

Veeko®

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

股份代號 Stock Code : 1173



Annual Report
2011
年度年報

Veeko®

wanko®

colourmix®

wanko®

Spring • summer • 2011

Wanko 創辦人
余詩曼

余詩曼

Wanko 二零一一年春夏季時裝系列
Wanko's Spring / Summer Collection 2011

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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

楊威德先生
楊永基先生
霍錦柱先生
(於二零一一年三月二十四日獲委任)
鄭宗豪先生
(於二零一零年十二月二十五日辭世)

法律顧問：開曼群島法律

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

法律顧問：香港法律

趙不渝 • 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

核數師

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

授權代表

鄭鐘文先生
林玉森女士

公司秘書

黃智英女士

審核委員會成員

楊永基先生 (主席)
楊威德先生
霍錦柱先生
(於二零一一年三月二十四日獲委任)
鄭宗豪先生
(於二零一零年十二月二十五日辭世)

Directors

Executive directors

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

Independent non-executive directors

Mr. YANG Wei Tak
Mr. YEUNG Wing Kay
Mr. FOK Kam Chu, John
(*appointed on 24th March, 2011*)
Mr. CHENG Chung Hoo
(*deceased on 25th December, 2010*)

Legal Advisers as to Cayman Islands Law

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

Legal Advisers as to Hong Kong Law

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

Auditors

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

Authorised Representatives

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

Company Secretary

Ms. WONG Chi Ying

Audit Committee Members

Mr. YEUNG Wing Kay (*Chairman*)
Mr. YANG Wei Tak
Mr. FOK Kam Chu, John
(*appointed on 24th March, 2011*)
Mr. CHENG Chung Hoo
(*deceased on 25th December, 2010*)

Corporate Information 公司資料

薪酬委員會成員

楊永基先生 (主席)

鄭鐘文先生

林玉森女士

楊威德先生

霍錦柱先生

(於二零一一年三月二十四日獲委任)

鄭宗豪先生

(於二零一零年十二月二十五日辭世)

Remuneration Committee Members

Mr. YEUNG Wing Kay (Chairman)

Mr. CHENG Chung Man, Johnny

Ms. LAM Yuk Sum

Mr. YANG Wei Tak

Mr. FOK Kam Chu, John

(appointed on 24th March, 2011)

Mr. CHENG Chung Hoo

(deceased on 25th December, 2010)

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>

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

Chairman's Statement 主席報告書

管理層論述與分析

業務回顧

截至二零一一年三月三十一日止，集團錄得營業額達1,111,421,000港元（二零一零年：886,335,000港元），較去年同期上升25.4%。營業額中有487,622,000港元（二零一零年：294,901,000港元）是來自化妝品業務，較去年同期大幅上升65.4%，時裝業務之營業額達623,799,000港元（二零一零年：591,434,000港元），較去年同期上升5.5%。集團整體之毛利率由去年（重新呈列）57.3%下降至本年度之54.6%，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66,736,000港元（二零一零年（重新呈列）：28,677,000港元），較去年同期大幅上升132.7%，本年度之時裝業務分類業績錄得47,774,000港元盈利，與去年（重新呈列）之25,112,000港元盈利有90.2%明顯的升幅。而化妝品業務繼續為集團帶來盈利貢獻，分類業績錄得25,143,000港元之盈利，與去年16,201,000港元之盈利相比有55.2%的增長，本年度整體時裝及化妝品業務對集團的貢獻均顯著提升，經營溢利率亦較去年增長1.8百分點至6.3%（二零一零年：4.5%）。此外，本年度投資物業公平價值錄得3,460,000港元之升值（二零一零年：6,660,000港元）。

時裝業務

截至二零一一年三月三十一日止，時裝業務之營業額達623,799,000港元（二零一零年：591,434,000港元），較去年上升5.5%，佔集團總營業額56.1%。至於分類業績方面，時裝業務之分類業績為47,774,000港元盈利，較去年（重新呈列）25,112,000港元盈利大幅上升90.2%。時裝業務的毛利率亦由去年（重新呈列）64.5%增加至本年度66.7%，上升了2.2百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

As of 31st March, 2011, the Group recorded a turnover of HK\$1,111,421,000 (2010: HK\$886,335,000), representing an increase of 25.4% as compared with the corresponding period last year. Included in the amount of turnover was HK\$487,622,000 (2010: HK\$294,901,000) generated by the cosmetics business, representing a significant increase of 65.4% over the same period last year. Turnover of the fashion business reached HK\$623,799,000 (2010: HK\$591,434,000), representing an increase of 5.5% as compared with the same period in the preceding year. The gross profit ratio of the Group as a whole decreased from 57.3% (as restated) of last year to 54.6% for the current year, which was mainly due to increase of cosmetics business sales with relatively lower gross profit ratio. Profit for the year attributable to the shareholders was HK\$66,736,000, representing a boost of 132.7% as compared to HK\$28,677,000 in 2010 (as restated). During the year, the segment results of fashion business recorded a profit of HK\$47,774,000, representing a remarkable increase of 90.2% as compared with a profit of HK\$25,112,000 for last year (as restated). Cosmetics business continued to contribute profits to the Group and recorded a segment profit of HK\$25,143,000 during the year, representing a significant increase of 55.2% over that of the corresponding period last year, which was HK\$16,201,000. In overall, there was a significant increase in contribution of both fashion business and cosmetics business to the Group, and the operating profit margin has increased 1.8 percentage points to 6.3% from last year (2010: 4.5%). Besides, the increase in fair value of investment properties amounted to HK\$3,460,000 for the year (2010: HK\$6,660,000).

Fashion Business

As of 31st March, 2011, turnover of the fashion business amounted to HK\$623,799,000 (2010: HK\$591,434,000), representing an increase of 5.5% over the previous year, and accounting for 56.1% of the Group's total turnover. As for segment results, that of the fashion business recorded a profit of HK\$47,774,000, representing a significant increase of 90.2% as compared with HK\$25,112,000 of last year (as restated). During the year, the gross profit margin of fashion business also increased from 64.5% of last year (as restated) to 66.7%, representing an increase of 2.2 percentage points.

Chairman's Statement 主席報告書

時裝業務－香港及澳門市場

截至二零一一年三月三十一日止，集團在香港及澳門共設有70間店舖（二零一零年：72間）。於回顧期內，香港及澳門市場之營業額達367,558,000港元（二零一零年：339,453,000港元），較去年上升8.3%，佔集團時裝業務總營業額的58.9%。本年度可比較店舖營業額亦錄得8.0%之增長。

時裝業務－台灣市場

本年度台灣零售錄得營業額109,780,000港元（二零一零年：111,634,000港元），較去年同期下跌1.7%，佔集團時裝業務總營業額的17.6%。截至二零一一年三月三十一日止，集團在台灣店舖數目有51間（二零一零年：55間）。

Fashion Business – Hong Kong and Macau Market

As of 31st March, 2011, the Group had altogether 70 outlets in Hong Kong and Macau (2010: 72 outlets). During the period under review, turnover from the Hong Kong and Macau market amounted to HK\$367,558,000 (2010: HK\$339,453,000), representing an 8.3% increase over last year and accounted for 58.9% of the total turnover of fashion business of the Group. During the year, the turnover of comparable outlets also recorded an increase of 8.0%.

Fashion Business – Taiwan Market

Turnover of the retail business in Taiwan for the year was HK\$109,780,000 (2010: HK\$111,634,000), representing a decrease of 1.7% over the corresponding period last year and amounted to 17.6% of the total turnover of fashion business of the Group. As of 31st March, 2011, the Group had 51 outlets in Taiwan (2010: 55 outlets).



Chairman's Statement 主席報告書

時裝業務－新加坡市場

本年度新加坡零售錄得營業額55,580,000港元(二零一零年: 48,557,000港元), 較去年同期錄得14.5%之升幅, 佔集團時裝業務總營業額的8.9%。截至二零一一年三月三十一日止, 集團在新加坡共設有16間店舖(二零一零年: 17間)。

時裝業務－中國市場

於回顧期內, 中國市場之營業額達90,881,000港元(二零一零年: 91,790,000港元), 較去年同期下跌1.0%, 中國區市場佔集團時裝業務總營業額的14.6%。截至二零一一年三月三十一日止, 集團旗下品牌**Veeko**及**Wanko**在中國市場共設有108間店舖(二零一零年: 109間)。繼二零零九/二零一零年財政年度開始, 集團陸續將一些需負擔固定租金且效益不佳之國內專門店結束, 當中涉及有一次性費用撤帳或賠償支出, 雖然本年度中國區時裝業務之業績仍有受到此等影響, 但需要結束之虧損店舖大部份已於本財政年度內完成整頓, 且集團會主力在不用負擔固定租金之百貨商場重新繼續開店, 整體中國區業務比之前更健康, 為未來發展奠下更穩固之基礎。

化妝品業務

集團旗下化妝品專門店**Colourmix**截至二零一一年三月三十一日止, 已設立有45間分店(二零一零年: 37間), 主要位於香港及澳門。本年度集團之化妝品零售業務錄得營業額487,622,000港元(二零一零年: 294,901,000港元), 較去年大幅上升了65.4%, 而可比較店舖之營業額亦較去年上升約16.2%。本年度化妝品業務之毛利率為39.1%, 比去年之42.9%下降3.8個百分點。截至二零一一年三月三十一日止化妝品業務之分類業績錄得有約25,143,000港元之盈利, 相比於去年同期之16,201,000港元大幅上升55.2%, 化妝品業務繼續有著明顯的增長。

Fashion Business – Singapore Market

During the year, turnover of the retail business in Singapore increased 14.5% over the same period last year, to HK\$55,580,000 (2010: HK\$48,557,000), representing 8.9% of the total turnover of fashion business of the Group. As of 31st March, 2011, the Group had 16 outlets in Singapore (2010: 17 outlets).

Fashion Business – China Market

During the period under review, turnover of the China market amounted to HK\$90,881,000 (2010: HK\$91,790,000), representing a decrease of 1.0% over the corresponding period last year, and accounted for 14.6% of the total turnover of fashion business of the Group. As of 31st March, 2011, the number of **Veeko** and **Wanko** outlets in China was 108 (2010: 109). Commencing from financial year 2009/2010, the Group has been closing some local outlets that borne fixed rentals but brought unsatisfactory benefits, and there was write off of once-off expenses or compensation expenditure. Although the results of fashion business in China for the year was still affected by the aforementioned, most of the loss-making outlets to be closed down had completed their restructuring during the year, and the Group will focus on the re-opening of outlets without fixed rentals burden in department stores. Thus, it created a stronger and healthier condition than ever for the overall business in China and laying a more solid foundation for future development.

Cosmetics Business

As of 31st March, 2011, the Group had established 45 cosmetics outlets (2010: 37 outlets), which were mainly situated in Hong Kong and Macau, under the brand of **Colourmix**. For the year, cosmetics retail business of the Group recorded a turnover of HK\$487,622,000 (2010: HK\$294,901,000), representing a significant increase of 65.4% over last year. The turnover of comparable outlets also increased by approximately 16.2% over the corresponding period last year. The gross profit margin of cosmetics business for the year was 39.1%, representing a decrease of 3.8 percentage points as compared to 42.9% of last year. As of 31st March, 2011, the cosmetics business recorded a segment profit of approximately HK\$25,143,000, which represented a significant increase of 55.2% when compared with that of HK\$16,201,000 for the same period last year, demonstrating a significant growth in this business.

Chairman's Statement 主席報告書

展望

時裝業務

時裝業務方面，經過過去一年國內廠房設施之整合，以及增加先進生產機器設備的投資，提升整體生產成本效益，以減輕原材料價格及其他生產成本上漲之影響。此外，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上升2.2個百分點至66.7%。店舖網絡發展方面，香港及澳門、台灣、新加坡會維持現時相若之店舖數目，未來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。至於中國區時裝業務方面，自二零零九／二零一零年財政年度開始集團陸續將要負擔固定租金但效益不佳之專門店結束，雖然營業額亦因店舖減少而下降，但這些虧損的專門店對業績帶來之負面影響亦因此相對減少，此等措施於本年度已漸見成效。需結束之虧損店舖大部份已於本財政年度內完成整頓，未來集團會主力在不用負擔固定租金之百貨商場重新繼續開店，整體中國區業務比之前更健康，為未來發展奠下更穩固之基礎。預算在結束虧損之店舖後中國區店舖數目會有明顯的增長，亦期望中國區業務對集團之盈利貢獻會增加，管理層未來會調配更多資源發展中國零售市場。

化妝品業務

化妝品業務自二零零七／二零零八年財政年度開始不斷為集團帶來盈利之貢獻，及至本年度分類業績之盈利更是比去年大幅躍升了55.2%至25,143,000港元，整體營業額比去年增長65.4%，而可比較店舖營業額亦錄得16.2%之增長。店舖數目至本年度年結日已達45間，主要位於香港及澳門。本年度化妝品業務之毛利率為39.1%，比去年之42.9%下降3.8個百分點，主要原因是自從在尖沙咀廣東道、加連威老道、銅鑼灣地帶等遊客區開設具備影響力之店舖後，令**Colourmix**化妝品專

Prospects

Fashion Business

In respect of fashion business, through consolidation of plant facilities in Mainland China and increased investment in advanced production machinery equipment in the previous year, the overall production effectiveness was enhanced to offset the rise in raw materials price 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 increased 2.2 percentage points to 66.7%. Regarding the outlet network expansion, the number of outlets in Hong Kong and Macau, Taiwan and Singapore will maintain at an approximate level to the existing number. 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. Regarding the fashion business in China, starting from financial year 2009/2010, the Group has been successively closing some outlets that borne fixed rentals but brought unsatisfactory benefits. Although the turnover went down as the number of outlets decreased, the negative effects posed by these loss-making outlets on results alleviated accordingly, and the measures implemented has been yielding results during the year. As most of the loss-making outlets to be closed down have completed their restructuring during the year, the Group will focus on the re-opening of outlets without fixed rentals burden in department stores, thus creating a stronger and healthier condition than ever for the overall business in China and laying a more solid foundation for future development. It is expected that there will be a significant increase in the number of outlets in China and an increase in the contribution from the business generated in China to the Group's profit. In the future, the management will deploy more resources for the development of the retail market in China.

