬委員會

薪酬委員會成員包括本公司全體董事，大部份為獨立非執行董事。

薪酬委員會之主要職能包括就本公司對全體董事及高級管理人員之薪酬政策及架構以及個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。薪酬委員會亦負責建立正規而具透明度之程序以制定該等薪酬政策與架構，確保概無董事或其任何聯繫人士參與決定其個人薪酬，而薪酬將參照個人及公司表現與市場慣例及情況而釐定。

於截至二零一二年三月三十一日止年度內，薪酬委員會共舉行會議兩次而進行之工作包括(i)對二零一二年之薪酬政策、本公司執行董事及高級管理人員之薪酬待遇及花紅安排作出檢討及討論；及(ii)採納薪酬委員會新的職權範圍。

出席紀錄載於本報告第24頁之「董事會及委員會會議」項下，各董事於截至二零一二年三月三十一日止年度內之酬金詳情以記名方式載於第63頁已審核綜合財務報表附註9。

## Remuneration Committee

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

The principal functions of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure of all directors and senior management remuneration and on the remuneration packages of the individual executive directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will be involved in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31st March, 2012, the Remuneration Committee has met twice and performed the work including (i) reviewing and discussing the remuneration policy for 2012 and the remuneration package and bonus arrangement of the executive directors and senior management of the Company; and (ii) adopting the new terms of reference of the Remuneration Committee.

The attendance records are set out under "Board and Committee Meetings" on page 24 of this report and the details of emolument of each director on a named basis for the year ended 31st March, 2012 are set out on page 63 in note 9 to the audited consolidated financial statements.

# Corporate Governance Report 企業管治報告書

## 提名委員會

提名委員會包括本公司全體董事，大部分為獨立非執行董事。

提名委員會之主要職責包括檢討董事會之架構、規模及組成、物色具備合適資格成為董事會成員之人選、就委任董事及董事接任計劃向董事會作出推薦建議，以及評核獨立非執行董事之獨立性。

由於提名委員會於二零一二年三月成立，故截至二零一二年三月三十一日止年度並無舉行任何會議。

## 審核委員會

審核委員會包括所有三名獨立非執行董事，其中主席具備適當專業資格及會計專長。委員會中並無任何成員為本公司外聘核數師之前度合夥人。

審核委員會之主要職責為：(i)監察本公司與外部核數師之關係；(ii)審閱財務資料；及(iii)監管本公司財務報告系統及內部監控程序。

於截至二零一二年三月三十一日止年度內，審核委員會舉行三次會議，董事會主席及行政總裁獲邀出席審核委員會會議，並於會上參與討論。年內審核委員會進行之工作包括：(i)審閱截至二零一一年三月三十一日止年度之經審核全年業績、截至二零一一年九月三十日止六個月之未經審核中期業績及截至二零一一年六月三十日及二零一一年十二月三十一日止期間之季度業績，並就此提出意見；(ii)檢討審核工作範疇、核數師之酬金及聘用條款，並建議續聘為截至二零一二年三月三十一日止年度之核數師；(iii)檢討本集團之內部監控系統之成效，包括財務、營運及合規監控，以及風險管理功能；及(iv)採納審核委員會新的職權範圍。

## Nomination Committee

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

Principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, making recommendations to the Board on the appointment and succession planning for directors, and assessing the independence of independent non-executive directors.

As the Nomination Committee was established in March 2012, there was no meeting held during the year ended 31st March, 2012.

## Audit Committee

The Audit Committee comprises all the three independent non-executive directors with the chairman of which possesses the appropriate professional qualifications and accounting expertise. None of the committee members is a former partner of the Company's external auditor.

The main duties of the Audit Committee are: (i) to oversee the Company's relationship with the external auditor; (ii) to review the financial information; and (iii) to oversee the Company's financial reporting system and internal control procedures.

The Audit Committee held three meetings during the year ended 31st March, 2012 and the Chairman of the Board and Chief Executive Officer were invited to join the discussion of the meetings. The Audit Committee has performed the following work during the year: (i) reviewing and commenting on audited annual results for the year ended 31st March, 2011, unaudited interim results for the six months ended 30th September, 2011 and the quarterly results for the period ended 30th June, 2011 and 31st December, 2011 respectively; (ii) reviewing the scope of audit work, auditors' fee and terms of engagement and recommending re-appointment of auditor for the year ended 31st March, 2012; (iii) reviewing the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group; and (iv) adopting the new terms of Reference of the Audit Committee.



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審核委員會個別成員之出席紀錄載於本報告第24頁之「董事會及委員會會議」項下。

The attendance of individual members at the Audit Committee meetings is set out under “Board and Committee Meetings” on page 24 of this report.

本公司截至二零一二年三月三十一日止年度之全年業績已經審核委員會審閱。

The Company’s annual results for the year ended 31st March, 2012 have been reviewed by the Audit Committee.

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

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

## 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認其於截至二零一二年三月三十一日止年度內，均遵守標準守則所規定標準。

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2012.

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

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

## 董事於財務報表中之責任

董事確認其編製本公司截至二零一二年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

## Directors’ Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st March, 2012 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

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

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

# Corporate Governance Report 企業管治報告書

## 外聘核數師及核數師酬金

本公司外聘核數師有關其於綜合財務報表之呈報責任聲明載於本年報第31頁至第32頁之「獨立核數師報告書」中。

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

服務類別	已付／應付費用	
Category of Services	Fee Paid/Payable	
	千港元	
	HK\$'000	
核數服務	Audit Service	1,974
非核數服務	Non-audit Services	
– 稅務服務	– tax services	362
– 其他專業服務 (包括審閱初步公告及提供註冊地址服務等)	– other professional services (including review on preliminary announcements and service for providing registered address etc.)	221
合計	TOTAL	2,557

## 內部監控

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

截至二零一二年三月三十一日止年度，董事會已就本集團內部監控系統之成效作出年度審查。有關檢討涵蓋本集團之財務、營運、合規及風險管理事宜。董事會亦認為，本公司擔任會計及財務申報職能之職員具備足夠資源、資歷及經驗，而彼等之培訓及財政預算亦足夠。於本年度內並無重大範疇值得關注。

## External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about its reporting responsibilities for the consolidated financial statements is set out in the Section headed "Independent Auditor's Report" on pages 31 to 32 of the annual report.

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

服務類別	已付／應付費用
Category of Services	Fee Paid/Payable
	千港元
	HK\$'000
Audit Service	1,974
Non-audit Services	
– tax services	362
– other professional services (including review on preliminary announcements and service for providing registered address etc.)	221
TOTAL	2,557

## Internal Controls

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

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31st March, 2012. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern during the year.

# Corporate Governance Report 企業管治報告書

## 與股東及投資者之溝通

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

董事會亦盡力保持與股東之間的對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席、審核委員會及薪酬委員會之主席或(倘彼等缺席)各委員會之其他成員，會於股東大會上解答問題。

作為促進有效溝通之渠道，本公司設立網站(網址：<http://www.irasia.com/listco/hk/veeko/index.htm>)刊發有關最新資料及關於本公司之架構、董事會、公告、財務資料及其他資料之更新。

## 股東權利

作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項重大事宜(包括選舉個別董事)皆提呈獨立決議案，以供股東考慮及投票。根據上市規則，提呈股東大會上之決議案均以投票方式表決，投票結果於股東大會後刊載於本公司及交易所網站。詳細投票程序亦於大會上作出解釋。

## Communications with Shareholders and Investors

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

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

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

## Shareholders' Rights

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

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

## Deloitte. 德勤

致威高國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核威高國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第33頁至第98頁之綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編制綜合財務報表，以使綜合財務報表作出真實而公平之反映，及落實其認為編制綜合財務報表所必要之內部監控，以使綜合財務報表不存在由欺詐或錯誤而導致之重大錯誤陳述。

### 核數師須承擔之責任

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

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

We have audited the consolidated financial statements of Veeko International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 98, which comprise the consolidated statement of financial position as at 31st March, 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

本行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

## 意見

本行認為上述的綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一二年三月三十一日的財務狀況及其截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零一二年六月二十五日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 Group as at 31st March, 2012 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 25th June, 2012



# Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
營業額	Turnover	5	1,279,537	1,111,421
銷售成本	Cost of goods sold		(621,365)	(505,031)
毛利	Gross profit		658,172	606,390
銷售及分銷成本	Selling and distribution costs		(459,807)	(426,560)
行政費用	Administrative expenses		(141,099)	(125,466)
其他收入、收益及虧損	Other income, gains and losses		10,295	15,735
投資物業公平價值上升	Increase in fair values of investment properties		3,100	3,460
融資成本	Finance costs	6	(1,342)	(1,353)
除稅前溢利	Profit before tax		69,319	72,206
利得稅開支	Income tax expense	7	(8,913)	(5,470)
本年度溢利	Profit for the year	8	60,406	66,736
其他全面開支	<b>Other comprehensive expense</b>			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		1,763	(3,115)
解散一間附屬公司時 將匯兌差額重新分類	Reclassification of exchange differences upon dissolution of a subsidiary		(2,037)	-
本年度其他全面開支	Other comprehensive expense for the year		(274)	(3,115)
本年度總全面收入	Total comprehensive income for the year		60,132	63,621
每股盈利	Earnings per share	12		
— 基本	— basic		HK2.780 cents港仙	HK3.376 cents港仙
— 攤薄	— diluted		HK2.771 cents港仙	HK3.359 cents港仙

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31st March, 2012

二零一二年三月三十一日

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
投資物業	Investment properties	13	24,610	21,510
產業、廠房及設備	Property, plant and equipment	14	141,197	127,207
預付租賃款項	Prepaid lease payments	15	14,558	14,468
已付租金按金	Rental deposits paid		49,231	43,815
遞延稅項資產	Deferred tax assets	16	7,536	7,189
存款證	Certificate of deposit	17	6,176	-
			<b>243,308</b>	<b>214,189</b>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	18	299,472	227,817
應收貿易款項及 其他應收款項	Trade and other receivables	19	50,891	51,897
預付租賃款項	Prepaid lease payments	15	446	430
已付租金及水電按金	Rental and utility deposits paid		34,309	32,267
作抵押銀行存款	Pledged bank deposit	20	1,235	1,191
銀行結餘、存款及現金	Bank balances, deposits and cash	21	106,178	117,890
			<b>492,531</b>	<b>431,492</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
應付貿易款項及 其他應付款項	Trade and other payables	22	68,744	58,805
已收租金按金	Rental deposits received		8	11
有抵押銀行透支	Secured bank overdrafts	21	-	331
有抵押銀行借貸 - 一年內到期	Secured bank borrowings - due within one year	23	57,596	9,253
融資租賃承擔 - 一年內到期	Obligation under a finance lease - due within one year	24	296	273
應付稅項	Tax payable		6,179	3,607
			<b>132,823</b>	<b>72,280</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>359,708</b>	<b>359,212</b>
			<b>603,016</b>	<b>573,401</b>
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	25	22,191	21,647
儲備	Reserves		572,734	538,889
			<b>594,925</b>	<b>560,536</b>
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
有抵押銀行借貸 - 一年後到期	Secured bank borrowings - due after one year	23	3,720	7,804
融資租賃承擔 - 一年後到期	Obligation under a finance lease - due after one year	24	105	401
遞延稅項負債	Deferred tax liabilities	16	4,266	4,660
			<b>8,091</b>	<b>12,865</b>
			<b>603,016</b>	<b>573,401</b>

董事會已於二零一二年六月二十五日批准及授權發放第33至98頁的綜合財務報表，並由下列人士代表簽署：

主席  
鄭鐘文

董事  
林玉森

The consolidated financial statements on pages 33 to 98 were approved and authorised for issue by the Board of Directors on 25th June, 2012 and are signed on its behalf by:

**Cheng Chung Man, Johnny**  
Chairman

**Lam Yuk Sum**  
Director

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一零年四月一日	At 1st April, 2010	18,449	46,223	827	2,266	5,441	3,127	338,132	414,465
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	(3,115)	-	-	-	-	(3,115)
本年度溢利	Profit for the year	-	-	-	-	-	-	66,736	66,736
本年度總全面收入	Total comprehensive income for the year	-	-	(3,115)	-	-	-	66,736	63,621
因配售股份而發行之新股份 因發行新股份所致之交易成本	Issue of new shares on share placements Transaction costs attributable to issue of new shares	2,500	82,700	-	-	-	-	-	85,200
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	(1,782)	-	-	-	-	-	(1,782)
因行使購股權而發行之股份 分派	Issue of shares on exercise of share options Appropriation	162	4,863	-	-	-	(1,856)	-	3,169
股息	Dividends	-	-	-	-	(481)	-	-	(481)
- 現金	- Cash	-	-	-	-	-	-	(4,200)	(4,200)
- 以股代息	- Scrip alternative	536	20,464	-	-	-	-	(21,000)	-
小計	Sub-total	3,198	106,245	-	-	(481)	(1,312)	(25,200)	82,450
於二零一一年三月三十一日	At 31st March, 2011	21,647	152,468	(2,288)	2,266	4,960	1,815	379,668	560,536
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	1,763	-	-	-	-	1,763
解散一間附屬公司時重新分類	Reclassified upon dissolution of a subsidiary	-	-	(2,037)	-	-	-	-	(2,037)
本年度溢利	Profit for the year	-	-	-	-	-	-	60,406	60,406
本年度總全面收入	Total comprehensive income for the year	-	-	(274)	-	-	-	60,406	60,132
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share-based payments	-	-	-	-	-	406	-	406
因行使購股權而發行之股份	Issue of shares on exercise of share options	8	160	-	-	-	(40)	-	128
解散一間附屬公司時解除 股息	Released upon dissolution of a subsidiary Dividends	-	-	-	-	(4,887)	-	4,887	-
- 現金	- Cash	-	-	-	-	-	-	(26,277)	(26,277)
- 以股代息	- Scrip alternative	536	12,403	-	-	-	-	(12,939)	-
小計	Sub-total	544	12,563	-	-	(4,887)	366	(34,329)	(25,743)
於二零一二年三月三十一日	At 31st March, 2012	22,191	165,031	(2,562)	2,266	73	2,181	405,745	594,925

