



MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED 慕詩國際集團有限公司

ANNUAL REPORT 2009 二零零九年度年報

STOCK CODE 股份代號: 130



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公司資料 Corporate Information

董事會

執行董事

陳欽杰先生(主席)

徐巧嬌女士

徐慶儀先生

陳思俊先生

獨立非執行董事

余玉瑩女士

朱俊傑先生

黃淑英女士

審核委員會

余玉瑩女士

朱俊傑先生

黃淑英女士

薪酬委員會

余玉瑩女士

朱俊傑先生

陳思俊先生

公司秘書

彭蓮女士

獨立核數師

畢馬威會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司

南洋商業銀行有限公司

三菱東京UFJ 銀行

物業估值師

戴德梁行有限公司

法律顧問

香港法律

盛德律師事務所

開曼群島法律

Conyers Dill & Pearman

中國法律

廣東華法律師事務所

BOARD OF DIRECTORS

Executive

Mr. CHAN Yum Kit (*Chairman*)

Ms. TSUI How Kiu, Shirley

Mr. CHUI Hing Yee

Mr. CHAN Sze Chun

Independent Non-Executive

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Mr. CHAN Sze Chun

COMPANY SECRETARY

Ms. PANG Lin

INDEPENDENT AUDITORS

KPMG

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Nanyang Commercial Bank, Limited

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

PROPERTY VALUER

DTZ Debenham Tie Leung Limited

LEGAL ADVISERS

as to Hong Kong law

Sidley Austin

as to the Cayman Islands law

Conyers Dill & Pearman

as to PRC law

Guangdong Hua Fa Law Firm

公司資料 Corporate Information

註冊辦事處

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
北角
健康東街39號
柯達大廈第二期
11樓3-6室

網址

<http://www.moiselle.com.hk>

股份過戶登記總處

Bank of Bermuda (Cayman) Limited
P.O. Box 513 GT
Strathvale House
North Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

香港股份過戶登記分處

香港證券登記有限公司
香港
皇后大道東一八三號
合和中心十七樓
1712-1716號舖

重要日期

暫停辦理股份過戶及登記：
二零零九年八月二十六日至
二零零九年八月二十八日

股東週年大會：

二零零九年八月二十八日

派發末期股息：

(須待股東於股東週年大會上批准)
二零零九年九月四日

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Kodak House 2
39 Healthy Street East
North Point
Hong Kong

WEBSITE

<http://www.moiselle.com.hk>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited
P.O. Box 513 GT
Strathvale House
North Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

KEY DATES

Closure of Register of Members:
26 August 2009 to 28 August 2009

Annual General Meeting:
28 August 2009

Final Dividend Payment:
(subject to shareholders' approval at Annual General Meeting)
4 September 2009

主席報告 Chairman's Statement

致各股東：

本人謹此代表慕詩國際集團有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度之業績。

業績

截至二零零九年三月三十一日止年度，本集團錄得營業額約423,000,000港元，而股東應佔溢利約為20,000,000港元。毛利率增加至76.3%，而去年則錄得74.9%。然而，經營溢利率顯著下降至6.6%，而去年則為14.0%。

業務回顧

本集團於年內繼續藉著在香港經營配飾品牌 *COCCINELLE* 及 *SEQUOIA* 之零售店舖開拓時尚配飾市場。除配飾市場外，本集團亦於年內在香港增設 *REISS* 店舖以發展男士服裝市場。透過於年內在中國開設之 *REISS* 店舖，本集團把更多歐洲設計產品引進中國大陸零售市場，從而鞏固於大中華市場多元時裝零售商之地位。

於二零零九年財政年度，本集團已於中國主要城市上海開設自行管理店舖。本集團不斷重整於中國之銷售網絡，務求伸展中國大陸市場之銷售網絡，並以最佳效能及最具效益之渠道為目標客戶提供服務。年內，本集團已改善台灣及澳門之銷售網絡，並已加強 *MOISELLE* 於該等市場之品牌形象。

Dear Fellow Shareholders,

On behalf of the board of Directors (the "Board") of Moiselle International Holdings Limited (the "Company"), I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

RESULTS

The Group recorded a turnover of approximately HK\$423 million and profit attributable to the shareholders of approximately HK\$20 million for the year ended 31 March 2009. Gross margin increased to 76.3 percent, compared to 74.9 percent in last year. However, operating margin significantly decreased to 6.6 percent, compared to 14.0 percent in last year.

BUSINESS REVIEW

The Group continued to explore the fashion accessories market by operating retail outlets for accessories brands *COCCINELLE* and *SEQUOIA* in Hong Kong during the year. Other than accessories market, the Group also developed menswear market during the year when more *REISS* shops were opened in Hong Kong. With the store of *REISS* opened in China during the year, the Group introduced more European designs into the mainland China retail market and enhanced the foundation of a multiple fashion retailer in the greater China market.

During the fiscal year of 2009, the Group had opened self-managed shops in major city, Shanghai, in China. By continuing to restructure the sales network in China, the Group aimed at extending its sales network in the mainland China market and utilizing the most effective and efficient channels to serve its target customers. The sales network in Taiwan and Macau were improved and brand image of *MOISELLE* were enhanced in these markets during the year.

主席報告 Chairman's Statement

本集團之主要業務策略為增加自家品牌及歐洲品牌之品牌價值及開拓新市場。為應付金融海嘯後之經濟衰退導致香港零售市場發展放緩之問題，本集團致力於更嚴謹管理生產及營運資源。本集團亦研究具發展潛力之海外市場，為集團旗下品牌增加市場多元化。

展望

香港之時裝零售市場受到金融海嘯之負面影響，並可能於下年度持續一段時期。本集團將繼續制定針對性之策略，以增加競爭優勢及提升產品之市場潛力。於未來一年，本集團將投放更多資源研發產品設計以及建立品牌方面之市場推廣及貨品陳列。本集團將推出全新形象及風格之MOISELLE品牌產品，務求吸納更多現有及潛在客戶。本集團亦不斷加強客戶服務水平，令客戶盡情享受尊貴之購物體驗。

除於去年開設之店舖外，本集團於年結後在港威商場再開設一間COCCINELLE店舖。於未來一年，本集團將繼續為所經營之歐洲品牌建立形象，並與各個相關品牌合作，增加產品組合及開拓客戶基礎。

本集團亦將以中國大陸之經濟增長作為未來業務發展重點。儘管出現短期經濟波動，中國經濟之長遠發展可為本集團之品牌投資帶來正面回報。本集團正在上海及杭州等更多城市擴展其銷售網絡，以於該等城市取得更高市場滲透率。

To increase brand equity and explore new markets of both house brands and European brands had been the primary business strategy of the Group. In order to cope with the slow down of retail market in Hong Kong due to the economic downturn after the financial tsunami, the Group focused on more stringent management of resources in the manufacturing and operating processes. The Group was also studying overseas potential markets so as to increase the market diversification for the brands under the Group.

OUTLOOK

The fashion retail market in Hong Kong has faced the adverse effects of the financial tsunami which might last for a certain period of time in the coming year. The Group will continue to formulate focused strategies to increase its competitive edge and improve the market potential of its products. Increased resources will be allocated to research and development of product design, as well as marketing and visual merchandising for brand building, in the coming year. Renewed image and new styling for MOISELLE brand products will be launched and target at both existing and potential customers. The Group also continues to raise the customer service standards so that customers can enjoy the valuable shopping experience in the Group's shops.

Other than the shops opened in last year, the Group has opened one more COCCINELLE shop in the Gateway shopping mall after the year end. In the coming year, the Group will continue to build up the image of the European brands operated and cooperate with respective principals to improve product mix and to expand the customer base.

The Group will also take the growth in economy in mainland China as future focus in business development. Despite the economic fluctuations in the short term, the long term development of the China economy is considered contributory to positive returns to the Group's brand investments. The Group is going to expand its sales network in more cities, such as Shanghai and Hangzhou, to achieve increased market penetration in the country.

主席報告 Chairman's Statement

本集團將繼續強化多品牌策略下之品牌價值。此外，本集團將繼續提升旗下各品牌之優雅品牌形象。本集團亦將調配資源發展海外市場，務求於日後吸引更多潛在客戶。

感謝

本人謹代表董事會對所有股東及業務夥伴、管理層及員工之努力及為本集團作出之貢獻致謝，最重要的，是感謝本集團之尊貴客戶於本年度內作出之支持。

主席
陳欽杰

香港，二零零九年七月二十四日

The Group will continue to enhance the brand equity under the multiple brand strategy. In addition, the Group will keep on refining the brand images of each brand under the Group. The Group will also allocate resources in developing overseas markets in order to gain more potential customers in future.

Appreciation

On behalf of the Board, I take this opportunity to thank all our shareholders and our fellow business partners, our management and staff for their hard work and dedication to the Group, and most importantly our prestigious customers for their support during the year.

Chan Yum Kit
Chairman

Hong Kong, 24 July 2009

管理層討論及分析 Management Discussion and Analysis

業務回顧

於回顧年內，本集團繼續經營多間歐洲品牌零售店舖，包括一間意大利時尚配飾品牌COCCINELLE零售店舖（二零零八年：一間）及三間英國大眾時裝品牌REISS零售店舖（二零零八年：兩間），並於朗豪坊購物商場之imaroon店舖內設立法國配飾品牌SEQUOIA之銷售點。年內，本集團乃於又一城購物商場增設REISS零售店舖。於人流暢旺之購物區開設零售店舖，不僅可有策略地推出市場推廣活動，而本集團亦可成功增加品牌組合以及提升集團旗下品牌之質素。擴闊客戶基礎亦有助增加集團旗下自家品牌及歐洲品牌之品牌知名度。

於回顧年內，本集團於中國大陸北京三里屯開設首間REISS店舖。此外，本集團繼續於中國大陸經營旗下三個自家品牌MOISELLE、mademoiselle及imaroon之銷售網絡。於二零零九年三月三十一日，本集團於中國大陸設有61間MOISELLE店舖（二零零八年：64間）。於61間（二零零八年：64間）店舖中，43間（二零零八年：42間）為以寄售方式經營，11間（二零零八年：5間）為零售店舖形式經營。餘下其他店舖則以特許經營方式經營。本集團於年內已調整mademoiselle及imaroon品牌於中國大陸地區之銷售網絡。於二零零九年三月三十一日，本集團設有15間（二零零八年：11間）mademoiselle店舖及10間（二零零八年：13間）imaroon店舖。新開設之mademoiselle及imaroon品牌店舖分別位於深圳、西安、重慶、南昌、桂林、武漢、台州、大連及蛇口等城市。調整銷售網絡旨在於具競爭市場及中國不同城市尋求最合適地點經營業務。多品牌策略繼續令本集團於中國時裝零售市場建立品牌知名度及增加發展潛力方面保持競爭優勢，並達致協同效益。

REVIEW OF OPERATIONS

During the year under review, the Group maintained retail outlets of European brands including one (2008: one) retail outlet of COCCINELLE, an Italian fashion accessories brand, and three (2008: two) retail outlets of REISS, a UK high street fashion brand, and the point of sales of SEQUOIA, a French accessories brand in the imaroon shop at the shopping mall of Langham Place. The additional retail outlet of REISS was opened at the Festival Walk shopping mall during the year. By establishing retail outlets in the shopping districts with high pedestrian flows, in addition to strategically launched marketing campaigns, the Group successfully expanded the brand mix and increased the brand equity of the brands under the Group. The broadened customer base also contributed to the increase in the brand awareness of both the house brands and the European brands operated by the Group.

During the year under review, the Group opened the first REISS store in the mainland China in Sanlitun, Beijing. Besides, it maintained its sales network in the mainland China under the three house brands, MOISELLE, mademoiselle and imaroon, of the Group. There were 61 MOISELLE stores (2008: 64) operating in the mainland China as at 31 March 2009. 43 (2008: 42) out of the 61 (2008: 64) stores were operated as consignment stores and 11 (2008: 5) were retail shops. The remaining ones were operated by franchisees. The sales network of the brands mademoiselle and imaroon was adjusted in the mainland China region during the year. There were 15 (2008: 11) mademoiselle stores and 10 (2008: 13) imaroon stores operating as at 31 March 2009. The new store locations for mademoiselle and imaroon brands included cities of Shenzhen, Xian, Chongqing, Nanchang, Guilin, Wuhan, Taizhou, Dalian and Shekou. The adjustment in sales network aimed at capturing the most suitable locations in the competitive market and diverse cities in China. The multi-brand strategies had kept bringing competitive edge and synergy effects on the brand building and increase potential in the China fashion retail market.

管理層討論及分析

Management Discussion and Analysis

於中國大陸地區之市場所建立之網絡繼續為本集團提供未來發展機會，並加強於主要城市及二線城市之品牌曝光率。年內，透過實施綜合市場推廣及貨品陳列策略，於香港及中國地區之活動已為MOISELLE產品帶來及加強新品牌形象以及新設計概念。

在香港方面，於二零零九年三月三十一日，本集團設有16間MOISELLE、3間mademoiselle及7間imaroon零售店舖（二零零八年：18間MOISELLE、4間mademoiselle及7間imaroon零售店舖）。三個品牌均獨立管理，並擁有本身之特定目標客戶。各品牌之設計隊伍從時尚潮流中構思創新的產品設計及形象主題。然而，本集團之零售業務管理，乃以最佳效率及效能達致業務目標。

於年內，本集團於澳門保持兩間（二零零八年：兩間）MOISELLE店舖。隨著澳門旅遊之遊客及移居澳門之人士增加，預期對尊貴時尚產品之需求將會增加，而本集團將繼續於市場推出更多受歡迎及高貴之時尚服裝及配飾產品。

於二零零九年三月三十一日，本集團於台灣設有7間MOISELLE店舖（二零零八年：9間）及1間mademoiselle店舖（二零零八年：無），分別位於台北、桃園及新竹。本集團於台灣重新建立銷售網絡，並已於年內逐步將所有店舖轉為自行管理店舖。

The established network in the market in the mainland China region continued to provide future growth opportunities to the Group and to increase the brand exposure in the major and second-tiers cities. Under the implementation of integrated marketing and visual merchandising strategies, activities in both Hong Kong and China regions had delivered and strengthened new brand image and new design concepts for products of MOISELLE during the year.

In Hong Kong, the Group operated 16 MOISELLE, 3 mademoiselle and 7 imaroon (2008: 18 MOISELLE, 4 mademoiselle and 7 imaroon) retail outlets as at 31 March 2009. The three brands were separately managed with each having its own distinctive target customers. The design teams for each brands worked out their own collections and image stories from different creative sources of fashion trends. The Group's retail operations, however, were managed to pursuit for objectives in the most effective and efficient manner.

Two (2008: two) stores of MOISELLE was maintained during the year in Macau. With the increased tourists traveling to and expatriates staying in Macau, the demand of prestigious fashion products is expected to grow and the Group will continue to introduce more attractive and valuable fashion apparel and accessories products into the market.

At 31 March 2009, the Group operated in Taiwan market 7 MOISELLE stores (2008: 9) and one mademoiselle store (2008: Nil), in Taipei, Taoyuan and Hsinchu. With the rebuilt sales network in Taiwan, the Group had gradually changed all the stores in Taiwan to self-managed shops during the year.

管理層討論及分析 Management Discussion and Analysis

財務回顧

概覽

截至二零零九年三月三十一日止年度，本集團之營業額較二零零八年增加約2%，達至約423,088,000港元（二零零八年：415,464,000港元）。由於中國、澳門及台灣之銷售網絡發展帶來良好表現，香港境外地區之收入於回顧年度增加4%至約190,644,000港元（二零零八年：182,466,000港元）。於香港境外地區發展相對穩定之市場帶動分部營業額比率輕微增長，由二零零八年約44%增加至截至二零零九年三月三十一日止年度約45%。

香港地區所賺取之收入輕微下跌約0.2%至232,444,000港元（二零零八年：232,998,000港元），主要由於回顧財政年度期間發生金融海嘯導致香港零售市場之發展放緩。

回顧年內，本集團之毛利率約為76%，而去年則約為75%。毛利率維持於本集團之一般毛利水平。截至二零零九年三月三十一日止年度之營運開支合共約為300,555,000港元，而二零零八年則錄得約256,818,000港元，增加約17%。經營開支增加乃由於在香港市場增加歐洲品牌之新店舖及調整中國大陸之銷售網絡，而有關增加之主要因素來自租金、員工成本、運輸及其他銷售及分銷成本。因此，本集團之整體營運效益減少，而經營溢利率為7%（二零零八年：14%）。

截至二零零九年三月三十一日止年度之溢利約為20,057,000港元（二零零八年：52,299,000港元），減少約32,242,000港元，減幅為62%。有關減少乃由於經營開支之增加遠高於營業額之增長。

FINANCIAL REVIEW

Overview

The Group's turnover increased by approximately 2% to approximately HK\$423,088,000 (2008: HK\$415,464,000) during the year ended 31 March 2009 as compared with 2008. As the established sales network in the PRC, Macau and Taiwan had generated improved performance, the revenue of the region outside Hong Kong increased by 4% to approximately HK\$190,644,000 (2008: HK\$182,466,000) during the year under review. The relatively stable markets outside Hong Kong had slightly increased the segment turnover ratio from approximately 44% of 2008 to approximately 45% for the year ended 31 March 2009.

The revenue earned from Hong Kong segment slightly decreased by approximately 0.2% to HK\$232,444,000 (2008: HK\$232,998,000) which was mainly due to the slow down of retail market in Hong Kong after the financial tsunami during the financial year under review.

During the year under review, the Group's gross profit margin was approximately 76%, as compared to approximately 75% of the previous year. The gross profit margin was maintained within the normal range of gross profit of the Group. Operating expenses for the year ended 31 March 2009 totaled approximately HK\$300,555,000, compared to approximately HK\$256,818,000 for 2008, increased by approximately 17%. The increase in operating expenses was due to the increase in new shops for European brands in Hong Kong market and adjustment of sales network in the mainland China. Major components of such increase came from rent, staff cost, transportation and other selling and distribution costs. As a result, the overall operational efficiency was decreased and the operating margin became 7% (2008: 14%).

The profit for the year ended 31 March 2009 was approximately HK\$20,057,000 (2008: HK\$52,299,000), decreased by approximately HK\$32,242,000, 62%. The decrease was resulted from the increase in operating expenses in a significantly greater rate as compared to that of the increase in turnover.

管理層討論及分析

Management Discussion and Analysis

流動資金及財務資源

於本年度，本集團以內部賺取之流動現金應付其業務資金所需。本集團採取審慎之財務政策，以備於到期時可履行財務責任和保持足夠之營運資金作為本集團業務發展之用。於本年底，本集團之定期存款及現金結存合共約為100,000,000港元（二零零八年：82,000,000港元）。於二零零九年三月三十一日，本集團與多家銀行維持綜合銀行信貸額約68,000,000港元（二零零八年：87,000,000港元），當中約6,000,000港元（二零零八年：5,000,000港元）已予以動用。

本集團繼續保持穩健之財務狀況。於二零零九年三月三十一日，流動比率（流動資產除以流動負債）約為4.1倍（二零零八年：3.4倍），而資本負債比率（銀行借貸總額及應付融資租賃除以股東權益）為零（二零零八年：0.4%）。

資產抵押

於二零零九年三月三十一日，本集團並無（二零零八年：賬面值約4,000,000港元）投資物業以及租賃土地及樓宇已抵押予銀行，作為向本集團提供銀行融資之抵押品。

或有負債

於二零零九年三月三十一日，本公司因銀行向若干全資附屬公司提供信貸作出擔保而擁有或有負債。上述銀行融資約為68,000,000港元（二零零八年：87,000,000港元），當中約6,000,000港元（二零零八年：5,000,000港元）已獲動用。

截至二零零九年三月三十一日止年度，本公司亦就供應商向一家全資附屬公司提供貨品及服務之應付責任或款項發出單一保證。於二零零九年三月三十一日，有關責任為1,000,000港元（二零零八年：1,000,000港元）。

Liquidity and financial resources

During the year, the Group financed its operations with internal generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$100 million (2008: HK\$82 million). As at 31 March 2009, the Group maintained aggregate composite banking facilities of approximately HK\$68 million (2008: HK\$87 million) with various banks, of which approximately HK\$6 million (2008: HK\$5 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2009, the current ratio (current assets divided by current liabilities) was approximately 4.1 times (2008: 3.4 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (2008: 0.4%).