Cosmetics Business

The cosmetics business has been contributing to the Group's profit continuously since the financial year 2007/2008, and the segment profit for the year even surged drastically by 55.2% to HK\$25,143,000. The overall turnover has increased 65.4% over last year, and turnover from comparable outlets also recorded an increase of 16.2%. As at the end of this financial year, the number of outlets reached 45, principally located at Hong Kong and Macau. For the year, gross profit margin of cosmetics business was 39.1%, representing a decrease of 3.8 percentage points from 42.9% of last year. It was mainly attributable to the opening of influential outlets in tourist attractions in Canton Road, Tsimshatsui, Granville Road and Causeway Place, etc. 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, but the gross

Chairman's Statement 主席報告書

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，令知名度增加，但在開業初期，此等遊客區店舖之毛利率會略為低，待遊客漸漸熟悉獨家代理貨品後，相信毛利率會逐步提升。未來，集團會繼續加快開店速度、積極擴展零售網絡及致力同店銷售增長。本年度獨家代理品牌佔化妝品業務總銷售額約39%。二零一一年本集團更陸續取得一些知名護膚品牌之獨家代理權，此等品牌在**Colourmix**店舖推出後，反應理想。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。此外，集團已於二零一零年年底推出網上購物，令業務更多元化。展望來年化妝品業務之表現，二零一一年四月至五月份，同店銷售對比約有17.7%之增長，持續過去一年度雙位數字增長之勢頭，毛利率約為40.2%。管理層對未來化妝品業務之發展充滿信心，會加速擴展店舖網絡。除了香港及澳門外，亦開始探討在中國區發展化妝品零售業務之可行性。

profit margin of those outlets would be lower in the starting period of their businesses. It is believed that the gross profit margin of such will rise after the tourists becoming familiar to the products with exclusive distributorship. In the future, the Group will speed up its pace in opening outlets, expand its retail network actively and to increase sales of comparable outlets. For the year, sales of exclusively distributed branded products accounted for about 39% of total sales of the cosmetics business. In 2011, the Group successfully obtained the exclusive distributorship of several well-known skin care product brands and those brands received satisfactory response since their launch at **Colourmix** outlets. The Group will keep on enriching the product portfolio, increasing the variety of cosmetic products with exclusive distributorship and trendy cosmetic products, and training employees to provide quality and professional services. In addition, the Group has also launched an online shopping service at the end of year 2010 in order to further diversify its business. Looking forward to the performance of cosmetics business in the coming year, during the period from April to May 2011, the sales of comparable outlets increased by 17.7% over the corresponding period last year, maintaining the momentum of the double-digit growth during the year 2010/2011, and the gross profit margin was approximately 40.2%. The management is confident about the future development of the cosmetics business and will step up its speed of expanding outlet network. Apart from Hong Kong and Macau, the Group is also considering the feasibility of developing cosmetics retailing business in China.



Chairman's Statement 主席報告書

流動資金及財務資源

本年度，集團之營運資金由截至二零一零年三月三十一日止之192,664,000港元(重新呈列)增加至359,212,000港元。

於本報告期末，本集團之現金及銀行結存為119,081,000港元(主要為港元及人民幣)(二零一零年三月三十一日：32,549,000港元)。未償還銀行借貸及透支(主要為港元)為17,388,000港元(二零一零年三月三十一日：61,056,000港元)，而借貸總額為18,062,000港元(二零一零年三月三十一日：61,981,000港元)。本年度資本開支為22,745,000港元(二零一零年三月三十一日：28,515,000港元)。

於本報告期末，本集團之流動比率為5.97倍(二零一零年三月三十一日：2.59倍)，而負債比率為0.03(二零一零年三月三十一日：0.15)，乃按本集團借貸總額18,062,000港元(二零一零年：61,981,000港元)以及總權益560,536,000港元(二零一零年三月三十一日(重新呈列)：414,465,000港元)計算。

於二零一一年三月三十一日，本集團之銀行融資設施為164,318,000港元(二零一零年三月三十一日：144,902,000港元)，當中本集團已動用之融資金額為37,123,000港元(二零一零年三月三十一日：76,611,000港元)。管理層相信現有之財務資源足以應付日後之擴展計劃。如有需要時，本集團亦可以優惠條款取得額外融資。

資本架構

於二零一零年九月二十日及二零一零年十二月二十四日，本公司分別發行及配發150,000,000股及100,000,000股新股予若干獨立第三者。認購事項所得款項淨額83,400,000港元已以現金收取並保留作營運資金，作為擴充香港及澳門化妝品零售業務及為中國內地時裝零售業務開設百貨公司專櫃之用。

LIQUIDITY & FINANCIAL RESOURCES

The Group's working capital increased from HK\$192,664,000 (restated) as at 31st March, 2010 to HK\$359,212,000 for the year end.

At the end of the reporting period, the Group's cash and bank balances (mainly in Hong Kong Dollars and Renminbi) amounted to HK\$119,081,000 (31st March, 2010: HK\$32,549,000). The outstanding bank borrowings and overdraft (mainly in Hong Kong Dollars) amounted to HK\$17,388,000 (31st March, 2010: HK\$61,056,000) whereas the total borrowings was HK\$18,062,000 (31st March, 2010: HK\$61,981,000). The capital expenditure for the year was HK\$22,745,000 (31st March, 2010: HK\$28,515,000).

At the end of the reporting period, the current ratio was 5.97 times (31st March, 2010: 2.59 times) and the gearing ratio of the Group was 0.03 (31st March, 2010: 0.15) which was calculated based on the Group's total borrowings of HK\$18,062,000 (31st March, 2010: HK\$61,981,000) and the total equity of HK\$560,536,000 (31st March, 2010 (restated): HK\$414,465,000).

As at 31st March, 2011, the Group had banking facilities amounting to HK\$164,318,000 (31st March, 2010: HK\$144,902,000), of which HK\$37,123,000 (31st March, 2010: HK\$76,611,000) 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.

Capital Structure

On 20th September, 2010 and 24th December, 2010, the Company issued and allotted 150,000,000 and 100,000,000 new shares respectively to certain independent third parties. The net proceed of the subscription amounted to HK\$83.4 million in total has been received in cash and was retained as general working capital for the purpose of expanding cosmetics retail business in Hong Kong and Macau and opening counters at department stores for the fashion retail business in the Mainland China.

Chairman's Statement 主席報告書

外匯風險

本公司數家附屬公司均有外幣採購(主要為歐元及美元)，導致本集團須承受外幣風險。本年度約26%(二零一零年：18%)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

於本報告期末，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48,401,000港元(二零一零年三月三十一日(重新呈列)：66,702,000港元)。

或然負債

於二零一一年三月三十一日，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171,189,000港元(二零一零年三月三十一日：158,408,000港元)之擔保，其中36,909,000港元(二零一零年三月三十一日：76,398,000港元)已由附屬公司動用。

員工及薪酬政策

於本報告期末，本集團僱有3,197名員工(二零一零年三月三十一日：3,707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，二零一一年六月二十四日

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 26% (2010: 18%) 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 the end of the reporting period, the amount of assets pledged by the Group to certain banks to secure general banking facilities granted to the Group was HK\$48,401,000 (31st March, 2010 (restated): HK\$66,702,000).

Contingent Liabilities

At 31st March, 2011, the Company had provided guarantees of HK\$171,189,000 (31st March, 2010: HK\$158,408,000) to certain banks in respect of banking facilities granted to certain subsidiaries of the Company of which HK\$36,909,000 (31st March, 2010: HK\$76,398,000) was utilised by the subsidiaries.

Staff & Remuneration Policies

At the end of the reporting period, the Group had 3,197 employees (31st March, 2010: 3,707). The Group mainly determines staff remuneration (including insurance and medical benefits) in accordance with the industry's practices. The Group also implemented a reward scheme for its staff based on their individual performances. In addition to their basic remuneration and welfare, some key employees were granted share options as reward and incentive to enhance their loyalty to the Group.

APPRECIATION

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

Cheng Chung Man, Johnny
Chairman

Hong Kong, 24th June, 2011

Directors' Report 董事會報告書

董事謹提呈截至二零一一年三月三十一日止年度的年報及經審核綜合財務報表。

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。

業績及分派

截至二零一一年三月三十一日止年度本集團的業績，載於本年報第32頁之綜合全面收入表。

於本年度內，本公司向股東宣派每股0.6港仙之中期股息達11,509,000港元。該款項當中有2,996,000港元以現金股息方式結付，餘額以發行股份代替股息之方式結付予年內之股東。董事現建議向於二零一一年九月十五日名列股東名冊之股東派付每股1.1港仙現金之末期股息，達23,811,000港元，並保留本年度尚餘溢利。

投資物業

本集團之投資物業於二零一一年三月三十一日進行重估。而公平價值上升之3,460,000港元已直接計入綜合全面收入表中。

本集團之投資物業於本年度內之重估及其他變動詳情載於綜合財務報表附註13。

本集團之投資物業概要載於本年報第104頁。

產業、廠房及設備

於本年度內，本集團動用22,745,000港元收購產業、廠房及設備，藉以拓展本集團業務。

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。

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24。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st March, 2011.

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.

Results and Appropriations

The results of the Group for the year ended 31st March, 2011 are set out in the consolidated statement of comprehensive income on page 32 of the annual report.

An interim dividend of HK0.6 cent per share amounting to HK\$11,509,000 was declared for the year. Out of the amount, HK\$2,996,000 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 HK1.1 cents per share to the shareholders whose names appear on the register of members on 15th September, 2011, amounting to HK\$23,811,000, in cash and the retention of the remaining profit for the year.

Investment Properties

Investment properties of the Group were revalued at 31st March, 2011. The increase in fair values of HK\$3,460,000 has been credited directly to the consolidated statement of comprehensive income.

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

A summary of the investment properties of the Group is set out on page 104 of the annual report.

Property, Plant and Equipment

During the year, the Group spent HK\$22,745,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

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.

Share Capital

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

Directors' Report 董事會報告書

本公司之可供分派儲備

董事認為，本公司於二零一一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(二零一零年：53,135,000港元)及滾存溢利29,951,000港元(二零一零年：17,407,000港元)，惟本公司將須於分派後循正常業務於債務到期時予以償還。

董事

本公司於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

楊威德先生
楊永基先生
霍錦柱先生
(於二零一一年三月二十四日獲委任)
鄭宗豪先生
(於二零一零年十二月二十五日辭世)

根據本公司章程細則第108條及第112條，林玉森女士、楊永基先生及霍錦柱先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

董事的服務合約

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

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

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, 2011 comprise of contributed surplus amounting to HK\$53,135,000 (2010: HK\$53,135,000) and retained profits amounting to HK\$29,951,000 (2010: HK\$17,407,000) provided that, after distribution, the Company will be able to pay its debts as they fall due in the ordinary course of business.

Directors

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

Executive directors

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

Independent non-executive directors

Mr. Yang Wei Tak
Mr. Yeung Wing Kay
Mr. Fok Kam Chu, John
(appointed on 24th March, 2011)
Mr. Cheng Chung Hoo
(deceased on 25th December, 2010)

In accordance with clauses 108 and 112 of the Company's Articles of Association, Ms. Lam Yuk Sum, Mr. Yeung Wing Kay and Mr. Fok Kam Chu, John 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，54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27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，51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24年經驗。彼為鄭鐘文先生的妻子。

獨立非執行董事

楊威德先生，80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，58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18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，61歲，獨立非執行董事。彼持有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、審核委員會成員及薪酬委員會成員，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，42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 54, 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 27 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 51, 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 24 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 80, 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 58, 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 18 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Mr. FOK Kam Chu, John, aged 61, is an independent non-executive director. He holds 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 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 42, 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28。

於本年度內或根據購股權計劃，本公司概無向董事或主要股東授出購股權。

下表披露截至二零一一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 28 to the consolidated financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year or 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, 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	於年度內行使 Exercised during the year	於二零一一年三月三十一日尚未行使 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

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	於二零一零年 四月一日 之結餘 Balance at 1.4.2010	於年度內 行使 Exercised during the year	於二零一一年 三月三十一日 尚未行使 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 二零一一年一月五日 6th January, 2010 to 5th January, 2011	二零一一年一月六日至 二零一四年一月五日 6th January, 2011 to 5th January, 2014	0.1562港元 HK\$0.1562	700,000	(700,000)	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	800,000
				36,200,000	(16,200,000)	20,000,000

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19,900,000股，已就本報告期後已行使之購股權作出調整。尚未行使之購股權佔於本報告日本公司已發行股本約0.9%。

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 19,900,000 as adjusted for options exercised subsequent to the reporting period. The outstanding options represent approximately 0.9% 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

於二零一一年三月三十一日，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：

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	1,172,819,535 (附註) (Note)	54.18%
		實益擁有人 Beneficiary owner	30,400,000	1.40%
			<u>1,203,219,535</u>	<u>55.58%</u>
林玉森女士	Ms. Lam Yuk Sum	信託受益人 Beneficiary of Trust	1,172,819,535 (附註) (Note)	54.18%
		實益擁有人 Beneficial owner	205,958,839	9.51%
			<u>1,378,778,374</u>	<u>63.69%</u>

附註：該等1,172,819,535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 1,172,819,535 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，於二零一一年三月三十一日，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, 2011, 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，於二零一一年三月三十一日，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, 2011, 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	1,172,819,535	54.18%
Well Feel Group Limited ("Well Feel")	控制企業之權益(附註) Interest of a controlled corporation (Note)	1,172,819,535	54.18%
HSBC International Trustee Limited ("HSBC International")	信託人(附註) Trustee (Note)	1,172,819,535	54.18%

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.

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。

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.

Directors' Report 董事會報告書

優先購買權

本公司的章程細則或開曼群島(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28。

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,本公司於截至二零一一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,二零一一年六月二十四日

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, 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 performances 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 28 to the consolidated financial statements.

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, 2011 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, 24th June, 2011

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二零一一年三月三十一日止年度之年報內之企業管治報告書。

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

企業管治常規

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

董事認為，於截至二零一一年三月三十一日止年度，除偏離守則條文之若干情況外，本公司一直遵守企業管治守則所列大部份守則條文，而上述之偏離情況將於下文詳述。

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

董事會

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

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

職責及職能轉授

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

The board of directors (the “Board”) of the Company hereby presents this Corporate Governance Report in the Group’s annual report for the year ended 31st March, 2011.

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

Corporate Governance Practices

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

In the opinion of the directors, the Company has complied with most of the code provisions as set out in the CG Code throughout the year ended 31st March, 2011 except certain deviations from the code provisions, details of which will be explained below.