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

For the year ended 31st March, 2012

集團的特別儲備乃指下列兩者之總和：

- (a) 由於一九九九年集團重組，Veeko Holdings Limited的股本面值與本公司發行作為收購代價的股本面值的差額；及
- (b) Veeko Holdings Limited於集團重組前購入附屬公司時，該等附屬公司股本的總面值與Veeko Holdings Limited發行作為收購代價的股本面值的差額。

集團的法定儲備包括下列兩者之總和：

- (a) 於二零一二年及二零一一年三月三十一日，澳門附屬公司根據相關法律規定而保留之不可分派儲備；及
- (b) 於二零一一年三月三十一日，按照適用於本公司中國附屬公司之中華人民共和國（「中國」）相關法律規定作出之儲備，並由董事全權決定分派，及與各中國附屬公司之組織章程細則一致。該儲備已於年內解散一間附屬公司時解除。

截至二零一二年三月三十一日止年度

The special reserve of the Group represents the aggregate of:

- (a) the difference between the nominal value of share capital of Veeko Holdings Limited and the nominal value of the share capital issued by the Company as consideration for the acquisition, arisen from the group reorganisation in 1999; and
- (b) the difference between the aggregate nominal value of the share capital of the subsidiaries when they were acquired by Veeko Holdings Limited prior to the group reorganisation and the nominal value of the share capital issued by Veeko Holdings Limited as consideration for the acquisition.

The statutory reserves of the Group comprise the aggregate of:

- (a) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements as at 31st March, 2012 and 2011; and
- (b) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and are appropriated at directors' discretion, which are complied with Articles of Association of respective PRC subsidiaries as at 31st March, 2011. Such reserves have been released upon dissolution of a subsidiary during the year.

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	69,319	72,206
就下列項目作出調整：	Adjustments for:		
存貨準備	Allowance for inventories	1,722	348
預付租賃款項攤銷	Amortisation of prepaid lease payments	439	418
折舊	Depreciation	33,463	31,027
融資成本	Finance costs	1,342	1,353
出售投資物業之收益	Gain on disposal of investment properties	-	(1,002)
解散一間附屬公司之收益	Gain on dissolution of a subsidiary	(2,037)	-
投資物業公平價值上升	Increase in fair values of investment properties	(3,100)	(3,460)
利息收入	Interest income	(546)	(151)
出售產業、廠房及設備之損失	Loss on disposal of property, plant and equipment	1,023	688
以股份為基礎之償付開支	Share-based payment expenses	406	544
營運資金變動前之經營業務現金流量	Operating cash flows before movements in working capital	102,031	101,971
存貨增加	Increase in inventories	(73,377)	(21,707)
應收貿易款項及其他應收款項減少(增加)	Decrease (increase) in trade and other receivables	3,262	(6,242)
已付租金及水電按金增加	Increase in rental and utility deposits paid	(7,470)	(7,681)
應付貿易款項及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	5,460	(14,290)
已收租金按金減少	Decrease in rental deposits received	(3)	(994)
經營業務所產生之現金	Cash generated from operations	29,903	51,057
已付香港利得稅	Hong Kong Profits Tax paid	(5,248)	(115)
於其他司法權區之已付稅項	Tax paid in other jurisdictions	(1,878)	(1,478)
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	22,777	49,464
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(45,858)	(22,745)
購買存款證	Purchase of certificate of deposit	(6,176)	-
存置有抵押銀行存款	Placement of pledged bank deposit	(44)	(191)
已收利息	Interest received	546	151
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	185	108
出售投資物業所得款項	Proceeds from disposal of investment properties	-	21,602
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(51,347)	(1,075)



# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新增進口貸款	New import loans raised	<b>83,329</b>	29,215
新增銀行貸款	New bank loans raised	<b>51,000</b>	14,000
行使購股權所得款項	Proceeds from exercise of share options	<b>128</b>	3,169
償還進口貸款	Repayment of import loans	<b>(79,425)</b>	(30,292)
已付股息	Dividends paid	<b>(26,277)</b>	(4,200)
償還銀行貸款	Repayment of bank loans	<b>(10,645)</b>	(56,896)
銀行借貸的已付利息	Interest paid on bank borrowings	<b>(1,296)</b>	(1,286)
償還融資租賃承擔的款項	Repayment of obligation under a finance lease	<b>(273)</b>	(251)
融資租賃承擔的已付利息	Interest paid on obligation under a finance lease	<b>(46)</b>	(67)
發行新股份所得款項	Proceeds from issue of new shares	-	85,200
已付發行股份成本	Share issue costs paid	-	(1,782)
來自融資業務的現金淨額	NET CASH FROM FINANCING ACTIVITIES	<b>16,495</b>	36,810
現金及現金等值項目(減少)增加淨值	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<b>(12,075)</b>	85,199
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>117,559</b>	31,523
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>694</b>	837
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<b>106,178</b>	117,559
即：	Represented by:		
銀行結餘、存款及現金	Bank balances, deposits and cash	<b>106,178</b>	117,890
有抵押銀行透支	Secured bank overdrafts	-	(331)
		<b>106,178</b>	117,559

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

For the year ended 31st March, 2012

## 1. 一般資料

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

綜合財務報表以本公司之功能貨幣港元列值。

本公司為一家投資控股公司，其主要附屬公司之主要業務載於附註33。

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

Amendments to HKFRSs  
香港財務報告準則修訂本  
HKAS 24 (as revised in 2009)  
香港會計準則第24號  
(於二零零九年經修訂)

Amendments to HK(IFRIC) - Int14  
香港（國際財務報告詮釋委員會）  
－詮釋第14號修訂本

HK(IFRIC) - Int19  
香港（國際財務報告詮釋委員會）  
－詮釋第19號

於本年度採納此等新訂及經修訂香港財務報告準則並無對本年度及過往年度本集團之財務表現及狀況及／或綜合財務報表所載之披露資料造成重大影響。

截至二零一二年三月三十一日止年度

## 1. General

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

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33.

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

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

Improvements to HKFRSs issued in 2010  
香港財務報告準則之改進（二零一零年）  
Related Party Disclosures  
關連方之披露

Prepayments of a Minimum Funding Requirement  
最低資金要求之預付款

Extinguishing Financial Liabilities with Equity Instruments  
以股本工具抵銷財務負債

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

For the year ended 31st March, 2012

## 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團概無提早採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

Amendments to HKFRSs  
香港財務報告準則修訂本  
Amendments to HKFRS 7  
香港財務報告準則第7號修訂本  
Amendments to HKFRS 7  
香港財務報告準則第7號修訂本  
Amendments to HKFRS 7  
and HKFRS 9  
香港財務報告準則第7號及第9號修訂本  
HKFRS 9  
香港財務報告準則第9號  
HKFRS 10  
香港財務報告準則第10號  
HKFRS 11  
香港財務報告準則第11號  
HKFRS 12  
香港財務報告準則第12號  
HKFRS 13  
香港財務報告準則第13號  
Amendments to HKAS 1  
香港會計準則第1號修訂本  
Amendments to HKAS 12  
香港會計準則第12號修訂本  
HKAS 19 (as revised in 2011)  
香港會計準則第19號  
(於二零一一年經修訂)  
HKAS 27 (as revised in 2011)  
香港會計準則第27號  
(於二零一一年經修訂)  
HKAS 28 (as revised in 2011)  
香港會計準則第28號  
(於二零一一年經修訂)  
Amendments to HKAS 32  
香港會計準則第32號修訂本  
HK(IFRIC)-Int 20  
香港(國際財務報告詮釋委員會)  
– 詮釋第20號

- 1 於二零一一年七月一日或之後開始之年度期間生效。
- 2 於二零一三年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。
- 4 於二零一二年一月一日或之後開始之年度期間生效。
- 5 於二零一二年七月一日或之後開始之年度期間生效。
- 6 於二零一四年一月一日或之後開始之年度期間生效。

截至二零一二年三月三十一日止年度

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Annual Improvements 2009-2011 Cycle<sup>2</sup>  
香港財務報告準則二零零九年至二零一一年期間之年度改進<sup>2</sup>  
Disclosures – Transfers of Financial Assets<sup>1</sup>  
披露 – 金融資產轉移<sup>1</sup>  
Disclosures – Offsetting Financial Assets and Financial Liabilities<sup>2</sup>  
披露 – 抵銷金融資產與金融負債<sup>2</sup>  
Mandatory Effective Date of HKFRS 9 and Transition Disclosures<sup>3</sup>  
香港財務報告準則第9號之強制性生效日期及過渡披露<sup>3</sup>  
Financial Instruments<sup>3</sup>  
金融工具<sup>3</sup>  
Consolidated Financial Statements<sup>2</sup>  
綜合財務報表<sup>2</sup>  
Joint Arrangements<sup>2</sup>  
聯合協議<sup>2</sup>  
Disclosure of Interests in Other Entities<sup>2</sup>  
其他實體權益之披露<sup>2</sup>  
Fair Value Measurement<sup>2</sup>  
公平價值之計量<sup>2</sup>  
Presentation of Items of Other Comprehensive Income<sup>5</sup>  
其他全面收入項目之呈報<sup>5</sup>  
Deferred Tax – Recovery of Underlying Assets<sup>4</sup>  
遞延稅項 – 收回相關資產<sup>4</sup>  
Employee Benefits<sup>2</sup>  
僱員福利<sup>2</sup>  
Separate Financial Statements<sup>2</sup>  
個別財務報表<sup>2</sup>  
Investments in Associates and Joint Ventures<sup>2</sup>  
於聯營公司及合營公司之投資<sup>2</sup>  
Offsetting Financial Assets and Financial Liabilities<sup>6</sup>  
抵銷金融資產與金融負債<sup>6</sup>  
Stripping Costs in the Production Phase of a Surface Mine<sup>2</sup>  
露天採礦場生產階段之剝採成本<sup>2</sup>

- 1 Effective for annual periods beginning on or after 1st July, 2011.
- 2 Effective for annual periods beginning on or after 1st January, 2013.
- 3 Effective for annual periods beginning on or after 1st January, 2015.
- 4 Effective for annual periods beginning on or after 1st January, 2012.
- 5 Effective for annual periods beginning on or after 1st July, 2012.
- 6 Effective for annual periods beginning on or after 1st January, 2014.

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

For the year ended 31st March, 2012

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第12號修訂本「遞延稅項－收回相關資產」

香港會計準則第12號修訂本就香港會計準則第12號所載之一般原則提供例外情況，即遞延稅項資產及遞延稅項負債之計量應反映該實體預期將收回資產之賬面值之方式所產生之稅務影響。具體而言，在該等修訂本下，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業被假定為可通過出售收回，惟該項假定在若干情況下被駁回則除外。

董事預期香港會計準則第12號修訂本將於二零一二年四月一日開始之年度期間應用於本集團之綜合財務報表及於未來會計期間應用香港會計準則第12號修訂本可能導致本集團須調整就本集團之投資物業所確認之遞延稅項負債。倘假設並無遭反駁，董事預計，應用香港會計準則第12號修訂本可能會減少就按公平價值模式計量之投資物業所確認之遞延稅項負債。

本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對綜合財務報表造成重大影響。

## 3. 主要會計政策

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

綜合財務報表按歷史成本編製，惟若干物業按公平價值計量除外，詳情於下列會計政策闡述。歷史成本一般根據交換貨品之代價之公平價值而計算。

主要會計政策載列如下。

截至二零一二年三月三十一日止年度

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

Amendments to HKAS 12 “Deferred Tax – Recovery of Underlying Assets”

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The directors anticipate that the amendments to HKAS 12 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st April, 2012 and the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised regarding the Group’s investment properties. If the presumption is not rebutted, the directors anticipate that the application of the amendments to HKAS 12 may decrease deferred tax liabilities recognised for investment properties that are measured using the fair value model.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

## 3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

The principal accounting policies are set out below.

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

For the year ended 31st March, 2012

## 3. 主要會計政策(續)

### 綜合賬目之基準

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

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

如有需要，附屬公司之財務報表將予以調整，以使其會計政策與本集團其他成員公司所採用之會計政策一致。

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

### 收入確認

收入按已收或應收代價之公平價值計算，指於日常業務過程中出售貨品減折扣、退貨、準備及與銷售相關之稅項。

來自銷售貨品之收入在交付貨品及轉移所有權後予以確認，而所有下列條件亦於當時獲達成：

- 本集團將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再參與與擁有權相關之管理，亦無實際控制權；
- 收入金額能予可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 已產生或將予產生之交易成本能予可靠計量。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Basis of consolidation

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

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

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

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

### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.