Charge on assets

As at 31 March 2009, no (2008: carrying value of approximately \$4 million) investment properties and leasehold land and buildings were pledged to secure banking facilities granted to the Group.

Contingent liabilities

As at 31 March 2009, the Company had contingent liabilities in relation to guarantees given to banks against facilities extended to certain wholly owned subsidiaries. The above banking facilities amounting to approximately HK\$68 million (2008: HK\$87 million) were utilised to the extent of approximately HK\$6 million (2008: HK\$5 million).

During the year ended 31 March 2009, the Company has also issued a single guarantee to a supplier against obligations or sums payable for goods and services supplied to a wholly owned subsidiary. At 31 March 2009, such obligations amounted to \$1 million (2008: \$1 million).

管理層討論及分析 Management Discussion and Analysis

僱員

於二零零九年三月三十一日，本集團主要在香港及中國聘用1,241名(二零零八年：1,355名)員工。僱員薪酬維持具競爭力之水平，並酌情發放花紅。其他僱員福利包括強制性公積金、法定及醫療保險、培訓課程、購股權計劃及股份獎勵計劃。

EMPLOYEES

As at 31 March 2009, the Group employed 1,241 (2008: 1,355) employees mainly in Hong Kong and the PRC. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover, training programmes, a share option scheme and a share award scheme.

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

陳欽杰先生，50歲，本公司之主席兼本集團共同創辦人之一，全權負責本集團之整體策略計劃、公司政策制定及市場推廣，於成衣製造與貿易等不同行業擁有逾三十二年商業管理經驗。陳先生於二零零一年十一月獲香港工業總會頒發香港青年工業家獎，並於同年十二月榮獲二零零一年DHL南華早報香港商業獎之東主營運獎。彼榮獲世界華商投資基金會頒發二零零六年世界傑出華人獎。陳先生持有美國哈姆斯頓大學管理學博士榮譽學位。此外，彼於二零零四年一月榮獲香港工業專業評審局頒授二零零四年副院士證書。彼為亞洲知識管理協會院士。彼乃徐巧嬌女士之丈夫、陳思俊先生之父親及徐慶儀先生之妹夫。

徐巧嬌女士，50歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團之設計及開發工作，同時負責商品管理及零售業務管理。彼於不同行業擁有逾三十二年商業管理經驗，包括成衣製造與貿易。徐女士乃本公司主席陳先生之妻子、陳思俊先生之母親及徐慶儀先生之胞妹。

徐慶儀先生，58歲，本公司之執行董事兼本集團共同創辦人之一，負責本集團於中國之製造業務。徐先生於成衣製造業擁有逾三十二年經驗。彼乃徐巧嬌女士之兄、本公司主席陳先生之襟兄。

Executive Directors

Mr. CHAN Yum Kit, aged 50, is the Chairman of the Company. Mr. Chan is one of the co-founders of the Group and has overall responsibility for the Group's overall strategic planning, formulation of corporate policies and marketing. He has over 32 years of experience in business administration in various industries including garment manufacturing and trading. Mr. Chan was awarded the Young Industrialist Awards of Hongkong by the Federation of Hong Kong Industries in November 2001 and was awarded with the DHL/SCMP Hong Kong Business Award in the Owner-Operator Award category in December 2001. He was awarded 2006 World Outstanding Chinese Award by the World Chinese Business Investment Foundation. Mr. Chan holds an honorary doctorate degree in management from Armstrong University in the United States. He was also awarded 2004 Associateship by The Professional Validation Council of Hong Kong Industries in January 2004. He is a fellow member of Asian Knowledge Management Association. He is the husband of Ms. Tsui How Kiu, Shirley and is the father of Mr. Chan Sze Chun. Mr. Chan is the brother-in-law of Mr. Chui Hing Yee.

Ms. TSUI How Kiu, Shirley, aged 50, is an executive director. She is one of the co-founders of the Group and is responsible for the Group's design and development functions, as well as merchandising management and retail operations management. She has over 32 years of experience in business administration in various industries including garment manufacturing and trading. Ms. Tsui is the wife of Mr. Chan, Chairman of the Company, and is the mother of Mr. Chan Sze Chun. Ms. Tsui is the sister of Mr. Chui Hing Yee.

Mr. CHUI Hing Yee, aged 58, is an executive director. He is one of the co-founders of the Group and is responsible for the manufacturing operations of the Group in the PRC. Mr. Chui has over 32 years of experience in the garment manufacturing industry. Mr. Chui is the brother of Ms. Tsui How Kiu, Shirley and is the brother-in-law of Mr. Chan, Chairman of the Company.

董事及高級管理人員簡介

Directors and Senior Management Profiles

陳思俊先生，31歲，本公司之執行董事。彼於二零零零年十二月加入本集團，負責管理本集團之海外市場業務。陳思俊先生持有澳洲Monash University商業學士學位。彼乃本公司主席陳先生及徐巧嬌女士之子。

Mr. CHAN Sze Chun, aged 31, is an executive director. He joined the Group in December 2000. He is responsible for overseeing the Group's overseas market operations. Mr. Chan Sze Chun holds a bachelor's degree in commerce from Monash University of Australia. He is the son of Mr. Chan, Chairman of the Company, and Ms. Tsui How Kiu, Shirley.

獨立非執行董事

余玉瑩女士，49歲，於二零零二年一月獲委任為獨立非執行董事。余女士為翁余阮律師行之律師兼合夥人，於香港累積逾二十一年執業經驗，專長於財產轉讓及商業活動方面。彼從威斯康辛州麥迪遜大學取得首個理學士學位，及後通過Solicitors' Final Examination，取得律師資格。於物業投資及管理方面擁有逾二十年經驗。余女士於二零零三年被委任為「中國委托公証人」及於二零零六年十二月獲委任為入境事務審裁處審裁員。

Independent Non-executive Directors

Ms. YU Yuk Ying, Vivian, aged 49, is an independent non-executive director appointed in January 2002. Ms. Yu is a solicitor and a partner with Yung, Yu, Yuen & Co., a firm of solicitors, and has been practising in Hong Kong for over 21 years with a focus in the conveyancing and commercial practice. She obtained a bachelor's degree in science from University of Wisconsin-Madison as her first degree and then passed the Solicitors' Final Examination and qualified as a solicitor. Ms. Yu has over 20 years' experience in property investment and management. Ms. Yu was appointed as China-appointed Attesting Officer in 2003 and was also appointed as an adjudicator of Immigration Tribunal in December 2006.

朱俊傑先生，48歲，於二零零三年十月獲委任為獨立非執行董事。朱先生現任德商德寶集團有限公司行政總裁。彼於半導體及固體照明之國際市場推廣及高級管理工作擁有十八年經驗。朱先生從University of Essex取得理學(電子工程)學士學位及從University of Westminster, London取得理學碩士學位。

Mr. CHU Chun Kit, Sidney, aged 48, is an independent non-executive director appointed in October 2003. Mr. Chu is currently the chief executive officer of Merkur Holdings Ltd. He has 18 years' experience in international marketing and senior management role in both the semiconductor and solid-state lighting industries. Mr. Chu graduated from University of Essex with a bachelor's degree in science (electronic engineering) and received a master's degree in science from University of Westminster, London.

董事及高級管理人員簡介

Directors and Senior Management Profiles

黃淑英女士，55歲，於二零零四年九月獲委任為獨立非執行董事。黃女士目前為醫院管理局之總行政監督（財務運作及系統發展）。彼於公營及私營機構之管理諮詢服務及系統建立方面擁有逾三十二年經驗。黃女士為加拿大英屬哥倫比亞省 Certified Management Accountants Society 之會員，並持有加拿大 Queen's University 之商業學士學位。

高級管理人員

黃海淵先生，46歲，為本集團設計、產品採購及製造總經理。彼於時裝設計及生產管理擁有逾二十二年經驗。彼於一九八七年一月加入本集團。

彭蓮女士，39歲，本集團營運總監及本公司公司秘書。於二零零一年六月加入本集團前，彭女士乃一家香港聯合交易所有限公司主板上市公司之財務經理兼公司秘書，於審計、會計及財務、行政及公司秘書方面擁有逾十八年經驗。彼持有香港理工大學會計學文學士學位及工商管理（時裝業）碩士學位、及北京大學中國法律學士學位，為香港會計師公會、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員。

Ms. WONG Shuk Ying, Helen, aged 55, is an independent non-executive director appointed in September 2004. Ms. Wong is currently the chief of finance operations and systems development of Hospital Authority. She has more than 32 years' experience in management consulting and systems implementation in both the public and private sectors. Ms. Wong is a member of the Certified Management Accountants Society of British Columbia in Canada and holds a bachelor's degree in commerce from Queen's University in Canada.

Senior Management

Mr. WONG Hoi Yuen, Ike, aged 46, is the general manager of the design and merchandising operations of the Group. He has over 22 years of experience in fashion design and production management. He joined the Group in January 1987.

Ms. PANG Lin, Elaine, aged 39, is the chief operating officer of the Group and the company secretary of the Company. Prior to joining the Group in June 2001, Ms. Pang served as a finance manager and company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited. She has over 18 years of experience in the audit, accounting and finance, administration and corporate secretarial fields. She holds a bachelor of arts degree in accountancy and a master's degree in business administration (fashion business) from Hong Kong Polytechnic University and a bachelor's degree in Chinese law from Peking University. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries & Administrators of the United Kingdom.

企業管治報告 Corporate Governance Report

本公司致力於達致法定及監管規定要求，並時刻遵循注重透明度、獨立、問責、負責與公平之企業管治原則。

企業管治常規守則

本公司於截至二零零九年三月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）中之守則條文，惟陳欽杰先生為董事會（「董事會」）主席，亦兼任行政總裁除外。董事會認為現時之管理架構確保本公司之貫徹領導及令其業務表現達致最佳效率。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之行為守則。經向本公司之董事具體查詢後，各董事於截至二零零九年三月三十一日止年度內均遵守標準守則所載之規定。

董事會

董事會現由七名董事組成，當中四名執行董事，分別為陳欽杰先生（主席）、徐巧嬌女士、徐慶儀先生及陳思俊先生，以及三名獨立非執行董事，分別為余玉瑩女士、朱俊傑先生及黃淑英女士。

The company is committed to meeting statutory and regulatory requirements and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness.

CODE ON CORPORATE GOVERNANCE PRACTICES

The company has complied with the code provisions listed in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2009. The only exception is that Mr. Chan Yum Kit is the chairman of the board of directors (the “Board”) and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the company.

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 the company’s code of conduct for dealings in securities of the company by the directors. Based on specific enquiry of the company’s directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2009.

BOARD OF DIRECTORS

The Board comprises seven directors, four of which are executive directors, namely Mr. Chan Yum Kit (Chairman), Ms. Tsui How Kiu, Shirley, Mr. Chui Hing Yee and Mr. Chan Sze Chun, and three are independent non-executive directors, namely Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.

企業管治報告

Corporate Governance Report

截至二零零九年三月三十一日止年度，曾舉行四次董事會會議。各董事之出席率載列如下：

董事

陳欽杰先生
徐巧嬌女士
徐慶儀先生
陳思俊先生
余玉瑩女士
朱俊傑先生
黃淑英女士

董事會負責制定本集團之業務策略，並指派管理層隊伍作出營運決策。

董事會成員之關係已分別於董事及高級管理人員簡介中披露。

非執行董事之任期

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪席告退。

獨立非執行董事之獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條發出截至二零零九年三月三十一日止年度之獨立確認書，並認為各獨立非執行董事均屬獨立人士。

During the year ended 31 March 2009, four board meetings were held. The attendance of each director is set out as follows:

Director

Mr. Chan Yum Kit
Ms. Tsui How Kiu, Shirley
Mr. Chui Hing Yee
Mr. Chan Sze Chun
Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Ms. Wong Shuk Ying, Helen

出席紀錄

Attendance record

3/4
3/4
4/4
4/4
4/4
4/4
4/4

The board of directors is responsible for the formulation of business strategies for the group and the operational decision making is delegated to the management team.

The relationship among members of the board is separately disclosed in the directors and senior management profiles.

TERM OF NON-EXECUTIVE DIRECTORS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each of the independent non-executive directors a confirmation of independence for the year ended 31 March 2009 pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

企業管治報告 Corporate Governance Report

薪酬委員會

本公司已根據企業管治守則之規定成立薪酬委員會，薪酬委員會由本公司兩位獨立非執行董事余玉瑩女士（主席）及朱俊傑先生，以及一位執行董事陳思俊先生組成。

於截至二零零九年三月三十一日止年度，曾舉行一次薪酬委員會會議。各委員會成員之出席率載列如下：

董事

余玉瑩女士
朱俊傑先生
陳思俊先生

薪酬委員會之主要職責及職能為釐定董事薪酬及委任條款。年內，薪酬委員會已評估執行董事之表現、釐定執行董事之酌情花紅以及審批非執行董事委任之條款。

執行董事之酬金乃經參考董事之職能、職責及經驗以及現行市況而釐定。除服務協議所規定之基本薪金及實物福利外，執行董事之績效福利亦須取得薪酬委員會之事先審批。

非執行董事之酬金乃根據彼等就本公司事務估計所付出之時間而釐定。

REMUNERATION COMMITTEE

The company has a remuneration committee which was established in compliance with the CG Code. The members of the remuneration committee comprise two independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson) and Mr. Chu Chun Kit, Sidney, and one executive director, Mr. Chan Sze Chun.

During the year ended 31 March 2009, one remuneration committee meeting was held. The attendance of each committee member is set out as follows:

Director	出席記錄 Attendance record
Ms. Yu Yuk Ying, Vivian	1/1
Mr. Chu Chun Kit, Sidney	1/1
Mr. Chan Sze Chun	1/1

The main role and function of the remuneration committee consist of determining the remuneration and the terms of employment of the directors. During the year, the remuneration committee has assessed the performance of the executive directors, determined the discretionary bonuses of the executive directors and approved the terms of non-executive directors' appointments.

The emoluments of the executive directors are determined with reference to the duties, responsibilities and experience of the directors and prevailing market conditions. Besides the basic salaries and benefits-in-kind as stipulated in the service agreements, prior approval of the remuneration committee is also required for performance related benefits of the executive directors.

The emoluments of the non-executive directors are determined based on the estimated time spent by them on the company's matters.

企業管治報告

Corporate Governance Report

核數師酬金

年內，已付獨立核數師畢馬威會計師事務所之酬金分析如下：

		港元 HK\$
審計服務	Audit services	1,100,000
非審計服務	Non-audit services	140,000
		1,240,000

審核委員會

本公司依照上市規則第3.21條成立審核委員會，旨在審核及監察本集團之財務申報過程及內部控制。審核委員會由本公司三位獨立非執行董事組成，分別為余玉瑩女士（主席）、朱俊傑先生及黃淑英女士，並向董事會匯報。

於截至二零零九年三月三十一日止年度，曾舉行三次審核委員會會議。各委員會成員之出席率載列如下：

董事	Director	出席記錄 Attendance record
余玉瑩女士	Ms. Yu Yuk Ying, Vivian	2/3
朱俊傑先生	Mr. Chu Chun Kit, Sidney	3/3
黃淑英女士	Ms. Wong Shuk Ying, Helen	3/3

年內，審核委員會已與管理層審閱本集團所採納之會計原則及慣例、本集團之中期及年度財務報表、與獨立核數師會面及商討、對本集團財務、業務監控程序相關之事宜向管理層提出疑問及聽取解釋及考慮本公司於會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

AUDITORS' REMUNERATION

During the year, the remuneration paid to the independent auditors, KPMG, are analysed as follows:

AUDIT COMMITTEE

The company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the company, Ms. Yu Yuk Ying, Vivian (Chairperson), Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen, and reports to the Board.

During the year ended 31 March 2009, three audit committee meetings were held. The attendance of each committee member is set out as follows:

During the year, the audit committee has reviewed with the management the accounting principles and practices adopted by the group, the interim and annual financial statements of the group, met and discussed with the independent auditors, raised queries and obtained explanations from the management on issues related to financial and operational control procedures of the group, and considered the adequacy of resources, qualifications and experience of staff of the company's accounting and financial reporting function, and their training programmes and budget.

企業管治報告 Corporate Governance Report

內部監控

董事會負責維持內部監控制度，為本集團達致有效地及有效率地運作之基本需要，亦對全面及定期評估本集團所承擔風險之性質及程度十分重要。內部監控是指為達致以下目標而提供合理保證的程序：

- 營運的效益及效率；
- 財務匯報的可靠性；及
- 遵守適用的法律規則。

截至二零零九年三月三十一日止年度，董事會在管理層協助下已就本集團三個主要業務流程進行年度審閱本集團內部監控制度之有效性，並對其監控及評估風險之有效性感到滿意。根據審閱結果，董事已實施多項措施，隨著本集團之持續業務發展進一步加強現有內部監控制度。

董事編製賬目之責任

本公司董事知悉，彼等須負責編製真實公允之財務報表。董事有責任檢討對財務匯報職能方面之員工資歷是否足夠。

獨立核數師聲明

本集團獨立核數師就彼等於財務報表之責任發表之聲明已載於第31至32頁之獨立核數師報告書。

INTERNAL CONTROL

The Board acknowledges their responsibilities on the maintenance of an internal control system which is essential for effective and efficient operations of the group and is fundamental in the thorough and regular evaluation of the nature and extent of the risks to which the group is exposed. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations

For the year ended 31 March 2009, the Board, with the assistance of the management, had conducted an annual review on the effectiveness of the internal control system of the group, focusing on three major business cycles of the group, and had been satisfied with its effectiveness on monitoring and evaluating the risks. Based on the results, the directors were dedicated to implement various initiatives to further enhance the existing internal control system alongside with the ongoing business development of the group.

DIRECTORS' RESPONSIBILITIES FOR PREPARING ACCOUNTS

The company's directors acknowledge that they are responsible for the preparation of financial statements which give a true and fair view. The directors are responsible for reviewing the adequacy of staffing of the financial reporting function.

STATEMENT BY THE INDEPENDENT AUDITORS

The statement of the independent auditors of the group regarding their responsibilities on the financial statements is set out in the independent auditor's report on pages 31 and 32.