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

The Board

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

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

Responsibilities and delegation of functions

The Company has 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

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。

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。

董事會組成

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

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

董事會由以下董事組成：

執行董事：

鄭鐘文先生

(董事會主席及薪酬委員會成員)

林玉森女士

(行政總裁及薪酬委員會成員)

獨立非執行董事：

楊永基先生

(審核委員會及薪酬委員會主席)

楊威德先生

(審核委員會及薪酬委員會成員)

霍錦柱先生

(審核委員會及薪酬委員會成員)

各董事之背景資料簡介載於本年報第13頁「董事會報告書」項下。

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

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

Board Composition

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

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

The Board comprises the following directors:

Executive directors:

Mr. Cheng Chung Man, Johnny

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

Ms. Lam Yuk Sum

(Chief Executive Officer and member of the Remuneration Committee)

Independent non-executive directors:

Mr. Yeung Wing Kay

(Chairman of the Audit Committee and the Remuneration Committee)

Mr. Yang Wei Tak

(member of the Audit Committee and the Remuneration Committee)

Mr. Fok Kam Chu, John

(member of the Audit Committee and the Remuneration Committee)

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

Corporate Governance Report 企業管治報告書

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

於截至二零一一年三月三十一日止年度,由於鄭宗豪先生於二零一零年十二月二十五日辭世,本公司未能一直遵守上市規則有關委任最少三名獨立非執行董事之規定。霍錦柱先生其後於二零一一年三月二十四日獲委任為獨立非執行董事,以及審核委員會及薪酬委員會成員。楊永基先生於二零一一年三月二十四日獲委任為本公司審核委員會及薪酬委員會之主席。然而,本公司一直遵守上市規則有關最少一名獨立非執行董事擁有合適之專業資格,或會計或相關之財務管理專長之規定。

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之策略、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。

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, 2011, the Company had not at all times met the requirement of the Listing Rules relating to the appointment of at least three independent non-executive directors owing to the pass away of Mr. Cheng Chung Hoo on 25th December, 2010. Mr. Fok Kam Chu, John was subsequently appointed as an independent non-executive director and a member of each of the Audit Committee and Remuneration Committee on 24th March, 2011. Mr. Yeung Wing Kay was appointed as the chairman of each of the Remuneration Committee and Audit Committee of the Company on 24th March, 2011. However, the Company has at all times met the requirement of the Listing Rules of having at least one of the independent non-executive directors possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

Chairman and Chief Executive Officer

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

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

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

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

Corporate Governance Report 企業管治報告書

董事之委任及重選連任

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

為維持董事會之高素質以及技能及經驗之平衡，董事會會物色符合本公司要求之人士。在評估個人之資歷時，董事會會參考其經驗、資格、誠信及其他相關因素。

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

此外，本公司之組織章程細則（「公司章程細則」）內亦載有委任、重選及罷免董事之程序及過程。根據公司章程細則，本公司所有董事均須最少每三年於本公司之股東週年大會輪值告退一次，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。

因此，林玉森女士、楊永基先生及霍錦柱先生須根據公司章程細則第108條及第112條於二零一一年股東週年大會（「股東週年大會」）上告退，惟符合資格膺選連任。董事會建議於本公司即將舉行之二零一一年股東週年大會上再次委任膺選連任之董事。重選連任之告退董事之個人履歷載於連同本年報寄發之通函內。

董事之就任須知及持續發展

截至二零一一年三月三十一日止年度，新獲委任之董事霍錦柱先生於其首次獲委任時已獲得就任須知，以確保彼對本公司之業務及營運有一定了解，並完全清楚其於上市規則及有關監管規定項下之職責及責任。上述就任須知乃以與本公司高級管理人員之會面為輔助。

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。

Appointment and Re-Election of Directors

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

To maintain high quality of the Board with a balance of skill and experience, the Board identifies individuals who fulfill criteria of the Company. When assessing the quality of the individual, the Board makes reference to his experience, qualification, integrity and other relevant factors.

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

Besides, there are also procedures and process of appointment, re-election and removal of directors laid down in the Company's Articles of Association (the "Company's Articles"). Pursuant to the Company's Articles, all directors of the Company are subject to retirement by rotation at least once every three years at the Company's annual general 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.

Accordingly, Ms. Lam Yuk Sum, Mr. Yeung Wing Kay and Mr. Fok Kam Chu, John shall retire at the 2011 annual general meeting ("AGM") and, being eligible, offer themselves for re-election pursuant to Articles 108 and 112 of the Company's Articles. The Board recommended the re-appointment of the directors standing for re-election at the forthcoming 2011 AGM of the Company. The Company's circular, to be sent together with this annual report, contains detailed information of the retiring directors standing for re-election.

Induction and Continuing Development for Directors

During the year ended 31st March, 2011, Mr. Fok Kam Chu, John, the newly appointed director, received induction on the first occasion of his appointment so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction was supplemented by meetings with senior management of the Company.

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.

Corporate Governance Report 企業管治報告書

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。於截至二零一一年三月三十一日止年度內，本公司總共舉行了十三次董事會會議，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、截至二零一零年三月三十一日止年度之末期業績及截至二零一零年九月三十日止六個月之中期業績，而其他會議則為審議本公司其他重要事項。

董事會會議、薪酬委員會會議及審核委員會會議之出席紀錄載列如下：

Board And Committee Meetings

Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing, considering and approving the financial and operating performance, business development and prospects of the Company. During the year ended 31st March, 2011, the Company held a total of thirteen 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, 2010 and interim results for the six months ended 30th September, 2010; the other meetings were held to consider other significant matters of the Company.

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

董事姓名	Name of directors	出席次數／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		薪酬委員會	審核委員會
常規會議	其他	Remuneration Committee	Audit Committee		
執行董事		Executive directors			
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	4/4	9/9	3/3	N/A
林玉森女士	Ms. Lam Yuk Sum	4/4	9/9	3/3	N/A
獨立非執行董事		Independent non-executive directors			
鄭宗豪先生	Mr. Cheng Chung Hoo				
(於二零一零年十二月二十五日辭世)	(passed away on 25th December, 2010)	3/3	0/6	N/A	2/2
楊威德先生	Mr. Yang Wei Tak	3/4	0/9	2/3	2/3
楊永基先生	Mr. Yeung Wing Kay	4/4	0/9	3/3	3/3
霍錦柱先生	Mr. Fok Kam Chu, John				
(於二零一一年三月二十四日獲委任)	(appointed on 24th March, 2011)	N/A	N/A	N/A	N/A

常規及會議守則

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

Practices and Conduct of Meetings

Schedules for annual meeting and draft agenda of each meeting 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.

Corporate Governance Report 企業管治報告書

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

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

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

董事委員會

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

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

董事委員會均獲提供充足資源以履行其職責，並可於合理要求下，在合適情況下尋求獨立專業意見，費用概由本公司承擔。上述兩個董事委員會於截至二零一一年三月三十一日之職務及已完成工作詳列如下。

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

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

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

Board Committees

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

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

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense. The duties and work done by the foregoing two Board committees for the year ended 31st March, 2011 are detailed below.

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

於截至二零一一年三月三十一日止年度內，薪酬委員會共舉行會議三次而進行之工作包括對二零一一年之薪酬政策、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。

出席紀錄載於本報告第24頁之「董事會及委員會會議」項下，各董事於截至二零一一年三月三十一日止年度內之酬金詳情以記名方式載於第65頁綜合財務報表附註9。

審核委員會

審核委員會包括所有三名獨立非執行董事，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)作為董事及外聘核數師之間的溝通渠道；(ii)審閱本公司之財務報表及報告，及於呈交予董事會前，審議負責會計及財務申報職能之職員、內部核數師或外聘核數師提出之重大或不尋常事項；(iii)檢討與外聘核數師之關係及其聘用條款，並向董事會提出相關建議，確保外聘核數師之持續獨立性；及(iv)監控本集團之財務報告系統、內部監控系統及風險管理系統，以保證該等系統為適當及有效。

Remuneration Committee

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

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

During the year ended 31st March, 2011, the Remuneration Committee met three times and performed the work including reviewing and discussing the remuneration policy for 2011 and the remuneration package and bonus arrangement of the executive directors and senior management of the Company.

The attendance records are set out under "Board and Committee Meetings" on page 24 of this report and the details of emolument of each director on a named basis for the year ended 31st March, 2011 are set out on page 65 in note 9 to the consolidated financial statements.

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

Corporate Governance Report 企業管治報告書

於截至二零一一年三月三十一日止年度內，審核委員會共舉行三次會議，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) 審閱截至二零一零年三月三十一日止年度之經審核全年業績、截至二零一零年九月三十日止六個月之未經審核中期業績及截至二零一零年六月三十日及二零一零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，並建議續聘為截至二零一一年三月三十一日止年度之核數師；及(iii) 檢討本集團之內部監控系統之成效，包括財務、營運及合規監控，以及風險管理功能。

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

本公司截至二零一一年三月三十一日止年度之全年業績已經審核委員會審閱。

董事會與審核委員會之間並無就外聘核數師之委任及重選出現意見分歧。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為其有關董事進行證券交易之操守守則。經具體查詢後，所有董事確認其於截至二零一一年三月三十一日止年度內，均遵守標準守則所規定標準。

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

The Audit Committee held three meetings during the year ended 31st March, 2011 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, 2010, unaudited interim results for the six months ended 30th September, 2010 and the quarterly results for the period ended 30th June, 2010 and 31st December, 2010 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, 2011; and (iii) reviewing the effectiveness of the system of internal control including financial, operational and compliance controls and risk management functions of the Group.

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

The Company's annual results for the year ended 31st March, 2011 have been reviewed by the Audit Committee.

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries, all of the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2011.

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.

Corporate Governance Report 企業管治報告書

董事於財務報表中之責任

董事確認其編製本公司截至二零一一年三月三十一日止年度財務報表之責任，以確保該財務報表真實及公平地反映本集團之財務狀況，並已按法例規定及適用之會計準則編製。

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

外聘核數師及核數師酬金

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

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

核數服務
非核數服務
– 稅務服務
– 轉讓定價項目之服務
– 其他專業服務(包括審閱初步公告及同意有關持續關連人士交易之程序等)

合計

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, 2011 and ensure that the financial statements give a true and fair view of the state of affairs of the Group and are prepared in accordance with statutory requirements and applicable accounting standards.

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

External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about its reporting responsibilities for the consolidated financial statements is set out in the Section headed "Independent Auditor's Report" on pages 30 to 31 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	1,937
Non-audit Services	
– tax services	336
– service for transfer pricing project	680
– other professional services (including review on preliminary announcements and agreed upon procedures in respect of connected party transactions etc.)	139
TOTAL	3,092

內部監控

董事會負責維持適當之內部監控系統，以保障股東權益及本公司之資產。本集團之內部監控系統旨在促進有效及高效能之運作，確保財務報告之可靠性及遵守適用法律及法規、找出及管理潛在風險，及保障本集團之資產。高級管理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。

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.

Corporate Governance Report 企業管治報告書

截至二零一一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。

與股東及投資者之溝通

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

董事會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。董事會主席於股東大會上解答問題。因有其他事務關係，審核委員會及薪酬委員會主席並無出席二零一零年股東週年大會。

二零一一年之股東週年大會將於二零一一年九月六日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日送交股東。

作為促進有效溝通之渠道，本公司設立網站（網址：<http://www.irasia.com/listco/hk/veeko/index.htm>）刊發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聯交所網站。詳細投票程序亦於大會上作出解釋。

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31st March, 2011. 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.

Communications with Shareholders and Investors

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

The Board 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 is available to answer questions at shareholder meetings. Due to other commitment, the Chairmen of the Audit Committee and the Remuneration Committee were not present at the 2010 AGM.

The 2011 AGM will be held on 6th September, 2011. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

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

Shareholder Rights

As one of the measure to safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at a shareholders' meeting are taken by poll pursuant to the Listing Rules and the poll results are posted on the websites of the Company and of the Stock Exchange 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32頁至第102頁之綜合財務報表,此綜合財務報表包括於二零一一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控制,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 32 to 102, which comprise the consolidated statement of financial position as at 31st March, 2011, 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 貴集團於二零一一年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一一年六月二十四日

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, 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 24th June, 2011

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)
營業額	Turnover	5	1,111,421	886,335
銷售成本	Cost of goods sold		(505,031)	(378,343)
毛利	Gross profit		606,390	507,992
銷售及分銷成本	Selling and distribution costs		(426,560)	(366,606)
行政費用	Administrative expenses		(125,466)	(113,059)
其他收入、收益及虧損	Other income, gains and losses		15,735	11,658
投資物業公平價值上升	Increase in fair values of investment properties		3,460	6,660
融資成本	Finance costs	6	(1,353)	(1,969)
除稅前及解散一間附屬公司之 虧損前溢利	Profit before taxation and loss on dissolution of a subsidiary		72,206	44,676
解散一間附屬公司之虧損	Loss on dissolution of a subsidiary	30	-	(12,432)
除稅前溢利	Profit before taxation		72,206	32,244
利得稅開支	Income tax expense	7	(5,470)	(3,567)
本年度溢利	Profit for the year	8	66,736	28,677
其他全面(開支)收入	Other comprehensive (expense) income			
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations		(3,115)	(3,482)
解散一間附屬公司時轉至 損益之將匯兌儲備	Translation reserve transferred to profit or loss upon dissolution of a subsidiary		-	12,432
本年度其他全面(開支)收入	Other comprehensive (expense) income for the year		(3,115)	8,950
本年度總全面收入	Total comprehensive income for the year		63,621	37,627
每股盈利	Earnings per share	12		
—基本	— basic		HK3.376 cents港仙	HK1.554 cents港仙
—攤薄	— diluted		HK3.359 cents港仙	N/A不適用

Consolidated Statement of Financial Position 綜合財務狀況表

At 31st March, 2011

二零一一年三月三十一日

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)	2009 千港元 HK\$'000 (重新呈列) (restated)
非流動資產	Non-current Assets				
投資物業	Investment properties	13	21,510	38,650	31,990
產業、廠房及設備	Property, plant and equipment	14	127,207	134,598	137,543
預付租賃款項	Prepaid lease payments	15	14,468	11,912	12,248
已付租金按金	Rental deposits paid		43,815	42,227	34,457
遞延稅項資產	Deferred tax assets	16	7,189	10,103	12,283
			214,189	237,490	228,521
流動資產	Current Assets				
存貨	Inventories	17	227,817	212,867	194,500
應收貿易款項及 其他應收款項	Trade and other receivables				
		18	51,897	41,711	36,831
預付租賃款項	Prepaid lease payments	15	430	344	351
已付租金及水電按金	Rental and utility deposits paid		32,267	24,938	18,327
可收回之稅項	Tax recoverable		-	1,470	712
作抵押銀行存款	Pledged bank deposit	19	1,191	1,000	1,000
銀行結餘、存款及現金	Bank balances, deposits and cash	20	117,890	31,549	29,230
			431,492	313,879	280,951
流動負債	Current Liabilities				
應付貿易款項及 其他應付款項	Trade and other payables	21	58,805	64,716	51,445
已收租金按金	Rental deposits received		11	1,005	559
有抵押銀行透支	Secured bank overdrafts	20	331	26	6,440
有抵押銀行借貸	Secured bank borrowings				
— 一年內到期	— due within one year	22	9,253	51,229	45,429
融資租賃承擔	Obligation under a finance lease				
— 一年內到期	— due within one year	23	273	251	230
應付稅項	Tax payable		3,607	3,988	5,774
			72,280	121,215	109,877
流動資產淨值	Net Current Assets		359,212	192,664	171,074
			573,401	430,154	399,595
資本及儲備	Capital and Reserves				
股本	Share capital	24	21,647	18,449	18,449
儲備	Reserves		538,889	396,016	364,788
			560,536	414,465	383,237
非流動負債	Non-current Liabilities				
已收租金按金	Rental deposits received		-	-	501
有抵押銀行借貸	Secured bank borrowings				
— 一年後到期	— due after one year	22	7,804	9,801	10,716
融資租賃承擔	Obligation under a finance lease				
— 一年後到期	— due after one year	23	401	674	925
遞延稅項負債	Deferred tax liabilities	16	4,660	5,214	4,216
			12,865	15,689	16,358
			573,401	430,154	399,595