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

For the year ended 31st March, 2012

## 3. 主要會計政策(續)

### 收入確認(續)

金融資產之利息收入於有關經濟利益將可能流入本集團及收入金額能予可靠計量時確認。利息收入乃按時間基準計算，並參考尚餘本金額及適用之實際利率(即透過將該項金融資產估計年期預計之未來現金收入折讓至該項資產於初次確認時之賬面淨值之息率)。

### 投資物業

投資物業乃指持有作出租用途及/或作資本增值的物業。

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

投資物業於出售後或當該投資物業永久停用及預期其出售將不會帶來未來經濟利益時，將被解除確認。產業被解除確認後產生之任何收益或虧損(出售之所得款項淨額與該項資產賬面值之差額)將計入其被解除確認之期間之損益。

### 產業、廠房及設備

產業、廠房及設備包括持作生產或供應貨品或提供服務或作行政用途之租賃土地(分類為融資租賃)及樓宇(惟在建工程除外)乃按成本減其後累計折舊及累計減值損失(如有)於綜合財務狀況表列賬。

產業、廠房及設備項目(在建工程除外)按其估計可使用年限以直線法撇銷成本並扣除其剩餘價值確認折舊。於各報告期末將審視估計可使用年期、剩餘價值及折舊方法，以提前反映任何估計變動之影響。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Investment properties

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

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

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

### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

For the year ended 31st March, 2012

## 3. 主要會計政策(續)

### 產業、廠房及設備(續)

用於生產、供應或行政用途的在建物業(即在建工程)以成本減任何已確認減值虧損列賬。成本包括專業費用及合資格資產根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為產業、廠房及設備之適當類別。該等資產在可作擬定用途時按其他產業資產之相同基準開始計算折舊。

在融資租賃持有下之資產，於其預計可使用年期按自有資產相同之基準折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期兩者中的較短者折舊。

產業、廠房及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時，將被解除確認。出售或棄用某項產業、廠房及設備所產生之任何損益乃按出售之所得款項與該項資產賬面值之差額釐定，並將計入損益。

### 有形資產的減值損失

於本報告期末，本集團審閱其有形資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘有此跡象出現，該資產之可收回金額將予估計，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘合理且一貫之分配基準能獲得識別，則企業資產亦會被分配至個別之現金產生單位，否則會被分配至可合理地及按一貫分配基準而識別之最小現金產生單位組別中。

可收回金額為公平價值減銷售成本及使用價值之較高者。於估計使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映現時市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產之估計可收回金額少於其賬面值，則該項資產之賬面值減少至其可收回金額。減值虧損隨即於損益中確認。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes (i.e. construction in progress) are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

For the year ended 31st March, 2012

## 3. 主要會計政策(續)

### 有形資產的減值損失(續)

當減值損失其後撥回，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值之增加不超過假若該資產過往年度並無減值損失確認所應釐定之賬面值。減值損失之撥回金額隨即確認為收入。

### 租賃

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

#### 本集團作為出租人

來自經營租賃之租金收入於相關租賃年內以直線法在損益中確認。

#### 本集團作為承租人

在融資租賃下持有之資產，乃按租賃開始時之公平價值或(若較低)最低租賃款項之現值確認為本集團之資產。予承租人之相應負債乃於綜合財務狀況表內列為融資租賃承擔。

租賃款項在財務開支及租賃承擔減少之間分配，以期令負債結餘之利率達至一致。財務開支隨即在損益中確認。

經營租賃款項乃按租賃年期以直線法確認為開支。在經營租賃下產生之或然租金於產生期間確認為開支。

若訂立經營租賃時享有租金優惠，有關優惠乃確認為負債。優惠利益總額以直線法確認為租金開支減少。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Impairment losses on tangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 租賃 (續)

#### 租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團需要考慮各有關部份之絕大部份風險及回報是否已轉移至本集團，並據此把每部份分類為融資租賃或經營租賃，除非清楚肯定兩者均為經營租賃，在此情況下，整項租賃歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，需按從租賃之土地部份及樓宇部份之租賃權益之相關公平價值之比例分配予土地及樓宇部份。

當租賃款項能夠可靠地分配時，入賬為經營租賃之租賃土地權益應在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租賃期內攤銷，惟在公平價值模式下分類及列作投資物業者除外。當租賃款項不能夠在土地和樓宇部份之間可靠地分配時，整項租賃一般視為融資租賃，並作為產業、廠房及設備列賬。

### 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本乃利用先進先出法計算。變現淨值指估計存貨銷售價減所有估計存貨之完成成本及銷售所需成本。

### 金融工具

當集團公司成為金融工具合約條文的參與者，金融資產及金融負債即於綜合財務狀況表中確認。

金融資產及金融負債首先以公平價值計算。收購或發行金融資產及金融負債產生之直接交易成本，在初次確認時計入或從中扣減（視乎何者適用）金融資產或金融負債之公平價值。

#### 金融資產

本集團之金融資產分為貸款及應收款項。分類視乎金融資產之性質及目的並於初次確認時釐定。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Leasing (Continued)

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.



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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

##### 實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或(倘適用)較短期間內準確將估計未來現金收入(包括所有已支付或已收取能構成整體實際利率之費用、交易成本及其他溢價或折扣)貼現至初次確認時之賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

##### 貸款及應收款項

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

##### 金融資產減值

金融資產於本報告期末就減值跡象進行評估。倘有客觀證據顯示因初次確認金融資產後發生一項或多項事件影響金融資產估計未來現金流量，則金融資產被考慮為須予減值。

減值之客觀證據包括：

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

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Effective interest method

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

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

##### Loans and receivables

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

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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



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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

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

就按攤銷成本列賬之金融資產而言, 所確認之減值虧損之金額為該項資產之賬面值與估計未來現金流量按金融資產之原有實際利率折讓之現值之差額。

金融資產之賬面值按所有金融資產直接應估減值虧損扣減, 惟應收貿易款項除外, 其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益中確認。當應收貿易款項被視為不可收回, 則於撥備賬撤銷。先前已撤銷而於其後收回之金額計入損益。

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

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融負債及權益工具

由集團公司發行之金融負債及權益工具，乃根據所訂合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

#### 權益工具

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。由本公司發行之權益工具以扣除直接發行成本後之已收所得款項確認入賬。

#### 實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債之預計年期或(倘適用)之較短期間內準確將估計未來現金付款(包括所有已支付或已收取能構成整體實際利率一部分之費用、交易成本及其他溢價或折扣)貼現至初次確認之賬面淨值之利率。

利息開支按實際利率基準確認。

#### 金融負債

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

#### 解除確認

本集團僅當從資產收取現金流量之合約權利屆滿，或金融資產予以轉讓及本集團已轉讓金融資產擁有權之絕大部份風險及回報予另一實體時，解除確認金融資產。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### Financial liabilities

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

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 解除確認 (續)

金融資產被完全解除確認時，該項資產之賬面值與已收及應收代價總和及已於其他全面收入當中確認及於權益中累計之累計損益之間的差額於損益中確認。

當及僅當本集團之義務被解除、取消或彼等到期時，本集團解除確認金融負債。被解除確認之金融負債之賬面值與已付及應付之代價之差額於損益中確認。

### 外幣

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

貨幣項目結算及重新換算產生之匯兌差額，於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按全年平均匯率換算，除非匯率於期內出現之大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額(如有)於其他全面收入中確認並於權益中匯兌儲備項下累計。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Financial instruments (Continued)

#### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Foreign currencies

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

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

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

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

For the year ended 31st March, 2012

## 3. 主要會計政策(續)

### 稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

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

遞延稅項乃按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基之暫時差額確認，遞延稅項負債一般就所有應課稅暫時差額作出確認，遞延稅項資產於應課稅溢利可用以抵銷可扣稅暫時差額時，將全部可扣稅暫時差額全數確認。如暫時差額乃由於一宗交易之資產及負債初次確認而產生，且對應課稅溢利或會計溢利均無影響，則不會確認該等資產及負債。

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

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

遞延稅項資產及負債乃依據於本報告期末已頒佈或已動議頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計算。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Taxation

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 稅項 (續)

遞延稅項資產及負債之計量反映本集團於本報告期末預期按其收回或償還其資產及負債賬面值之方式行事所帶來之稅務後果。

現有及遞延稅項於損益中確認，惟若與其他全面收入中確認或直接在權益中確認之項目有關，則其現有及遞延稅項亦會分別於其他全面收入中確認或直接於權益中確認。

### 退休福利成本

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

### 借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售之資產)直接應佔之所有借貸成本，則加入該等資產之成本，直至資產大致上可作擬定用途或出售之時為止。尚待作為合資格資產開支之指定借貸作出短期投資所賺取之投資收入，於合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

### 以股份為基礎之償付之交易

#### 授予集團公司僱員之購股權

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

於各報告期末，本集團修訂對預期最終可歸屬之購股權數目之估計，並將原有估計之修訂於歸屬期內之影響(如有)於損益中確認，以使累計支出反映修訂估計，購股權儲備亦作相應之調整。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### Retirement benefits costs

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

### Borrowing costs

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

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

### Share-based payment transactions

#### Share options granted to employees of the group entities

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

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



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

For the year ended 31st March, 2012

## 3. 主要會計政策 (續)

### 以股份為基礎之償付之交易 (續)

#### 授予集團公司僱員之購股權 (續)

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

## 4. 估計不確定因素之主要來源

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

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

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

### 遞延稅項

於二零一二年三月三十一日，本集團綜合財務狀況表中已分別就未動用稅項虧損及未實現存貨溢利確認2,049,000港元及5,264,000港元 (二零一一年：2,290,000港元及3,713,000港元) 之遞延稅項資產。由於未來溢利來源難以預測，故此並無確認未動用稅項虧損44,090,000港元 (二零一一年：43,674,000港元) 之遞延稅項。遞延稅項資產能否變現主要視乎未來是否有足夠溢利或日後會否出現應課稅暫時差額。倘若未來實際溢利少於或多於預期，則遞延稅項資產可能會出現大量撥回或作出額外確認，並於未來之綜合全面收入表中確認。

截至二零一二年三月三十一日止年度

## 3. Significant Accounting Policies (Continued)

### Share-based payment transactions (Continued)

#### Share options granted to employees of the group entities (Continued)

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

## 4. Key Sources of Estimation Uncertainty

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

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

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

### Deferred taxes

As at 31st March, 2012, deferred tax assets of HK\$2,049,000 and HK\$5,264,000 (2011: HK\$2,290,000 and HK\$3,713,000) in relation to unused tax losses and unrealised profit on inventories have been recognised in the Group's consolidated statement of financial position respectively. No deferred tax has been recognised in respect of unused tax losses of HK\$44,090,000 (2011: HK\$43,674,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or additional recognition of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income in future.

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 4. 估計不確定因素之主要來源(續)

### 存貨準備

本集團管理層審閱於報告期末存貨列表，並根據管理層之估計及經驗為過時及滯銷之存貨作出準備。於二零一二年三月三十一日，存貨賬面值(扣除準備7,750,000港元(二零一一年：6,028,000港元))為299,472,000港元(二零一一年：227,817,000港元)。管理層主要根據最近期發票價格及當時市場狀況，對存貨之可變現淨值進行估計。如存貨狀況變壞或市場狀況嚴重衰退，則或須額外作出準備。

## 5. 分類資料

### (a) 營運分類

向本公司執行董事(主要營運決策人)報告之資料，乃為針對所提供的商品類別作出資源分配及評核分類表現。

根據香港財務報告準則第8號「營運分類」，本集團之報告及營運分類為時裝及化妝品，其主要業務如下：

時裝 – 製造及銷售女裝時裝  
化妝品 – 銷售化妝品

## 4. Key Sources of Estimation Uncertainty (Continued)

### Allowance for inventories

Management of the Group reviews the inventories listing at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified based on management's estimation and experience. As at 31st March, 2012, the carrying amount of inventories (net of allowances amounted to HK\$7,750,000 (2011: HK\$6,028,000)) is HK\$299,472,000 (2011: HK\$227,817,000). Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. If the conditions of inventories are deteriorated, or the market conditions worsen significantly, additional allowances may be required.

## 5. Segment Information

### (a) Operating segments

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are Fashion and Cosmetics, of which principal activities are as follows:

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

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 5. 分類資料(續)

## 5. Segment Information (Continued)

(a) 營運分類(續)

分類收益及業績

以下為按報告及營運分類劃分本集團之收益及業績分析。

截至二零一二年

三月三十一日止年度

(a) Operating segments (Continued)

### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31st March, 2012

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	<b>TURNOVER</b>					
對外銷售	External sales	592,127	687,410	1,279,537	-	1,279,537
分類間之銷售	Inter-segment sales	244	-	244	(244)	-
		<u>592,371</u>	<u>687,410</u>	<u>1,279,781</u>	<u>(244)</u>	<u>1,279,537</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利	<b>SEGMENT PROFIT</b>	<u>35,465</u>	<u>35,537</u>	<u>71,002</u>	-	71,002
投資物業公平價值上升	Increase in fair values of investment properties					3,100
其他收入	Other income					892
中央行政費用	Central administration costs					(4,333)
融資成本	Finance costs					(1,342)
除稅前溢利	<b>Profit before tax</b>					<u>69,319</u>

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 5. 分類資料 (續)

## 5. Segment Information (Continued)

(a) 營運分類 (續)  
分類收益及業績 (續)

(a) Operating segments (Continued)  
**SEGMENT REVENUE AND RESULTS** (Continued)

截至二零一一年  
三月三十一日止年度

For the year ended 31st March, 2011

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
對外銷售	External sales	623,799	487,622	1,111,421	-	1,111,421
分類間之銷售	Inter-segment sales	158	18	176	(176)	-
		<u>623,957</u>	<u>487,640</u>	<u>1,111,597</u>	<u>(176)</u>	<u>1,111,421</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類溢利	SEGMENT PROFIT	<u>47,774</u>	<u>25,143</u>	<u>72,917</u>	-	72,917
投資物業公平價值上升	Increase in fair values of investment properties					3,460
其他收入	Other income					2,497
中央行政費用	Central administration costs					(5,315)
融資成本	Finance costs					(1,353)
除稅前溢利	Profit before tax					<u>72,206</u>

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 5. 分類資料(續)

## 5. Segment Information (Continued)

### (a) 營運分類(續)

營運分類之會計政策與附註3所列本集團之會計政策相同。分類溢利指各分類所賺取之除稅前溢利，當中並無就投資物業公平價值上升、其他收入、中央行政費用及融資成本予以配置。此乃為資源分配及評核表現之目的向執行董事報告之計量方式。

由於執行董事並無審閱分類資產及分類負債之資料以分配資源及評核表現，故並無呈列有關之分析。

### 其他分類資料

計量分類溢利時包括在內之金額：

### (a) Operating segments (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit before tax earned by each segment without allocation of increase in fair values of investment properties, other income, central administration costs and finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

No analysis of segment assets and segment liabilities is presented as the executive directors do not review such information for the purposes of resource allocation and performance assessment.