董事會報告書 Report of the Directors

董事欣然提交截至二零零九年三月三十一日止年度之年度報告連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。而附屬公司之主要業務及其他詳情載於財務報表附註14。

本公司及其附屬公司於財政年度之業務按地區分析之詳情載列於財務報表附註12。

主要客戶及供應商

截至二零零九年三月三十一日止年度期間，五位最大客戶及五位最大供應商之合計百分比分別佔本集團總營業額及採購額少於30%。

財務報表

本集團截至二零零九年三月三十一日止年度之溢利及本公司及本集團於該日之財務狀況載於財務報表第33至126頁。

本集團於最近五個財政年度各年之業績、資產及負債概要已載於年報第127至128頁。

轉撥至儲備

未計股息之股東應佔溢利20,057,000港元(二零零八年：52,299,000港元)已轉撥至儲備。儲備之其他變動已載於財務報表附註26。

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

The analysis of geographical locations of the operations of the company and its subsidiaries during the financial year is set out in note 12 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2009, the percentages of the five largest customers combined and the five largest suppliers combined were less than 30% of the group's total turnover and purchases, respectively.

FINANCIAL STATEMENTS

The profit of the group for the year ended 31 March 2009 and the state of the company's and the group's affairs as at that date are set out in the financial statements on pages 33 to 126.

A summary of the results and of the assets and liabilities of the group for each of the last five financial years is set out in pages 127 and 128 of the annual report.

TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$20,057,000 (2008: HK\$52,299,000) has been transferred to reserves. Other movements in reserves are set out in note 26 to the financial statements.

董事會報告書 Report of the Directors

本公司已於二零零九年一月二十一日派付每股2港仙(二零零八年：每股4港仙)之中期股息。董事現建議向於二零零九年八月二十八日名列股東名冊之所有股東派付截至二零零九年三月三十一日止年度之末期股息每股2港仙(二零零八年：每股7港仙)。

固定資產

本集團於截至二零零九年三月三十一日止年度之固定資產變動詳情載於財務報表附註13。

股本

本公司於年內之股本變動詳情已載於財務報表附註25。

銀行借貸

本集團已於截至二零零九年三月三十一日止年度期間清償銀行借貸。

本集團於二零零八年三月三十一日之銀行借貸之詳情已載於財務報表附註21。

退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為20,000港元。

An interim dividend of Hong Kong 2 cents per share (2008: Hong Kong 4 cents per share) was paid on 21 January 2009. The directors now recommend the payment of a final dividend of Hong Kong 2 cents per share (2008: Hong Kong 7 cents per share) in respect of the year ended 31 March 2009 to all shareholders whose names appear on the register of members on 28 August 2009.

FIXED ASSETS

Details of the movements in fixed assets of the group during the year ended 31 March 2009 are set out in note 13 to the financial statements.

SHARE CAPITAL

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

BANK BORROWINGS

Bank borrowings of the group were settled during the year ended 31 March 2009.

Particulars of bank borrowings of the group as at 31 March 2008 are set out in note 21 to the financial statements.

RETIREMENT SCHEME

The group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000.

董事會報告書

Report of the Directors

退休計劃(續)

根據中華人民共和國(「中國」)規例之規定，本集團已為其中國僱員參與由有關機構管理之界定供款退休計劃。本集團須按若干指定比率，根據其中國僱員之薪金、花紅及若干津貼就退休計劃作出供款。除上述所指定之年度供款外，本集團毋須就該計劃之退休福利付款承擔其他重大責任。

於台灣經營業務之附屬公司之僱員已選擇參與由勞工退休金條例監管之界定供款計劃。附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於勞工保險局之個人退休金賬戶內。界定供款計劃之供款於產生時計入損益內。

董事

截至二零零九年三月三十一日止年度及直至本報告刊發之日，就任之董事如下：

執行董事

陳欽杰先生
徐巧嬌女士
徐慶儀先生
陳思俊先生

獨立非執行董事

余玉瑩女士
朱俊傑先生
黃淑英女士

陳欽杰先生、余玉瑩女士及朱俊傑先生將根據本公司之組織章程細則第87條於應屆股東週年大會上告退，彼等符合資格並願膺選連任。

RETIREMENT SCHEME (continued)

As stipulated by the regulations of the People's Republic of China ("PRC"), the group participates in defined contribution retirement plans organised by the relevant authorities for its PRC employees. The group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates on the salaries, bonuses and certain allowances of its PRC employees. The group has no other material obligation for the payment of pension benefits associated with such plans beyond the annual contributions described above.

Employees of the subsidiary carrying on business in Taiwan have chosen to participate in a defined contribution scheme governed by the Labour Pension Act. The subsidiary contributes at 6% of the total salaries of participating employees that choose to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance. Contributions to the defined contribution scheme are charged to profit or loss when incurred.

DIRECTORS

The directors during the year ended 31 March 2009 and up to the date of this report were:

Executive directors

Mr. Chan Yum Kit
Ms. Tsui How Kiu, Shirley
Mr. Chui Hing Yee
Mr. Chan Sze Chun

Independent non-executive directors

Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Ms. Wong Shuk Ying, Helen

Mr. Chan Yum Kit, Ms. Yu Yuk Ying, Vivian and Mr. Chu Chun Kit, Sidney will retire at the forthcoming annual general meeting in accordance with article 87 of the company's articles of association and, being eligible, offer themselves for re-election.

董事會報告書 Report of the Directors

董事服務合約

獨立非執行董事之任期為期兩年，並須根據本公司之組織章程細則輪值告退。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

董事及主要行政人員於證券之權益

於二零零九年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須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的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' SERVICE CONTRACTS

The independent non-executive directors were appointed for a term of two years and are subject to retirement by rotation in accordance with the articles of association of the company.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2009, the interests and short positions of the directors and the chief executive of the company in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事姓名 Name of director	於股份之實益權益 Beneficial interest in shares	權益性質 Nature of interest
陳欽杰先生 Mr. Chan Yum Kit	190,872,000	公司／家族(附註(1)及(2)) Corporate/Family (Notes (1) and (2))
徐巧嬌女士 Ms. Tsui How Kiu, Shirley	190,872,000	公司／家族(附註(1)及(2)) Corporate/Family (Notes (1) and (2))
黃淑英女士 Ms. Wong Shuk Ying, Helen	30,000	個人 Personal

董事會報告書

Report of the Directors

董事及主要行政人員於證券之權益(續)

附註：

- (1) 190,000,000股該等股份乃由Super Result Consultants Limited (「Super Result」) 持有。Super Result之股本乃由陳欽杰先生 (「陳先生」)、徐巧嬌女士 (「徐女士」) 及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。陳先生及徐女士因此將各被視為於Super Result所持有之190,000,000股股份中擁有公司權益。

872,000股該等股份乃由New First Investments Limited (「New First」) 持有。New First之股本乃由陳先生及徐女士分別實益擁有50%。陳先生及徐女士因此將各被視為於New First所持有之872,000股股份中擁有公司權益。

- (2) 由於陳先生及徐女士為夫婦，陳先生將被視為於徐女士將被視為擁有權益之股份中擁有家族權益，反之亦然。

此外，一位董事於若干附屬公司以非實益個人股本權益方式為本集團持有股份。若干董事亦實益擁有無投票權遞延股份，該等股份實際上並不附有收取股息或任何股東大會通告或出席大會或投票或參與任何附屬公司之分派或清盤之權利。

本公司董事乃根據本公司之購股權計劃獲授購股權，有關詳情已載於下文「購股權計劃」一節。

除上述者外，於二零零九年三月三十一日，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條之規定存置之登記冊所記錄，或須根據標準守則知會本公司及聯交所之權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes:

- (1) 190,000,000 of these shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan"), Ms. Tsui How Kiu, Shirley ("Ms. Tsui") and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 190,000,000 shares held by Super Result as corporate interest.

872,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 872,000 shares held by New First as corporate interest.

- (2) Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed to be interested in the shares which Ms. Tsui will be deemed to be interested in as family interest and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the group. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

The directors of the company have been granted options under the company's share option scheme, details of which are set out in the section "Share option scheme" below.

Apart from the foregoing, as at 31 March 2009, none of the directors or the chief executive of the company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the company under section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code.

董事會報告書 Report of the Directors

購股權計劃

本公司已於二零零二年一月二十五日採納一項購股權計劃（「該計劃」），讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事有權酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員（包括董事）或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承受人須向本公司支付1.00港元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於聯交所之收市價或緊接於授出日期前五個交易日股份於聯交所之平均收市價（以較高者為準）。

購股權可自授出日期或董事於授出購股權時所釐訂之日期起計任何時間內根據該計劃之條款予以行使，並於董事在授出購股權時所釐訂之日期之營業時間結束時屆滿，惟於任何情況下不得超過自購股權授出日期起計十年。

SHARE OPTION SCHEME

The company has a share option scheme (the “Scheme”) which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the board of directors of the company may determine. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event such period shall not exceed ten years commencing on the date on which the option is granted.

董事會報告書

Report of the Directors

購股權計劃(續)

該計劃項下可能授出之購股權所涉及之股份數目最多不得超過28,000,000股，佔於本報告刊發日期本公司已發行股本之9.93%。該計劃可予以發行之股份數目可增加至本公司不時已發行股份之30%，惟須獲本公司之股東批准。

除非事先得到本公司股東之批准，否則於截至授出日期(包括該日)前任何十二個月期間，向任何個別人士授出之購股權所涉及之股份數目不得超過於授出日期本公司已發行股份之1%。

除非事先得到本公司股東之批准，否則於截至授出日期(包括該日)前任何十二個月期間，向一名主要股東或一名獨立非執行董事授出之購股權所涉及之股份數目不得超過於授出日期本公司股本之0.1%及5,000,000港元。

根據該計劃，本公司已向本公司若干董事及僱員及其他參與者授出購股權以認購本公司股份。於截至二零零九年三月三十一日止年度內尚未行使購股權之變動概要載列如下。

SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 28,000,000 shares, representing 9.93% of the issued share capital of the company as at the date of this report. The number of shares available for issue under the Scheme can be increased up to 30% of the shares of the company in issue from time to time, subject to the approval of the company's shareholders.

The number of shares in respect of which options may be granted to any individual in any twelve-month period up to and including the date of grant may not exceed 1% of the shares of the company in issue as at the date of grant, without prior approval from the company's shareholders.

Options granted to a substantial shareholder or an independent non-executive director in any twelve-month period up to and including the date of grant may not exceed both 0.1% of the company's share capital and a value of HK\$5 million as at the date of grant, without prior approval from the company's shareholders.

Pursuant to the Scheme, the company had granted options to certain directors and employees of the company and other participant to subscribe for shares of the company. A summary of the movements of the outstanding share options during the year ended 31 March 2009 is set out below.

董事會報告書

Report of the Directors

購股權計劃(續)

SHARE OPTION SCHEME (continued)

資格人士 Eligible person	購股權數目 Number of share options				於二零零九年 三月三十一日 結餘 Balance as at 31 March 2009	每股 行使價 Exercise price per share 港元 HK\$	授出日期 Date of grant (日/月/年) (DD/MM/YYYY)	行使期間 Exercisable period (日/月/年) (DD/MM/YYYY)	緊接購股權 授出日期前 之每股市價 Market value per share immediately before the date of grant of options 港元 HK\$
	於二零零八年 四月一日 結餘 Balance as at 1 April 2008	年內 已授出 Granted during the year	年內 已行使 Exercised during the year	年內 已失效/ 註銷 Lapsed/ cancelled during the year					
董事 Director									
陳先生 Mr. Chan	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
徐女士 Ms. Tsui	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
徐慶儀 Chui Hing Yee	500,000	-	-	-	500,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
陳思俊 Chan Sze Chun	900,000	-	-	-	900,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
余玉瑩 Yu Yuk Ying, Vivian	100,000	-	-	-	100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
持續合約僱員總計 Continuous contract employees in aggregate	20,000	-	-	-	20,000	1.15	2/4/2002	2/4/2003 to 1/4/2012	1.14
服務供應商總計 Suppliers of services in aggregate	200,000	-	-	-	200,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
	5,920,000	-	-	-	5,920,000				

除前述者外，本公司、其控股公司、附屬公司或同系附屬公司於截至二零零九年三月三十一日止年度概無作為任何一方而作出任何安排，致使本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

Apart from the foregoing, at no time during the year ended 31 March 2009 was the company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

董事會報告書

Report of the Directors

本公司股本之主要權益

於二零零九年三月三十一日，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，除本公司董事及主要行政人員之外，以下股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部知會本公司之權益或淡倉：

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2009, the interests or short positions of the following shareholders, other than the directors and the chief executive of the company, in the shares or underlying shares of the company which have been disclosed to the company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

股東名稱 Name of shareholder	好倉股份總數 Aggregate long position in shares	權益總額佔全部已發行股本之概約百分比 Approximate percentage of aggregate interests to total issued share capital
Super Result	190,000,000	67.37% (附註1) (Note 1)
Commonwealth Bank of Australia	16,262,000	5.77% (附註2) (Note 2)
First State Investments (Hong Kong) Ltd	16,262,000	5.77% (附註3) (Note 3)
Queensland Investment Corporation	20,000,000	7.09% (附註4) (Note 4)
Yeoman Capital Management Pte Ltd	20,000,000	7.09% (附註5) (Note 5)
Yeo Seng Chong先生 (「Yeo先生」) Mr. Yeo Seng Chong ("Mr. Yeo")	20,800,000	7.38% (附註6) (Note 6)
Lim Mee Hwa女士 (「Lim女士」) Ms. Lim Mee Hwa ("Ms. Lim")	20,800,000	7.38% (附註6) (Note 6)

董事會報告書 Report of the Directors

本公司股本之主要權益 (續)

附註：

1. Super Result之股本乃由陳先生、徐女士及徐慶儀先生分別實益擁有46.7%、46.7%及6.6%。
2. 由於Commonwealth Bank of Australia間接持有First State Investments (Hong Kong) Ltd之100.0%控股權益，因此被視為於First State Investments (Hong Kong) Ltd所持有之16,262,000股股份中擁有權益。
3. First State Investments (Hong Kong) Ltd乃以投資經理身份持有16,262,000股股份。
4. Queensland Investment Corporation乃以Queensland Investment Trust No.2託管人之身份持有20,000,000股股份。
5. 由於Yeoman Capital Management Pte Ltd直接持有Queensland Investment Corporation之100.0%控股權益，因此被視為於Queensland Investment Corporation 所持有之20,000,000股股份中擁有權益。Yeoman Capital Management Pte Ltd亦以投資經理之身份持有20,000,000股股份。
6. Yeoman Capital Management Pte Ltd為由Yeo先生及由其配偶Lim女士間接控制之公司。因此，Yeo先生及Lim女士均被視為擁有Yeoman Capital Management Pte Ltd所持有之權益。該等股份中，Lim女士持有800,000股個人權益，而Yeo先生被視為於Lim女士所持有之800,000股股份中擁有家族權益。

除上述者及上文「董事及主要行政人員於證券之權益」及「購股權計劃」兩節所載本公司董事及主要行政人員之權益外，按照本公司根據證券及期貨條例第336條之規定存置之登記冊所記錄，於二零零九年三月三十一日，並無其他人士於本公司股份或相關股份中擁有權益或淡倉。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (continued)

Notes:

1. The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.
2. Commonwealth Bank of Australia was deemed to be interested in the 16,262,000 shares held by First State Investments (Hong Kong) Ltd by virtue of indirect controlling interest of 100.0% in First State Investments (Hong Kong) Ltd.
3. The capacity of First State Investments (Hong Kong) Ltd in holding the 16,262,000 shares was an investment manager.
4. The capacity of Queensland Investment Corporation holding the 20,000,000 shares was a trustee for Queensland Investment Trust No.2.
5. Yeoman Capital Management Pte Ltd was deemed to be interested in the 20,000,000 shares held by Queensland Investment Corporation by virtue of direct controlling interest of 100.0% in Queensland Investment Corporation. The capacity of Yeoman Capital Management Pte Ltd in holding the 20,000,000 shares was also an investment manager.
6. Yeoman Capital Management Pte Ltd was an indirectly controlled corporation of Mr. Yeo and of his spouse, Ms. Lim. As a result, the interest held by Yeoman Capital Management Pte Ltd was deemed interest held by each of Mr. Yeo and Ms. Lim. 800,000 of these shares were held by Ms. Lim as personal interest and Mr. Yeo was deemed to be interested in the 800,000 shares held by Ms. Lim as family interest.

Apart from the foregoing, and other than the directors and the chief executive of the company whose interests are set out in the sections "Directors' and chief executive's interests in securities" and "Share option scheme" above, no person was recorded in the register kept by the company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the company as at 31 March 2009.

董事會報告書 Report of the Directors

董事於合約之權益

於年末或本年度任何時間，由本公司、其控股公司、附屬公司或同系附屬公司作為一方所訂立之任何重要合約中，本公司董事概無擁有任何重大權益。

優先購股權

本公司之組織章程或開曼群島法例並無有關優先購股權之條文，規定本公司須按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

公眾持股量

於本報告日期，根據本公司可取得之公眾資料及就本公司董事所知悉，本公司一直維持上市規則所指定之公眾持股量。

獨立核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司獨立核數師之決議案，將於即將召開的股東週年大會上提呈。

代表董事會

主席
陳欽杰

香港，二零零九年七月二十四日

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the company, any of its holding company, subsidiaries or fellow subsidiaries was a party, in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the company's articles of association or the law in the Cayman Islands which would oblige the company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There were no purchases, sales or redemptions of the company's listed securities by the company or any of its subsidiaries during the year.

PUBLIC FLOAT

As at the date of this report, the company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the company and within the knowledge of the directors of the company.

INDEPENDENT AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution of the re-appointment of KPMG as independent auditors of the company is to be proposed at the forthcoming annual general meeting.