董事會已於二零一一年六月二十四日批准及授權發放第32至102頁的綜合財務報表，並由下列人士代表簽署：

主席
鄭鐘文

董事
林玉森

The consolidated financial statements on pages 32 to 102 were approved and authorised for issue by the Board of Directors on 24th June, 2011 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, 2011

截至二零一一年三月三十一日止年度

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	購股權儲備 Share options reserve 千港元 HK\$'000	滾存溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零九年四月一日(原先呈列) 會計政策變動之影響(附註2)	At 1st April, 2009 (originally stated) Effect of change in accounting policy (note 2)	18,449	46,223	6,073	(8,010)	2,266	3,421	2,865	315,345	386,632
		-	-	(6,073)	(113)	-	-	-	2,791	(3,395)
於二零零九年四月一日(重新呈列)	At 1st April, 2009 (restated)	18,449	46,223	-	(8,123)	2,266	3,421	2,865	318,136	383,237
換算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	(3,482)	-	-	-	-	(3,482)
解散一間附屬公司時 轉至損益之匯兌儲備	Translation reserve transferred to profit or loss upon dissolution of a subsidiary	-	-	-	12,432	-	-	-	-	12,432
本年度溢利(重新呈列)	Profit for the year (restated)	-	-	-	-	-	-	-	28,677	28,677
本年度總全面收入	Total comprehensive income for the year	-	-	-	8,950	-	-	-	28,677	37,627
確認股本結算之以股份 為基礎之償付	Recognition of equity-settled share based payments	-	-	-	-	-	-	981	-	981
已失效之購股權	Shares options lapsed	-	-	-	-	-	-	(719)	719	-
轉撥	Transfer	-	-	-	-	-	2,020	-	(2,020)	-
已確認為分派之股息	Dividends recognised as distribution	-	-	-	-	-	-	-	(7,380)	(7,380)
小計	Sub-total	-	-	-	-	-	2,020	262	(8,681)	(6,399)
於二零一零年三月三十一日及 二零一零年四月一日(重新呈列)	At 31st March, 2010 and 1st April, 2010 (restated)	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
		-	(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	162	4,863	-	-	-	-	(1,856)	-	3,169
分派 股息	Appropriation 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

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

For the year ended 31st March, 2011

集團的特別儲備乃指下列兩者之總和：

截至二零一一年三月三十一日止年度

The special reserve of the Group represents the aggregate of:

- (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。

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

集團的法定儲備包括下列兩者之總和：

The statutory reserves of the Group comprise the aggregate of:

- (a) 按照適用於本公司中國附屬公司之中華人民共和國（「中國」）相關法律規定作出之儲備，並由董事全權決定分派，及與各中國附屬公司之章程一致；及
- (b) 澳門附屬公司根據相關法律規定而保留之不可分派儲備。

- (a) reserves required by the relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and are appropriated at directors' discretion, which are complied with Articles of Association of respective PRC subsidiaries; and
- (b) non-distributable reserves set aside by the Macau subsidiaries in accordance with relevant statutory requirements.

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	72,206	32,244
就下列項目作出調整：	Adjustments for:		
存貨準備	Allowance for inventories	348	2,348
預付租賃款項攤銷	Amortisation of prepaid lease payments	418	343
折舊	Depreciation	31,027	30,220
融資成本	Finance costs	1,353	1,969
出售投資物業之收益	Gain on disposal of investment properties	(1,002)	-
投資物業公平價值上升	Increase in fair values of investment properties	(3,460)	(6,660)
利息收入	Interest income	(151)	(43)
出售產業、廠房及設備之損失	Loss on disposal of property, plant and equipment	688	1,051
解散一間附屬公司之虧損 以股份為基礎之償付開支	Loss on dissolution of a subsidiary Share-based payment expenses	- 544	12,432 981
營運資金變動前之經營業務 現金流量	Operating cash flows before movements in working capital	101,971	74,885
存貨增加	Increase in inventories	(21,707)	(23,317)
應收貿易款項及其他應收 款項增加	Increase in trade and other receivables	(6,242)	(5,288)
已付租金及水電按金增加	Increase in rental and utility deposits paid	(7,681)	(14,993)
應付貿易款項及其他 應付款項(減少)增加	(Decrease) increase in trade and other payables	(14,290)	11,923
已收租金按金減少	Decrease in rental deposits received	(994)	(55)
經營業務所產生之現金	Cash generated from operations	51,057	43,155
已付香港利得稅	Hong Kong Profits Tax paid	(115)	(2,799)
(已付)退回海外稅項	Overseas tax (paid) refunded	(1,478)	185
來自經營業務的現金淨額	NET CASH FROM OPERATING ACTIVITIES	49,464	40,541
投資業務	INVESTING ACTIVITIES		
購買產業、廠房及設備	Purchase of property, plant and equipment	(22,745)	(28,515)
有抵押銀行存款增加	Increase in pledged bank deposit	(191)	-
出售投資物業所得款項	Proceeds from disposal of investment properties	21,602	-
已收利息	Interest received	151	43
出售產業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	108	800
用於投資業務的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,075)	(27,672)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)
融資業務	FINANCING ACTIVITIES		
發行新股份所得款項	Proceeds from issue of new shares	85,200	–
新增進口貸款	New import loans raised	29,215	18,802
新增銀行貸款	New bank loans raised	14,000	50,474
行使購股權所得款項	Proceeds from exercise of share options	3,169	–
償還銀行貸款	Repayment of bank loans	(56,896)	(48,604)
償還進口貸款	Repayment of import loans	(30,292)	(15,787)
已付股息	Dividends paid	(4,200)	(7,380)
已付發行股份成本	Share issue costs paid	(1,782)	–
銀行借貸的已付利息	Interest paid on bank borrowings	(1,286)	(1,882)
償還融資租賃承擔的款項	Repayment of obligation under a finance lease	(251)	(230)
融資租賃承擔的已付利息	Interest paid on obligation under a finance lease	(67)	(87)
來自(用於)融資業務的現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	<u>36,810</u>	<u>(4,694)</u>
現金及現金等值項目增加淨值	NET INCREASE IN CASH AND CASH EQUIVALENTS	85,199	8,175
年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	31,523	22,790
外幣匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	837	558
年終的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>117,559</u></u>	<u><u>31,523</u></u>
即：	Represented by:		
銀行結餘、存款及現金	Bank balances, deposits and cash	117,890	31,549
銀行透支	Bank overdrafts	(331)	(26)
		<u><u>117,559</u></u>	<u><u>31,523</u></u>

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

1. 一般資料

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

於本年度應用之新訂及經修訂準則、修訂及詮釋

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

HKFRSs (Amendments)
香港財務報告準則（修訂本）

HKFRSs (Amendments)
香港財務報告準則（修訂本）

HKAS 27 (as revised in 2008)
香港會計準則第27號
（於二零零八年經修訂）

HKAS 32 (Amendments)
香港會計準則第32號（修訂本）

HKAS 39 (Amendments)
香港會計準則第39號（修訂本）

HKFRS 2 (Amendments)
香港財務報告準則第2號（修訂本）

HKFRS 3 (as revised in 2008)
香港財務報告準則第3號
（於二零零八年經修訂）

HK(IFRIC) - Int 17
香港（國際財務報告詮釋委員會）
－詮釋第17號

HK - Int 5

香港－詮釋第5號

1. General

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

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

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

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")/Change in Accounting Policy

New and revised standards, amendments and interpretations applied in the current year

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

Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
香港財務報告準則第5號之修訂本（乃香港財務報告準則之改進（二零零八年）之一部份）

Improvements to HKFRSs issued in 2009
香港財務報告準則之改進（二零零九年）

Consolidated and Separate Financial Statements
綜合及個別財務報表

Classification of Rights Issues
供股之分類

Eligible Hedged Items
合資格對沖項目

Group Cash-settled Share-based Payment Transactions
集團以現金結算並以股份為基礎之償付之交易

Business Combinations
企業合併

Distributions of Non-cash Assets to Owners
向擁有人分派非現金資產

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
財務報表之呈列－借款人將載有應要求還款條文之有期貸款分類

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則「香港財務報告準則」／會計政策之更改(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")/Change in Accounting Policy (Continued)

於本年度應用之新訂及經修訂準則、修訂及詮釋(續)

New and revised standards, amendments and interpretations applied in the current year (Continued)

除下文所述外，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綜合財務報表所報告之金額及／或綜合財務報表所載之披露資料造成重大影響。

Except as described below, the adoption of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

香港會計準則第17號「租賃」之修訂本

Amendments to HKAS 17 "Leases"

作為香港財務報告準則之改進(二零零九年)之一部分，香港會計準則第17號「租賃」已就租賃土地之分類予以修訂。修訂香港會計準則第17號前，本集團須將租賃土地分類為經營租賃，並於綜合財務狀況表內呈列為預付租賃款項。香港會計準則第17號之該修訂已刪除有關規定。該修訂規定將租賃土地按香港會計準則第17號所載一般原則為基準分類，即按照是否已將租賃資產擁有權所附之絕大部份風險及回報轉予承租人而定。

As part of "Improvements to HKFRSs" issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

根據香港會計準則第17號之該修訂的過渡性條文，本集團應以租賃開始時之資料為基準，重新評估於二零一零年四月一日未到期租賃土地之分類。符合融資租賃類別之租賃土地，已追溯及重新將預付租賃款項分類到產業、廠房及設備。因此，於二零零九年四月一日及二零一零年三月三十一日，預付租賃款項之賬面值當中分別有3,417,000港元及3,328,000港元分類到產業、廠房及設備。

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st April, 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of HK\$3,417,000 and HK\$3,328,000 as at 1st April, 2009 and 31st March, 2010 respectively being reclassified to property, plant and equipment.

於二零一一年三月三十一日，合資格分類為融資租賃之租賃土地(賬面值3,239,000港元)已計入產業、廠房及設備。應用香港會計準則第17號之該修訂對本年度及過往年度之已報告溢利並無影響。

As at 31st March, 2011, leasehold land that qualifies for finance lease classification with the carrying amount of HK\$3,239,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit for the current and prior years.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則「香港財務報告準則」／會計政策之更改(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")/Change in Accounting Policy (Continued)

會計政策之更改

Change in accounting policy

於過往年度，本集團將計入產業、廠房及設備之租賃土地及樓宇以重估模式入賬。於本年度，董事重新審視本集團所採納之會計政策，並決定將有關計量租賃土地及樓宇之會計政策更改為成本模式（即按成本減其後之累計折舊及減值虧損（如有）列賬）。本公司董事認為會計政策之更改對本年度及過往年度之影響極微。再者，本公司董事並不預期租賃土地及樓宇之公平價值會出現重大波動，因此，由重估模式改為成本模式對集團在將來年度並不預期會有重大影響。此外，大部分在香港從事與本集團相近業務之公司於計量租賃土地及樓宇時均採用成本模式。此更改顯示本集團分類為預付租賃款項之租賃土地以及計入產業、廠房及設備之租賃土地及樓宇均按同一及一致的成本基準計量。

In prior years, the Group accounted for both leasehold land and buildings included in property, plant and equipment using the revaluation model. In the current year, the directors revisited the accounting policies adopted by the Group and decided to change its accounting policy in relation to the measurement of leasehold land and buildings to the cost model (i.e. stated at cost less subsequent accumulated depreciation and impairment losses, if any). The directors of the Company consider the impact on the change in accounting policy in the current and prior years is insignificant. Furthermore, the directors of the Company do not expect a significant fluctuation in the fair values of the leasehold land and buildings and hence, the impact on the change from revaluation model to cost model is not expected to be significant to the Group in future years. Most of the companies engaging in the similar businesses as the Group in Hong Kong adopt the cost model in measuring leasehold land and buildings. This change means that the Group's leasehold land classified as prepaid lease payments and leasehold land and buildings included in property, plant and equipment are measured on the same and consistent cost basis.

此更改已於本年度追溯採用。

The change has been applied retrospectively in the current year.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則「香港財務報告準則」／會計政策之更改(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")/Change in Accounting Policy (Continued)

上述會計政策變動之影響概要

Summary of the effects of the above changes in accounting policies

上述會計政策變動對本年度及上年度之影響逐項列明如下：

The effects of changes in accounting policies described above on the results for the current and prior years by line items are as follows:

		2011			2010		
		香港會計 準則第17號 之修訂本 Amendments to HKAS 17 千港元 HK\$'000	改為成本 模式 Change to the cost model 千港元 HK\$'000	合計 Total 千港元 HK\$'000	香港會計 準則第17號 之修訂本 Amendments to HKAS 17 千港元 HK\$'000	改為成本 模式 Change to the cost model 千港元 HK\$'000	合計 Total 千港元 HK\$'000
銷售成本下折舊之減少	Decrease in depreciation under cost of goods sold	-	265	265	-	86	86
行政開支下折舊之(增加)減少	(Increase) decrease in depreciation under administrative expenses	(89)	560	471	(89)	312	223
行政開支下預付租賃款項攤銷之減少	Decrease in amortisation of prepaid lease payments under administrative expenses	89	-	89	89	-	89
租賃土地及樓宇撥回重估虧損之減少	Decrease in reversal of revaluation deficit of leasehold land and buildings	-	(990)	(990)	-	(2,196)	(2,196)
遞延稅項開支之減少	Decrease in deferred tax charge	-	58	58	-	438	438
年度溢利之減少總額	Decrease in profit for the year	-	(107)	(107)	-	(1,360)	(1,360)
		港仙 HK cent	港仙 HK cent	港仙 HK cent	港仙 HK cent	港仙 HK cent	港仙 HK cent
每股基本盈利之減少	Decrease in basic earnings per share	-	(0.005)	(0.005)	-	(0.074)	(0.074)
每股攤薄盈利之減少	Decrease in diluted earnings per share	-	(0.005)	(0.005)	-	N/A 不適用	N/A 不適用

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則「香港財務報告準則」／會計政策之更改(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")/Change in Accounting Policy (Continued)

上述會計政策變動之影響概要(續)

Summary of the effects of the above changes in accounting policies (Continued)

本年度成本模式之更改亦引致截至二零一零年三月三十一日止年度之其他全面收入減少2,634,000港元，即租賃土地及樓宇之重估盈餘遞延稅項影響(過往乃直接於權益中確認)。

The change to cost model in the current year has also resulted in a decrease in other comprehensive income for the year ended 31st March, 2010 of HK\$2,634,000, representing the surplus on revaluation of leasehold land and buildings, net of deferred tax impact, previously recognised directly in equity.