### OTHER SEGMENT INFORMATION

Amounts included in the measurement of segment profit:

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一二年	2012					
存貨準備	Allowance for inventories	1,722	-	1,722	-	1,722
資本開支	Capital expenditure	21,519	24,322	45,841	17	45,858
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	22,382	9,638	32,020	1,443	33,463
出售產業、廠房及設備 之損失	Loss on disposal of property, plant and equipment	418	605	1,023	-	1,023
		<u>418</u>	<u>605</u>	<u>1,023</u>	<u>-</u>	<u>1,023</u>
		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	公司 Corporate 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
二零一一年	2011					
(撥回)存貨準備	(Reversal of) allowance for inventories	(20)	368	348	-	348
資本開支	Capital expenditure	14,662	8,083	22,745	-	22,745
產業、廠房及設備 之折舊	Depreciation of property, plant and equipment	23,506	6,079	29,585	1,442	31,027
出售產業、廠房及設備 之損失	Loss on disposal of property, plant and equipment	253	435	688	-	688
		<u>253</u>	<u>435</u>	<u>688</u>	<u>-</u>	<u>688</u>



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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 5. 分類資料 (續)

## 5. Segment Information (Continued)

### (b) 地區資料

本集團之營運主要位於香港及澳門、台灣、新加坡及中國之其他地區。本集團來自按營運所在地劃分的外來客戶之收入的詳情如下：

香港及澳門  
台灣  
新加坡  
中國之其他地區

### (b) Geographical information

The Group's operations are principally located in Hong Kong and Macau, Taiwan, Singapore and other regions of the PRC. The Group's revenue from external customers by geographical location of operations is detailed below:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
Hong Kong and Macau		1,060,107	854,915
Taiwan		90,843	110,045
Singapore		54,169	55,580
Other regions of the PRC		74,418	90,881
		<u>1,279,537</u>	<u>1,111,421</u>

概無來自本集團任何客戶之收益佔超過本集團相應年度總營業額10%。

No revenue from a customer of the Group contributed over 10% of the total turnover of the Group of the corresponding years.

按資產所在地區劃分之本集團非流動資產(不包括遞延稅項資產、已付租金按金及存款證)資料詳情如下：

The Group's information about its non-current assets (excluding deferred tax assets, rental deposits paid and certificate of deposit) by geographical location of the assets are detailed below:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
香港及澳門	Hong Kong and Macau	88,023	71,492
台灣	Taiwan	4,185	3,241
新加坡	Singapore	1,543	2,064
中國之其他地區	Other regions of the PRC	86,614	86,388
		<u>180,365</u>	<u>163,185</u>

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## 6. 融資成本

## 6. Finance Costs

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
下列各項產生的利息：	Interest on:		
須於五年內悉數償還的	Bank borrowings wholly repayable		
銀行借貸	within five years	1,296	1,286
融資租賃承擔	Obligation under a finance lease	46	67
		<u>1,342</u>	<u>1,353</u>

## 7. 利得稅開支

## 7. Income Tax Expense

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
稅項開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	7,635	3,350
過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(237)	157
		<u>7,398</u>	<u>3,507</u>
其他司法權區利得稅	Income tax in other jurisdictions		
本年度	Current year	2,124	2,157
過往年度超額撥備	Overprovision in prior years	(630)	(2,969)
中國預扣稅	PRC withholding tax	779	-
		<u>2,273</u>	<u>(812)</u>
遞延稅項(附註16)	Deferred tax (note 16)		
本年度	Current year	(758)	2,245
因稅率變動所致	Attributable to a change in tax rate	-	530
		<u>(758)</u>	<u>2,775</u>
		<u>8,913</u>	<u>5,470</u>

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## 7. 利得稅開支(續)

兩個年度的香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

於其他司法權區產生之稅項乃按於有關司法權區之適用稅率計算。於截至二零一一年三月三十一日止年度，台灣所得稅率由20%下調至17%，令相關附屬公司之期初遞延稅項資產減少。

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

若干於澳門營運之附屬公司須繳付澳門補充稅12%，惟仍有待相關稅務當局敲定稅務負債。於本年度，所得稅之超額撥備728,000港元(二零一一年：2,971,000港元)已撥回及計入損益中。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

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

企業所得稅法及其稅法實施細則容許於稅務優惠期之公司繼續享有稅務優惠期，其後稅率將改為25%。

對於根據舊法律或法規享有15%優惠稅率之公司，其稅率將於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年分別累進增至18%、20%、22%、24%及25%。

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

截至二零一二年三月三十一日止年度

## 7. Income Tax Expense (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the year ended 31st March, 2011, the income tax rate in Taiwan was changed from 20% to 17% and it resulted in a decrease in opening deferred tax assets of the relevant subsidiary.

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

Certain subsidiaries operating in Macau are subject to Macau complementary tax of 12%, subject to finalisation of the tax liability with the relevant tax authority. During the current year, an overprovision of income tax of HK\$728,000 (2011: HK\$2,971,000) was reversed and credited to profit or loss.

Under the Law of the PRC on Enterprise Income Tax ("EIT") (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25%.

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

For companies that are still under the Tax Holidays, the EIT Law and its Implementation Regulations allow them to continue to enjoy the Tax Holidays and the tax rate will change to 25% afterwards.

For companies that are qualified under old law or regulations for incentive tax rate of 15%, the tax rate was increased progressively to 18%, 20%, 22%, 24% and 25% in the year 2008, 2009, 2010, 2011 and 2012, respectively.

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

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

For the year ended 31st March, 2012

## 7. 利得稅開支(續)

汕頭利高服飾有限公司(「汕頭利高」)及汕頭盈高(其首個溢利年度為二零零三年)於截至二零一零年十二月三十一日及二零一一年十二月三十一日止十二個月期間分別獲享中國企業所得稅優惠稅率22%及24%。中國企業所得稅支出乃於計入該等稅務優惠後釐定。

本年度之稅項開支與綜合全面收入表之除稅前溢利調節如下：

截至二零一二年三月三十一日止年度

## 7. Income Tax Expense (Continued)

汕頭利高服飾有限公司(“汕頭利高”) and Shantou Yingko (whose first profit-making year was 2003) both are entitled to preferential PRC EIT rates of 22% and 24% for the twelve-month period ended 31st December, 2010 and 31st December, 2011, respectively. The PRC EIT charges are arrived at after taking into account these tax incentives.

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
除稅前溢利	Profit before tax	<b>69,319</b>	72,206
按香港利得稅稅率16.5%計算的稅項適用於其他司法權區的業務之不同稅率之影響	Tax at Hong Kong Profits Tax rate of 16.5% Effect of different tax rates applicable to operations in other jurisdictions	<b>11,438</b>	11,914
就稅項而言不可扣減開支之稅項影響	Tax effect of expenses not deductible for tax purposes	<b>421</b>	654
就稅項而言無須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	<b>(423)</b>	(89)
動用先前尚未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(894)</b>	(558)
確認先前尚未確認之遞延稅項資產	Recognition of deferred tax assets previously not recognised	-	(1)
撥回先前確認之遞延稅項負債	Reversal of deferred tax liabilities previously recognised	-	(1,316)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	<b>963</b>	1,119
因適用稅率降低導致期初遞延稅項資產減少	Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	-	530
於其他司法權區的業務獲稅項豁免及寬減之稅項影響	Tax effect of tax exemption and concession granted to operations in other jurisdictions	<b>(2,527)</b>	(6,425)
過往年度超額撥備	Overprovision in prior years	<b>(867)</b>	(2,812)
一間中國附屬公司未分派盈利之稅項影響	Tax effect of undistributed earnings of a PRC subsidiary	<b>(192)</b>	971
本年度的稅項開支	Tax charge for the year	<b>8,913</b>	5,470

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

For the year ended 31st March, 2012

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## 8. 本年度溢利

## 8. Profit for the Year

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
本年度溢利已扣除(計入) 下列各項:	Profit for the year has been arrived at after charging (crediting):		
員工福利開支 (包括董事酬金):	Employee benefits expenses (including directors' emoluments):		
薪酬及其他福利	Salaries and other benefits	244,845	222,063
以股份為基礎之償付	Share-based payments	406	544
退休福利計劃供款	Retirement benefits scheme contributions	10,821	9,531
		<b>256,072</b>	232,138
預付租賃款項攤銷	Amortisation of prepaid lease payments	439	418
核數師酬金	Auditors' remuneration	2,075	2,010
確認為開支之 存貨成本(附註)	Cost of inventories recognised as expenses (Note)	621,365	505,031
產業、廠房及設備之 折舊	Depreciation of property, plant and equipment	33,463	31,027
銀行利息收入	Bank interest income	(511)	(151)
來自存款證之利息收入	Interest income from certificate of deposit	(35)	-
出售產業、廠房及 設備之損失	Loss on disposal of property, plant and equipment	1,023	688
出售投資物業之收益 (計入其他收入、 收益及虧損)	Gain on disposal of investment properties (included in other income, gains and losses)	-	(1,002)
解散一間附屬公司之收益 (計入其他收入、 收益及虧損)	Gain on dissolution of a subsidiary (included in other income, gains and losses)	(2,037)	-
淨匯兌收益 (計入其他收入、 收益及虧損)	Net exchange gain (included in other income, gains and losses)	(6,041)	(10,736)
來自投資物業之租金收入 (包括可省略之支出)	Rental income from investment properties, with negligible outgoings	(72)	(1,346)

附註：確認為開支之存貨成本包括存貨準備1,722,000港元(二零一一年：348,000港元)。

Note: Cost of inventories recognised as expenses included allowance for inventories of HK\$1,722,000 (2011: HK\$348,000).



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For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 9. 董事酬金

## 9. Directors' Emoluments

已付或應付五位(二零一一年:六位)董事各人之酬金如下:

The emoluments paid or payable to each of the five (2011: six) directors were as follows:

二零一二年		2012					
		鄭鐘文先生	林玉森女士	霍錦柱先生	楊威德先生	楊永基先生	合計
		Mr. Cheng	Ms. Lam	Mr. Fok Kam	Mr. Yang	Mr. Yeung	Total
		Chung Man,	Yuk Sum	Chu, John	Wei Tak	Wing Kay	千港元
		Johnny	千港元	千港元	千港元	千港元	千港元
		千港元	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
袍金	Fees	-	-	100	100	120	320
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>100</u>	<u>100</u>	<u>120</u>	<u>2,564</u>
二零一一年		2011					
		鄭鐘文先生	林玉森女士	霍錦柱先生	楊威德先生	楊永基先生	鄭宗豪先生
		Mr. Cheng	Ms. Lam	Mr. Fok Kam	Mr. Yang	Mr. Yeung	Mr. Cheng
		Chung Man,	Yuk Sum	Chu, John	Wei Tak	Wing Kay	Chung
		Johnny	千港元	千港元	千港元	千港元	Hoo
		千港元	千港元	千港元	千港元	千港元	千港元
		千港元	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	HK\$' 000	(附註i)	千港元	(附註ii)	千港元
		千港元	HK\$' 000	(Note i)	千港元	(Note ii)	千港元
袍金	Fees	-	-	-	80	100	100
其他酬金	Other emoluments						
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	2,220
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	24
酬金總額	Total emoluments	<u>1,572</u>	<u>672</u>	<u>-</u>	<u>80</u>	<u>100</u>	<u>2,524</u>

附註:

Notes:

- (i) 霍錦柱先生於二零一一年三月二十四日獲委任。
- (ii) 鄭宗豪先生於二零一零年十二月二十五日辭世。

- (i) Mr. Fok Kam Chu, John was appointed on 24th March, 2011.
- (ii) Mr. Cheng Chung Hoo deceased on 25th December, 2010.

截至二零一二年及二零一一年三月三十一日止年度,本集團並無向董事支付酬金,作為其加入本集團之誘因或離職補償。此外,概無董事於截至二零一二年及二零一一年三月三十一日止年度放棄任何酬金。

During the years ended 31st March, 2012 and 2011, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the years ended 31st March, 2012 and 2011.