On behalf of the board

Chan Yum Kit
Chairman

Hong Kong, 24 July 2009

獨立核數師報告書 Independent Auditor's Report



致慕詩國際集團有限公司
各股東之獨立核數師報告書
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊於第33至第126頁慕詩國際集團有限公司(「貴公司」)的綜合財務報表,當中包括於二零零九年三月三十一日的綜合及公司資產負債表,及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製及真實而公允地列報該等財務報表。此責任包括設計、實施及維護與編製並真實而公允地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們僅向作為法人的股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

**Independent auditor's report to the shareholders of
Moiselle International Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Moiselle International Holdings Limited ("the company") set out on pages 33 to 126, which comprise the consolidated and company balance sheets as at 31 March 2009, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告書 Independent Auditor's Report

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選取的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製並真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零零九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》的披露規定妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零零九年七月二十四日

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 March 2009 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.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 July 2009

綜合損益表

Consolidated Income Statement

截至二零零九年三月三十一日止年度(以港幣列示) For the year ended 31 March 2009 (Expressed in Hong Kong dollars)

		附註 Note	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
營業額	Turnover	3	423,088	415,464
銷售成本	Cost of sales		(100,098)	(104,280)
毛利	Gross profit		322,990	311,184
其他收入	Other revenue	4	2,237	3,158
其他收益淨額	Other net income	4	3,230	435
銷售及分銷成本	Selling and distribution costs		(236,606)	(196,390)
行政及其他經營開支	Administrative and other operating expenses		(63,949)	(60,428)
經營溢利	Profit from operations		27,902	57,959
融資成本	Finance costs	5(a)	(141)	(266)
下列項目之估值 (虧損)／收益淨額	Net valuation (losses)/gains on	13		
－土地及建築物	－ land and buildings		(181)	2,159
－投資物業	－ investment properties		(200)	2,490
除稅前溢利	Profit before taxation	5	27,380	62,342
所得稅	Income tax	6(a)	(7,323)	(10,043)
年內溢利	Profit for the year	9, 26	20,057	52,299
應付本公司權益股東之 本年度股息：	Dividends payable to equity shareholders of the company attributable to the year:	10		
年內已宣派及派付之 中期股息	Interim dividend declared and paid during the year		5,641	11,281
結算日後建議分派之 末期股息	Final dividend proposed after the balance sheet date		5,641	19,742
			11,282	31,023
每股盈利	Earnings per share	11		
基本	Basic		\$0.07	\$0.19
攤薄	Diluted		\$0.07	\$0.18

第40至126頁之附註屬本財務報表之一部分。

The notes on pages 40 to 126 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

於二零零九年三月三十一日(以港幣列示) At 31 March 2009 (Expressed in Hong Kong dollars)

			二零零九年 2009		二零零八年 2008	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
附註 Note						
非流動資產	Non-current assets					
固定資產	Fixed assets					
– 投資物業	– Investment properties	13		15,820		16,020
– 其他固定資產	– Other fixed assets	13		199,036		230,911
				214,856		246,931
其他資產	Other assets	15		14,226		20,519
遞延所得稅資產	Deferred tax assets	24(b)		3,002		3,227
				232,084		270,677
流動資產	Current assets					
其他金融資產	Other financial assets	16	–		490	
存貨	Inventories	17	73,349		84,376	
應收賬款及其他應收款	Trade and other receivables	18	47,185		56,098	
可發還稅項	Tax recoverable	24(a)	–		1,260	
現金及現金等價物	Cash and cash equivalents	19	100,432		81,579	
			220,966		223,803	
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	20	49,507		60,209	
銀行透支	Bank overdrafts	21	–		1,499	
應付稅項	Tax payable	24(a)	4,194		4,486	
			53,701		66,194	
流動資產淨值	Net current assets			167,265		157,609
資產減流動負債總值	Total assets less current liabilities			399,349		428,286
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred tax liabilities	24(b)		15,395		19,204
資產淨值	NET ASSETS			383,954		409,082

綜合資產負債表

Consolidated Balance Sheet

於二零零九年三月三十一日(以港幣列示) At 31 March 2009 (Expressed in Hong Kong dollars)

			二零零九年 2009		二零零八年 2008	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
附註 Note						
資本及儲備	Capital and reserves					
股本	Share capital	25		2,821		2,821
儲備	Reserves	26		381,133		406,261
總股東權益	TOTAL EQUITY			383,954		409,082

董事會於二零零九年七月二十四日核准並許可發出。

Approved and authorised for issue by the board of directors on 24 July 2009.

陳欽杰
Chan Yum Kit

徐巧嬌
Tsui How Kiu, Shirley

)
)
) 董事 Directors
)
)

第40至126頁之附註屬本財務報表之一部分。

The notes on pages 40 to 126 form part of these financial statements.

資產負債表

Balance Sheet

於二零零九年三月三十一日(以港幣列示) At 31 March 2009 (Expressed in Hong Kong dollars)

			二零零九年 2009		二零零八年 2008	
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
			附註 Note			
非流動資產	Non-current assets					
於附屬公司之權益	Interest in subsidiaries	14		188,217		172,752
流動資產	Current assets					
其他金融資產	Other financial assets	16		—		490
應收賬款及其他應收款	Trade and other receivables	18		28,109		109
現金及現金等價物	Cash and cash equivalents	19		244		9,686
				28,353		10,285
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables			1,737		1,850
				1,737		1,850
流動資產淨值	Net current assets			26,616		8,435
資產淨值	NET ASSETS			214,833		181,187
資本及儲備	Capital and reserves					
股本	Share capital	25		2,821		2,821
儲備	Reserves	26		212,012		178,366
總股東權益	TOTAL EQUITY			214,833		181,187

董事會於二零零九年七月二十四日核准並許可發出。

Approved and authorised for issue by the board of directors on 24 July 2009.

陳欽杰
Chan Yum Kit

徐巧嬌
Tsui How Kiu, Shirley

董事 Directors

第40至126頁之附註屬本財務報表之一部分。

The notes on pages 40 to 126 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年三月三十一日止年度（以港幣列示） For the year ended 31 March 2009 (Expressed in Hong Kong dollars)

		附註 Note	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
於四月一日之權益總額	Total equity at 1 April		409,082	351,554
直接於權益確認之 收入淨額：	Net income recognised directly in equity:			
換算中國附屬公司 財務報表之滙兌差額	Exchange differences on translation of financial statements of PRC subsidiaries	26	592	11,774
持作自用之土地及建築物之 重估（虧絀）／盈餘， 已扣除遞延所得稅	(Deficit)/surplus on revaluation of land and buildings held for own use, net of deferred tax	26	(20,394)	38,580
直接於權益確認之年內 （虧損）／收入淨額	Net (loss)/income for the year recognised directly in equity		(19,802)	50,354
本年度淨溢利	Net profit for the year	26	20,057	52,299
年內已確認收入及 開支總額	Total recognised income and expense for the year		255	102,653
本年度宣派或核准之股息	Dividends declared or approved during the year	10	(25,383)	(45,125)
於三月三十一日之權益總額	Total equity at 31 March		383,954	409,082

第40至126頁之附註屬本財務報表之一部分。

The notes on pages 40 to 126 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年三月三十一日止年度(以港幣列示) For the year ended 31 March 2009 (Expressed in Hong Kong dollars)

	附註 Note	二零零九年 2009		二零零八年 2008	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
經營活動	Operating activities				
除稅前溢利	Profit before taxation	27,380		62,342	
調整項目：	Adjustments for:				
– 土地及建築物及 投資物業之估值 虧損／(收益)淨額	– Net valuation losses/(gains) on land and buildings and investment properties	381		(4,649)	
– 折舊	– Depreciation	23,233		17,834	
– 固定資產之減值虧損	– Impairment losses on fixed assets	–		344	
– 利息開支	– Interest expense	141		266	
– 利息收入	– Interest income	(887)		(1,783)	
– 出售固定資產之 (收益)／虧損淨額	– Net (gain)/loss on sale of fixed assets	(37)		419	
– 買賣證券已變現及 未變現虧損／ (收益)淨額	– Net realised and unrealised losses/(gains) on trading securities	14		(23)	
– 匯兌收益	– Foreign exchange gain	(1,441)		(113)	
營運資金變動前之 經營溢利	Operating profit before changes in working capital	48,784		74,637	
其他資產減少／(增加)	Decrease/(increase) in other assets	6,293		(6,895)	
存貨減少／(增加)	Decrease/(increase) in inventories	11,027		(12,341)	
應收賬款及其他應收款 之減少／(增加)	Decrease/(increase) in trade and other receivables	8,841		(12,025)	
應付賬款及其他應付款 之(減少)／增加	(Decrease)/increase in trade and other payables	(10,702)		15,367	
經營業務產生之現金	Cash generated from operations	64,243		58,743	
退回／(已付)稅項	Tax refunded/(paid)				
– 已付香港利得稅	– Hong Kong Profits Tax paid	(19)		(1,682)	
– 退回香港利得稅	– Hong Kong Profits Tax refunded	1,259		592	
– 已付中國稅項	– PRC tax paid	(7,475)		(9,028)	
經營活動所得之 現金淨額結轉	Net cash generated from operating activities carried forward		58,008		48,625

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零九年三月三十一日止年度(以港幣列示) For the year ended 31 March 2009 (Expressed in Hong Kong dollars)

	附註 Note	二零零九年 2009		二零零八年 2008	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
承前經營活動所得之現金淨額	Net cash generated from operating activities brought forward		58,008		48,625
投資活動	Investing activities				
存放日起三個月後到期之銀行存款減少／(增加)	Decrease/(increase) in deposits with banks with maturity more than three months when placed	3,333		(3,333)	
購入固定資產付款	Payment for purchase of fixed assets	(14,768)		(24,078)	
出售固定資產所得款項	Proceeds from sale of fixed assets	111		343	
購入持至到期證券付款	Payment for purchase of held-to-maturity securities	—		(15,525)	
持至到期證券於到期時已收取之所得款項	Proceeds received upon maturity of held-to-maturity securities	—		19,500	
出售金融資產所得款項	Proceeds from sale of financial assets	476		—	
已收利息	Interest received	959		1,770	
投資活動所用之現金淨額	Net cash used in investing activities		(9,889)		(21,323)
融資活動	Financing activities				
已付利息	Interest paid	(141)		(266)	
已付股息	Dividends paid	(25,383)		(45,125)	
融資活動所用現金淨額	Net cash used in financing activities		(25,524)		(45,391)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		22,595		(18,089)
於四月一日之現金及現金等價物	Cash and cash equivalents at 1 April		76,747		90,306
滙率變動之影響	Effect of foreign exchange rate changes		1,090		4,530
於三月三十一日之現金及現金等價物	Cash and cash equivalents at 31 March	19	100,432		76,747

主要非現金交易

年內，本集團以494,000元以物換物交易汽車一輛。

Major non-cash transactions

The group traded-in a motor vehicle for \$494,000 during the year.

第40至126頁之附註屬本財務報表之一部分。

The notes on pages 40 to 126 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策

(a) 遵例聲明

本財務報表已按照香港會計師公會頒佈所有適用之《香港財務報告準則》(此統稱包含所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。本財務報表亦符合《香港聯合交易所有限公司(「聯交所」)證券上市規則》之適用披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會已頒佈若干新增及經修訂的《香港財務報告準則》，並於本集團及本公司之本會計期間首次生效或可供提早採納。附註2載列於本會計期間及過往之會計期間，由初次運用該等與本集團相關之發展而導致會計政策變動並反映在該等財務報表內之資料。

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group and the company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(b) 財務報表之編製基準**

截至二零零九年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

編製財務報表所採用之計算基準為歷史成本法，惟下列資產乃以公平值列賬(於下文之會計政策所闡釋)除外：

- 投資物業(見附註1(e))；
- 其他租賃土地及建築物，該等土地及建築物之公平值無法於租賃開始時分開計算，且整個租賃歸類為融資租賃(見附註1(f)及1(g))；及
- 證券投資(見附註1(d))。

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 March 2009 comprise the company and its subsidiaries (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(e));
- other leasehold land and buildings, for which the fair values cannot be measured separately at the inception of the lease and the entire lease is classified as a finance lease (see notes 1(f) and 1(g)); and
- investments in securities (see note 1(d)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關影響於估計修訂當期確認。如該項會計估計之修訂影響當期及以後期間，則有關影響於當期及以後期間確認。

有關管理層在應用《香港財務報告準則》時所作出對財務報告有重大影響之判斷，及作出極可能在下年度構成重大調整風險之估計，已於附註32詳述。

(c) 附屬公司

附屬公司是指受本集團控制的公司。當本集團有權支配附屬公司的財務和經營政策，並藉此從其活動中取得利益，便代表控制存在。現有可行使的潛在性投票權也是釐定控制存在的因素。

集團於附屬公司的投資均自控制開始日期起至控制終止日期止在集團財務報表中綜合計算。集團內部往來的餘額和集團內部交易及其產生的任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 32.

(c) Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the group financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(c) 附屬公司 (續)**

本公司資產負債表所示於附屬公司的投資，是按成本減去任何減值虧損（見附註1(h)）後入賬。

(d) 於債務及股本證券之其他投資

本集團及本公司於債務及股本證券投資（於附屬公司之投資除外）之政策如下：

於持作買賣證券之投資乃分類為流動資產及初步按公平值列賬。於各結算日，公平值乃重新計量，因此產生之任何收益或虧損乃於損益賬確認。由於該等投資所賺取之利息乃根據附註1(q)(iii)所載之政策確認，因此將不會於損益賬確認收益或虧損淨額。

本集團及／或本公司擁有足夠能力及意向持有至到期之有期債務證券乃分類為持有至到期證券。持有至到期證券初步按公平值加交易成本於資產負債表確認。其後，則於結算日按攤銷成本扣除減值虧損列賬（見附註1(h)）。

該等投資乃於本集團及／或本公司承諾購買／出售該等投資或於其屆滿之日期確認／解除確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Subsidiaries (continued)**

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)).

(d) Other investments in debt and equity securities

The group's and the company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any interest earned on these investments as these are recognised in accordance with the policies set out in note 1(q)(iii).

Dated debt securities that the group and/or the company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 1(h)).

Investments are recognised/derecognised on the date the group and/or the company commits to purchase/sell the investments or they expire.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(e) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或建築物(見附註1(g))，當中包括就尚未確定未來用途持有之土地。

投資物業按公平價值記入資產負債表中。投資物業公平價值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在損益賬中確認。投資物業之租金收入是按照附註1(q)(ii)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關之權益會按每項物業之基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益(見附註1(g))一樣，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。租賃付款之入賬方式載列於附註1(g)。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(q)(ii).

When the group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(g)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(g).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(f) 其他固定資產**

根據經營租賃持有之土地及土地上之建築物，而該等土地及建築物之租賃權益之公平值不能於租賃開始時獨立計量，且建築物亦非根據經營租賃(見附註1(g))明確持有，則於資產負債表以重估金額列賬，即於重估日期之公平值減其後之累計折舊。

重估會每相隔一段合適時間定期進行，確保該等資產之賬面金額與於結算日採用公平值釐定之價值並無重大偏差。

固定資產之其他項目按成本減累積折舊及減值虧損於資產負債表內列賬(見附註1(h))；

重估持作自用的物業所產生的變動一般會撥入儲備處理，但下列情況例外：

- 如果出現重估虧絀，而且有關的虧絀額超過就該項資產在截至重估前計入儲備的數額，便會在損益表列支；及
- 如果以往曾將同一項資產的重估虧絀在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

報廢或出售固定資產項目所產生的損益以出售所得淨額與項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益表確認。任何相關的重估盈餘會由重估儲備轉入保留溢利。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) Other fixed assets**

The land held for own use under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(g)) are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Other items of fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(h)).

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策(續)

(f) 其他固定資產(續)

固定資產項目的折舊是使用直線法按其預計可用年限沖銷其成本或估值減估計剩餘價值(如有)，計算方法如下：

- 位於租賃土地上之建築物按租賃之未屆滿期限或預計可用年限(即落成日期起計五十年)之較短者計算折舊。
- 租賃物業裝修
- Leasehold improvements
- 工業裝置及機械
- Plant and machinery
- 傢俬及固定裝置
- Furniture and fixtures
- 電腦及辦公室裝備
- Computer and office equipment
- 汽車
- Motor vehicles

當固定資產項目之不同部份有不同使用年期時，項目之成本或估值在不同部份之間按合理基準分配，每個部份分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

(g) 租賃資產

租賃安排指本集團於一宗交易或一系列相關交易，被賦予權利可於同意的期間內透過付款或支付一系列款項而使用特定資產。釐定一項安排是租賃與否乃基於該安排之本質而不基於該安排之法律形式。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other fixed assets (continued)

Depreciation is calculated to write off the cost or valuation of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- buildings situated on leasehold land are depreciated over the shorter of the unexpired terms of lease and their estimated useful lives, being 50 years from the date of completion.

- 五年及按租賃期(以較短者為準)
- Over the shorter of 5 years and the period of the lease
- 十年
- 10 years
- 五至十年
- 5 to 10 years
- 三至五年
- 3 to 5 years
- 五年
- 5 years

Where parts of an item of fixed assets have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(g) 租賃資產 (續)****(i) 租賃予本集團資產之分類**

本集團根據租賃持有之資產，而其中絕大部份風險及擁有權利益均轉移至本集團之租賃乃分類為融資租賃。不會轉移絕大部份風險及擁有權利益之租賃乃分類為經營租賃，惟以下例外：

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租賃持有入賬（見附註1(e)）；及
- 根據經營租賃持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租賃生效時之公平值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已根據經營租賃持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Leased assets (continued)****(i) Classification of assets leased to the group**

Assets that are held by group under leases which transfer to the group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the group, or taken over from the previous lessee.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策(續)

(g) 租賃資產(續)

(ii) 經營租賃費用

如屬本集團透過經營租賃持有而使用之資產，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為租賃淨付款總額的組成部份。或有租金在其產生的會計期間內在損益表扣除。

收購根據經營租賃所持土地的成本將於租賃期間按直線法攤銷，惟若該物業已列為投資物業(見附註1(e))則除外。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(ii) Operating lease charges

Where the group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(e)).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(h) 資產減值****(i) 債務及股本證券投資及其他應收款之減值**

本集團於每個結算日審閱已按成本或攤銷成本入賬之債務證券投資(於附屬公司之投資除外：見附註1(h)(ii))及其他流動及非流動應收款，以確定是否有客觀之減值證據。減值之客觀憑證包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大之改變而對債務人有不利影響；及
- 投資於股本工具之公平價值遠低於或長期低過其成本。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets****(i) Impairment of investments in debt and equity securities and other receivables**

Investments in debt securities (other than investments in subsidiaries: see note 1(h)(ii)) and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策(續)

(h) 資產減值(續)

(i) 債務及股本證券投資及其他應收款之減值(續)

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於按攤銷成本列賬之應收賬款及其他流動應收款及其他金融資產，減值虧損按該項資產賬面值與估計未來現金流量現值之差額計算，再按有關金融資產之原先的實際利率（即按最初確認該等資產計算出之實際利率）進行折現（倘折現影響屬重大）。所有按攤銷成本列賬之金融資產若擁有類似風險性質（如相近的過期未付情況）和沒有被獨立評估減值，均按整體評估。金融資產的未來現金流量乃根據與被評估資產具有類似風險特徵資產的過往虧損情況一併減值。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(h) 資產減值 (續)****(i) 債務及股本證券投資及其他應收款之減值 (續)**

倘若減值虧損在其後之期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益賬撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

因包含在應收賬款及其他應收款中之貿易應收賬款之可收回性被視為難以預料而並非極微，就其確認之減值虧損不會從相應之資產中直接撇銷。相反，就其他資產確認之減值虧損應從相應之資產中直接撇銷。在此情況下，呆壞賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會極微，則視為不可收回金額會直接從貿易應收賬款中撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。若之前計入撥備賬之款項在其後收回，則相關之撥備會被撥回。撥備賬之其他變動及先前直接撇銷之其後收回款項均於損益賬確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets (continued)****(i) Impairment of investments in debt and equity securities and other receivables (continued)**

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產減值

本集團會在每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少：

- 固定資產 (按重估數額列賬的物業除外)；及
- 於附屬公司的投資。

如果發現有減值跡象，便會估計該資產的可收回數額。

— 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別 (即現金產生單位) 來釐定可收回數額。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts); and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(h) 資產減值 (續)****(ii) 其他資產減值 (續)**

— 確認減值虧損

減值虧損是當資產或所附屬的現金產生單位的帳面金額高於可收回金額時，於損益表中確認。就現金產生單位確認之減值虧損，會按比例分配以減少該單位（或一組單位）中資產之賬面金額，惟個別資產賬面值不會減少至低於其本身的公平值減銷售成本或使用價值（若能釐定）。

— 減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損轉回。所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets (continued)****(ii) Impairment of other assets (continued)**

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(h) 資產減值 (續)

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須根據《香港會計準則》第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財務年度完結時應採用之同一減值測試、確認及撥回條件（見附註1(h)(i)及(ii)）。

(i) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨達至目前地點和變成現狀的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得之數。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(h)(i) and (ii)).