上述會計政策變動對於二零零九年四月一日及二零一零年三月三十一日本集團之財務狀況影響如下：

The effects of the above changes in accounting policies on the financial positions of the Group as at 1st April, 2009 and 31st March, 2010 are as follows:

		於二零零九年 四月一日 (原先呈列)	香港會計 準則第17號 之修訂本	改為成本 模式	於二零零九年 四月一日 (重新呈列)	於二零一零年 三月三十一日 (原先呈列)	香港會計 準則第17號 之修訂本	改為成本 模式	於二零一零年 三月三十一日 (重新呈列)
		As at 1.4.2009 (originally stated)	Amendments to HKAS 17	Change to the cost model	As at 1.4.2009 (restated)	As at 31.3.2010 (originally stated)	Amendments to HKAS 17	Change to the cost model	As at 31.3.2010 (restated)
		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
產業、廠房及設備	Property, plant and equipment	138,326	3,417	(4,200)	137,543	140,679	3,328	(9,409)	134,598
預付租賃款項	Prepaid lease payments	16,016	(3,417)	-	12,599	15,584	(3,328)	-	12,256
遞延稅項負債	Deferred tax liabilities	(5,021)	-	805	(4,216)	(7,234)	-	2,020	(5,214)
對資產淨值之影響總額	Total effects on net assets	149,321	-	(3,395)	145,926	149,029	-	(7,389)	141,640
物業重估儲備	Property revaluation reserve	6,073	-	(6,073)	-	8,707	-	(8,707)	-
匯兌儲備	Translation reserve	(8,010)	-	(113)	(8,123)	940	-	(113)	827
滾存溢利	Retained profits	315,345	-	2,791	318,136	336,701	-	1,431	338,132
對權益之影響總額	Total effects on equity	313,408	-	(3,395)	310,013	346,348	-	(7,389)	338,959

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

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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」／會計政策之更改(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")/Change in Accounting Policy (Continued)

已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋

New and revised standards, amendments and interpretations issued but not yet effective

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準則、修訂或詮釋：

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

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRS 7 (Amendments)

香港財務報告準則第7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

HKAS 12 (Amendments)

香港會計準則第12號(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)

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)

HK(IFRIC) - Int 14 (Amendments)

香港(國際財務報告詮釋委員會)

- 詮釋第14號(修訂本)

HK(IFRIC) - Int 19

香港(國際財務報告詮釋委員會)

- 詮釋第19號

Improvements to HKFRSs issued in 2010¹

香港財務報告準則之改進(二零一零年)¹

Disclosures – Transfers of Financial Assets²

披露 – 金融資產轉移²

Financial Instruments³

金融工具³

Consolidated Financial Statements³

綜合財務報表³

Joint Arrangements³

聯合協議³

Disclosures of Interests in Other Entities³

其他實體權益之披露³

Fair Value Measurement³

公平價值之計量³

Deferred Tax: Recovery of Underlying Assets⁴

遞延稅項：收回相關資產⁴

Related Party Disclosures⁵

關連方之披露⁵

Separate Financial Statements³

個別財務報表³

Investments in Associates and Joint Ventures³

於聯營公司及合營公司之投資³

Prepayments of a Minimum Funding Requirement⁵

最低資金要求之預付款⁵

Extinguishing Financial Liabilities with Equity Instruments⁶

以股本工具抵銷財務負債⁶

¹ 於二零一零年七月一日或二零一一年一月一日(視情況而定)或之後開始之年度期間生效。

² 於二零一一年七月一日或之後開始之年度期間生效。

³ 於二零一三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 於二零一一年一月一日或之後開始之年度期間生效。

⁶ 於二零一零年七月一日或之後開始之年度期間生效。

¹ Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.

² Effective for annual periods beginning on or after 1st July, 2011.

³ Effective for annual periods beginning on or after 1st January, 2013.

⁴ Effective for annual periods beginning on or after 1st January, 2012.

⁵ Effective for annual periods beginning on or after 1st January, 2011.

⁶ Effective for annual periods beginning on or after 1st July, 2010.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

2. 應用新訂及經修訂之香港財務報告準則「香港財務報告準則」／會計政策之更改(續)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)/Change in Accounting Policy (Continued)

已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋(續)

New and revised standards, amendments and interpretations issued but not yet effective (Continued)

香港會計準則第12號「遞延稅項：收回相關資產」之修訂本主要處理根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業遞延稅項之計量方式。根據該等修訂，就使用公平價值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況下被推翻，否則，投資物業賬面值假定可透過出售收回。董事預期應用香港會計準則第12號之該等修訂不會對就按公平價值模式計量之集團投資物業在其公平價值之改變上產生遞延稅項之確認。

The amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 will result in no deferred tax to be recognised in respect of the changes in fair value of the Group’s investment properties that are measured using the fair value model.

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

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

3. 主要會計政策

3. Significant Accounting Policies

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。

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.

除若干物業按公平價值計算外(如下列會計政策所說明)，綜合財務報表乃按歷史成本基準編製。歷史成本一般按交易貨品所付代價之公平價值為基準。

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.

主要會計政策載列如下。

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, 2011

截至二零一一年三月三十一日止年度

3. 主要會計政策 (續)

3. Significant Accounting Policies (Continued)

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,以使其會計政策符合本集團其他成員公司。

所有集團內交易、結餘、收入及開支均於綜合賬目時抵銷。

收入確認

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

貨品之銷售收入在交付貨品及轉移所有權後予以確認。

Basis of consolidation

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

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

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

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

Revenue recognition

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

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

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

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

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模式計值。投資物業公平價值變動所產生之收益或虧損均計入其產生期間之損益。

投資物業於出售後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，將不再確認。資產不被確認後產生之任何損益（出售之所得款項淨額與該項資產賬面值之差額）將計入其不被確認之期間之損益。

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土地及樓宇，惟在建工程除外）按成本減其後累計折舊及累計減值損失（如有）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估計剩餘價值確認折舊。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。

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

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 using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss for the period in which they arise.

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

Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated 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 estimated 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, 2011

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。

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

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，將不再確認。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。

資產的減值損失

於本報告期末，本集團審閱其資產之賬面值以決定是否有任何顯示該等資產受到減值損失。倘有此跡象出現，該資產之可收回金額將予估計，以釐定減值虧損 (如有) 之程度。倘估計某資產之可收回金額將少於其賬面值，該資產賬面值會減至其可收回金額。減值損失隨即確認為開支。

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期間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。

截至二零一一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 or, where shorter, the term of the relevant lease.

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 assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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 periods. A reversal of an impairment loss is recognised as income immediately.

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

For the year ended 31st March, 2011

3. 主要會計政策(續)

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。

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，除非有另一種系統化基準能更清楚顯示消耗租賃資產所產生經濟利益之時間規律。

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所有風險與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。

截至二零一一年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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.

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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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.

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3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

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。

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，在初次確認時計入金融資產或金融負債（視乎何者適用）之公平價值或從中扣減。

金融資產

本集團之金融資產分為貸款及應收款項。金融資產之所有常規買賣乃按交易日基準確認及不再確認。常規買賣指須於市場所在地規例或慣例指定限期內交收資產之金融資產買賣。

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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.

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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

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可用年期或(倘適用)較短期間精確貼現估計未來現金收入(包括已支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折扣)至初次確認時之淨賬面值之比率。

利息收入按債務工具之實際利率基準確認。

貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產(並非在交投活躍之市場掛牌)。於初次確認後,貸款及應收款項(包括應收貿易款項及其他應收款項、已付租金及水電按金、作抵押銀行存款及銀行結餘、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

貸款及應收款項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後發生一項或多項事件影響其估計未來現金流量,則貸款及應收款項須予減值。

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或本金;或
- 借款人有可能面臨破產或財務重組。

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, 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

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows 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 or 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, 2011

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。

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

就按成本列賬之金融資產而言, 減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率折現估計未來現金流量之現值之間之差額計算。有關減值虧損不會於往後期間撥回。

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。

截至二零一一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 subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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, 2011

截至二零一一年三月三十一日止年度

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以及金融負債與權益工具之定義作出分類。

權益工具乃證明本集團資產扣減其所有負債後之剩餘權益之任何合約。

實際利息法

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

利息開支按實際利率基準確認。

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。

權益工具

本公司發行之權益工具扣除直接發行成本後入賬為已收所得款項。

解除確認

倘資產收取現金流量之權利屆滿，或已轉讓該金融資產及本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，則有關金融資產會被解除確認。

金融資產被完全解除確認時，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。

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

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 according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

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.

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset 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.

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

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

For the year ended 31st March, 2011

3. 主要會計政策 (續)

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本報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，其收入及開支則按全年平均匯率換算，惟不計及匯率於期內出現之大幅波動，在此情況下，則使用交易當日適用之匯率。所產生之匯兌差額(如有)於其他全面收入確認並於權益中累計(匯兌儲備)。

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。

截至二零一一年三月三十一日止年度

3. Significant Accounting Policies (Continued)

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 dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

Taxation

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

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

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

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截至二零一一年三月三十一日止年度

3. 主要會計政策(續)

3. Significant Accounting Policies (Continued)

稅項(續)

Taxation (Continued)

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。

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.

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

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.

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。

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.

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。

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.

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。遞延稅項於損益中確認，惟若與於其他全面收入中確認或直接於權益中確認之項目有關，則其遞延稅項亦會分別於其他全面收入確認或直接於權益中確認。

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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

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截至二零一一年三月三十一日止年度

3. 主要會計政策 (續)

退休福利計劃供款

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

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售之資產)直接應佔之所有借貸成本,則加入該等資產之成本,直至資產大致上可作擬定用途或出售之時為止。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,並將估計修訂於歸屬期內之影響(如有)於損益中確認,購股權儲備亦作相應之調整。

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

3. Significant Accounting Policies (Continued)

Retirement benefits scheme contributions

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

Borrowing costs

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

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

Share-based payment transactions

Share options granted to employees of the group entities

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

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

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

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For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

4. 估計不確定因素之主要來源

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

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

於二零一一年三月三十一日，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2,290,000港元及3,713,000港元(二零一零年：4,548,000港元及4,855,000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43,674,000港元(二零一零年：36,895,000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。

存貨準備

本集團管理層於報告期末檢討存貨，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。於二零一一年三月三十一日，存貨賬面值(扣除準備6,028,000港元(二零一零年：5,680,000港元))為227,817,000港元(二零一零年：212,867,000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。

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, 2011, deferred tax assets of HK\$2,290,000 and HK\$3,713,000 (2010: HK\$4,548,000 and HK\$4,855,000) 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\$43,674,000 (2010: 36,895,000) 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.

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, 2011, the carrying amount of inventories (net of allowances amounted to HK\$6,028,000 (2010: HK\$5,680,000)) is HK\$227,817,000 (2010: HK\$212,867,000). 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.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

5. 分類資料

5. Segment Information

(a) 營運分類
向本公司董事(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」,本集團之營運及報告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

分類收益及業績
以下為按報告分類劃分本集團之收益及業績分析。

截至二零一一年 三月三十一日止年度 For the year ended 31st March, 2011

(a) Operating segments
Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered.

The Group's operating and reportable 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

SEGMENT REVENUE AND RESULTS

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

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
貨品銷售	Sales of goods	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.					
分類業績	SEGMENT RESULTS	<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 taxation					72,206
利得稅開支	Income tax expense					(5,470)
本年度溢利	Profit for the year					<u>66,736</u>

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For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

5. 分類資料 (續)

5. Segment Information (Continued)

(a) 營運分類 (續)

(a) Operating segments (Continued)

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

截至二零一零年 For the year ended 31st March, 2010 (restated)

三月三十一日止年度

(重新呈列)

		時裝 Fashion 千港元 HK\$'000	化妝品 Cosmetics 千港元 HK\$'000	分類總額 Segment Total 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER					
貨品銷售	Sales of goods	591,434	294,901	886,335	-	886,335
分類間之銷售	Inter-segment sales	40	5	45	(45)	-
		<u>591,474</u>	<u>294,906</u>	<u>886,380</u>	<u>(45)</u>	<u>886,335</u>
分類間之銷售乃按現行市場價格計算。	Inter-segment sales are charged at prevailing market rates.					
分類業績	SEGMENT RESULTS	<u>25,112</u>	<u>16,201</u>	<u>41,313</u>	-	41,313
投資物業公平價值上升	Increase in fair values of investment properties					6,660
其他收入	Other income					2,262
中央行政費用	Central administration costs					(3,590)
融資成本	Finance costs					<u>(1,969)</u>
除稅前及解散一間附屬公司之虧損前溢利	Profit before taxation and loss on dissolution of a subsidiary					44,676
解散一間附屬公司之虧損	Loss on dissolution of a subsidiary					<u>(12,432)</u>
除稅前溢利	Profit before taxation					32,244
利得稅開支	Income tax expense					<u>(3,567)</u>
本年度溢利	Profit for the year					<u>28,677</u>

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

For the year ended 31st March, 2011

截至二零一一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)

報告分類之會計政策與附註3所列本集團之會計政策相同。分類溢利指各分類所賺取之溢利，當中並無就投資物業公平價值之變動、其他收入、中央行政費用、融資成本、解散一間附屬公司之虧損及利得稅開支予以配置。此乃為資源分配及評核表現之目的向董事報告之計量方式。

由於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估表現，故並無呈列有關之分析。

其他分類資料

計量分類業績時包括在內之金額：

(a) Operating segments (Continued)

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

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

OTHER SEGMENT INFORMATION

Amounts included in the measurement of segment results:

		時裝 Fashion	化妝品 Cosmetics	分類總數 Segment Total	公司 Corporate	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一一年	2011					
(撥回)存貨準備	(Reversal of) allowance for inventories	(20)	368	348	-	348
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>
		時裝 Fashion	化妝品 Cosmetics	分類總數 Segment Total	公司 Corporate	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一零年(重新呈列)	2010 (restated)					
存貨準備	Allowance for inventories	1,880	468	2,348	-	2,348
產業、廠房及設備之折舊	Depreciation of property, plant and equipment	23,582	5,196	28,778	1,442	30,220
出售產業、廠房及設備之損失	Loss on disposal of property, plant and equipment	778	273	1,051	-	1,051
		<u>778</u>	<u>273</u>	<u>1,051</u>	<u>-</u>	<u>1,051</u>

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For the year ended 31st March, 2011

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5. 分類資料 (續)

5. Segment Information (Continued)

(b) 地區資料

本集團之業務主要位於香港及澳門、台灣、新加坡及中華人民共和國(「中國」)之其他地區。本集團來自按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 People's Republic of China ("PRC"). The Group's revenue from external customers by geographical location is detailed below:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
Hong Kong and Macau		854,915	633,951
Taiwan		110,045	112,037
Singapore		55,580	48,557
Other regions of the PRC		90,881	91,790
		1,111,421	886,335

概無來自本集團任何客戶之收益佔本集團相應年度總收益超過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及已付租金按金)資料詳情如下：

The Group's information about its non-current assets (excluded deferred tax assets and rental deposits paid) by geographical locations of the assets are detailed below:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)	2009 千港元 HK\$'000 (重新呈列) (restated)
Hong Kong and Macau		71,492	91,140	83,266
Taiwan		3,241	3,651	5,344
Singapore		2,064	4,088	3,758
Other regions of the PRC		86,388	86,281	89,413
		163,185	185,160	181,781

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

6. 融資成本

6. Finance Costs

下列各項產生的利息：
須於五年內悉數償還的
銀行借貸
融資租賃承擔

Interest on:
Bank borrowings wholly repayable
within five years
Obligation under a finance lease

2011
千港元
HK\$'000

2010
千港元
HK\$'000

	1,286	1,882
	67	87
	1,353	1,969

7. 利得稅開支

7. Income Tax Expense

稅項開支包括：
香港利得稅
本年度
過往年度撥備不足

The charge comprises:
Hong Kong Profits Tax
Current year
Underprovision in prior years

2011
千港元
HK\$'000

2010
千港元
HK\$'000
(重新呈列)
(restated)

	3,350	781
	157	-
	3,507	781
	2,157	1,740
	(2,969)	(2,411)
	(812)	(671)
	2,245	2,621
	530	836
	2,775	3,457
	5,470	3,567

其他司法權區利得稅
本年度
過往年度超額撥備

Income tax in other jurisdictions
Current year
Overprovision in prior years

遞延稅項(附註16)
本年度
因稅率變動所致

Deferred tax (note 16)
Current year
Attributable to a change in tax rate

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

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截至二零一一年三月三十一日止年度

7. 利得稅開支(續)

7. Income Tax Expense (Continued)

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。

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

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。於本年度，台灣所得稅率由20%下調至17%(二零一零年：由25%至20%)，令相關附屬公司之期初遞延稅項資產減少。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the current year, the income tax rate in Taiwan was changed from 20% to 17% (2010: from 25% to 20%) and it resulted in a decrease in opening deferred tax assets of the relevant subsidiary.

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

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

若干於澳門營運之附屬公司須繳付澳門補充稅(澳門所得稅)12%，惟仍有待相關稅務當局釐定稅務負債。於本年度，所得稅之超額撥備2,971,000港元(二零一零年：764,000港元)已撥回及計入損益中。

Certain subsidiaries operating in Macau are subject to Macau complementary tax (Macau income 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\$2,971,000 (2010: HK\$764,000) was reversed and credited to profit or loss.

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%。

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%.

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

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

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%。

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.

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%。

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

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

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7. 利得稅開支(續)

7. Income Tax Expense (Continued)

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%(二零零九年:20%)。中國企業所得稅支出乃於計入該等稅務優惠後釐定。

汕頭利高服飾有限公司(“汕頭利高”) and Shantou Yingko (whose first profit-making year was 2003) both are entitled to preferential PRC EIT rates of 22% and 24% for the twelve-month period ended 31st December, 2010 and 31st December, 2011 (2009: 20%), respectively. The PRC EIT charges are arrived at after taking into account these tax incentives.

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：

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)
除稅前溢利	72,206	32,244
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	11,914	5,320
就稅項而言不可扣減開支之稅項影響	654	514
就稅項而言無須課稅收入之稅項影響	1,483	2,556
動用先前尚未確認之稅項虧損	(89)	(17)
確認先前尚未確認之遞延稅項資產	(558)	(183)
撥回先前確認之遞延稅項負債	(1)	(331)
尚未確認稅項虧損之稅項影響	(1,316)	-
因適用稅率降低導致期初遞延稅項資產減少	1,119	770
於其他司法權區的業務獲稅項豁免之稅項影響	530	836
過往年度超額撥備	(6,425)	(3,487)
一間中國附屬公司未分派盈利之稅項影響	(2,812)	(2,411)
	971	-
本年度的稅項開支	5,470	3,567

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8. 本年度溢利

8. Profit for the Year

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)
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	222,063	200,663
以股份為基礎之償付	Share based payments	544	981
退休福利計劃供款	Retirement benefits scheme contributions	9,531	8,817
		232,138	210,461
預付租賃款項攤銷	Amortisation of prepaid lease payments	418	343
核數師酬金	Auditors' remuneration	2,010	1,776
確認為開支之 存貨成本(附註)	Cost of inventories recognised as expenses (Note)	505,031	378,343
產業、廠房及設備之 折舊	Depreciation of property, plant and equipment	31,027	30,220
利息收入	Interest income	(151)	(43)
出售產業、廠房及 設備之損失	Loss on disposal of property, plant and equipment	688	1,051
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)	-
淨匯兌收益	Net exchange gain	(10,736)	(6,491)
租金收入(包括可省略之支出)	Rental income, with negligible outgoings	(1,346)	(2,501)

附註：確認為開支之存貨成本包括存貨準備348,000港元(二零一零年：2,348,000港元)。

Note: Cost of inventories recognised as expenses included allowance for inventories of HK\$348,000 (2010: HK\$2,348,000).

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9. 董事酬金

9. Directors' Emoluments

已付或應付六位(二零一零年:五位)董事各人之酬金如下:

The emoluments paid or payable to each of the six (2010: five) directors were as follows:

二零一一年		2011		鄭鐘文先生	林玉森女士	楊威德先生	楊永基先生	霍錦柱先生	鄭宗豪先生	合計
		Mr. Cheng	Ms. Lam	Mr. Yang	Mr. Yeung	Mr. Fok Kam	Mr. Cheng	Mr. Cheng	Chung	Total
		Johnny	Yuk Sum	Wei Tak	Wing Kay	Chu, John	Hoo	Hoo		Total
		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
						(附註i)	(附註ii)	(附註ii)		
						(Note i)	(Note ii)	(Note ii)		
袍金	Fees	-	-	80	100	-	100	-	280	
其他酬金	Other emoluments									
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	-	-	2,220	
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	-	-	24	
酬金總額	Total emoluments	1,572	672	80	100	-	100	-	2,524	
二零一零年		2010		鄭鐘文先生	林玉森女士	楊威德先生	楊永基先生	鄭宗豪先生		合計
		Mr. Cheng	Ms. Lam	Mr. Yang	Mr. Yeung	Mr. Cheng	Mr. Cheng	Chung		Total
		Johnny	Yuk Sum	Wei Tak	Wing Kay	Hoo	Hoo			Total
		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
袍金	Fees	-	-	80	100	100	100	-	280	
其他酬金	Other emoluments									
薪金及津貼	Salaries and allowances	1,560	660	-	-	-	-	-	2,220	
退休福利計劃供款	Retirement benefits scheme contributions	12	12	-	-	-	-	-	24	
酬金總額	Total emoluments	1,572	672	80	100	100	100	-	2,524	

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.

概無董事於截至二零一一年及二零一零年三月三十一日止年度放棄任何酬金。

No directors waived any emoluments during the years ended 31st March, 2011 and 2010.

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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(二零一零年：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(二零一零年：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 (2010: one) director of the Company whose emoluments are set out in note 9 above. The emoluments of the remaining four (2010: four) highest paid individuals were as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
薪金、以股份為基礎之償付及其他福利	3,376	3,256
退休福利計劃供款	48	48
	3,424	3,304

於該兩個年度，上述每位最高薪人士的酬金均少於1,000,000港元。

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

11. 股息

於本年度內確認為分派之股息：

二零一一年度中期股息每股0.6港仙
(二零一零年：二零一零年度中期股息每股0.2港仙)
二零一零年度末期股息每股0.6港仙
(二零一零年：二零零九年度末期股息每股0.2港仙)

11. Dividends

Dividends recognised as distribution during the year:

2011 interim dividend of HK0.6 cent
(2010: 2010 interim dividend of HK0.2 cent) per share
2010 final dividend of HK0.6 cent
(2010: 2009 final dividend of HK0.2 cent) per share

2011 千港元 HK\$'000	2010 千港元 HK\$'000
11,509	3,690
13,691	3,690
25,200	7,380

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11. 股息(續)

11. Dividends (Continued)

就二零一一年中期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：

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

		2011 中期 Interim 千港元 HK\$'000	2010 末期 Final 千港元 HK\$'000	2010 中期 Interim 千港元 HK\$'000	2009 末期 Final 千港元 HK\$'000
股息：	Dividends:				
現金	Cash	2,996	1,204	3,690	3,690
以股代息	Scrip alternative	8,513	12,487	-	-
		11,509	13,691	3,690	3,690

董事建議以現金派發二零一一年末期股息每股1.1港仙合共23,811,000港元，惟須待股東在應屆股東週年大會上批准，方可作實。

The 2011 final dividend of HK1.1 cents per share totalling HK\$23,811,000 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

12. Earnings Per Share

本公司擁有人應佔每股基本及攤薄盈利乃按本公司擁有人應佔溢利66,736,000港元(二零一零年：28,677,000港元(重新呈列))及已發行本公司普通股加權平均數(如下所列)計算：

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of HK\$66,736,000 (2010: HK\$28,677,000, as restated) and on the weighted average number of ordinary shares of the Company set out below.

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
股份數目	Number of shares		
就計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	1,976,836,633	1,844,886,976
攤薄潛在普通股之影響： 購股權(附註)	Effect of dilutive potential ordinary shares: Share options (Note)	9,651,104	N/A不適用
就計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,986,487,737	N/A不適用

附註：由於按香港會計準則第33號「每股盈利」計算購股權之經調整行使價較股份於該年度之平均市價為高，計算截至二零一零年三月三十一日止年度之每股攤薄盈利時並無假設行使本公司尚未行使之購股權。

Note: The computation of diluted earnings per share for the year ended 31st March, 2010 did not assume the exercise of the Company's outstanding share options because the adjusted exercise prices of those options calculated in accordance with HKAS 33 "Earnings Per Share" were higher than the average market price of the shares for that year.

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13. 投資物業

13. Investment Properties

千港元
HK\$'000

公平價值	FAIR VALUE	
於二零零九年四月一日	At 1st April, 2009	31,990
公平價值上升	Increase in fair value	6,660
		<hr/>
於二零一零年三月三十一日	At 31st March, 2010	38,650
公平價值上升	Increase in fair value	3,460
出售	Disposals	(20,600)
		<hr/>
於二零一一年三月三十一日	At 31st March, 2011	<u>21,510</u>

本集團投資物業於二零一零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。該估值參考處於相同地點及狀況下之同類物業之市場交易價格編製。該等物業公平價值變動已於損益中確認。

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。

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。

The fair value of the Group's investment properties at 31st March, 2010 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 same locations and conditions. The change in fair value of these properties has been recognised in the profit or loss.

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 are measured using the fair value model and are classified and accounted for as investment properties.

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

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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								
於二零零九年四月一日 (原先呈列)	At 1st April, 2009 (originally stated)	-	85,793	104,378	29,616	25,236	11,462	4,421	260,906
會計政策變動之影響(附註2)	Effect of changes in accounting policies (note 2)	-	8,353	-	-	-	-	-	8,353
於二零零九年四月一日 (重新呈列)	At 1st April, 2009 (restated)	-	94,146	104,378	29,616	25,236	11,462	4,421	269,259
匯兌調整	Exchange adjustments	-	-	2,242	-	167	198	16	2,623
添置	Additions	5,290	-	15,505	1,786	4,266	1,668	-	28,515
出售	Disposals	-	-	(7,272)	(7,019)	(570)	(1,686)	(3)	(16,550)
於二零一零年三月三十一日 (重新呈列)	At 31st March, 2010 (restated)	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
折舊	DEPRECIATION								
於二零零九年四月一日 (原先呈列)	At 1st April 2009 (originally restated)	-	-	76,524	17,497	17,293	8,599	2,667	122,580
會計政策變動之影響(附註2)	Effect of changes in accounting policies (note 2)	-	9,136	-	-	-	-	-	9,136
於二零零九年四月一日 (重新呈列)	At 1st April, 2009 (restated)	-	9,136	76,524	17,497	17,293	8,599	2,667	131,716
匯兌調整	Exchange adjustments	-	-	1,712	-	128	157	15	2,012
年內撥備(重新呈列)	Provided for the year (restated)	-	2,940	17,452	4,849	3,025	1,328	626	30,220
出售時撇銷	Eliminated on disposals	-	-	(5,886)	(6,986)	(273)	(1,554)	-	(14,699)
於二零一零年三月三十一日 (重新呈列)	At 31st March, 2010 (restated)	-	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
賬面值	CARRYING VALUES								
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
於二零一零年三月三十一日 (重新呈列)	At 31st March, 2010 (restated)	5,290	82,070	25,051	9,023	8,926	3,112	1,126	134,598
於二零零九年三月三十一日 (重新呈列)	At 31st March, 2009 (restated)	-	85,010	27,854	12,119	7,943	2,863	1,754	137,543

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14. 產業、廠房及設備 (續)

14. Property, Plant and Equipment (Continued)

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

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:

租賃土地及樓宇	按租賃年期
Leasehold land and buildings	Over the terms of leases
租賃樓宇裝潢	20%或按租賃年期(以較短者為準)
Leasehold improvements	20% or over the terms of the leases, whichever is shorter
廠房及機器	
Plant and machinery	25%
傢俬及裝置	
Furniture and fixtures	20%
辦公室設備	
Office equipment	33 $\frac{1}{3}$ %
汽車	
Motor vehicles	20%

位於上文所示以中期租賃持有之租賃土地及樓宇之賬面值包括：

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)	2009 千港元 HK\$'000 (重新呈列) (restated)
位於：			
香港	26,620	28,043	29,465
香港境外	58,707	54,027	55,545
	85,327	82,070	85,010

汽車之賬面值1,059,000港元(二零一零年：1,126,000港元)包括按融資租賃持有之金額693,000港元(二零一零年：1,001,000港元)。

The carrying value of motor vehicles of HK\$1,059,000 (2010: HK\$1,126,000) includes an amount of HK\$693,000 (2010: HK\$1,001,000) held under a finance lease.