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## 10. 僱員酬金

於本年度內，五位最高薪人士包括一位(二零一一年：一位)本公司董事，有關其酬金的詳情載於上文附註9，餘下四位(二零一一年：四位)最高薪人士的酬金如下：

## 10. Employees' Emoluments

During the year, the five highest paid individuals included one (2011: one) director of the Company whose emoluments are set out in note 9 above. The emoluments of the remaining four (2011: four) highest paid individuals are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	Salaries, share-based payments and other benefits	3,590	3,376
退休福利計劃供款	Retirement benefits scheme contributions	48	48
		<b>3,638</b>	<b>3,424</b>
		2012 僱員數目 No. of employees	2011 僱員數目 No. of employees

彼等酬金介乎下列範圍：

不超過1,000,000港元  
1,000,001港元至1,500,000港元

Their remuneration were within the following bands:

Not exceeding HK\$1,000,000  
HK\$1,000,001 to HK\$1,500,000

	3	4
	1	-

截至二零一二年及二零一一年三月三十一日止年度，本集團並無向有關人士支付酬金，作為其加入本集團之誘因或離職補償。

During the years ended 31st March, 2012 and 2011, no emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11. 股息

## 11. Dividends

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於本年度內確認為分派之股息：	Dividends recognised as distribution during the year:		
二零一二年度中期股息每股0.6港仙 (二零一一年：二零一一年度中期股息每股0.6港仙)	2012 interim dividend of HK0.6 cent (2011: 2011 interim dividend of HK0.6 cent) per share	15,404	11,509
二零一一年度末期股息每股1.1港仙 (二零一一年：二零一零年度末期股息每股0.6港仙)	2011 final dividend of HK1.1 cents (2011: 2010 final dividend of HK0.6 cent) per share	23,812	13,691
		<b>39,216</b>	<b>25,200</b>

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## 11. 股息(續)

就二零一二年中期股息(二零一一年：二零一一年中期股息及二零一零年末期股息)而言，代息股份已如下提呈及獲大多數股東接納：

## 11. Dividends (Continued)

In respect of the 2012 interim dividend (2011: 2011 interim dividend and 2010 final dividend), scrip dividends were offered and were accepted by the majority of shareholders as follows:

	2012 中期 Interim 千港元 HK\$'000	2011 末期 Final 千港元 HK\$'000	2011 中期 Interim 千港元 HK\$'000	2010 末期 Final 千港元 HK\$'000
股息：				
現金				
以股代息				
Dividends:				
Cash	2,465	23,812	2,996	1,204
Scrip alternative	12,939	-	8,513	12,487
	<b>15,404</b>	<b>23,812</b>	<b>11,509</b>	<b>13,691</b>

董事建議以現金派發二零一二年末期股息每股0.9港仙合共19,972,000港元，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2012 final dividend of HK0.9 cent per share totalling HK\$19,972,000 in cash has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按本公司擁有人應佔溢利60,406,000港元(二零一一年：66,736,000港元)及已發行本公司普通股加權平均數(如下所列)計算。

## 12. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of HK\$60,406,000 (2011: HK\$66,736,000) and on the weighted average number of ordinary shares of the Company set out below.

	2012	2011
股份數目		
就計算每股基本盈利之 普通股加權平均數		
攤薄潛在普通股之影響： 購股權		
就計算每股攤薄盈利之 普通股加權平均數		
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,172,492,967	1,976,836,633
Effect of dilutive potential ordinary shares: Share options	7,711,397	9,651,104
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>2,180,204,364</b>	<b>1,986,487,737</b>

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 13. 投資物業

## 13. Investment Properties

千港元  
HK\$'000

公平價值	FAIR VALUE	
於二零一零年四月一日	At 1st April, 2010	38,650
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	3,460
出售	Disposals	(20,600)
		<hr/>
於二零一一年三月三十一日	At 31st March, 2011	21,510
於損益中確認之公平價值上升	Increase in fair value recognised in profit or loss	3,100
		<hr/>
於二零一二年三月三十一日	At 31st March, 2012	<u>24,610</u>

本集團投資物業於二零一二年三月三十一日及二零一一年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司進行之估值計算。第一太平戴維斯估值及專業顧問有限公司為估值師學會會員。該估值參考處於類似地點及狀況下之同類物業之市場交易價格編製。該等物業公平價值變動已於損益中確認。

The fair value of the Group's investment properties at 31st March, 2012 and 31st March, 2011 have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group. Savills Valuation and Professional Services Limited are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. The change in fair value of these properties has been recognised in profit or loss.

本集團之投資物業位於香港，並以中期租賃持有。本集團為賺取租金及／或為資本增值目的而持有之所有物業權益，均利用公平價值模式計值，並分類及列作投資物業。

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

本集團之所有投資物業已抵押作本集團所獲銀行融資設施之擔保。

All of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 14. 產業、廠房及設備

## 14. Property, Plant and Equipment

		在建工程	租賃土地 及樓宇 Leasehold	租賃樓宇裝潢 improvements	廠房及機器 Plant and machinery	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	合計 Total
		Construction in progress	land and buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
成本值	COST								
於二零一零年四月一日	At 1st April, 2010	5,290	94,146	114,853	24,383	29,099	11,642	4,434	283,847
匯兌調整	Exchange adjustments	-	2,941	4,724	1,329	394	431	105	9,924
添置	Additions	240	434	11,141	4,652	4,095	1,820	363	22,745
出售	Disposals	-	-	(5,321)	(707)	(789)	(477)	(242)	(7,536)
重新分類	Reclassification	(3,155)	3,155	-	-	-	-	-	-
轉撥至預付租賃款項	Transfer to prepaid lease payments	(2,375)	-	-	-	-	-	-	(2,375)
於二零一一年三月三十一日	At 31st March, 2011	-	100,676	125,397	29,657	32,799	13,416	4,660	306,605
匯兌調整	Exchange adjustments	-	2,363	818	1,080	84	74	49	4,468
添置	Additions	-	-	22,037	5,186	15,522	2,516	597	45,858
出售	Disposals	-	-	(21,479)	(1,027)	(4,926)	(426)	(168)	(28,026)
於二零一二年三月三十一日	At 31st March, 2012	-	103,039	126,773	34,896	43,479	15,580	5,138	328,905
折舊	DEPRECIATION								
於二零一零年四月一日	At 1st April, 2010	-	12,076	89,802	15,360	20,173	8,530	3,308	149,249
匯兌調整	Exchange adjustments	-	203	4,026	923	284	322	104	5,862
年內撥備	Provided for the year	-	3,070	17,109	5,679	3,145	1,593	431	31,027
出售時撇銷	Eliminated on disposals	-	-	(4,787)	(676)	(583)	(452)	(242)	(6,740)
於二零一一年三月三十一日	At 31st March, 2011	-	15,349	106,150	21,286	23,019	9,993	3,601	179,398
匯兌調整	Exchange adjustments	-	214	584	723	55	41	48	1,665
年內撥備	Provided for the year	-	3,159	18,136	5,284	4,573	1,763	548	33,463
出售時撇銷	Eliminated on disposals	-	-	(21,212)	(1,019)	(4,054)	(365)	(168)	(26,818)
於二零一二年三月三十一日	At 31st March, 2012	-	18,722	103,658	26,274	23,593	11,432	4,029	187,708
賬面值	CARRYING VALUES								
於二零一二年三月三十一日	At 31st March, 2012	-	84,317	23,115	8,622	19,886	4,148	1,109	141,197
於二零一一年三月三十一日	At 31st March, 2011	-	85,327	19,247	8,371	9,780	3,423	1,059	127,207



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

For the year ended 31st March, 2012

## 14. 產業、廠房及設備 (續)

以上產業、廠房及設備項目(在建工程除外)扣除剩餘價值後均以直線法按以下年折舊率折舊:

租賃土地及樓宇	
Leasehold land and buildings	
租賃樓宇裝潢	
Leasehold improvements	
廠房及機器	
Plant and machinery	25%
傢俬及裝置	
Furniture and fixtures	20%
辦公室設備	
Office equipment	33 $\frac{1}{3}$ %
汽車	
Motor vehicles	20%

位於上文所示以中期租賃持有之租賃土地及樓宇之賬面值包括:

位於:  
香港  
香港境外

截至二零一二年三月三十一日止年度

## 14. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment (other than construction in progress), less their residual values, are depreciated on a straight-line basis at the following rates per annum:

按租賃年期	
Over the terms of leases	
20%或按租賃年期(以較短者為準)	
20% or over the terms of the leases, whichever is shorter	
廠房及機器	25%
Furniture and fixtures	20%
辦公室設備	33 $\frac{1}{3}$ %
汽車	20%

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Situated:		
In Hong Kong	25,197	26,620
Outside Hong Kong	59,120	58,707
	<b>84,317</b>	<b>85,327</b>

汽車之賬面值1,109,000港元(二零一一年:1,059,000港元)包括按融資租賃持有之金額385,000港元(二零一一年:693,000港元)。

The carrying value of motor vehicles of HK\$1,109,000 (2011: HK\$1,059,000) includes an amount of HK\$385,000 (2011: HK\$693,000) held under a finance lease.

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 15. 預付租賃款項

本集團之預付租賃款項包括：

以中期租賃持有之香港境外  
租賃土地

就呈報而言之分析：

流動資產

非流動資產

## 15. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong  
held under medium-term leases

Analysed for reporting purpose as:

Current asset

Non-current asset

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
	<b>15,004</b>	14,898
	<b>446</b>	430
	<b>14,558</b>	14,468
	<b>15,004</b>	14,898

## 16. 遞延稅項

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

遞延稅項資產

遞延稅項負債

## 16. Deferred Taxation

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Deferred tax assets	<b>7,536</b>	7,189
Deferred tax liabilities	<b>(4,266)</b>	(4,660)
	<b>3,270</b>	2,529

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 16. 遞延稅項(續)

## 16. Deferred Taxation (Continued)

下文為本年度及過往年度確認之主要遞延稅項資產(負債)及有關變動:

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

		重估物業 Revaluation of properties 千港元 HK\$'000	稅項折舊所致 之短暫差額 Temporary difference from tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	一間中國 公司之 未實現 存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	一間中國 公司之 未分派溢利 Undistributed earnings of a PRC entity 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年四月一日	At 1st April, 2010	(2,989)	(1,525)	4,548	4,855	-	4,889
匯兌調整	Exchange adjustments	-	-	415	-	-	415
於損益中計入(列支)	Credited (charged) to profit or loss	745	1,266	(2,131)	(1,154)	(971)	(2,245)
稅率變動之影響	Effect of change in tax rate	-	-	(542)	12	-	(530)
於二零一一年三月三十一日	At 31st March, 2011	(2,244)	(259)	2,290	3,713	(971)	2,529
匯兌調整	Exchange adjustments	-	-	(17)	-	-	(17)
於損益中(列支)計入	(Charged) credited to profit or loss	(511)	(1,029)	(224)	1,551	192	(21)
於分派溢利時撥回	Reversal upon distribution of profits	-	-	-	-	779	779
於二零一二年三月三十一日	At 31st March, 2012	(2,755)	(1,288)	2,049	5,264	-	3,270

於二零一二年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為58,716,000港元(二零一一年：59,718,000港元)。本集團已就14,626,000港元(二零一一年：16,044,000港元)之稅項虧損確認遞延稅項資產。由於未能預料未來溢利來源，故此並無就餘下尚未動用稅項虧損44,090,000港元(二零一一年：43,674,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一四年至二零一六年(二零一一年：二零一四年至二零一五年)到期之13,642,000港元(二零一一年：12,412,000港元)虧損，其他虧損可無限期結轉。

At 31st March, 2012, the Group had unused tax losses of HK\$58,716,000 (2011: HK\$59,718,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$14,626,000 (2011: HK\$16,044,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$44,090,000 (2011: HK\$43,674,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$13,642,000 (2011: HK\$12,412,000) that will expire in 2014 to 2016 (2011: 2014 to 2015), other losses may be carried forward indefinitely.

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

For the year ended 31st March, 2012

## 16. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司就所賺取溢利宣派股息會產生預扣稅。就中國附屬公司未分派及累計溢利所產生暫時之差額達40,343,000港元(二零一一年：34,321,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項準備。截至二零一二年三月三十一日止年度，遞延稅項負債192,000港元(二零一一年：零)已於一間中國附屬公司解散時撥回。

## 17. 存款證

於二零一二年三月三十一日，存款證6,176,000港元(二零一一年：零)按固定年利率1.35%計息，並於二零一四年四月一日屆滿。

該金額以人民幣(「人民幣」)計值。

## 18. 存貨

原料  
在製品  
製成品

截至二零一二年三月三十一日止年度

## 16. Deferred Taxation (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$40,343,000 (2011: HK\$34,321,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. During the year ended 31st March, 2012, deferred tax liabilities of HK\$192,000 (2011: nil) was reversed upon the dissolution of a PRC subsidiary.

## 17. CERTIFICATE OF DEPOSIT

At 31st March, 2012, certificate of deposit amounted to HK\$6,176,000 (2011: nil) carries interest at fixed rate of 1.35% per annum and with maturity date on 1st April, 2014.

The amount is denominated in Renminbi ("RMB").