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(i) 存貨 (續)

所出售存貨的賬面金額在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

(j) 應收賬款及其他應收款

應收賬款及其他應收款最初按公平值列值，其後按攤銷成本減呆壞賬之減值撥備列值（見附註1(h)），惟應收款為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大除外。在該等情況下，應收款項按成本減呆賬之減值撥備列值。

(k) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本列值，而成本與贖回之間之任何差額使用實際利率法於借貸年期內在損益表內確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(l) 應付賬款及其他應付款

應付賬款及其他應付款最初按公平值列值，其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

(m) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知之現金數額、所須承受之價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物亦包括須於接獲通知時償還，並構成集團現金管理一部分之銀行透支。

(n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(n) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(n) 僱員福利 (續)****(ii) 以股份為基準之付款**

授予僱員之購股權之公平值計入僱員成本，並在權益中之資本儲備作相應增加。公平值按授出日期當日採用二項式點陣模型計算，並計入授出購股權之條款與條件。倘僱員須於無條件有權享有該等購股權前須達到某些歸屬條件，則於歸屬期內攤分計入購股權之估計公平值總額，並計入該購股權將獲授出之可能性。

於歸屬期間須對預期將予歸屬之購股權數目進行評估。對以往年度確認之累積公平值之任何調整，於進行檢討之年度計入／在損益表內扣除，並於資本儲備內作相應調整除非原有之僱員開支符合確認為資產之條件。於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目（並於儲備內作相應調整），惟倘只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。有關之權益部分在股份形式之資本儲備內確認，直至有關之購股權已獲行使（其時轉撥入股份溢價賬）或購股權已屆滿（其時直接解除至保留溢利）為止。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Employee benefits (continued)****(ii) Share-based payment**

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(n) 僱員福利 (續)

(iii) 辭退福利

辭退福利只會在本集團有正式的具體辭退計劃但沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。

(o) 所得稅

(i) 本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為股東權益項目相關的，則確認為股東權益。

(ii) 本期所得稅是按本年度應稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

(iii) 遞延所得稅資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面金額與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(o) Income tax

(i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

(ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(o) 所得稅 (續)****(iii) (續)**

所有遞延所得稅負債和遞延所得稅資產(只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額;但這些轉回的差異必須與同一稅務機關及同一應稅實體有關,並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延所得稅資產時,亦會採用同一準則,即差異是否與同一稅務機關及同一應稅實體有關,並是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(o) Income tax (continued)****(iii) (continued)**

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(o) 所得稅 (續)

(iii) (續)

遞延所得稅額是按照資產和負債賬面金額的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面金額便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

- (iv) 本期和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘若本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，則本期稅項資產可抵銷本期稅項負債，及遞延所得稅資產則可抵銷遞延所得稅負債：

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

(iii) (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

- (iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the company or the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(o) 所得稅 (續)****(iv) (續)**

- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：

- 同一應稅實體；或

- 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

(p) 所發出之財務擔保，準備及或有負債**(i) 所發出之財務擔保**

財務擔保乃要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(o) Income tax (continued)****(iv) (continued)**

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Financial guarantees issued, provisions and contingent liabilities**(i) Financial guarantees issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary to the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策(續)

(p) 所發出之財務擔保，準備及或有負債(續)

(i) 所發出之財務擔保(續)

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發出該擔保時收取或可收取報酬，該報酬則根據適用於該類資產的本集團政策而予確認。如沒有收取任何報酬，於最初確認任何遞延收入時，即時於損益內確認開支。

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能要求本集團履行擔保；及(ii)該向本集團申索的款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額)，減累計攤銷；準備根據附註1(p)(ii)確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated depreciation.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(p) 所發出之財務擔保，準備及或有負債 (續)

(ii) 準備及或有負債

倘若本集團或本公司須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策(續)

(q) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益表內確認：

(i) 銷售貨品

收入在貨品送達客戶，而且客戶接收貨品及其所有權相關的風險及回報時確認。收入不包括增值稅或其他銷售稅項，並已扣除任何營業折扣。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋期間內，以等額在損益表確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為應收租賃淨付款總額的組成部分。

(iii) 利息收入

利息收入於產生時按實際利率法確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition

Provided it is probable that all the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered to the customers which is taken to be the point in time when the customers have accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iii) Interest income

Interest income is recognised as it accrues using effective interest method.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(q) 收入確認 (續)****(iv) 服務費收入**

服務費收入於提供相關服務及應收金額能夠可靠計算時確認。

(r) 外幣換算

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按結算日的匯率換算。匯兌盈虧均撥入損益表確認。

按過往成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率折算。以公平值列賬並以外幣為單位的非貨幣性資產及負債按釐定其公平值當日適用之匯率折算。

海外企業之業績按進行交易當日之外幣匯率相約之匯率換算為港幣；資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額直接於權益之獨立部分確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Revenue recognition (continued)****(iv) Service fee income**

Service fee income is recognised when the related services are rendered and the amount receivable can be measured reliably.

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)

(r) 外幣換算 (續)

在出售海外企業時，於權益確認與該海外企業有關之累計匯兌差額會在計算出售之溢利或虧損時包括在內。

(s) 借貸成本

借貸成本均在產生的期間內在損益表列支。

(t) 關聯人士

就本財務報表而言，以下人士被視為本集團之關聯人士：

- (i) 該名人士有能力直接或間接透過一位或多位中介人士控制本集團或在財務和經營政策決策上對本集團作出重大影響，或共同控制本集團；
- (ii) 本集團與該名人士均受制於共同控制；
- (iii) 該名人士是本集團的聯營公司或合營公司而本集團是合營方；
- (iv) 該名人士是本集團或本集團的母公司之主要管理人員，或其關係密切的家族成員，或一個受該等人員控制、共同控制或作出重大影響之實體；

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Translation of foreign currencies (continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(s) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

(t) Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;
- (ii) the group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the group is a venturer;
- (iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策 (續)**(t) 關聯人士 (續)**

(v) 該名人士為(i)所述人士關係密切的家族成員或一個受該等人員控制、共同控制或作出重大影響之實體；或

(vi) 該名人士為就本集團或作為本集團關聯人士之任何實體的員工福利之離職後僱員福利計劃。

該等人員關係密切的家族成員指能在其與公司的交易中有影響作用或被影響的家族成員。

(u) 分部報告

分部是指本集團內可明顯區分的組成部份，並且在一個特定的經濟環境中提供產品或服務（地區分部），並且承擔不同於其他分部的風險和回報。

分部收入、支出、經營成果、資產及負債包含直接歸屬某一分部，以及可按合理之基準分配至該分部之項目的數額。例如，分部資產可能包括存貨、應收賬款及固定資產。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷之集團內部往來之餘額和集團內部交易；但同屬一個分部之集團企業之間的集團內部往來的餘額和交易則除外。分部之間的轉移事項定價按與其他外界人士相若之條款計算。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(t) Related parties (continued)**

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(u) Segment reporting

A segment is a distinguishable component of the group that is engaged in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and fixed assets. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1. 主要會計政策(續)

(u) 分部報告(續)

分部資本開支是指在期內購入預計可於超過一個會計期間使用之分部資產(包括有形和無形資產)所產生之成本總額。

未能分配至分部之項目主要包括財務及企業資產、帶息貸款、貸款、稅務結餘及企業和融資支出。

2. 會計政策之變動

香港會計師公會已頒佈多項新增詮釋以及《香港財務報告準則》及詮釋之修訂，並於本集團之本會計期間首次生效。然而，有關變動並無對本集團或本公司之經營業績及財務狀況構成重大影響。

本集團並無應用於本會計期間尚未生效之新增準則或詮釋(見附註33)。

3. 營業額

本公司之主要業務為投資控股。本集團之主要業務為設計、製造、零售及批發時尚服飾及配飾。

營業額指已售貨品發票之淨值，不包括增值稅，並已扣除任何營業折扣。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Segment reporting (continued)

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new Interpretations and an amendment to HKFRSs and Interpretations that are first effective for the current accounting period of the company. However, none of these developments has a significant impact on the group's or the company's results of operations and financial position.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 33).

3. TURNOVER

The principal activity of the company is investment holding. The principal activities of the group are the design, manufacture, retail and wholesale of fashion apparel and accessories.

Turnover represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

4. 其他收入及其他收益淨額**4. OTHER REVENUE AND OTHER NET INCOME**

		二零零九年	二零零八年
		2009	2008
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
銀行存款之利息收入	Interest income from bank deposits	887	1,698
投資物業租金總額	Gross rental from investment properties	574	650
服務費收入	Service fee income	420	420
持至到期證券之	Interest income from held-to-maturity		
利息收入	securities	—	85
雜項收入	Sundry income	356	305
		2,237	3,158
其他收益淨額	Other net income		
股本證券之已變現及	Net realised and unrealised		
未變現(虧損)/收益淨額	(losses)/gains on equity securities	(14)	23
出售固定資產之收益/(虧損)淨額	Net gain/(loss) on sale of fixed assets	37	(419)
匯兌收益淨額	Net exchange gain	3,207	831
		3,230	435

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

5. 除稅前溢利

除稅前溢利已扣除／(計入)：

5. PROFIT BEFORE TAXATIONProfit before taxation is arrived at after charging/
(crediting):

		二零零九年 2009 千元 \$' 000	二零零八年 2008 千元 \$' 000
(a) 融資成本：	(a) Finance costs:		
須於五年內悉數償還 之銀行貸款及其他 借貸之利息	Interest on bank advances and other borrowings wholly repayable within five years	141	266
(b) 員工成本(不包括 董事酬金(附註7))：	(b) Staff costs (excluding directors' remuneration (note 7)):		
界定供款退休計劃之 供款	Contributions to defined contribution retirement plan	5,023	3,168
薪金、工資及其他福利	Salaries, wages and other benefits	83,204	71,982
		88,227	75,150
(c) 其他項目：	(c) Other items:		
核數師酬金	Auditors' remuneration		
－ 核數服務	－ audit services	1,100	1,262
－ 其他服務	－ other services	140	315
折舊	Depreciation	23,233	17,834
貿易應收賬款之減值虧損 扣除／(轉回)	Impairment losses on trade debtors charged/(reversed)	195	(1,000)
固定資產之減值虧損	Impairment losses on fixed assets	－	344
土地及建築物之經營 租賃費用	Operating lease charges in respect of land and buildings		
－ 最低租賃付款	－ minimum lease payments	135,931	111,528
－ 或有租金	－ contingent rentals	10,482	8,987
應收投資物業租金扣 除直接開支2,000元 (二零零八年：12,000元)	Rentals receivable from investment properties less direct outgoings of \$2,000 (2008: \$12,000)	(572)	(638)
存貨成本 [#] (附註17(b))	Cost of inventories [#] (note 17(b))	100,098	104,280

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

5. 除稅前溢利(續)

存貨成本中22,717,000元(二零零八年: 21,467,000元), 包括員工成本、折舊及經營租賃費用, 有關數額亦已記入上表分別列示或附註5(b)的各類開支總額中。

5. PROFIT BEFORE TAXATION (continued)

Cost of inventories includes \$22,717,000 (2008: \$21,467,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

6. 綜合損益表所示之所得稅

(a) 綜合損益表所示之稅項為:

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	83	2
以往年度撥備不足	Under-provision in respect of prior years	74	57
		157	59
本期稅項－中國	Current tax – PRC		
本年度撥備	Provision for the year	7,046	9,199
遞延所得稅	Deferred tax		
暫時性差異之產生及轉回	Origination and reversal of temporary differences	128	653
稅率變動對遞延稅項結餘之影響	Effect of changes in tax rate on deferred tax balances	(8)	132
		120	785
		7,323	10,043

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

6. 綜合損益表所示之所得稅(續)

(a) 綜合損益表所示之稅項為：(續)

於二零零八年二月，香港政府公佈利得稅率由17.5%調低至16.5%，此項優惠適用於截至二零零九年三月三十一日止年度起本集團於香港之業務。編製本集團及本公司之二零零九年度財務報表時已計及此項調整。因此，二零零九年度之香港利得稅撥備乃根據本年度之估計應課稅溢利按16.5%（二零零八年：17.5%）稅率計算。中國及海外附屬公司之稅項則以相關稅務司法權區適用之現行稅率計算。

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法（「新稅法」），於二零零八年一月一日開始生效。根據新稅法，中國附屬公司適用之法定所得稅稅率於二零零八年一月一日起五年內由15%逐步調整至25%（二零零八年：18%、二零零九年：20%、二零一零年：22%、二零一一年：24%、二零一二年：25%）。中國附屬公司獲地方稅務機構授予所得稅免稅期，據此，可於首個溢利年度起計兩年豁免繳付外資企業所得稅（「外資企業所得稅」），並於其後三年按稅率50%之優惠稅率繳付外資企業所得稅。截至二零零九年三月三十一日止年度期間，中國附屬公司已處於第三個溢利年度，因此，其按稅率50%之優惠稅率繳付外資企業所得稅。根據新稅法，中國附屬公司將繼續享有有關免稅期，直至屆滿為止。

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

In February 2008, the Hong Kong Government announced a decrease in the Profits Tax rate from 17.5% to 16.5% applicable to the group's operations in Hong Kong as from the year ended 31 March 2009. This decrease is taken into account in the preparation of the group's and the company's 2009 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year. Taxation for the PRC and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC (the "new tax law") which became effective on 1 January 2008. Under the new tax law, the statutory income tax rate applicable to the PRC subsidiaries has changed from 15% to 25% progressively within five years from 1 January 2008 (2008: 18%; 2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%). A PRC subsidiary is entitled to income tax holiday granted by the local tax authority whereby it is exempted from Foreign Enterprise Income Tax ("FEIT") for two years starting from the first profit making year and thereafter subject to FEIT at 50% of the preferential tax rate for the following three years. During the year ended 31 March 2009, the PRC subsidiary is in the third profit making year, therefore, it is subject to FEIT at 50% of the preferential tax rate. Under the new tax law, the PRC subsidiary will continue to enjoy such tax holiday until its expiry.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

6. 綜合損益表所示之所得稅(續)

(a) 綜合損益表所示之稅項為：(續)

此外，根據新稅法，向中國之外國投資者宣派之股息將須繳付10%預扣稅，然而，僅為於二零零八年一月一日開始之財政期間所產生之溢利所宣派之股息須繳付預扣稅。倘若中國與外國投資者所屬之司法權區簽訂稅務優惠安排，則可按較低預扣稅率繳稅。根據中國與香港之間之雙重徵稅安排，本集團須就其中國附屬公司所支付之任何股息按5%之預扣稅率繳付預扣稅。

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT *(continued)*

(a) **Taxation in the consolidated income statement represents:** *(continued)*

Furthermore, under the new tax law, a 10% withholding tax will be levied on dividends declared to foreign investors from the PRC, however, only the dividends attributable to the profits of financial periods starting from 1 January 2008 will be subject to the withholding tax. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign investor. Pursuant to a double tax arrangement between the PRC and Hong Kong, the group is subject to a withholding tax at the rate of 5% for any dividend payments from the group's PRC subsidiaries.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

6. 綜合損益表所示之所得稅(續)

(b) 稅項支出與會計溢利按適用稅率計算之對賬：

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
除稅前溢利	Profit before taxation	27,380	62,342
按在相關稅務司法權區 獲得溢利的適用稅率計算 除稅前溢利之名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	6,913	13,322
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	1,392	1,179
毋須計稅收入之稅務影響	Tax effect of non-taxable revenue	(568)	(987)
中國附屬公司所得稅免稅期 之稅務影響	Tax effect of the income tax holiday of a PRC subsidiary	(6,013)	(7,791)
未使用而且未確認的稅項 虧損之稅務影響	Tax effect of unused tax losses not recognised	5,616	3,914
暫時性差異所產生未確認 遞延稅項之稅務 影響	Tax effect of unrecognised deferred tax arising from temporary differences	(83)	217
稅率變動對於四月一日之 遞延稅項結餘 之影響	Effect on deferred tax balances at 1 April resulting from changes in tax rates	(8)	132
以往年度撥備不足	Under-provision in prior years	74	57
實際稅項支出	Actual tax expense	7,323	10,043

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

7. 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		薪酬、 津貼及 實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休 計劃供款 Retirement scheme contributions	總計 Total
	董事袍金 Directors' fees	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
二零零九年	2009				
執行董事	Executive directors				
陳欽杰	Chan Yum Kit	—	5,676	—	12
徐巧嬌	Tsui How Kiu, Shirley	—	3,726	—	12
徐慶儀	Chui Hing Yee	—	1,951	70	12
陳思俊	Chan Sze Chun	—	944	60	12
獨立非執行董事	Independent non-executive directors				
余玉瑩	Yu Yuk Ying, Vivian	60	—	—	—
朱俊傑	Chu Chun Kit, Sidney	60	—	—	—
黃淑英	Wong Shuk Ying, Helen	60	—	—	—
		180	12,297	130	48
二零零八年	2008				
執行董事	Executive directors				
陳欽杰	Chan Yum Kit	—	5,811	—	12
徐巧嬌	Tsui How Kiu, Shirley	—	3,911	—	12
徐慶儀	Chui Hing Yee	—	1,755	60	12
陳思俊	Chan Sze Chun	—	891	50	12
獨立非執行董事	Independent non-executive directors				
余玉瑩	Yu Yuk Ying, Vivian	48	—	—	—
朱俊傑	Chu Chun Kit, Sidney	48	—	—	—
黃淑英	Wong Shuk Ying, Helen	48	—	—	—
		144	12,368	110	48

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

7. 董事酬金 (續)

此外，若干董事獲授購股權以認購本公司股份。有關於二零零九年三月三十一日各董事所獲授購股權及尚未行使之購股權之詳情已載於董事會報告書「購股權計劃」一節。

薪金、津貼及實物福利包括以市值租金2,831,000元(二零零八年：2,349,000元)向董事提供之自置土地及建築物。

8. 最高酬金人士

六位(二零零八年：六位)最高酬金人士中，四位(二零零八年：四位)董事之酬金已於附註7作出披露。其餘兩位(二零零八年：兩位)人士之酬金總額如下：

7. DIRECTORS' REMUNERATION (continued)

In addition, certain directors were granted options to subscribe for shares in the company. Details of the share options granted and outstanding in respect of each director as at 31 March 2009 are set out under the section "Share option scheme" of the report of the directors.

Salaries, allowances and benefits in kind include \$2,831,000 (2008: \$2,349,000) representing own land and buildings provided to directors based on market rental.

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the six (2008: six) individuals with the highest emoluments, four (2008: four) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2008: two) individuals are as follows:

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
薪金及其他酬金	Salaries and other emoluments	1,744	1,512
酌情花紅	Discretionary bonuses	277	297
退休計劃供款	Retirement scheme contributions	24	24
		2,045	1,833

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(以港幣列示) (Expressed in Hong Kong dollars)

8. 最高酬金人士 (續)

該兩位 (二零零八年：兩位) 酬金最高人士之酬金在下列範圍內：

	人數	
	Number of individuals	
\$	二零零九年 2009	二零零八年 2008
零 – 1,000,000元	1	1
1,000,001元 – 1,500,000元	1	1

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(continued)

The emoluments of the two (2008: two) individuals with the highest emoluments are within the following bands:

9. 年內溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表內為數971,000元 (二零零八年：961,000元) 之虧損。

上述數額與本公司本年度溢利之對賬：

9. PROFIT FOR THE YEAR

The consolidated profit attributable to equity shareholders of the company includes a loss of \$971,000 (2008: \$961,000) which has been dealt with in the financial statements of the company.