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15. 預付租賃款項

本集團之預付租賃款項包括：

15. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)	2009 千港元 HK\$'000 (重新呈列) (restated)
以中期租賃持有之香港境外租賃土地	Leasehold land outside Hong Kong held under medium-term leases	14,898	12,256	12,599
就呈報而言之分析：	Analysed for reporting purpose as:			
流動資產	Current asset	430	344	351
非流動資產	Non-current asset	14,468	11,912	12,248
		14,898	12,256	12,599

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：

16. Deferred Taxation

For the purposes 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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)	2009 千港元 HK\$'000 (重新呈列) (restated)
遞延稅項資產	Deferred tax assets	7,189	10,103	12,283
遞延稅項負債	Deferred tax liabilities	(4,660)	(5,214)	(4,216)
		2,529	4,889	8,067

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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	未實 現存貨溢利 Unrealised profit on inventories 千港元 HK\$'000	一間中國 公司之 未分派盈利 Undistributed earnings of a PRC entity 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零九年四月一日 (原先呈列)	At 31st April, 2009 (originally stated)	(5,007)	539	6,988	4,742	-	7,262
會計政策變動之影響 (附註2)	Effect of change in accounting policy (note 2)	3,117	(2,312)	-	-	-	805
於二零零九年四月一日 (重新呈列)	At 1st April, 2009 (restated)	(1,890)	(1,773)	6,988	4,742	-	8,067
匯兌調整	Exchange adjustments	-	-	279	-	-	279
於損益中(列支)計入	(Charged) credited to profit or loss	(1,099)	248	(2,112)	342	-	(2,621)
稅率變動之影響	Effect of change in tax rate	-	-	(607)	(229)	-	(836)
於二零一零年三月三十一日 (重新呈列)	At 31st March, 2010 (restated)	(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)	Credit (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

於二零一一年三月三十一日，本集團可供抵銷未來溢利的尚未動用稅項虧損為59,718,000港元(二零一零年：62,474,000港元)。本集團已就16,044,000港元(二零一零年：25,579,000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43,674,000港元(二零一零年：36,895,000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二零一五年(二零一零年：二零一三年至二零一四年)到期之12,412,000港元(二零一零年：8,708,000港元)虧損。其他虧損可無限期結轉。

At 31st March, 2011, the Group has unused tax losses of HK\$59,718,000 (2010: HK\$62,474,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$16,044,000 (2010: HK\$25,579,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$43,674,000 (2010: HK\$36,895,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$12,412,000 (2010: HK\$8,708,000) that will expire in 2014 to 2015 (2010: 2013 to 2014). Other losses may be carried forward indefinitely.

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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34,321,000港元(二零一零年：31,424,000港元)，由於本集團有能力控制撥回暫時差額之時間及暫時差額不會於可見將來撥回，故並未於綜合財務報表計提遞延稅項準備。

16. Deferred Taxation (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed and accumulated profits of the PRC subsidiaries amounting to HK\$34,321,000 (2010: HK\$31,424,000) 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.

17. 存貨

原料
在製品
製成品

17. Inventories

Raw materials
Work in progress
Finished goods

2011	2010
千港元	千港元
HK\$'000	HK\$'000

16,618	13,530
21,878	21,386
189,321	177,951
227,817	212,867

18. 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

18. Trade and Other Receivables

Trade receivables
Other receivables

2011	2010
千港元	千港元
HK\$'000	HK\$'000

41,569	31,769
10,328	9,942
51,897	41,711

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18. 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。於本報告日，應收貿易款項之賬齡分析如下：

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，89% (二零一零年：89%) 之應收貿易賬款並非逾期或並無出現減值。董事認為應收貿易款項信貸記錄良好，而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4,497,000港元 (二零一零年：3,353,000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。

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

18. 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 at the reporting date:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Within 30 days	23,085	16,641
31 – 60 days	7,605	5,438
61 – 90 days	2,442	2,716
Over 90 days	8,437	6,974
	41,569	31,769

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 trustworthy credit history. Credit limits attributed to customers are reviewed regularly. At the end of the reporting period, 89% (2010: 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 aggregate carrying amount of HK\$4,497,000 (2010: HK\$3,353,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
61 – 90 days	642	1,783
91 – 120 days	3,855	1,570
	4,497	3,353

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19. 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。該存款附帶1.5%（二零一零年：0.01%）之固定年利率。

19. Pledged Bank Deposit

The amount represents a deposit pledged to a bank to secure general banking facilities of the Group. The deposit was pledged to secure short-term bank borrowings and was therefore classified as a current asset. The deposit carries fixed interest rate of 1.5% (2010: 0.01%) per annum.

20. 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%（二零一零年：0.001%至0.360%）計息，原訂期限為三個月或以下。

20. Bank Balances, Deposits and Cash/Secured Bank Overdrafts

Bank balances, deposits and cash

The Group's bank deposits carry interest rate at prevailing bank deposits rates ranging from 0.001% to 1.5% (2010: 0.001% to 0.360%) per annum and have an original maturity of three months or less.

有抵押銀行透支

有抵押銀行透支按實際年利率介乎5.25%至6.50%（二零一零年：5.25%至6.50%）計息。

Secured bank overdrafts

The secured bank overdrafts carry effective interest rate ranged from 5.25% to 6.50% (2010: 5.25% to 6.50%) per annum.

21. 應付貿易款項及其他應付款項

於二零一一年三月三十一日，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17,726,000港元（二零一零年：22,723,000港元）。應付貿易款項之賬齡分析詳情如下：

21. Trade and Other Payables

At 31st March, 2011, included in the Group's trade and other payables were trade payables of HK\$17,726,000 (2010: HK\$22,723,000). Details of the aged analysis of trade payables are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
30日內	Within 30 days	12,910	13,897
31 – 60日	31 – 60 days	2,349	2,569
61 – 90日	61 – 90 days	1,879	3,305
逾90日	Over 90 days	588	2,952
		17,726	22,723

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21. 應付貿易款項及其他應付款項(續)

21. Trade and Other Payables (Continued)

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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
應計費用	Accrued expenses	31,596	31,740
其他應付款項	Other payables	5,151	7,311
其他應付稅項	Other taxes payables	4,332	2,942
		41,079	41,993

本集團應付貿易款項及其他應付款項中
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:

		以日圓計值 Japanese Yen ("YEN") 千港元 HK\$'000	以人民幣計值 Renminbi ("RMB") 千港元 HK\$'000	以美元計值 United States dollar ("USD") 千港元 HK\$'000	以歐元計值 Euro ("EUR") 千港元 HK\$'000
於二零一一年 三月三十一日	At 31st March, 2011	71	-	11	186
於二零一零年 三月三十一日	At 31st March, 2010	-	420	-	570

22. 有抵押銀行借貸

22. Secured Bank Borrowings

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
銀行貸款	Bank loans	13,451	56,347
進口貸款	Import loans	3,606	4,683
		17,057	61,030

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22. 有抵押銀行借貸(續)

22. Secured Bank Borrowings (Continued)

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
應付賬款之賬面值*：	Carrying amounts repayable*:		
按要求或於一年內	On demand or within one year	9,253	51,229
一年以上但不超過兩年	More than one year but not exceeding two years	4,088	3,983
兩年以上但不超過三年	More than two years but not exceeding three years	2,566	2,391
三年以上但不超過四年	More than three years but not exceeding four years	1,150	2,278
四年以上但不超過五年	More than four years but not exceeding five years	-	1,149
		17,057	61,030
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	(9,253)	(51,229)
非流動資產項下所示之金額	Amount shown under non-current liabilities	7,804	9,801

* 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，持有實際年利率（與訂約利率相同）介乎1.1%至2.5%（二零一零年：1.1%至6.0%）之間。

The Group's borrowings are floating-rate borrowings which carry effective interest rates (which are also equal to contracted interest rates) ranging from 1.1% to 2.5% (2010: 1.1% to 6.0%) 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
		Denominated in		
於二零一一年三月三十一日	At 31st March, 2011	2,649	747	210
於二零一零年三月三十一日	At 31st March, 2010	-	4,148	279

銀行借貸以本集團若干資產為抵押（見附註27）。

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

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23. 融資租賃承擔

23. Obligation under a Finance Lease

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		2011	2010	2011	2010
		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	273	251
一年以上但不超過兩年	In more than one year but not more than two years	318	318	296	273
兩年以上但不超過五年	In more than two years but not more than five years	108	426	105	401
		744	1,062	674	925
減：未來財務費用	Less: future finance charges	(70)	(137)	-	-
租賃承擔之現值	Present value of lease obligation	674	925	674	925
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)			(273)	(251)
一年後到期清繳之金額	Amount due for settlement after one year			401	674

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%（二零一零年：8.29%）。

The Group leased a motor vehicle under a finance lease. The lease term is 5 years. Interest rate underlying the obligation under a finance lease is fixed at contract date. The effective interest rate is 8.29% (2010: 8.29%) per annum.

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For the year ended 31st March, 2011

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24. 股本

24. Share Capital

	普通股數目 Number of ordinary shares	價值 Value 千港元 HK\$'000
普通股 (每股面值0.01港元)	Ordinary shares at HK\$0.01 each	
法定:	Authorised:	
於二零零九年四月一日、 二零一零年三月三十一日及 二零一一年三月三十一日	At 1st April, 2009, 31st March, 2010 and 31st March, 2011	
	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足:	Issued and fully paid:	
於二零零九年四月一日及 二零一零年三月三十一日	At 1st April, 2009 and 31st March, 2010	
行使購股權 (附註i)	Exercise of share options (Note i)	
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)	
於配售股份時發行新股份 (附註iii)	Issue of new shares on share placements (Note iii)	
	<u>1,844,886,976</u>	<u>18,449</u>
	<u>16,200,000</u>	<u>162</u>
	<u>53,570,185</u>	<u>536</u>
	<u>250,000,000</u>	<u>2,500</u>
於二零一一年三月三十一日	At 31st March, 2011	
	<u>2,164,657,161</u>	<u>21,647</u>

附註:

Notes:

- (i) 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0.255港元、0.2052港元、0.186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。
- (ii) 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。
- (i) 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\$0.255, HK\$0.2052, HK\$0.186 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.
- (ii) 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.

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。

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 China. 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.

於本年度內發行之股份在各方面與當時之現有股份享有同等地位。

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

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

25. 主要非現金交易

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。

25. Major Non-cash Transactions

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.

26. 經營租賃

本集團作為承租人

於本年度內，本集團根據經營租賃支付之樓宇租金如下：

26. Operating Leases

The Group as lessee

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
最低租賃款項	243,329	202,633
或然租金款項	10,863	10,222
	254,192	212,855

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：

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:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	211,852	212,015
第二至第五年(包括首尾兩年)	213,005	186,636
超過五年	56	-
	424,913	398,651

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。

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.

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。

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.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

26. 經營租賃(續)

26. Operating Leases (Continued)

本集團作為出租人

The Group as lessor

於本年度內賺取之物業租金收入為1,346,000港元(二零一零年: 2,501,000港元)。該等物業持續產生6%(二零一零年: 6%)租金收益。所持有之物業均已承承諾租賃一至兩年之租戶。

Property rental income earned during the year was HK\$1,346,000 (2010: HK\$2,501,000). The properties generated rental yields of 6% (2010: 6%) on an ongoing basis. All of the properties held have committed tenants for one to two years.

於本報告期末, 本集團與租戶訂立合約, 以下為日後最低租賃款項:

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	41	894
第二至第五年(包括首尾兩年)	-	15
	41	909

27. 資產抵押

27. Pledge of Assets

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:

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:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000 (重新呈列) (restated)	2009 千港元 HK\$'000 (重新呈列) (restated)
投資物業	21,510	38,650	31,990
租賃土地及樓宇	25,700	27,052	28,404
作抵押銀行存款	1,191	1,000	1,000
	48,401	66,702	61,394

28. 購股權計劃

28. Share Option Scheme

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。

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, 2011

截至二零一一年三月三十一日止年度

28. 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之二十一日內接納，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公日本公司股份於聯交所發出之每日報價表之股份平均收市價；及(iii)於要約日期之本公司股份面值。本公司董事會向參與者提供購股權時釐定認購價。

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。

概無於兩個年度內根據該計劃向本公司董事授出購股權。

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。

28. 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 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.

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28. 購股權計劃 (續)

28. 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	於年度內 行使 Exercised during the year	於二零一一年 三月三十一日 尚未行使 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

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For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零一零年 四月一日 之結餘 Balance at 1.4.2010	於年度內 行使 Exercised during the year	於二零一一年 三月三十一日 尚未行使 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 二零一一年一月五日 6th January, 2010 to 5th January, 2011	二零一一年一月六日至 二零一四年一月五日 6th January, 2011 to 5th January, 2014	0.1562港元 HK\$0.1562	700,000	(700,000)	-
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	800,000	-	800,000
				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

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截至二零一一年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

於截至二零一零年三月三十一日止年度內：

During the year ended 31st March, 2010:

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

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截至二零一一年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

授出日期 Date of grant	行使前持有期 Vesting period	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零九年 四月一日 之結餘 Balance at 1.4.2009	於年度內 授出 Granted during the year	於年度內 失效 Lapsed during the year	於二零一零年 三月三十日 尚未行使 Outstanding at 31.3.2010
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
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一二年一月五日 6th January, 2010 to 5th January, 2012	二零一二年一月六日至 二零一五年一月五日 6th January, 2012 to 5th January, 2015	0.1562港元 HK\$0.1562	-	700,000	-	700,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一三年一月五日 6th January, 2010 to 5th January, 2013	二零一三年一月六日至 二零一六年一月五日 6th January, 2013 to 5th January, 2016	0.1562港元 HK\$0.1562	-	800,000	-	800,000
二零一零年一月六日 6th January, 2010	二零一零年一月六日至 二零一四年一月五日 6th January, 2010 to 5th January, 2014	二零一四年一月六日至 二零一七年一月五日 6th January, 2014 to 5th January, 2017	0.1562港元 HK\$0.1562	-	800,000	-	800,000
				42,200,000	3,000,000	(9,000,000)	36,200,000
可於年終行使 Exercisable at the end of the year							3,200,000
加權平均行使價 Weighted average exercise price				0.187	0.1562	0.1620	0.1904

就截至二零一一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0.3758港元。於截至二零一零年三月三十一日止年度概無購股權獲行使。

In respect of the share options exercised during the year ended 31st March, 2011, the weighted average share price on the dates of exercise is HK\$0.3758. No share options were exercised during the year ended 31st March, 2010.