## 18. Inventories

Raw materials  
Work in progress  
Finished goods

2012	2011
千港元	千港元
HK\$'000	HK\$'000

24,078	16,618
30,595	21,878
244,799	189,321
<b>299,472</b>	<b>227,817</b>

## 19. 應收貿易款項及其他應收款項

應收貿易款項  
其他應收款項

## 19. Trade and Other Receivables

Trade receivables  
Other receivables

2012	2011
千港元	千港元
HK\$'000	HK\$'000

39,523	41,569
11,368	10,328
<b>50,891</b>	<b>51,897</b>

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

For the year ended 31st March, 2012

## 19. 應收貿易款項及其他 應收款項(續)

本集團就其銷售櫃位應收款項給予30日至60日之信貸期；而給予批發客戶之平均信貸期介乎60日至120日。以下為於本報告期末，按發票日期呈列之應收貿易款項之賬齡分析：

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

本集團於接納任何新批發客戶前，會先調查客戶之過往信貸記錄，以評估潛在客戶之信貸狀況，並訂定客戶之信貸額度。本集團會為信貸記錄良好且可信之客戶提供信貸銷售，並定期審核授予客戶之信貸額度。於本報告期末，88% (二零一一年：89%) 之應收貿易款項並非逾期或並無出現減值。董事認為應收貿易款項信貸狀況良好，而該等債務人並無未能付款記錄。

本集團之應收貿易款項結餘包括於本報告日逾期之應收款項為帳面值4,906,000港元 (二零一一年：4,497,000港元)，本集團並無就此計提減值虧損。本集團並無就該等結餘持有任何抵押品。

於本報告期末按發票日期呈列之已逾期但未減值之應收貿易款項賬齡分析

61 – 90日	61 – 90 days
91 – 120日	91 – 120 days

截至二零一二年三月三十一日止年度

## 19. Trade and Other Receivables (Continued)

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Within 30 days	19,001	23,085
31 – 60 days	5,741	7,605
61 – 90 days	1,150	2,442
Over 90 days	13,631	8,437
	<u>39,523</u>	<u>41,569</u>

Before accepting any new wholesale customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customer. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the end of the reporting period, 88% (2011: 89%) of the trade receivables are neither past due nor impaired. In the opinion of the directors, the trade receivables are of good credit quality and those debtors did not have any default payment history.

Included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$4,906,000 (2011: HK\$4,497,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade receivables presented based on the invoice date at the end of the reporting period which are past due but not impaired

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
61 – 90 days	132	642
91 – 120 days	4,774	3,855
	<u>4,906</u>	<u>4,497</u>



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

For the year ended 31st March, 2012

## 19. 應收貿易款項及其他 應收款項(續)

本集團之應收貿易款項及其他應收款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

截至二零一二年三月三十一日止年度

## 19. Trade and Other Receivables (Continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currency of the relevant group entities are set out as below:

	以人民幣計值 RMB 千港元 HK\$'000	以港元計值 HK\$ 千港元 HK\$'000
於二零一二年三月三十一日	126	1,177
於二零一一年三月三十一日	-	673

## 20. 作抵押銀行存款

該款項為本集團為獲授一般銀行融資設施而抵押予銀行之存款。該存款已予抵押以獲取短期銀行借貸，故分類為流動資產。該存款按0.55% (二零一一年：1.5%) 之固定年利率計息。

該款項以人民幣計值。

## 20. Pledged Bank Deposit

The amount represents a deposit pledged to a bank to secure general banking facilities of the Group. The deposit is pledged to secure short-term bank borrowings and is therefore classified as a current asset. The deposit carries interest at fixed rate of 0.55% (2011: 1.5%) per annum.

The amount is denominated in RMB.

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

For the year ended 31st March, 2012

## 21. 銀行結餘、存款及現金／有抵押銀行透支

### 銀行結餘、存款及現金

本集團之銀行存款按現行銀行存款年利率介乎0.001%至1.5% (二零一一年：0.001%至1.5%) 計息，原訂期限為三個月或以下。

### 有抵押銀行透支

於二零一一年三月三十一日，有抵押銀行透支按實際年利率介乎5.25%至6.50%計息。

本集團之銀行結餘及存款中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

截至二零一二年三月三十一日止年度

## 21. Bank Balances, Deposits and Cash/Secured Bank Overdrafts

### Bank balances, deposits and cash

The Group's bank deposits carry interest at prevailing bank deposits rates ranging from 0.001% to 1.5% (2011: 0.001% to 1.5%) per annum and have an original maturity of three months or less.

### Secured bank overdrafts

At 31st March, 2011, the secured bank overdrafts carried interest with effective interest rate ranging from 5.25% to 6.50% per annum.

The Group's bank balances and deposits that are denominated in currencies other than the functional currency of the relevant group entities are set out as below:

	以人民幣計值	以港元計值	以美元計值
	Denominated in		
	RMB	HK\$	United States dollar ("USD")
	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000
於二零一二年三月三十一日	<b>55,652</b>	<b>2,607</b>	<b>108</b>
於二零一一年三月三十一日	64,437	3,013	97

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 22. 應付貿易款項及其他應付款項

## 22. Trade and Other Payables

於二零一二年三月三十一日，本集團之應付貿易款項及其他應付款項包括應付貿易款項為22,148,000港元(二零一一年：17,726,000港元)。於本報告期末，按發票日期呈列之應付貿易款項之賬齡分析詳情如下：

At 31st March, 2012, included in the Group's trade and other payables were trade payables of HK\$22,148,000 (2011: HK\$17,726,000). Details of the aged analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
30日內	Within 30 days	9,194	12,910
31 – 60日	31 – 60 days	5,865	2,349
61 – 90日	61 – 90 days	1,432	1,879
逾90日	Over 90 days	5,657	588
		<b>22,148</b>	<b>17,726</b>

本集團其他應付款項之分析如下：

An analysis of the Group's other payables is set out below:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
應計費用	Accrued expenses	34,313	31,596
其他應付款項	Other payables	9,958	5,151
其他應付稅項	Other taxes payables	2,325	4,332
		<b>46,596</b>	<b>41,079</b>

本集團應付貿易款項及其他應付款項中以有關集團公司之功能貨幣以外之貨幣計值之金額如下：

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

		以港元計值 HK\$ 千港元 HK\$'000	以日圓計值 Japanese Yen ("YEN") 千港元 HK\$'000	以美元計值 USD 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一二年 三月三十一日	<b>At 31st March, 2012</b>	<b>3,838</b>	-	-	<b>50</b>
於二零一一年 三月三十一日	At 31st March, 2011	1,216	71	11	186

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

For the year ended 31st March, 2012

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## 23. 有抵押銀行借貸

## 23. Secured Bank Borrowings

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
銀行貸款	Bank loans	53,806	13,451
進口貸款	Import loans	7,510	3,606
		<b>61,316</b>	<b>17,057</b>
應付賬款之賬面值*：	Carrying amounts repayable*：		
一年內	Within one year	4,086	5,558
一年以上，但不超過兩年	More than one year, but not exceeding two years	2,568	4,088
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,152	2,566
三年以上，但不超過四年	More than three years, but not exceeding four years	-	1,150
		<b>7,806</b>	<b>13,362</b>
銀行貸款(含按要求還款之條款)之賬面值如下：	Carrying amount of bank loans contain a repayment on demand clause are repayable as follows:		
一年內	Within one year	53,510	3,695
		<b>61,316</b>	<b>17,057</b>
減：流動負債項下所示一年內到期之金額	Less: Amount due within one year shown under current liabilities	<b>(57,596)</b>	<b>(9,253)</b>
非流動資產項下所示之金額	Amount shown under non-current liabilities	<b>3,720</b>	<b>7,804</b>

\* 應付金額乃以貸款協議所載既定還款日期為基準。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

本集團之借貸乃浮動利率借貸，按實際年利率(與訂約利率相同)介乎1.17%至2.36%(二零一一年：1.1%至2.5%)計息。

The Group's borrowings are floating-rate borrowings which carry interest with effective interest rates (which are also equal to contracted interest rates) ranging from 1.17% to 2.36% (2011: 1.1% to 2.5%) per annum.

以有關集團公司之功能貨幣以外之貨幣計值之本集團銀行借貸如下：

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

		以日圓計值 YEN 千港元 HK\$'000	以美元計值 USD 千港元 HK\$'000	以歐元計值 EUR 千港元 HK\$'000
於二零一二年三月三十一日	At 31st March, 2012	-	-	-
於二零一一年三月三十一日	At 31st March, 2011	2,649	747	210

銀行借貸以本集團若干資產為抵押(見附註28)。

The bank borrowings are secured by certain assets of the Group (see note 28).

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 24. 融資租賃承擔

## 24. Obligation under a Finance Lease

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃下之應付款項：	Amounts payable under a finance lease:				
一年內	Within one year	318	318	296	273
一年以上但不超過兩年	In more than one year but not more than two years	108	318	105	296
兩年以上但不超過五年	In more than two years but not more than five years	-	108	-	105
		<b>426</b>	744	<b>401</b>	674
減：未來財務費用	Less: future finance charges	(25)	(70)	-	-
租賃承擔之現值	Present value of lease obligation	<b>401</b>	674	<b>401</b>	674
減：一年內到期清繳之金額(流動負債項下所示)	Less: Amount due for settlement within one year (shown under current liabilities)			(296)	(273)
一年後到期清繳之金額	Amount due for settlement after one year			<b>105</b>	401

本集團以融資租賃方式租用一輛汽車，租期為五年。融資租賃承擔下之相關利率已於合約日釐定。實際利率為每年8.29%（二零一一年：8.29%）。

The Group leased a motor vehicle under a finance lease. The lease term is 5 years. Interest rate underlying the obligation under a finance lease was fixed at contract date. The effective interest rate is 8.29% (2011: 8.29%) per annum.



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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 25. 股本

## 25. Share Capital

		普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each		
法定：	Authorised:		
於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日	At 1st April, 2010, 31st March, 2011 and 31st March, 2012	10,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一零年四月一日	At 1st April, 2010	1,844,886,976	18,449
行使購股權 (附註i)	Exercise of share options (Note i)	16,200,000	162
代替現金股息而發行新股份 (附註ii)	Issue of new shares in lieu of cash dividends (Note ii)	53,570,185	536
於配售股份時發行新股份 (附註iii)	Issue of new shares on share placements (Note iii)	250,000,000	2,500
於二零一一年三月三十一日	At 31st March, 2011	2,164,657,161	21,647
行使購股權 (附註i)	Exercise of share options (Note i)	800,000	8
代替現金股息而發行新股份 (附註ii)	Issue of new shares in lieu of cash dividends (Note ii)	53,690,480	536
於二零一二年三月三十一日	At 31st March, 2012	2,219,147,641	22,191

附註：

Notes:

(i) 於截至二零一二年三月三十一日止年度，100,000份及700,000份購股權已分別按每股0.1860港元及0.1562港元之行使價行使，因而發行合共800,000股本公司每股面值0.01港元之普通股。

(i) During the year ended 31st March, 2012, 100,000 and 700,000 share options were exercised at HK\$0.1860 and HK\$0.1562 per share, respectively, resulting in issue of a total of 800,000 ordinary shares of HK\$0.01 each in the Company.

於截至二零一一年三月三十一日止年度，2,000,000份、2,000,000份、11,500,000份及700,000份購股權已分別按每股0.2550港元、0.2052港元、0.1860港元及0.1562港元之行使價行使，因而發行合共16,200,000股本公司每股面值0.01港元之普通股。

During the year ended 31st March, 2011, 2,000,000, 2,000,000, 11,500,000 and 700,000 share options were exercised at HK\$0.2550, HK\$0.2052, HK\$0.1860 and HK\$0.1562 per share, respectively, resulting in issue of a total of 16,200,000 ordinary shares of HK\$0.01 each in the Company.

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

For the year ended 31st March, 2012

## 25. 股本(續)

附註：(續)

- (ii) 於二零一二年二月九日，本公司已按每股0.241港元發行及配發合共53,690,480股每股面值0.01港元之普通股，以代替二零一二年中期現金股息。

於二零一零年十月二十日及二零一一年二月九日，本公司分別以每股0.390港元及0.395港元發行及配發合共32,018,262股及21,551,923股每股面值0.01港元之普通股，以代替二零一零年末期及二零一一年中期現金股息。

- (iii) 於二零一零年九月二十日及二零一零年十二月二十四日，曾安排進行兩次私人配售，分別按每股0.268港元及0.450港元作價將本公司行政總裁兼執行董事林玉森女士所持有本公司150,000,000及100,000,000股每股面值0.01港元之股份配售予獨立私人投資者。

根據同日之配售及認購協議，林玉森女士分別按每股0.268港元及0.450港元作價認購本公司150,000,000及100,000,000股每股面值0.01港元之新股份。所得款項用於擴充香港及澳門化妝品零售業務及就時裝零售業務在中國內地之百貨公司內開設專櫃。該等新股份已按本公司分別於二零零九年九月八日及二零一零年九月九日所舉行之股東週年大會上授予董事之一般授權發行。

於本年度內發行之股份在各方面與當時之現有股份享有同等地位。

截至二零一二年三月三十一日止年度

## 25. Share Capital (Continued)

Notes: (Continued)

- (ii) On 9th February, 2012, the Company issued and allotted a total of 53,690,480 ordinary shares of HK\$0.01 each at HK\$0.241 per share, in lieu of cash for the 2012 interim dividend.

On 20th October, 2010 and 9th February, 2011, the Company issued and allotted a total of 32,018,262 and 21,551,923 ordinary shares of HK\$0.01 each at HK\$0.390 and HK\$0.395 per share, in lieu of cash for the 2010 final and 2011 interim dividend, respectively.

- (iii) On 20th September, 2010 and 24th December, 2010, arrangements were made for two private placements to independent private investors of 150,000,000 and 100,000,000 shares of HK\$0.01 each in the Company held by the chief executive officer and an executive director of the Company, Ms. Lam Yuk Sum, at prices of HK\$0.268 and HK\$0.450 per share, respectively.