Reconciliation of the above amount to the company's profit for the year:

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
已列入本公司財務報表之 權益股東應佔綜合虧損數額	Amount of consolidated loss attributable to equity shareholders dealt with in the company's financial statements	(971)	(961)
於本年度已核准及 派付之附屬公司股息	Dividends from subsidiary approved and paid during the year	60,000	60,000
本公司於年內之溢利 (附註26(b))	Company's profit for the year (note 26(b))	59,029	59,039

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10. 股息**(a) 應付本公司權益股東之本年度股息**

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
已宣派及派付中期股息每股2仙 (二零零八年：每股4仙)	Interim dividend declared and paid of 2 cents per share (2008: 4 cents per share)	5,641	11,281
於結算日後建議分派末期 股息每股2仙 (二零零八年：每股7仙)	Final dividend proposed after the balance sheet date of 2 cents per share (2008: 7 cents per share)	5,641	19,742
		11,282	31,023

於結算日後建議分派之末期股息並
未在結算日確認為負債。

The final dividend proposed after the balance
sheet date has not been recognised as a liability at
the balance sheet date.

(b) 應付本公司權益股東之上一財政年度股息，並於本年度已核准及派付**(b) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year**

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
屬於上一財政年度，並於 本年度已核准及派付末期股息 每股7仙 (二零零八年：每股12仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 7 cents per share (2008: 12 cents per share)	19,742	33,844

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(以港幣列示) (Expressed in Hong Kong dollars)

11. 每股盈利**(a) 每股基本盈利**

每股基本盈利乃根據本公司普通權益股東應佔溢利20,057,000元(二零零八年: 52,299,000元)及本年度已發行普通股之數目282,030,000股(二零零八年: 282,030,000股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔溢利20,057,000元(二零零八年: 52,299,000元)及就所有具攤薄潛力普通股之影響作出調整後之普通股數目282,155,957股(二零零八年: 284,970,569股)計算, 載列如下:

普通股之加權平均數(攤薄)

11. EARNINGS PER SHARE**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$20,057,000 (2008: \$52,299,000) and the number of 282,030,000 (2008: 282,030,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the company of \$20,057,000 (2008: \$52,299,000) and the number of 282,155,957 (2008: 284,970,569) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		二零零九年 2009 股份數目 Number of shares	二零零八年 2008 股份數目 Number of shares
於三月三十一日普通股之數目	Number of ordinary shares at 31 March	282,030,000	282,030,000
被視為根據本公司之購股權計劃不計價款發行普通股之影響	Effect of deemed issue of ordinary shares under the company's share option scheme for nil consideration	125,957	2,940,569
於三月三十一日普通股之數目(攤薄)	Number of ordinary shares (diluted) at 31 March	282,155,957	284,970,569

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12. 分部報告

分部資料是按本集團之地區分部作出呈述。有關地區分部之資料乃根據因配合本集團管理資料申報系統而選擇之客戶所在地劃分。

香港境外之分部乃指位於中國、台灣及澳門客戶之銷售。

由於本集團唯一可區分之業務分部為銷售時尚服飾及配飾，因此並無呈列本集團之業務分部分析。

地區分部

本集團擁有以下主要地區分部：

12. SEGMENT REPORTING

Segment information is presented in respect of the group's geographical segments. Information relating to geographical segments based on the location of customers is chosen because this is in line with the group's management information reporting system.

Segment outside Hong Kong represents sales to customers located in the PRC, Taiwan and Macau.

No business segment analysis of the group is presented because sales of fashion apparel and accessories is the only distinguishable business segment of the group.

Geographical segments

The group comprises the following main geographical segments:

		香港 Hong Kong		香港境外 Outside Hong Kong		未分配 Unallocated		綜合 Consolidated	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
來自外界客戶之收入	Revenue from external customers	232,444	232,998	190,644	182,466	-	-	423,088	415,464
來自外界客戶之其他收入	Other revenue from external customers	-	-	-	-	574	650	574	650
總額	Total	232,444	232,998	190,644	182,466	574	650	423,662	416,114
分部經營成果	Segment result	4,679	19,553	17,756	34,813			22,435	54,366
未分配經營收益及費用	Unallocated operating income and expenses							5,467	3,593
經營溢利	Profit from operations							27,902	57,959
融資成本	Finance costs							(141)	(266)
土地及建築物及投資物業之估值(虧損)/收益淨值	Net valuation (losses)/gains on land and buildings and investment properties							(381)	4,649
所得稅	Income tax							(7,323)	(10,043)
年內溢利	Profit for the year							20,057	52,299
本年度折舊	Depreciation for the year	9,891	7,554	13,342	10,280			23,233	17,834
下列項目之減值虧損扣除/(轉回)	Impairment losses charged/(reversed)								
- 應收賬款	- trade receivables	-	-	195	(1,000)			195	(1,000)
- 固定資產	- fixed assets	-	344	-	-			-	344

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(以港幣列示) (Expressed in Hong Kong dollars)

12. 分部報告 (續)

12. SEGMENT REPORTING (continued)

		香港		香港境外		綜合	
		Hong Kong		Outside Hong Kong		Consolidated	
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008	2009	2008
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分部資產	Segment assets	189,167	225,753	142,197	162,992	331,364	388,745
未分配資產	Unallocated assets					121,686	105,735
資產總額	Total assets					453,050	494,480
分部負債	Segment liabilities	30,724	34,603	18,783	25,606	49,507	60,209
未分配負債	Unallocated liabilities					19,589	25,189
負債總額	Total liabilities					69,096	85,398
本年度內產生之 資本開支	Capital expenditure incurred during the year	5,036	10,892	10,226	13,186		
有關地區分部之 額外資料：	Additional information concerning geographical segments:						
按資產所在地劃分 之分部資產	Segment assets by the location of assets	195,229	235,613	136,135	153,132		
按資產所在地劃分之 本年度所產生 資本開支	Capital expenditure incurred during the year by the location of assets	4,907	10,718	10,355	13,360		

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(以港幣列示) (Expressed in Hong Kong dollars)

13. 固定資產

(a) 本集團

13. FIXED ASSETS

(a) The group

		以公平值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
成本或估值：	Cost or valuation:							
於二零零七年四月一日	At 1 April 2007	143,120	5,228	21,014	33,200	202,562	17,130	219,692
匯兌調整	Exchange adjustments	3,568	322	399	1,815	6,104	-	6,104
增置	Additions	-	341	3,330	20,407	24,078	-	24,078
出售	Disposals	-	-	(5,165)	(18,989)	(24,154)	-	(24,154)
重新分類	Reclassification	3,600	-	-	-	3,600	(3,600)	-
重估盈餘	Surplus on revaluation	52,076	-	-	-	52,076	-	52,076
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(3,444)	-	-	-	(3,444)	-	(3,444)
公平值調整	Fair value adjustment	-	-	-	-	-	2,490	2,490
於二零零八年三月三十一日	At 31 March 2008	198,920	5,891	19,578	36,433	260,822	16,020	276,842
代表：	Representing:							
成本	Cost	-	5,891	19,578	36,433	61,902	-	61,902
估值—二零零八年	Valuation – 2008	198,920	-	-	-	198,920	16,020	214,940
		198,920	5,891	19,578	36,433	260,822	16,020	276,842
於二零零八年四月一日	At 1 April 2008	198,920	5,891	19,578	36,433	260,822	16,020	276,842
匯兌調整	Exchange adjustments	732	88	84	130	1,034	-	1,034
增置	Additions	-	232	1,396	13,634	15,262	-	15,262
出售	Disposals	-	-	(1,261)	(7,665)	(8,926)	-	(8,926)
重估虧拙	Deficit on revaluation	(24,279)	-	-	-	(24,279)	-	(24,279)
減：累計折舊對銷	Less: Elimination of accumulated depreciation	(4,953)	-	-	-	(4,953)	-	(4,953)
公平值調整	Fair value adjustment	-	-	-	-	-	(200)	(200)
於二零零九年三月三十一日	At 31 March 2009	170,420	6,211	19,797	42,532	238,960	15,820	254,780
代表：	Representing:							
成本	Cost	-	6,211	19,797	42,532	68,540	-	68,540
估值—二零零九年	Valuation – 2009	170,420	-	-	-	170,420	15,820	186,240
		170,420	6,211	19,797	42,532	238,960	15,820	254,780

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(以港幣列示) (Expressed in Hong Kong dollars)

13. 固定資產(續)**(a) 本集團(續)****13. FIXED ASSETS (continued)****(a) The group (continued)**

		以公平值列賬 持作自用之 土地及建築物 Land and buildings held for own use carried at fair value 千元 \$'000	工業裝置 及機械 Plant and machinery 千元 \$'000	傢俬、固定 裝置、電腦及 辦公室裝備 及汽車 Furniture, fixtures, computer and office equipment and motor vehicles 千元 \$'000	租賃物業 裝修 Leasehold improvements 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
折舊及減值總額：	Aggregate depreciation and impairment:							
於二零零七年四月一日	At 1 April 2007	-	2,355	13,430	21,443	37,228	-	37,228
匯兌調整	Exchange adjustments	-	72	153	1,116	1,341	-	1,341
本年度折舊	Charge for the year	3,444	321	2,859	11,210	17,834	-	17,834
減值虧損	Impairment losses	-	-	-	344	344	-	344
出售時撥回	Written back on disposal	-	-	(4,924)	(18,468)	(23,392)	-	(23,392)
重估時對銷	Elimination on revaluation	(3,444)	-	-	-	(3,444)	-	(3,444)
於二零零八年三月三十一日	At 31 March 2008	-	2,748	11,518	15,645	29,911	-	29,911
於二零零八年四月一日	At 1 April 2008	-	2,748	11,518	15,645	29,911	-	29,911
匯兌調整	Exchange adjustments	-	21	32	38	91	-	91
本年度折舊	Charge for the year	4,953	380	2,811	15,089	23,233	-	23,233
出售時撥回	Written back on disposal	-	-	(900)	(7,458)	(8,358)	-	(8,358)
重估時對銷	Elimination on revaluation	(4,953)	-	-	-	(4,953)	-	(4,953)
於二零零九年三月三十一日	At 31 March 2009	-	3,149	13,461	23,314	39,924	-	39,924
賬面淨值：	Net book value:							
於二零零九年三月三十一日	At 31 March 2009	170,420	3,062	6,336	19,218	199,036	15,820	214,856
於二零零八年三月三十一日	At 31 March 2008	198,920	3,143	8,060	20,788	230,911	16,020	246,931

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(以港幣列示) (Expressed in Hong Kong dollars)

13. 固定資產(續)

(b) 減值虧損

於二零零八年，一間零售店舖租賃物業裝修之賬面值已撇減至零元，乃根據管理層對該等資產之估計可收回款項計算。

(c) 於二零零九年三月三十一日，本集團之投資物業以經參考就復歸收入潛力作出之淨租金收入準備計算之公開市值為基準進行重估。估值由獨立估值公司戴德梁行有限公司(彼擁有屬於香港測量師學會會員之員工並對位於所估物業地點及類別有較近之經驗)進行。

(d) 於二零零九年三月三十一日，本集團持作自用之土地及建築物進行重估。重估以直接比較法經參考相關市場獲得之可比銷售交易得出之公開市值為基準。估值亦由戴德梁行有限公司(彼對位於所估物業地點及類別有較近之經驗)進行。截至二零零九年三月三十一日止年度，於重估虧絀總額24,279,000元(二零零八年：盈餘52,076,000元)中，24,098,000元(二零零八年：49,917,000元)經扣除遞延所得稅後(附註24(b))轉撥至重估儲備(附註26(a))，而虧絀181,000元(二零零八年：盈餘2,159,000元)已於綜合損益表扣除／計入。

13. FIXED ASSETS (continued)

(b) Impairment losses

In 2008, the carrying amount of the leasehold improvements of a retail shop was written down to \$Nil which is based on the management's estimation of the recoverable amount of these assets.

(c) The group's investment properties were revalued as at 31 March 2009 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, DTZ Debenham Tie Leung Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

(d) The group's land and buildings held for own use were revalued at 31 March 2009 at their open market values by direct comparison approach by making reference to comparable sale transactions as available in the relevant market. The valuations were also carried out by DTZ Debenham Tie Leung Limited who has recent experience in the location and category of property being valued. Out of the total revaluation deficit of \$24,279,000 (2008: surplus of \$52,076,000), \$24,098,000 (2008: \$49,917,000) has been transferred to the revaluation reserve (note 26(a)), net of deferred tax (note 24(b)) and a deficit of \$181,000 (2008: surplus of \$2,159,000) has been charged/credited to the consolidated income statement for the year ended 31 March 2009.

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13. 固定資產(續)**(d) (續)**

倘上述持作自用之土地及建築物已按成本減累計折舊列賬，於二零零九年三月三十一日之賬面值將為80,835,000元(二零零八年：82,879,000元)。

(e) 物業之賬面淨值分析如下：**13. FIXED ASSETS (continued)****(d) (continued)**

Had the above land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been \$80,835,000 (2008: \$82,879,000) at 31 March 2009.

(e) The analysis of net book value of properties is as follows:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
於香港	In Hong Kong		
– 長期租賃	– Long leases	54,340	54,340
– 中期租賃	– Medium-term leases	86,500	114,400
– 短期租賃	– Short leases	2,300	2,500
香港境外	Outside Hong Kong		
– 長期租賃	– Long leases	6,200	6,600
– 中期租賃	– Medium-term leases	36,900	37,100
		186,240	214,940

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13. 固定資產 (續)

- (f) 根據經營租賃出租之固定資產
所有根據經營租賃持有並符合投資物業定義之物業歸類為投資物業。

本集團按經營租賃租出投資物業。此等租賃一般初步為期一年至三年，並可於約滿時重新商議所有條款續租。租賃付款額通常會逐年調整，以反映市值租金。各項經營租賃均不包含或有租金。

本集團按不可解除的經營租賃在日後應收的最低租賃付款總額如下：

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
一年內	Within 1 year	146	550
一年後但五年內	After 1 year but within 5 years	130	—
		276	550

- (g) 本集團賬面值零元 (二零零八年：3,600,000元) 之物業已抵押作為本集團獲授銀行融資之擔保。

13. FIXED ASSETS (continued)

- (f) **Fixed assets leased out under operating leases**
All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The group leases out investment properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

The group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

- (g) A property of the group with a carrying amount of \$Nil (2008: \$3,600,000) is pledged to secure certain banking facilities granted to the group.

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(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益**14. INTEREST IN SUBSIDIARIES**

		本公司 The company	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
非上市股份，按成本值	Unlisted shares, at cost	61,672	61,672
應收附屬公司款項	Amount due from subsidiary	126,545	111,080
		188,217	172,752

應收附屬公司款額為無抵押、免息及無固定還款期，惟預期不會於結算日後一年內收回。

Amount due from subsidiary is unsecured, interest free and has no fixed terms of repayment but is not expected to be recovered within one year of the balance sheet date.

以下僅為對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated.

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14. 於附屬公司之權益 (續)

該等受控制附屬公司均為附註1(c)所界定之涵義，並已於本集團之財務報表綜合計算。

14. INTEREST IN SUBSIDIARIES (continued)

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the group financial statements.

公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation	已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital		持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
直接持有 Directly held					
Moiselle (BVI) Limited [#]	英屬維爾京群島 British Virgin Islands	2,000美元 US\$2,000		100%	投資控股 Investment holding
間接持有 Indirectly held					
Always Profit Holdings Limited [#]	英屬維爾京群島 British Virgin Islands	1美元 US\$1		100%	投資控股 Investment holding
麗富有限公司 Beautirich Limited	香港 Hong Kong	100元 \$100		100%	時尚服飾及 配飾貿易 Trading of fashion apparel and accessories

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(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益 (續)**14. INTEREST IN SUBSIDIARIES (continued)**

		已發行及繳足 股本／註冊 資本之詳情 Particulars of issued and fully paid-up share/ registered capital	持有 權益比例 Proportion of ownership interest	主要業務 Principal activity
公司名稱 Name of company	註冊成立 及經營地點 Place of incorporation and operation			
間接持有 (續) Indirectly held (continued)				
寶琪時裝批發有限公司 Boo Gie Garment Factory Limited	香港 Hong Kong	遞延無投票權 200,000元 普通股 1,800,001元 Deferred non-voting \$200,000 Ordinary \$1,800,001	100%	物料採購及 物業持有 Sourcing of materials and property holding
寶琪集團有限公司 Boogie Holdings Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding
輝星(香港)有限公司 Bright Star (HK) Limited	香港 Hong Kong	4元 \$4	100%	時尚服飾及 配飾貿易 Trading of fashion apparel and accessories
旺貿國際有限公司 Busy Win International Limited	香港 Hong Kong	2元 \$2	100%	投資控股 Investment holding

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益 (續)**14. INTEREST IN SUBSIDIARIES (continued)**

		已發行及繳足 股本／註冊 資本之詳情			
	註冊成立 及經營地點	Particulars of issued and fully paid-up	持有 權益比例		
公司名稱	Place of incorporation and operation	share/ registered capital	Proportion of ownership interest	主要業務	
Name of company				Principal activity	
間接持有 (續)					
Indirectly held (continued)					
東亞廣場有限公司	香港	1,000元	100%	投資控股	
Eastasia Plaza Limited	Hong Kong	\$1,000		Investment holding	
Euro Legend Assets Limited [#]	英屬維爾京群島	1美元	100%	投資控股	
	British Virgin Islands	US\$1		Investment holding	
世橋國際有限公司	香港	10,000元	100%	零售時尚服飾	
Grand Bridge	Hong Kong	\$10,000		及配飾	
International Limited				Retail of fashion apparel and accessories	
艾蒙奈國際有限公司	香港	2元	100%	投資控股	
iMaroon International	Hong Kong	\$2		Investment	
Company Limited				holding	
地運投資有限公司	香港	10,000元	100%	物業持有	
Landwin Investments	Hong Kong	\$10,000		Property	
Limited				holding	

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益 (續)**14. INTEREST IN SUBSIDIARIES (continued)**

		已發行及繳足 股本／註冊 資本之詳情		
	註冊成立 及經營地點	Particulars of issued and fully paid-up	持有 權益比例	
公司名稱	Place of incorporation and operation	share/ registered capital	Proportion of ownership interest	主要業務 Principal activity
間接持有 (續)				
Indirectly held (continued)				
慕詩(香港)有限公司	香港	500,000元	100%	零售時尚服飾
Moiselle (Hong Kong) Limited	Hong Kong	\$500,000		及配飾 Retail of fashion apparel and accessories
慕詩國際有限公司	香港	2元	100%	投資控股
Moiselle International Limited	Hong Kong	\$2		Investment holding
安卓有限公司	英屬維爾京群島	1美元	100%	零售時尚服飾
Onexcel Limited [#]	British Virgin Islands	US\$1		及配飾 Retail of fashion apparel and accessories
寶翠投資有限公司	香港	500,000元	100%	零售時尚服飾
Pearl Jade Investments Limited	Hong Kong	\$500,000		及配飾 Retail of fashion apparel and accessories

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益 (續)