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

28. 購股權計劃 (續)

28. Share Option Scheme (Continued)

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

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

可於下列期間行使之購股權：

Options exercisable during the following periods:

		公平價值 Fair values 港元 HK\$
二零一一年一月六日至 二零一四年一月五日	6th January, 2011 to 5th January, 2014	0.04
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	0.04
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	0.05
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	0.05

以下為採用「柏力克－舒爾斯」期權訂價模式得出公平價值之重要假設：

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

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

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

For the year ended 31st March, 2011

28. 購股權計劃(續)

預期波幅乃根據本公司股價於過去四至七年之歷史波幅釐定。

本集團確認於截至二零一一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544,000港元(二零一零年: 981,000港元)。

「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。

29. 退休福利計劃

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

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。

本集團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。

根據勞動基準法,本集團於台灣經營之附屬公司之分公司計提相等於僱員基本薪金2%之退休金。有關退休金存放於台灣銀行(政府指定之僱員退休金信託銀行)。自二零零五年七月一日起,該分公司採納一項受勞工退休金條例規管之界定供款計劃(「新計劃」)。

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

截至二零一一年三月三十一日止年度

28. Share Option Scheme (Continued)

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

The Group recognised the total expense of HK\$544,000 for the year ended 31st March, 2011 (2010: HK\$981,000) in relation to share options granted by the Company.

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.

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

The branch of the Group's subsidiary operating in Taiwan accrues pension cost equivalent to two percent of employee's basic salary in accordance with the Labor Standards Law ("LSL"). Pension fund is deposited in the Bank of Taiwan, a custodian bank for employee pension fund designated by the government. Effective from 1st July, 2005, the branch adopted a defined contribution scheme ("New Scheme") governed by the Labor Pension Act ("LPA").

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

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

30. 關連人士交易及解散一間附屬公司

於二零零六年七月二十七日，本集團與東莞市虎門鎮虎門寨股份經濟聯合社（前稱虎門寨經濟聯合社，由虎門寨居民委員會（本公司附屬公司東莞迪高時裝有限公司（「東莞迪高」）一名非控股股東之控股公司）全資擁有之企業）更新租賃協議（「更新協議」），以於中國租賃廠房及員工宿舍。根據更新協議之條款，本集團在二零一零年三月三十一日止年度內已向東莞市虎門鎮虎門寨股份經濟聯合社支付租金198,000港元。更新協議已於二零零九年四月三十日屆滿。

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

於二零一零年三月三十一日止年度，解散虧損12,432,000港元於轉撥東莞迪高應佔匯兌儲備時在損益中確認。

31. 關連人士披露

主要管理人員之補償

於本年度內，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。

30. Connected Party Transactions and Dissolution of a Subsidiary

On 27th July, 2006, the Group renewed the tenancy agreement with 東莞市虎門鎮虎門寨股份經濟聯合社，formerly known as 虎門寨經濟聯合社，an enterprise wholly owned by 虎門寨居民委員會，the holding company of a non-controlling shareholder of Dong Guan Dico Fashion Company Limited (“Dong Guan Dico”), a subsidiary of the Company, (the “Renewed Agreement”) for leasing of factory premises and staff quarters in the PRC. Pursuant to the terms of the Renewed Agreement, the Group paid rental expenses of HK\$198,000 to 東莞市虎門鎮虎門寨股份經濟聯合社 during the year end 31st March, 2010. The Renewed Agreement expired on 30th April, 2009.

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

A loss on dissolution of HK\$12,432,000 was recognised in the profit or loss upon release of the translation reserve attributable to Dong Guan Dico for the year ended 31st March, 2010.

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:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Short-term benefits	4,776	4,468
Post-employment benefits	60	60
Share-based payments	84	151
	<hr/>	<hr/>
	4,920	4,679
	<hr/>	<hr/>

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

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

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：

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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
資產總額 (附註i)	Total assets (Note i)	512,598	410,532
負債總額	Total liabilities	(253,582)	(272,191)
資產淨值	Net assets	259,016	138,341
股本	Share capital	21,647	18,449
儲備 (附註ii)	Reserves (Note ii)	237,369	119,892
權益總額	Total equity	259,016	138,341
附註：	Notes:		
(i)	(i)	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
總資產包括：	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	458,568	356,862

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

For the year ended 31st March, 2011

截至二零一一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：(續)

Notes: (Continued)

(ii)		(ii)		購股權儲備	滾存溢利	合計
		股份溢價	繳入盈餘	Share	Retained	Total
		Share	Contributed	options	profits	Total
		premium	surplus	reserve	profits	Total
		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
於二零零九年四月一日	At 1st April, 2009	46,223	53,135	2,865	7,053	109,276
本年度溢利及總全面收入	Profit and total comprehensive income for the year	-	-	-	17,734	17,734
確認股本結算之 以股份為基礎之償付	Recognition of equity-settled share-based payments	-	-	981	-	981
已失效之購股權	Share options lapsed	-	-	(719)	-	(719)
已確認為分派之股息	Dividends recognised as distribution	-	-	-	(7,380)	(7,380)
於二零一零年三月三十一日	At 31st March, 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 shares 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

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For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

33. 主要附屬公司詳情

33. Particulars of Principal Subsidiaries

本公司於二零一一年及二零一零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, 2011 and 2010 were as follows:

附屬公司名稱 Name of subsidiary	註冊/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所 持有已發行 股本/註冊 資本面值比例 Proportion of nominal value of issued capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2011	2010	
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	22,450,000港元 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%	100%	成衣製造 Manufacturing of garments

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For the year ended 31st March, 2011

截至二零一一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 capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2011	2010	
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	1美元 US\$1	100%	100%	在台灣經營成衣零售 Retailing of garments in Taiwan
Veeko Fashion (Singapore) Pte Ltd.	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	100%	100%	成衣零售 Retailing of garments
Veeko Holdings Limited	英屬處女群島 British Virgin Islands	618.56美元 US\$618.56	100%	100%	投資控股 Investment holding
Veeko Manufacturing Company Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	- (附註d) (Note d)	100%	在澳門經營布料 及成衣貿易 Trading of fabrics and garments in Macau

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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 capital/ registered capital held by the Company (附註a) (Note a)		主要業務 Principal activities (附註b) (Note b)
			2011	2010	
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：

- 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。
- 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。
- 本公司以全資擁有外商投資企業之形式註冊。
- 本公司於本年度被解散。

上述附屬公司於年底或年內任何時間概無任何尚未償還的借貸資本。

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

Notes:

- The Company directly holds the interest in Veeko Holdings Limited. All other interests shown above are indirectly held by the Company.
- The principal activities are carried out in place of incorporation/establishment except as otherwise stated under principal activities above.
- The companies are registered in the form of wholly foreign owned enterprises.
- The company was dissolved during the year.

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

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

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

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

34. 資本風險管理

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

本集團之資本架構包括債務，其包括分別於附註22及23披露之有抵押銀行借貸及融資租賃承擔、現金及現金等值項目及本公司擁有人應佔權益，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、發行新股以及新增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、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。金融工具之詳情於各附註中披露。與此等金融工具有關之風險包括市場風險(指貨幣風險及利率風險)、信貸風險及流動資金風險。下述為減低以上各風險之政策。管理層管理及監控此等風險，以保證可及時及有效地執行適合的方案。

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 debt, which includes secured bank borrowings and obligation under a finance lease disclosed in notes 22 and 23 respectively, cash and cash equivalents and equity attributable to 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 associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

35. Financial Instruments

35a. Categories of financial instruments

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	237,821	132,493
Financial liabilities		
Amortised cost	40,679	92,600

35b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental and utility deposits paid, pledged bank deposits, 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.

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

For the year ended 31st March, 2011

截至二零一一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)

市場風險

Market risk

(i) 貨幣風險

(i) Currency risk

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

Several subsidiaries of the Company have foreign currency sales, purchases and secured bank borrowings, which expose the Group to foreign currency risk. In addition, the group entities are exposed to foreign currency risk attributable to intra-group receivables and payables where the denomination of the receivables and payables is in 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.

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

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

		資產		負債	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	65,628	44	-	420
港幣	HKD	3,686	1,598	1,547	78,527
美元	USD	97	89	758	3,956
歐元	EUR	-	-	396	849
日圓	YEN	-	13	2,720	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

For the year ended 31st March, 2011

截至二零一一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)

市場風險 (續)

Market risk (Continued)

(i) 貨幣風險 (續)

(i) Currency risk (Continued)

敏感度分析

Sensitivity analysis

下表詳細載列本集團就集團實體之功能貨幣兌相關外幣匯率上升及下降5% (二零一零年：5%) 之敏感度。5% (二零一零年：5%) 為管理層對以外幣匯率可能變動進行評估時採用的敏感度比率。敏感度分析包括未折算的外幣結算貨幣項目以及集團內部應收及應付款項 (該等應收及應付款項並非以相關集團公司之功能貨幣結算)，並已於年末按匯率有5% (二零一零年：5%) 上升予以調整其換算。下表之 (負數) 正數反映在各集團實體之功能貨幣兌相關外幣呈 (貶值) 升值5% (二零一零年：5%) 之情況下本年度稅後溢利有所增加。至於各集團實體之功能貨幣兌相關外幣貶值5% (二零一零年：5%) 時，將對稅後溢利造成相同程度及相反之影響。

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in the functional currency of each group entity against the relevant foreign currency. 5% (2010: 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% (2010: 5%) increase in foreign currency rates. A (negative) positive number below indicates (a decrease) an increase in post-tax profit for the year where the functional currency of each group entity strengthens 5% (2010: 5%) against the relevant foreign currency. For a 5% (2010: 5%) weakening of functional currency of each group entities against the relevant currency, there would be an equal and opposite impact on the post-tax profit.

人民幣之影響		港幣之影響		美元之影響		歐元之影響		日圓之影響	
RMB impact		HKD impact		USD impact		EUR impact		YEN impact	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
千港元	千港元								
HK\$'000	HK\$'000								
(2,740)	16	(89)	3,211	28	161	17	35	114	(1)

對本年度溢利之影響

Impact on profit
for the year

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

For the year ended 31st March, 2011

截至二零一一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)

市場風險 (續)

Market risk (Continued)

(ii) 利率風險

(ii) Interest rate risk

本集團須承受有關固定利率銀行存款 (有關結餘之詳情請參閱附註19)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。

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposit (see note 19 for details of the balance). The management monitors the fair value interest rate risk exposure and considers it as insignificant.

本集團亦面對有關浮息短期銀行存款、銀行透支及銀行借貸 (有關結餘之詳情請參閱附註20及22)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。

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

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

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

本集團現時並無就公平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進行對沖。

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

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

For the year ended 31st March, 2011

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 (二零一零年：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 (二零一零年：50個) 基點及所有其他變量保持不變，本集團截至二零一一年三月三十一日止年度之除稅前溢利可能減少／增加73,000港元 (二零一零年：255,000港元)。

截至二零一一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 (2010: 50) basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2010: 50) basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st March, 2011 would decrease/increase by HK\$73,000 (2010: HK\$255,000).

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

For the year ended 31st March, 2011

截至二零一一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)

信貸風險

於二零一一年三月三十一日，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。

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

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。

Credit risk

As at 31st March, 2011, 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 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, 2011

截至二零一一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

本集團依賴銀行借貸作為主要流動資金來源。詳情載於附註22。於二零一一年三月三十一日，本集團有可動用之未用銀行融資設施約127,195,000港元（二零一零年：68,291,000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。

Liquidity risk

The Group relies on bank borrowings as a major source of liquidity. Details of which are set out in note 22. As at 31st March, 2011, the Group has available unutilised banking facilities of approximately HK\$127,195,000 (2010: HK\$68,291,000).

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	三個月至一年	一至五年 1-5 years 千港元 HK\$'000	未折現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	於二零一一年 三月三十一日 之賬面值 Carrying amount at 31.3.2011 千港元 HK\$'000
			1-3 months 千港元 HK\$'000	3 months to 1 year 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	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>41,088</u>	<u>40,679</u>

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

For the year ended 31st March, 2011

截至二零一一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	未折現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	於二零一零年 三月三十一日 之賬面值 Carrying amount at 31.3.2010 千港元 HK\$'000
二零一零年 非衍生金融負債							
應付貿易款項及其他 應付款項		26,193	3,841	-	-	30,034	30,034
已收租金按金		-	285	300	-	585	585
有抵押銀行透支	6.3	26	-	-	-	26	26
有抵押銀行借貸 - 浮息	1.8	1,752	46,266	3,484	10,362	61,864	61,030
融資租賃承擔	8.3	27	53	239	743	1,062	925
		<u>27,998</u>	<u>50,445</u>	<u>4,023</u>	<u>11,105</u>	<u>93,571</u>	<u>92,600</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,				
		2007	2008	2009	2010	2011
		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
					(重新呈列) (restated)	
營業額	TURNOVER	642,287	754,224	789,644	886,335	1,111,421
除稅前溢利	PROFIT BEFORE TAXATION	40,862	86,145	13,409	32,244	72,206
利得稅(開支) 計入	INCOME TAX (EXPENSE) CREDIT	(3,901)	(8,219)	4,607	(3,567)	(5,470)
年度溢利	PROFIT FOR THE YEAR	36,961	77,926	18,016	28,677	66,736

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31st March,				
		2007	2008	2009	2010	2011
		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
				(重新呈列) (restated)	(重新呈列) (restated)	
總資產	TOTAL ASSETS	370,335	490,892	509,472	551,369	645,681
總負債	TOTAL LIABILITIES	(71,559)	(118,487)	(126,235)	(136,904)	(85,145)
股東資金	SHAREHOLDERS' FUNDS	298,776	372,405	383,237	414,465	560,536

附註：由於本公司董事認為不具意義，故截至二零零九年三月三十一日止三年各年之業績及於二零零七年及二零零八年三月三十一日之資產與負債並無因綜合財務報表附錄2所載會計政策之更改而重新呈列。

Note: The results for each of the 3 years ended 31st March, 2009 and the assets and liabilities as at 31st March 2007 and 2008 have not been restated as a result of the change in accounting policy set out in note 2 to the consolidated financial statements as the directors of the Company consider it is not meaningful to do so.

Summary of Investment Properties 投資物業摘要

本集團於二零一一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, 2011 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, Wylar Centre Phase II 192 – 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	中期 Medium-term	工業 Industrial

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Spring Summer 2011

全新Veeko代言人
影視紅人
徐子珊

徐子珊

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

股份代號 Stock Code : 1173



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