Pursuant to the placing and subscription agreements of the same date, Ms. Lam Yuk Sum subscribed for 150,000,000 and 100,000,000 new shares of HK\$0.01 each in the Company at prices of HK\$0.268 and HK\$0.450 per share, respectively. The proceeds were used for expansion of the cosmetics retail business in Hong Kong and Macau and opening counters at department stores for the fashion retail business in the PRC. These new shares were issued under the general mandate granted to the directors at the annual general meetings of the Company held on 8th September, 2009 and 9th September, 2010, respectively.

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

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

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## 26. 主要非現金交易

於二零一二年二月九日，本公司已按每股0.241港元發行及配發合共53,690,480股每股面值0.01港元之普通股，達12,939,000港元，以代替二零一二年中期現金股息。

於二零一零年十月二十日及二零一一年二月九日，本公司分別以每股0.390港元及0.395港元發行及配發合共32,018,262股及21,551,923股每股面值0.01港元之普通股，達12,487,000港元及8,513,000港元，以代替二零一零年末期及二零一一年中期現金股息。

## 27. 經營租賃

### 本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

最低租賃款項  
或然租金款項

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

一年內  
第二至第五年（包括首尾兩年）  
超過五年

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

截至二零一二年三月三十一日止年度

## 26. Major Non-cash Transactions

On 9th February, 2012, the Company issued and allotted a total of 53,690,480 ordinary shares of HK\$0.01 each at HK\$0.241 per share, amounting to HK\$12,939,000 in lieu of cash for the 2012 interim dividend.

On 20th October, 2010 and 9th February, 2011, the Company issued and allotted a total of 32,018,262 and 21,551,923 ordinary shares of HK\$0.01 each at HK\$0.390 and HK\$0.395 per share, amounting to HK\$12,487,000 and HK\$8,513,000 in lieu of cash for the 2010 final and 2011 interim dividend, respectively.

## 27. Operating Leases

### The Group as lessee

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Minimum lease payments	261,966	243,329
Contingent rental payments	9,890	10,863
	<u>271,856</u>	<u>254,192</u>

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Within one year	244,209	211,852
In the second to fifth year inclusive	259,210	213,005
Over five years	-	56
	<u>503,419</u>	<u>424,913</u>

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

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

For the year ended 31st March, 2012

## 27. 經營租賃(續)

### 本集團作為承租人(續)

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

### 本集團作為出租人

於本年度內賺取之物業租金收入為72,000港元(二零一一年:1,346,000港元)。所持有之物業均已承承諾租賃一年之租戶。

於本報告期末,本集團與租戶訂立合約,以下為未來最低租賃款項:

一年內

## 28. 資產抵押

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

投資物業  
租賃土地及樓宇  
作抵押銀行存款

## 29. 購股權計劃

根據本公司於二零零三年九月十七日舉行之股東週年大會上通過之一項普通決議案,本公司採納一項購股權計劃(「該計劃」),旨在向合資格參與者提供機會,以取得本公司之獨有權益,並鼓勵參與者為提升本公司及其股份之價值而努力,致使本公司及其股東整體受惠。本公司董事會全權酌情認為曾經或將會對本集團作出貢獻之全體董事、全職僱員及任何其他人士均符合資格參與該計劃。

截至二零一二年三月三十一日止年度

## 27. Operating Leases (Continued)

### The Group as lessee (Continued)

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

### The Group as lessor

Property rental income earned during the year was HK\$72,000 (2011: HK\$1,346,000). All of the properties held have committed tenants for one year.

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Within one year	<u>22</u>	<u>41</u>

## 28. Pledge of Assets

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Investment properties	<u>24,610</u>	21,510
Leasehold land and buildings	<u>24,347</u>	25,700
Pledged bank deposit	<u>1,235</u>	1,191
	<u>50,192</u>	<u>48,401</u>

## 29. Share Option Scheme

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

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For the year ended 31st March, 2012

## 29. 購股權計劃 (續)

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

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

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

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

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

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

在採納該計劃十週年之日期後本公司不得根據該計劃授出購股權。

於兩個年度內，本公司概無向本公司董事授出購股權，購股權計劃項目下亦無尚未行使之購股權。

下表披露本集團僱員所持根據該計劃授出之購股權詳情及該等購股權之變動。

截至二零一二年三月三十一日止年度

## 29. Share Option Scheme (Continued)

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

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

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

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

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

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

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

No options were granted to the directors of the Company during both years or outstanding under the Scheme.

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



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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 29. 購股權計劃 (續)

## 29. Share Option Scheme (Continued)

於截至二零一二年三月三十一日止年度  
內：

During the year ended 31st March, 2012:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一一年 四月一日 之結餘 Balance at 1.4.2011	於年度內 行使 Exercised during the year	於二零一二年 三月三十一日 尚未行使 Outstanding at 31.3.2012
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	400,000	-	400,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	2,400,000	(100,000)	2,300,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	-	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	-	500,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	700,000	(700,000)	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	800,000
				<u>20,000,000</u>	<u>(800,000)</u>	<u>19,200,000</u>
可於年終行使 Exercisable at the end of the year						<u>3,200,000</u>
加權平均行使價 Weighted average exercise price				<u>0.1862</u>	<u>0.1599</u>	<u>0.1873</u>

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 29. 購股權計劃 (續)

## 29. Share Option Scheme (Continued)

於截至二零一一年三月三十一日止年度  
內：

During the year ended 31st March, 2011:

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一零年 四月一日 之結餘 Balance at 1.4.2010	於二零一一年 三月三十一日 尚未行使 Exercised during the year 31.3.2011	Outstanding at 31.3.2011
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.2550港元 HK\$0.2550	2,000,000	(2,000,000)	-
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零零八年八月十五日 16th August, 2006 to 15th August, 2008	二零零八年八月十六日至 二零一零年八月十五日 16th August, 2008 to 15th August, 2010	0.2052港元 HK\$0.2052	1,200,000	(1,200,000)	-
二零零六年八月十六日 16th August, 2006	二零零六年八月十六日至 二零一零年八月十五日 16th August, 2006 to 15th August, 2010	二零一零年八月十六日至 二零一二年八月十五日 16th August, 2010 to 15th August, 2012	0.2052港元 HK\$0.2052	1,200,000	(800,000)	400,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一零年六月三日 4th June, 2007 to 3rd June, 2010	二零一零年六月四日至 二零一二年六月三日 4th June, 2010 to 3rd June, 2012	0.1860港元 HK\$0.1860	13,900,000	(11,500,000)	2,400,000
二零零七年六月四日 4th June, 2007	二零零七年六月四日至 二零一二年六月三日 4th June, 2007 to 3rd June, 2012	二零一二年六月四日至 二零一四年六月三日 4th June, 2012 to 3rd June, 2014	0.1860港元 HK\$0.1860	13,900,000	-	13,900,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一一年六月十七日 18th June, 2008 to 17th June, 2011	二零一一年六月十八日至 二零一三年六月十七日 18th June, 2011 to 17th June, 2013	0.2500港元 HK\$0.2500	500,000	-	500,000
二零零八年六月十八日 18th June, 2008	二零零八年六月十八日至 二零一三年六月十七日 18th June, 2008 to 17th June, 2013	二零一三年六月十八日至 二零一五年六月十七日 18th June, 2013 to 17th June, 2015	0.2500港元 HK\$0.2500	500,000	-	500,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一一年一月五日 6th January, 2010 to 5th January, 2011	二零一一年一月六日至 二零一四年一月五日 6th January, 2011 to 5th January, 2014	0.1562港元 HK\$0.1562	700,000	(700,000)	-

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 29. 購股權計劃 (續)

## 29. Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一零年 四月一日 之結餘 Balance at 1.4.2010	於二零一一年 三月三十一日 尚未行使 Exercised during the year Outstanding at 31.3.2011	於二零一一年 三月三十一日 尚未行使 Exercised during the year Outstanding at 31.3.2011
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	800,000
				36,200,000	(16,200,000)	20,000,000
可於年終行使 Exercisable at the end of the year						2,800,000
加權平均行使價 Weighted average exercise price				0.1904	0.1956	0.1862

就截至二零一二年三月三十一日止年度內行使之購股權而言，於行使日期之加權平均股價為0.2513港元（二零一一年：0.3758港元）。

In respect of the share options exercised during the year ended 31st March, 2012, the weighted average share price on the date of exercise is HK\$0.2513 (2011: HK\$0.3758).

本集團確認於截至二零一二年三月三十一日止年度與本公司授出之購股權有關之總開支為406,000港元（二零一一年：544,000港元）。

The Group recognised the total expense of HK\$406,000 for the year ended 31st March, 2012 (2011: HK\$544,000) in relation to share options granted by the Company.

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

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

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

For the year ended 31st March, 2012

## 30. 退休福利計劃

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

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

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

本公司於台灣經營之附屬公司之分公司採納一項受勞工退休金條例規管之界定供款計劃。勞工退休金條例規定僱主每月向僱員個人退休金賬戶作出之退休金供款比率將不少於每名僱員每月薪金或工資之6%。

截至二零一二年三月三十一日止年度

## 30. Retirement Benefits Schemes

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

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

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

The branch of the Company’s subsidiary operating in Taiwan adopted a defined contribution scheme governed by the Labor Pension Act (“LPA”). LPA prescribes that the pension contribution rate by an employer to an employee’s individual pension account per month shall not be less than six percent of each employee’s monthly salary or wage.

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

For the year ended 31st March, 2012

## 31. 關連人士披露

### 主要管理人員之補償

於本年度內，執行董事及其他主要管理人員之薪酬如下：

短期福利  
僱用後福利  
以股份為基礎之償付

董事及主要行政人員之薪酬乃由薪酬委員會視乎個別表現及市場趨勢而釐定。

## 32. 本公司財務狀況表資料概要

於本報告期末，本公司財務狀況表資料概要如下：

資產總額 (附註i)  
負債總額

資產淨值

股本  
儲備 (附註ii)

權益總額

截至二零一二年三月三十一日止年度

## 31. Related Party Disclosures

### Compensation of key management personnel

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Short-term benefits	4,706	4,776
Post-employment benefits	60	60
Share-based payments	59	84
	<u>4,825</u>	<u>4,920</u>

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

## 32. Summarised Statement of Financial Position Information of the Company

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

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
Total assets (Note i)	493,263	512,598
Total liabilities	(223,247)	(253,582)
Net assets	<u>270,016</u>	<u>259,016</u>
Share capital	22,191	21,647
Reserves (Note ii)	247,825	237,369
Total equity	<u>270,016</u>	<u>259,016</u>

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 32. 本公司財務狀況表資料 概要 (續)

## 32. Summarised Statement of Financial Position Information of the Company (Continued)

附註：

Notes:

(i)	(i)	2012 千港元 HK\$'000		2011 千港元 HK\$'000		
資產總額包括：	Total assets include:					
於附屬公司之投資	Investments in subsidiaries	53,631		53,631		
應收附屬公司款項	Amounts due from subsidiaries	439,274		458,568		
(ii)	(ii)					
		股份溢價	繳入盈餘	購股權儲備	滾存溢利	合計
		Share	Contributed	Share	Retained	Total
		premium	surplus	option	profits	
		千港元	千港元	reserve	千港元	千港元
		HK\$'000	HK\$'000	千港元	HK\$'000	HK\$'000
於二零一零年四月一日	At 1st April, 2010	46,223	53,135	3,127	17,407	119,892
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	37,744	37,744
於配售股份時發行新股份	Issue of new shares on share placements	82,700	-	-	-	82,700
因發行新股份所致之交易成本	Transaction costs attributable to issue of new shares	(1,782)	-	-	-	(1,782)
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	544	-	544
因行使購股權而發行之股份	Issue of shares on exercise of share options	4,863	-	(1,856)	-	3,007
股息	Dividends					
- 現金	- Cash	-	-	-	(4,200)	(4,200)
- 以股代息	- Scrip alternative	20,464	-	-	(21,000)	(536)
於二零一一年三月三十一日	At 31st March, 2011	152,468	53,135	1,815	29,951	237,369
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	36,743	36,743
確認股本結算之以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	406	-	406
因行使購股權而發行之股份	Issue of shares on exercise of share options	160	-	(40)	-	120
股息	Dividends					
- 現金	- Cash	-	-	-	(26,277)	(26,277)
- 以股代息	- Scrip alternative	12,403	-	-	(12,939)	(536)
於二零一二年三月三十一日	At 31st March, 2012	165,031	53,135	2,181	27,478	247,825



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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 33. 主要附屬公司詳情

## 33. Particulars of Principal Subsidiaries

本公司於二零一二年及二零一一年三月三十一日的主要附屬公司的詳情如下：

Particulars of the principal subsidiaries of the Company as at 31st March, 2012 and 2011 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2012	2011	
卡萊美化妝品有限公司 Colourmix Cosmetics Company Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
Colourmix Cosmetics Retail Company Limited	香港 Hong Kong	100,000港元 HK\$100,000	100%	100%	化妝品及護膚品零售 Retailing of cosmetics & skin care products
珠海珠澳跨境工業區 美高時裝有限公司 (附註c) Meko Fashion (Zhuhai-Macau Cross Boarder Industrial Zone, Zhuhai) Company Limited (Note c)	中國 PRC	13,000,000港元 HK\$13,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭華南迪高時裝 有限公司 (附註c)	中國 PRC	20,000,000港元 HK\$20,000,000	100%	100%	成衣製造 Manufacturing of garments
汕頭利高服飾 有限公司 (附註c)	中國 PRC	28,350,000港元 (二零一一年： 22,450,000港元) HK\$28,350,000 (2011: HK\$22,450,000)	100%	100%	成衣零售及批發 Retailing and wholesaling of garments
汕頭盈高時裝有限公司 (附註c) Shantou Yingko Fashion Company Limited (Note c)	中國 PRC	8,000,000港元 HK\$8,000,000	-	100%	成衣製造 Manufacturing of garments