14. INTEREST IN SUBSIDIARIES (continued)

		已發行及繳足 股本／註冊 資本之詳情		
	註冊成立 及經營地點	Particulars of issued and fully paid-up share/ registered capital	持有 權益比例	
公司名稱	Place of incorporation and operation		Proportion of ownership interest	主要業務 Principal activity
Name of company				
間接持有 (續)				
Indirectly held (continued)				
駿賀國際有限公司	香港	4,000元	100%	零售時尚服飾
Perfect National	Hong Kong	\$4,000		及配飾
International Limited				Retail of fashion apparel and accessories
寶輝有限公司	英屬維爾京群島	1美元	100%	投資控股
Profair Limited [#]	British Virgin Islands	US\$1		Investment holding
雅龍發展有限公司	香港	2元	100%	零售時尚服飾
Regal Dragon	Hong Kong	\$2		及配飾
Development Limited				Retail of fashion apparel and accessories
適麗投資有限公司	香港	1,000元	100%	物業持有
Shirley Investments	Hong Kong	\$1,000		Property
Limited				holding
億潤投資有限公司	香港	4元	100%	投資控股
Sky Well Investment	Hong Kong	\$4		Investment
Limited				holding

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益 (續)**14. INTEREST IN SUBSIDIARIES (continued)**

		已發行及繳足 股本／註冊 資本之詳情			
	註冊成立 及經營地點	Particulars of issued and fully paid-up share/ registered capital	持有 權益比例		
公司名稱	Place of incorporation and operation		Proportion of ownership interest	主要業務	
Name of company				Principal activity	
間接持有 (續)					
Indirectly held (continued)					
偌成有限公司	英屬維爾京群島	10,000美元	100%	投資控股	
Sosuccess Limited [#]	British Virgin Islands	US\$10,000		Investment holding	
保時國際有限公司	英屬維爾京群島	1美元	100%	投資控股	
Timepro International Limited [#]	British Virgin Islands	US\$1		Investment holding	
寶明時裝有限公司	澳門	註冊資本	100%	零售時尚服飾	
Treasure Light Fashion Limited [#]	Macau	25,000澳門元		及配飾	
		Registered capital of MOP25,000		Retail of fashion apparel and accessories	
泛中投資有限公司	香港	2元	100%	投資控股	
United Sino Investment Limited	Hong Kong	\$2		Investment holding	
耀佳海外有限公司	香港	500,000元	100%	時尚服飾及	
Viewgood Overseas Limited	Hong Kong	\$500,000		配飾貿易	
				Trading of fashion apparel and accessories	

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

14. 於附屬公司之權益 (續)

註冊成立
及經營地點
Place of
incorporation
and operation

公司名稱
Name of company

14. INTEREST IN SUBSIDIARIES (continued)

已發行及繳足
股本／註冊
資本之詳情

Particulars
of issued and
fully paid-up
share/
registered
capital

持有
權益比例
Proportion
of ownership
interest

主要業務
Principal
activity

間接持有 (續)**Indirectly held (continued)**

名峰製衣(深圳)有限公司 Ming Fung Garment Manufacturing (Shenzhen) Company Limited * [#]	中國 PRC	註冊資本 2,100,000元 Registered capital of \$2,100,000	100%	製造成衣 Manufacturing of garments
裕寶時裝(深圳)有限公司 Yubao Fashionable Dress (Shenzhen) Co., Ltd. * [#]	中國 PRC	註冊資本 8,400,000元 Registered capital of \$8,400,000	100%	製造成衣 Manufacturing of garments
深圳寶卓時裝批發有限公司 Shenzhen Baozhuo Fashion Wholesale Co., Ltd. * [#]	中國 PRC	註冊資本 人民幣500,000元 Registered capital of RMB500,000	100%	批發時尚 服飾及配飾 Wholesale of fashion apparel and accessories
深圳寶業時裝零售有限公司 Shen Zhen Graceful Fashion Retail Limited Company * [#]	中國 PRC	註冊資本 人民幣2,000,000元 Registered capital of RMB2,000,000	100%	零售時尚服飾 及配飾 Retail of fashion apparel and accessories

* 根據中國法例註冊之外商獨資企業。

* These are wholly-owned foreign investment enterprises registered under the laws of the PRC.

[#] 並非由畢馬威會計師事務所進行審核之公司。[#] Companies not audited by KPMG.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

15. 其他資產

其他資產指租金、公共設施及其他按金，預期可於結算日起計一年後收回。

15. OTHER ASSETS

Other assets represent rental, utility and other deposits which are expected to be recovered after one year from the balance sheet date.

16. 其他金融資產**16. OTHER FINANCIAL ASSETS**

		本集團及本公司 The group and the company	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
於香港上市之股本證券， 按公平值	Equity securities listed in Hong Kong at fair value	—	490

17. 存貨

(a) 於資產負債表之存貨包括：

17. INVENTORIES

(a) Inventories in the balance sheet comprise:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
原材料	Raw materials	9,763	11,506
在製品	Work in progress	1,586	1,235
製成品	Finished goods	62,000	71,635
		73,349	84,376

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

17. 存貨 (續)

(b) 確認為開支之存貨金額之分析如下：

17. INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
售貨賬面值	Carrying amount of inventories sold	89,632	94,798
撇銷存貨	Write down of inventories	10,466	9,482
		100,098	104,280

18. 應收賬款及其他應收款

18. TRADE AND OTHER RECEIVABLES

		本集團 The group		本公司 The company	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
貿易應收賬款	Trade debtors	19,763	38,835	—	—
減：呆賬撥備	Less: Allowance for doubtful				
(附註18(c))	debts (note 18(c))	(250)	(468)	—	—
應收附屬公司款項	Amount due from subsidiary	19,513	38,367	—	—
		—	—	28,000	—
按金、預付款項及 其他應收款	Deposits, prepayments and other receivables	27,672	17,731	109	109
		47,185	56,098	28,109	109

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

18. 應收賬款及其他應收款(續)

所有應收賬款及其他應收款(包括應收附屬公司之款項)預期將於一年內收回或確認為開支。

(a) 賬齡分析

應收賬款及其他應收款包括貿易應收賬款(扣除呆賬撥備)於結算日之賬齡分析如下：

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
未償還餘額之賬齡：	Outstanding balances aged:		
30日內	Within 30 days	16,060	11,672
31日至90日	Between 31 to 90 days	2,700	15,108
91日至180日	Between 91 to 180 days	752	9,213
181日至365日	Between 181 to 365 days	1	2,157
超過365日	Over 365 days	–	217
		19,513	38,367

貿易應收賬款由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註27(a)。

18. TRADE AND OTHER RECEIVABLES (continued)

All of the trade and other receivables (including amount due from subsidiary) are expected to be recovered or recognised as expenses within one year.

(a) Ageing analysis

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the group's credit policy are set out in 27(a).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

18. 應收賬款及其他應收款(續)

(b) 貿易應收賬款之減值

貿易應收賬款之減值虧損以撥備賬目記錄，除非本集團信納收回有關款項的可能性不大，在這情況下，減值虧損直接與貿易應收賬款撇銷（見附註1(h)(i)）。

呆賬撥備於年內之變動（包括特定及集體虧損部分）如下：

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
於四月一日	At 1 April	468	1,451
匯兌差額	Exchange differences	–	17
確認減值虧損	Impairment losses recognised	195	–
減值虧損轉回	Reversal of impairment losses	–	(1,000)
撇銷不可收回款項	Uncollectible amounts written off	(413)	–
於三月三十一日	At 31 March	250	468

於二零零九年三月三十一日，本集團之貿易應收賬款共250,000元（二零零八年：737,000元）已個別確定為減值。個別減值應收賬款乃與面臨財政困難客戶有關，並已確認呆賬特定撥備250,000元（二零零八年：468,000元）。本集團並無就該等結餘持有任何抵押品。

18. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(h)(i)).

The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

At 31 March 2009, the group's trade debtors of \$250,000 (2008: \$737,000) were individually determined to be impaired. The individually impaired receivables relate to customers that were in financial difficulties and specific allowances for doubtful debts of \$250,000 (2008: \$468,000) were recognised. The group does not hold any collateral over these balances.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

18. 應收賬款及其他應收款(續)

- (c) 並無減值之貿易應收賬款
並無個別或共同被視為減值之貿易
應收賬款之賬齡分析如下：

18. TRADE AND OTHER RECEIVABLES (continued)

- (c) **Trade debtors that are not impaired**

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
並無逾期或減值	Neither past due nor impaired	16,060	11,620
逾期不足30日	Less than 30 days past due	2,620	7,603
逾期31日至90日	31 to 90 days past due	832	12,630
逾期91日至180日	91 to 180 days past due	1	5,404
逾期181日至365日	181 to 365 days past due	–	841
		3,453	26,478
		19,513	38,098

並無逾期或減值之應收賬款僅涉及於近期並無違約記錄之廣大客戶。

已逾期但未減值之應收賬款乃與一批與本集團有良好交易記錄之獨立客戶有關。由於信貸質素並無重大變動及結餘仍然被視為可以完全收回，根據過往經驗，管理層相信並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The group does not hold any collateral over these balances.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

19. 現金及現金等價物

19. CASH AND CASH EQUIVALENTS

		本集團 The group		本公司 The company	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
銀行存款	Deposits with banks				
– 存放日起三個月 內到期	– Within three months to maturity when placed	52,804	29,778	–	–
– 存放日起三個月 後到期	– More than three months to maturity when placed	–	3,333	–	–
銀行存款及現金	Cash at bank and in hand	47,628	48,468	244	9,686
於資產負債表之現金 及現金等價物	Cash and cash equivalents in the balance sheets	100,432	81,579	244	9,686
減：存放日起三個月 後到期之 銀行存款	Less: Deposits with bank with more than three months to maturity when placed	–	(3,333)		
銀行透支(附註21)	Bank overdrafts (note 21)	–	(1,499)		
於綜合現金流量表 之現金及現金 等價物	Cash and cash equivalents in the consolidated cash flow statement	100,432	76,747		

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

20. 應付賬款及其他應付款

預期所有應付賬款及其他應付款均須於一年內償還。

應付賬款及其他應付款包括貿易應付賬款於結算日之賬齡分析如下：

20. TRADE AND OTHER PAYABLES

All of the trade and other payables are expected to be settled within one year.

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
未償還餘額之賬齡：	Outstanding balances aged:		
30日內	Within 30 days	3,441	7,128
31日至90日	Between 31 to 90 days	353	2,350
超過90日	Over 90 days	488	760
		4,282	10,238

21. 銀行透支

於二零零九年三月三十一日，若干全資附屬公司之銀行融資乃由本公司提供之公司擔保作抵押。於二零零八年三月三十一日，有關銀行融資亦由本集團賬面值3,600,000元之物業之法定押記作抵押。

上述銀行融資約為67,690,000元（二零零八年：86,750,000元）。於二零零九年三月三十一日已動用約6,434,000元（二零零八年：4,763,000元）。

21. BANK OVERDRAFTS

At 31 March 2009, certain wholly-owned subsidiaries' banking facilities were secured by corporate guarantees provided by the company. As at 31 March 2008, such banking facilities were also secured by a legal charge on a property of the group with a carrying amount of \$3,600,000.

The above banking facilities, amounting to approximately \$67,690,000 (2008: \$86,750,000) were utilised to the extent of approximately \$6,434,000 (2008: \$4,763,000) at 31 March 2009.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

22. 僱員退休福利

- (a) 本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為20,000元。強積金計劃之供款乃即時歸屬。
- (b) 中國之附屬公司已參與由地方政府管理之界定供款計劃。此等附屬公司須按中國僱員有關薪金之若干指定比率向該計劃供款。供款乃即時歸屬。
- (c) 於台灣經營業務之附屬公司之僱員已選擇參與由勞工退休金條例監管之界定供款計劃。附屬公司須就參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於勞工保險局之個人退休金賬戶內。界定供款計劃之供款於產生時計入損益內。

除上述者外，本集團並無任何須就僱員退休福利付款之其他重大責任。

22. EMPLOYEE RETIREMENT BENEFITS

- (a) The group operates a Mandatory Provident Fund scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the MPF scheme vest immediately.
- (b) The subsidiaries in the PRC participate in a defined contribution scheme organised by the local government. These subsidiaries are required to make contributions at certain prescribed rates of the relevant PRC employees' salaries to the scheme. Contributions to the scheme vest immediately.
- (c) Employees of the subsidiary carrying on business in Taiwan have chosen to participate in a defined contribution scheme governed by the Labour Pension Act. The subsidiary contributes at 6% of the total salaries of participating employees that choose to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance. Contributions to the defined contribution scheme are charged to profit or loss when incurred.

Save as set out above, the group has no other material obligations to make payments in respect of retirement benefits of the employees.

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

23. 以股本方式付款之股份基礎交易

本公司於二零零二年一月二十五日採納一項購股權計劃(「該計劃」)，讓本公司可授出購股權予所選定之參與者，作為彼等對本集團作出貢獻之鼓勵及獎賞。該計劃自採納日期起生效，並於十年內有效。

根據該計劃，本公司董事獲授權可酌情向任何本公司或其任何附屬公司之全職僱員、行政人員或高級職員(包括董事)或任何將對或曾對本集團有所貢獻之供應商、諮詢顧問、代理商及顧問授出購股權以認購本公司董事會所釐定數目之本公司新股份。於採納購股權時，承授人須向本公司支付1.00元作為獲授購股權之代價。

購股權之行使價為股份之面值、於授出當日股份於聯交所之收市價或緊接授出日期前五個交易日股份於聯交所之平均收市價(以較高者為準)。

購股權於行使前並無須持有之最短期間，而購股權可於授出購股權時由董事向各購股權持有人知會之期限內行使，惟該期限不得超過自購股權授出日期起計十年。每份購股權均給予其持有人權利以認購一股股份。

23. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The company has a share option scheme (the "Scheme") which was adopted on 25 January 2002 to enable the company to grant options to selected participants as incentives and rewards for their contribution to the group. The Scheme shall be valid and effective for a period of ten years from the date of its adoption.

Under the Scheme, the directors of the company are authorised, at their discretion, to offer full-time employees, executives or officers, including the directors of the company or any of its subsidiaries or any suppliers, consultants, agents and advisers who will or have contributed to the group, options to subscribe for such number of new shares of the company as the board of directors of the company may determine. Upon acceptance of the option, the grantee shall pay \$1.00 to the company by way of consideration for the grant.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant.

There is no minimum period for which an option must be held before it can be exercised and the options are exercisable for a period to be notified by the directors to each option-holder upon the grant of option, such period not to exceed ten years commencing on the date on which the option is granted. Each option gives the holder the right to subscribe for one share.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

23. 以股本方式付款之股份基礎交易 (續)**(a) 購股權變動**

		二零零九年 2009 數目 Number	二零零八年 2008 數目 Number
於四月一日及三月三十一日	At 1 April and 31 March	5,920,000	5,920,000
於三月三十一日歸屬之購股權	Options vested at 31 March	5,920,000	5,920,000

(b) 年內已存在之購股權之條款及條件如下：

授出日期 Date of grant	行使期間 Exercisable period	行使價 Exercise price	二零零九年 2009 數目 Number	二零零八年 2008 數目 Number
二零零二年 四月二日 2 April 2002	二零零二年四月二十三日 至二零一二年四月一日 23 April 2002 to 1 April 2012	1.15元 \$1.15	5,900,000	5,900,000
二零零二年 四月二日 2 April 2002	二零零三年四月二日 至二零一二年四月一日 2 April 2003 to 1 April 2012	1.15元 \$1.15	20,000	20,000
			5,920,000	5,920,000

(c) 截至二零零九年三月三十一日止年度並無行使、授出任何購股權或購股權失效。**(d) 由於本集團採用《香港財務報告準則》第2號「以股份為基礎之支付」之過渡性條文，本集團並無就所有於二零零二年十一月前授出之該等購股權確認任何開支。****23. EQUITY SETTLED SHARE-BASED TRANSACTIONS***(continued)***(a) Movements in share options****(b) The terms and conditions of the share options that existed during the year are as follows:****(c) No share options were exercised, granted or lapsed during the year ended 31 March 2009.****(d) The group has not recognised any expenses in respect of these share options, which were all granted prior to November 2002, as it took advantage of the transitional provisions set out in HKFRS 2, *Share-based payment*.**

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

24. 資產負債表所示之所得稅

(a) 資產負債表所示之本期稅項包括：

24. INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
本年度香港利得稅撥備	Provision for Hong Kong Profits Tax for the year	83	2
已付暫繳利得稅	Provisional Profits Tax paid	(17)	(132)
		66	(130)
與過往年度有關之利得稅可發還結餘	Balance of Profits Tax recoverable relating to prior years	74	(1,127)
香港境外稅項	Taxation outside Hong Kong	4,054	4,483
		4,194	3,226
代表：	Representing:		
可發還稅項	Tax recoverable	—	(1,260)
應付稅項	Tax payable	4,194	4,486
		4,194	3,226

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

24. 資產負債表所示之所得稅 (續)

- (b) 已確認遞延所得稅資產及負債：
- 本集團
- 於本年度在綜合資產負債表確認之遞延所得稅(資產)/負債之組成部分及有關變動如下：

24. INCOME TAX IN THE BALANCE SHEET (continued)

- (b) **Deferred tax assets and liabilities recognised:**
- The group**

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		折舊免稅額 少於相關折舊		稅務虧損之 日後利益	未變現 存貨溢利	總額
		Depreciation allowances less than related depreciation	重估物業 Revaluation of properties	Future benefits of tax losses	Unrealised profits on inventories	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
遞延所得稅來源自：		Deferred tax arising from:				
於二零零七年四月一日	At 1 April 2007	(2,056)	9,006	(1,336)	(1,759)	3,855
從損益表扣除	Charged to profit or loss	221	294	71	199	785
從儲備扣除	Charged to reserves	–	11,337	–	–	11,337
於二零零八年三月三十一日	At 31 March 2008	(1,835)	20,637	(1,265)	(1,560)	15,977
於二零零八年四月一日	At 1 April 2008	(1,835)	20,637	(1,265)	(1,560)	15,977
從損益表扣除	Charged to profit or loss	(376)	5	176	315	120
從儲備扣除	Charged to reserves	–	(3,704)	–	–	(3,704)
於二零零九年三月三十一日	At 31 March 2009	(2,211)	16,938	(1,089)	(1,245)	12,393

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

24. 資產負債表所示之所得稅(續)**(b) 已確認遞延所得稅資產及負債：(續)**

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
於資產負債表確認之 遞延所得稅資產淨額	Net deferred tax asset recognised on the balance sheet	(3,002)	(3,227)
於資產負債表確認之 遞延所得稅負債淨額	Net deferred tax liability recognised on the balance sheet	15,395	19,204
		12,393	15,977

(c) 未確認遞延所得稅資產：

本集團及本公司並無就下列臨時差異及稅務虧損確認遞延所得稅資產：

(c) Deferred tax assets not recognised:

The group and the company have not recognised deferred tax assets in respect of the following temporary differences and tax losses:

		本集團 The group		本公司 The company	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000	二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
稅務虧損	Tax losses	97,720	64,884	9,571	8,564
折舊免稅額少 於相關折舊	Depreciation allowances less than related depreciation	735	1,238	—	—
		98,455	66,122	9,571	8,564

未確認稅務虧損為可自產生虧損年度起之後最多五年內使用之款項13,568,000港元(二零零八年：4,720,000港元)。根據現有稅務規例，餘額84,152,000港元(二零零八年：60,164,000港元)並無屆滿期。

Included in unrecognised tax losses is an amount of \$13,568,000 (2008: \$4,720,000) which can be carried forward up to five years from the year in which the loss originated. The remaining balance of \$84,152,000 (2008: \$60,164,000) does not expire under current tax legislation.