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For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 33. 主要附屬公司詳情 (續)

## 33. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2012	2011	
汕頭韻高時裝有限公司 (附註c) Shantou Yungao Fashion Company Limited (Note c)	中國 PRC	36,000,000港元 HK\$36,000,000	100%	100%	成衣製造 Manufacturing of garments
Veeko Advertising Agency Company Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	提供廣告及宣傳服務 Provision of advertising and promotional services
威高時裝有限公司 Veeko Fashion Company Limited	香港 Hong Kong	2,400,000港元 HK\$2,400,000	100%	100%	成衣零售 Retailing of garments
Veeko Fashion Far East Company Limited	英屬處女群島 British Virgin Islands ("BVI")	1美元 US\$1	100%	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 BVI	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding

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For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 33. 主要附屬公司詳情(續)

## 33. Particulars of Principal Subsidiaries (Continued)

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2012	2011	
威高貿易(澳門離岸 商業服務)有限公司 Veeko Trading (Macao Commercial Offshore) Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣買賣 Trading of garments
Wina Success Limited	香港 Hong Kong	100港元 HK\$100	100%	100%	持有物業 Property holding
盈彩澳門有限公司 Ying Choi Macau Company Limited	澳門 Macau	100,000澳門幣 MOP100,000	100%	100%	成衣製造 Manufacturing of garments

附註：

Notes:

- |   |   |
|---|---|
| <p>a. 本公司直接持有Veeko Holdings Limited的權益，上文所示所有其他權益由本公司間接持有。</p> <p>b. 除上文主要業務一欄另有指明外，所有主要業務均於註冊/成立地點進行。</p> <p>c. 本公司以全資擁有外商投資企業之形式註冊。</p> <p>d. 本公司於本年度被解散。</p> | <p>a. The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.</p> <p>b. The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.</p> <p>c. The companies are registered in the form of wholly foreign owned enterprises.</p> <p>d. The company was dissolved during the year.</p> |
|---|---|

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

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

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

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

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

For the year ended 31st March, 2012

## 34. 資本風險管理

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

本集團之資本架構包括淨債務，其包括分別於附註23及24披露之有抵押銀行借貸及融資租賃承擔、扣減現金及現金等值項目及本公司擁有人應佔權益，其包括已發行股本、儲備及滾存溢利。

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

## 35. 金融工具

### 35a. 金融工具類別

#### 金融資產

##### 貸款及應收款項

(包括現金及現金等值項目)

#### 金融負債

##### 攤銷成本

### 35b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易款項及其他應收款項、已付租金及水電按金、存款證、作抵押銀行存款、銀行結餘、存款及現金、應付貿易款項及其他應付款項、已收租金按金、有抵押銀行透支、有抵押銀行借貸及融資租賃承擔。金融工具之詳情於相關附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以保證可及時及有效地執行適合的方案。

截至二零一二年三月三十一日止年度

## 34. Capital Risk Management

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

The capital structure of the Group consists of net debt, which includes secured bank borrowings and obligation under a finance lease disclosed in notes 23 and 24, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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

## 35. Financial Instruments

### 35a. Categories of financial instruments

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	<b>237,879</b>	237,821
<b>Financial liabilities</b>		
Amortised cost	<b>93,831</b>	40,679

### 35b. Financial risk management objectives and policies

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

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For the year ended 31st March, 2012

## 35. 金融工具 (續)

### 35b. 財務風險管理目標及政策 (續)

#### 市場風險

##### (i) 貨幣風險

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

本集團之外匯風險主要來自未折算銀行結餘及存款、應收款項、應付款項及銀行借貸，該等款項以人民幣、港元、美元、歐元及日圓列示。於本報告期末，其賬面值如下：

截至二零一二年三月三十一日止年度

## 35. Financial Instruments (Continued)

### 35b. Financial risk management objectives and policies (Continued)

#### Market risk

##### (i) Currency risk

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

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

		資產		負債	
		Assets		Liabilities	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	63,189	65,628	-	-
港元	HK\$	3,784	3,686	3,838	1,216
美元	USD	108	97	-	758
歐元	EUR	-	-	50	396
日圓	YEN	-	-	-	2,720
		<u>67,081</u>	<u>73,411</u>	<u>3,888</u>	<u>4,784</u>

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

For the year ended 31st March, 2012

## 35. 金融工具(續)

### 35b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

###### 敏感度分析

下表詳細載列本集團就各集團公司之功能貨幣兌相關外幣匯率上升及下降5% (二零一一年：5%) 之敏感度。5% (二零一一年：5%) 為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括未折算的外幣結算貨幣項目以及集團內部應收及應付款項(該等應收及應付款項並非以相關集團公司之功能貨幣結算)，並於年末按匯率有5% (二零一一年：5%) 上升予以調整其換算。下表之(負數)正數反映在各集團公司之功能貨幣兌相關外幣呈升值5% (二零一一年：5%) 之情況下本年度稅後溢利有所(減少)增加。至於各集團公司之功能貨幣兌相關外幣貶值5% (二零一一年：5%) 時，將對稅後溢利造成相同程度及相反之影響。

截至二零一二年三月三十一日止年度

## 35. Financial Instruments (Continued)

### 35b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2011: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items, intra-group receivables and payables where the denomination of the receivables and payables is in currencies other than the functional currency of the relevant group entities and adjusts their translation at the year end for a 5% (2011: 5%) increase in foreign currency rates. A (negative) positive number below indicates (decrease) increase in post-tax profit for the year where the functional currency of each group entity strengthens 5% (2011: 5%) against the relevant foreign currency. For a 5% (2011: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax profit.

	人民幣之影響		港元之影響		美元之影響		歐元之影響		日圓之影響	
	RMB impact		HK\$ impact		USD impact		EUR impact		YEN impact	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對本年度溢利之影響	(2,638)	(2,740)	2	(103)	(5)	28	2	17	-	114
Impact on profit for the year										



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For the year ended 31st March, 2012

## 35. 金融工具 (續)

### 35b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

本集團須承受有關固定利率存款證及銀行存款 (有關結餘之詳情請參閱附註17及20)之公平價值利率風險。管理層監察公平價值利率風險，並認為其風險並不明顯。

本集團亦面對有關浮息短期銀行存款、銀行透支及銀行借貸 (有關結餘之詳情請參閱附註21及23)之現金流利率風險。本集團之政策乃將其銀行貸款利率保持浮動，從而減少公平價值利率之風險。所承受之浮息銀行存款之利率風險並不明顯。

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

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

截至二零一二年三月三十一日止年度

## 35. Financial Instruments (Continued)

### 35b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate certificate of deposit and bank deposits (see notes 17 and 20 for details of the balances). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate short-term bank deposits, bank overdrafts and bank borrowings (see notes 21 and 23 for details of these balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The exposure to the interest rate risk for variable-rate bank deposits is insignificant.

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

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

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

For the year ended 31st March, 2012

## 35. 金融工具 (續)

### 35b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

###### 敏感度分析

以下敏感度分析乃根據於銀行透支及銀行借貸之利率風險而釐定。該分析乃假設於本報告期末之負債金額乃全年之餘額而編製。50個 (二零一一年：50個) 基點增加或減少乃管理層對利率評估之合理可變動範圍。

倘利率提高／降低50個 (二零一一年：50個) 基點及所有其他變量保持不變，本集團截至二零一二年三月三十一日止年度之稅後溢利可能減少／增加256,000港元 (二零一一年：73,000港元)。

#### 信貸風險

於二零一二年三月三十一日，由於交易對手未能履行有關各類已確認金融資產之責任，本集團須承擔並引致本集團出現財務虧損之最大信貸風險為綜合財務狀況表內該等資產之賬面值。

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

流動資金及存款證之信貸風險不大，原因是交易對手乃獲得國際信貸評級機構給予高信貸評級的銀行。

本集團並無信貸風險過度集中情況，且其風險乃分散於多個交易對手及客戶。

截至二零一二年三月三十一日止年度

## 35. Financial Instruments (Continued)

### 35b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank overdrafts and bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2011: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2011: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2012 would decrease/increase by HK\$256,000 (2011: HK\$73,000).

#### Credit risk

As at 31st March, 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

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

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

For the year ended 31st March, 2012

## 35. 金融工具 (續)

### 35b. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註23。於二零一二年三月三十一日，本集團有可動用之未用銀行融資設施69,940,000港元(二零一一年：127,195,000港元)。

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

下表載列本集團非衍生金融負債之訂約期限之詳情，此基於本集團可能須予償還負債之最早日期計算之未折現金金融負債現金流量而編製。其他非衍生金融負債之到期日乃以經協定還款日為基準。

此表包括利息及本金現金流量。若利率為浮動利率，未折現金額則來自本報告期末之利率曲綫圖。

截至二零一二年三月三十一日止年度

## 35. Financial Instruments (Continued)

### 35b. Financial risk management objectives and policies (Continued)

#### Liquidity risk

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 23. As at 31st March, 2012, the Group has available unutilised banking facilities of HK\$69,940,000 (2011: HK\$127,195,000).

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

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

	加權平均利率 Weighted average interest rate 百分比 %	按要求或於一個月以內 On demand or less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	於二零一二年三月三十一日之賬面值		
						未折現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	Carrying amount at 31.3.2012 千港元 HK\$'000	
二零一二年非衍生金融負債								
		2012 Non-derivative financial liabilities						
應付貿易款項及其他應付款項	-	28,274	2,794	1,038	-	32,106	32,106	
已收租金按金	-	-	-	8	-	8	8	
有抵押銀行借貸 - 浮息	1.8	52,853	2,193	2,682	3,891	61,619	61,316	
融資租賃承擔	8.3	27	53	238	108	426	401	
		81,154	5,040	3,966	3,999	94,159	93,831	

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

For the year ended 31st March, 2012

截至二零一二年三月三十一日止年度

## 35. 金融工具 (續)

## 35. Financial Instruments (Continued)

### 35b. 財務風險管理目標及政策 (續)

### 35b. Financial risk management objectives and policies (Continued)

#### 流動資金風險 (續)

#### Liquidity risk (Continued)

	加權平均利率 Weighted average interest rate 百分比 %	按要求或於一個月以內 On demand or less than 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	於二零一一年	於二零一一年
						未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	三月三十一日 之賬面值 Carrying amount at 31.3.2011 千港元 HK\$'000
二零一一年 非衍生金融負債							
應付貿易款項及其他 應付款項	-	20,018	2,588	-	-	22,606	22,606
已收租金按金	-	-	11	-	-	11	11
有抵押銀行透支 有抵押銀行借貸	6.5	331	-	-	-	331	331
有抵押銀行借貸 - 浮息	1.8	3,198	1,887	4,219	8,093	17,397	17,057
融資租賃承擔	8.3	27	53	239	424	743	674
		<u>23,574</u>	<u>4,539</u>	<u>4,458</u>	<u>8,517</u>	<u>41,088</u>	<u>40,679</u>

### 35c. 公平價值

### 35c. Fair value

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

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

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

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

# Financial Summary 財務摘要

## 業績

## RESULTS

		截至三月三十一日止年度 Year ended 31st March,				
		2008	2009	2010	2011	2012
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	754,224	789,644	886,335	1,111,421	<b>1,279,537</b>
除稅前溢利	PROFIT BEFORE TAX	86,145	13,409	32,244	72,206	<b>69,319</b>
利得稅(開支) 計入	INCOME TAX (EXPENSE) CREDIT	(8,219)	4,607	(3,567)	(5,470)	<b>(8,913)</b>
年度溢利	PROFIT FOR THE YEAR	77,926	18,016	28,677	66,736	<b>60,406</b>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2008	2009	2010	2011	2012
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總額	TOTAL ASSETS	490,892	509,472	551,369	645,681	<b>735,839</b>
負債總額	TOTAL LIABILITIES	(118,487)	(126,235)	(136,904)	(85,145)	<b>(140,914)</b>
股東資金	SHAREHOLDERS' FUNDS	372,405	383,237	414,465	560,536	<b>594,925</b>

# Summary of Investment Properties 投資物業摘要

本集團於二零一二年三月三十一日的投資物業的詳情如下：

Particulars of the Group's investment properties at 31st March, 2012 are as follows:

物業	Properties	租賃期 Term of lease	用途 Purpose
香港新界葵涌大連排道 192-200號偉倫中心 二期15樓A部份、1樓貨車位 L24號及2樓車位P65號及P68號	Portion A of 15th Floor, Lorry Space No. L24 on 1st Floor and Parking Spaces No. P65 and No. P68 on 2nd Floor, Wyler Centre Phase II 192 – 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	中期 Medium-term	工業 Industrial





# Veeko®

*Spring Summer 2012*

Veeko代言人  
影視紅人  
徐子珊

*徐子珊*

Veeko 二零一二年春夏季時裝系列  
*Veeko's Spring / Summer Collection 2012*

# Veeko®

威高國際控股有限公司

VEEKO INTERNATIONAL HOLDINGS LIMITED

股份代號 Stock Code : 1173



Annual Report  
**2012**  
年度年報

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