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

25. 股本

		二零零九年		二零零八年	
		2009	2008	2009	2008
		股份數目	金額	股份數目	金額
		No. of shares	Amount	No. of shares	Amount
			千元		千元
			\$'000		\$'000
法定：	<i>Authorised:</i>				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	1,000,000,000	10,000	1,000,000,000	10,000
已發行及繳足：	<i>Issued and fully paid:</i>				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	282,030,000	2,821	282,030,000	2,821

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他股權持有人帶來利益。

25. SHARE CAPITAL

		二零零九年		二零零八年	
		2009	2008	2009	2008
		股份數目	金額	股份數目	金額
		No. of shares	Amount	No. of shares	Amount
			千元		千元
			\$'000		\$'000
法定：	<i>Authorised:</i>				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	1,000,000,000	10,000	1,000,000,000	10,000
已發行及繳足：	<i>Issued and fully paid:</i>				
每股面值0.01元之普通股	Ordinary shares of \$0.01 each	282,030,000	2,821	282,030,000	2,821

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Capital management

The group's primary objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

25. 股本 (續)

資本管理 (續)

本集團積極並定期審閱和管理其資本架構，以在高借貸、高回報與穩定資產保障帶來的資本成本之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

由於本集團能透過內部資金產生理想回報，本集團毋須重大依賴外界借貸提供融資。於二零零九年期間，本集團秉承二零零八年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可調整派付予股東之股息金額、發行新股份、向股東退還資金或出售資產以增加現金水平。

本公司及其附屬公司毋須受外部實施之資本規定限制。

25. SHARE CAPITAL (continued)

Capital management (continued)

The group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Since the group is able to generate satisfactory returns from internal capital, the group is not heavily financed by external borrowings. During 2009, the group's strategy, in monitoring its capital structure, which was unchanged from 2008, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders or sell assets to increase the cash level.

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 儲備		26. RESERVES						
(a) 本集團		(a) Group						
		股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總額
		Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零七年四月一日	At 1 April 2007	58,601	121	2,109	4,024	50,960	232,918	348,733
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	–	–	–	–	–	(33,844)	(33,844)
換算中國附屬公司財務報表之匯兌差額	Exchange differences on translation of financial statements of PRC subsidiaries	–	–	11,774	–	–	–	11,774
重估盈餘，減遞延所得稅 (附註13(d)及24(b))	Revaluation surplus, net of deferred tax (notes 13(d) and 24(b))	–	–	–	–	38,580	–	38,580
儲備間轉撥	Transfer between reserves	–	–	–	2,137	–	(2,137)	–
本年度溢利	Profit for the year	–	–	–	–	–	52,299	52,299
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	–	–	–	–	–	(11,281)	(11,281)
於二零零八年三月三十一日	At 31 March 2008	58,601	121	13,883	6,161	89,540	237,955	406,261

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 儲備 (續)**(a) 本集團 (續)****26. RESERVES (continued)****(a) Group (continued)**

		股份溢價	其他儲備	匯兌儲備	法定盈餘公積	土地及建築物重估儲備	保留溢利	總額
		Share premium	Other reserve	Exchange reserve	Statutory reserve funds	Land and buildings revaluation reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零八年四月一日	At 1 April 2008	58,601	121	13,883	6,161	89,540	237,955	406,261
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	-	-	-	-	-	(19,742)	(19,742)
換算中國附屬公司財務報表之匯兌差額	Exchange differences on translation of financial statements of PRC subsidiaries	-	-	592	-	-	-	592
重估虧絀，減遞延所得稅 (附註13(d)及24(b))	Revaluation deficit, net of deferred tax (notes 13(d) and 24(b))	-	-	-	-	(20,394)	-	(20,394)
儲備間轉撥	Transfer between reserves	-	-	-	2,890	-	(2,890)	-
本年度溢利	Profit for the year	-	-	-	-	-	20,057	20,057
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	-	-	-	-	-	(5,641)	(5,641)
於二零零九年三月三十一日	At 31 March 2009	58,601	121	14,475	9,051	69,146	229,739	381,133

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 儲備 (續)

(b) 本公司

26. RESERVES (continued)

(b) Company

		股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	保留溢利 Retained profits 千元 \$'000	Total 千元 \$'000
於二零零七年四月一日	At 1 April 2007	58,601	61,572	44,279	164,452
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	–	–	(33,844)	(33,844)
本年度溢利	Profit for the year	–	–	59,039	59,039
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	–	–	(11,281)	(11,281)
於二零零八年三月三十一日	At 31 March 2008	58,601	61,572	58,193	178,366
於二零零八年四月一日	At 1 April 2008	58,601	61,572	58,193	178,366
去年已核准之股息 (附註10)	Dividend approved in respect of the previous year (note 10)	–	–	(19,742)	(19,742)
本年度溢利	Profit for the year	–	–	59,029	59,029
本年度已宣派之股息 (附註10)	Dividend declared in respect of the current year (note 10)	–	–	(5,641)	(5,641)
於二零零九年三月三十一日	At 31 March 2009	58,601	61,572	91,839	212,012

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 儲備 (續)

(c) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司之股東，惟緊接於擬分派股息日期後，本公司須仍有能力於到期日償還日常業務過程中產生之債務。股份溢價亦可以發行繳足紅利股份之方式作出分派。

(ii) 其他儲備

其他儲備指於二零零二年一月二十五日生效之本集團重組而收購之附屬公司之股本面值與就此作為代價之本公司已發行股本之面值之差額。

(iii) 匯兌儲備

匯兌儲備包含所有因換算中國業務財務報表產生之匯兌差額。該儲備按附註1(r)所載會計政策處理。

26. RESERVES (continued)

(c) Nature and purpose of reserves

(i) Share premium

In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the company provided that immediately following the date on which the dividend is proposed to be distributed, the company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

(ii) Other reserve

The other reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of PRC operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 儲備 (續)

(c) 儲備性質及目的 (續)

(iv) 法定盈餘公積

根據外商獨資企業適用之中國法律，本公司之中國附屬公司須設立兩個法定盈餘公積，分別為儲備基金及職工獎勵及福利基金。現時設立之儲備基金至少須將年度除稅後純利（按中國法規計算）之10%轉撥往儲備基金內，直至該基金之結餘相等於其註冊資本之50%為止。此項基金可用作彌補虧損及轉換為繳足資本用途。中國附屬公司之董事會可酌情決定自保留溢利轉撥往職工獎勵及福利基金。於二零零五年十月二十七日修訂法例後，由二零零六年一月一日起，有關轉撥不再為法定責任。截至二零零九年及二零零八年三月三十一日止年度期間，並無向職工獎勵及福利基金作出轉撥。

(v) 土地及建築物重估儲備

本集團已設立土地及建築物重估儲備，並將按就重估持作自用土地及建築物所採納之會計政策(附註1(f))處理。

26. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iv) Statutory reserve funds

According to the PRC laws applicable to wholly-owned foreign investment enterprises, the PRC subsidiaries of the company are required to set up two statutory reserve funds, general reserve fund and staff general fund. General reserve fund was set up by appropriating at least 10% of its annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-in capital. Transfer from retained earnings to staff general fund was made at the discretion of the board of directors of the PRC subsidiaries. Starting from 1 January 2006, the transfer is no longer a statutory obligation upon the revision of the law on 27 October 2005 and no transfer to staff general fund was made during the year ended 31 March 2009 and 2008.

(v) Land and building revaluation reserve

The land and buildings revaluation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(f)).

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

26. 儲備 (續)**(c) 儲備性質及目的 (續)****(vi) 繳入盈餘**

繳入盈餘指因根據於二零零二年一月二十五日生效之集團重組所收購之附屬公司當時之合併資產淨值與本公司就此作為代價之已發行股份之面值之差額，繳入盈餘之用途與股份溢價相同。

(d) 可供分派儲備

於二零零九年三月三十一日，可分派予本公司權益股東之儲備總額為212,012,000元（二零零八年：178,366,000元）。於結算日後，董事建議分派末期股息每股2仙（二零零八年：每股7仙），合共為5,641,000元（二零零八年：19,742,000元）。此項股息不會確認為結算日之負債。

27. 金融工具

信貸、流動資金、利率及外幣風險乃在本集團業務之正常業務過程中產生。本集團亦承擔於其他實體之股本投資所產生之股本價格風險。

該等風險受下列本集團之財務管理政策及實務所制約。

26. RESERVES (continued)**(c) Nature and purpose of reserves (continued)****(vi) Contributed surplus**

The contributed surplus represents the difference between the then combined net asset value of the subsidiaries acquired over the nominal value of the shares of the company issued in exchange therefor pursuant to the group reorganisation which became effective on 25 January 2002. The application of contributed surplus is the same as the share premium.

(d) Distributability of reserves

At 31 March 2009, the aggregate amount of reserves available for distribution to equity shareholders of the company was \$212,012,000 (2008: \$178,366,000). After the balance sheet date the directors proposed a final dividend of 2 cents per share (2008: 7 cents per share), amounting to \$5,641,000 (2008: \$19,742,000). This dividend has not been recognised as a liability at the balance sheet date.

27. FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the group's business. The group is also exposed to equity price risk arising from its equity investment in other entities.

These risks are limited by the group's financial management policies and practices described below.

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(以港幣列示) (Expressed in Hong Kong dollars)

27. 金融工具(續)

(a) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就應收賬款及其他應收款而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。該等應收款自發出賬單日起30至90日內償還。長久逾期未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團定期審閱各項應收賬款及其他應收款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

持至到期之證券投資及銀行存款一般與信貸評級良好的對手方進行。因此，管理層並不預期投資對手方不能履行彼等之責任。

於結算日，本集團之最大債務人及五大債務人分別佔應收賬款及其他應收款總額之4% (二零零八年：3%) 及18% (二零零八年：13%)。

最大信貸風險已透過資產負債表內各金融資產之賬面值列報。本集團並無提供任何使本集團須面對信貸風險的財務擔保。

27. FINANCIAL INSTRUMENTS (continued)

(a) Credit risk

The group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 30 to 90 days from the date of billing. Debtors with long overdue balances are requested to settle all outstanding balances before any further credit is granted. The group reviews regularly the recoverable amount of each individual trade and other receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

Investments in held-to-maturity securities and placement of bank deposits are normally with counterparties that have sound credit ratings. Therefore, management does not expect any investment counterparty to fail to meet its obligations.

At the balance sheet date, 4% (2008: 3%) and 18% (2008: 13%) of the total trade and other receivables was due from the group's largest debtor and the five largest debtors respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The group has not provided any financial guarantee which would expose the group to credit risk.

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(以港幣列示) (Expressed in Hong Kong dollars)

27. 金融工具(續)**(b) 流動資金風險**

本集團之政策為定期監察目前及預期之流動資金需要，以確保其維持足夠現金儲備，以應付其長短期之流動資金需要。

下表就本集團及本公司於結算日非衍生財務負債之餘下訂約到期時間作詳細分析，並以訂約未折現現金流(即包括按訂約息率計算之利息支出，或如屬浮息類別，按結算日當日之息率計算之利息支出)及本集團與本公司可被追索之最早還款日期作分析基準：

27. FINANCIAL INSTRUMENTS (continued)**(b) Liquidity risk**

The group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the group's and the company's non-derivative financial liabilities, which are based on contractual undiscounted cash flow (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the group and the company can be required to pay:

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The group

		二零零九年 2009			二零零八年 2008		
		訂約未折現 現金流總額			訂約未折現 現金流總額		
		Total			Total		
		通知時到期			通知時到期		
		賬面值	contractual	Within	賬面值	contractual	Within
		Carrying	undiscounted	1 year or	Carrying	undiscounted	1 year or
		amount	cash flow	on demand	amount	cash flow	on demand
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
應付賬款及其他應付款	Trade and other payables	49,507	49,507	49,507	60,209	60,209	60,209
銀行透支	Bank overdrafts	-	-	-	1,499	1,499	1,499
		49,507	49,507	49,507	61,708	61,708	61,708

(以港幣列示) (Expressed in Hong Kong dollars)

27. FINANCIAL INSTRUMENTS (continued)

(b) **Liquidity risk** (continued)

The company

(c) 利率風險

(c) Interest rate risk

(i) 利率結構

(i) *Interest rate profile*

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Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

27. 金融工具(續)**(c) 利率風險(續)****(ii) 敏感度分析**

於二零零九年三月三十一日，估計利率上升／下跌一百點子，在其他可變動因素保持不變之情況下，本集團之除稅後溢利及保留溢利將分別增加／減少約528,000元（二零零八年：264,000元）及90,000港元（二零零八年：264,000元）。

上述敏感度分析乃假設利率變動於結算日發生，並已將該變動套用於該日現有之衍生及非衍生金融工具上所產生之利率風險下釐定。一百點子升跌代表管理層預期利率在截至下一個週年結算日期間之合理變動。二零零八年亦以同一基準作分析。

(d) 外幣風險

由於本集團之大部份交易均以港元及美元列值，因此預期並無重大外幣風險。由於美元與港元掛鈎，管理層預期美元／港元匯率不會有重大變動。因此，管理層認為外幣風險為低。

27. FINANCIAL INSTRUMENTS (continued)**(c) Interest rate risk (continued)****(ii) Sensitivity analysis**

At 31 March 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the group's profit after tax and retained profits by approximately \$528,000 (2008: \$264,000) and \$90,000 (2008: \$264,000) respectively.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2008.

(d) Foreign currency risk

The group is not exposed to significant foreign currency risk because most of the transactions are denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). As USD is pegged to HKD, the management does not expect any significant movements in the USD/HKD exchange rate. Therefore, management considers the exposure to foreign currency risk to be low.

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(以港幣列示) (Expressed in Hong Kong dollars)

27. 金融工具 (續)

(e) 股本價格風險

於二零零八年，本集團因分類為其他金融資產 (見附註16) 之股本投資而承受股本價格變動風險。所有該等投資均於聯交所上市。由於該等股本投資之金額並不重大，管理層認為本集團承擔之股本價格風險為低。所有金融資產已於截至二零零九年三月三十一日止年度之期間出售。

(f) 公平值

所有重大金融資產及負債均按與其於二零零九年及二零零八年三月三十一日之公平值不會有重大差異之數額列值。附屬公司之結餘為無抵押、免息及無固定還款期。鑑於該等條款，披露彼等之公平值並無意義。

28. 承擔

- (a) 於二零零九年三月三十一日並無於財務報表作出撥備之尚未履行資本承擔如下：

27. FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk

In 2008, the group is exposed to equity price risk arising from equity investments classified as other financial assets (see note 16). All of these investments are listed on the Stock Exchange. Given that the amount of these equity investments is not significant, management considers the group's exposure to equity price risk to be low. All financial assets were disposed of during the year ended 31 March 2009.

(f) Fair values

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008. Balances with subsidiaries are unsecured, interest free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

28. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2009 not provided for in the financial statements were as follows:

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
已訂約	Contracted for	687	492

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(以港幣列示) (Expressed in Hong Kong dollars)

28. 承擔 (續)

- (b) 於二零零九年三月三十一日，根據不可解除經營租賃在日後應付之最低租賃付款額總數如下：

		本集團 The group	
		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
一年內	Within 1 year	105,762	103,547
一年後但五年內	After 1 year but within 5 years	95,925	104,937
		201,687	208,484

本集團按經營租賃租用若干物業。該等租約一般初步為期一至五年，並可於約滿時重新商議所有條款續約。租賃付款額通常於逐年調整，以反映市場租金。

除上文披露之最低租賃付款外，本集團須於營業額就若干租賃物業撥出一定百分比作為租金付款額之承擔。

28. COMMITMENTS (continued)

- (b) At 31 March 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The group leases a number of properties under operating leases. These leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals.

In addition to the minimum lease payments disclosed above, the group has commitments to make rental payments at a percentage of turnover for certain leased properties.

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(以港幣列示) (Expressed in Hong Kong dollars)

29. 或有負債

(a) 於二零零九年三月三十一日，本公司就若干全資擁有附屬公司之銀行融資向銀行作出擔保，當中6,434,000元（二零零八年：4,763,000元）已獲動用。

(b) 截至二零零九年三月三十一日止年度期間，本公司亦就一名供應商向一家全資附屬公司提供貨品及服務之應付責任或款項向該供應商發出單一保證。於二零零九年三月三十一日，有關責任為1,204,000元（二零零八年：1,044,000元）。

本公司以無償發出該等擔保。該等交易並非按公平原則磋商達成，倘按公平原則磋商達成，亦不大可能根據《香港會計準則》第39號「金融工具：確認及計量：財務擔保合約」可靠計算該等交易之公平值。因此，有關擔保並無列作金融負債及以公平值計算。

29. CONTINGENT LIABILITIES

(a) At 31 March 2009, guarantees were given to banks by the company in respect of banking facilities extended to certain wholly-owned subsidiaries which were utilised to the extent of \$6,434,000 (2008: \$4,763,000).

(b) During the year ended 31 March 2009, the company has also issued a single guarantee to a supplier against obligations or sums payable for goods and services supplied to a wholly owned subsidiary. At 31 March 2009, such obligations amounted to \$1,204,000 (2008: \$1,044,000).

These guarantees were issued by the company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39, *Financial instruments: Recognition and measurement: Financial guarantee contracts*, had they been at arm's length. Accordingly the guarantees have not been accounted for as financial liabilities and measured at fair value.

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30. 重大關聯人士交易

除該等財務報表其他地方所披露之交易及結餘外，本集團訂立下列重大關聯人士之交易：

(a) 與關聯人士之交易

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
分租物業之租金收入	Rental income from sub-lease	–	160
投資物業之租金收入	Rental income from investment property	420	420
董事宿舍之租金開支	Rental expense for director's quarter	600	600
商用單位之租金開支	Rental expense for commercial unit	–	311

與關聯人士訂立之租金收入及開支乃按訂約方相互同意之條款釐定。於二零零九年三月三十一日及二零零八年三月三十一日，並無與關聯公司有關之未償還結餘。

(b) 主要管理人員酬金

主要管理人員酬金(包括附註7所披露支付予本公司執行董事之數額)如下：

		二零零九年 2009 千元 \$'000	二零零八年 2008 千元 \$'000
短期僱員福利	Short-term employee benefits	12,928	12,958
離職後僱員福利	Post-employment benefits	60	60
		12,988	13,018

30. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the group entered into the following material related party transactions:

(a) Transactions with related companies

Rental fee income and expenses with related companies were at terms mutually agreed by both parties. There were no outstanding balances with related companies as at 31 March 2009 and 31 March 2008.

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the company's executive directors as disclosed in note 7, is as follows:

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(以港幣列示) (Expressed in Hong Kong dollars)

31. 母公司及最終控股公司

於二零零九年三月三十一日，董事認為本集團之母公司及最終控股人士為Super Result Consultants Limited，一家於英屬維爾京群島註冊成立之公司。該公司並無編製可供公開發佈之財務報表。

32. 會計估計及判斷

附註27載有有關金融工具之假設及彼等風險因素之資料。本集團相信下列會計政策涉及編製財務報表所採用之關鍵判斷及估計。

(a) 固定資產之減值

本集團每年均會根據有關的會計政策評估固定資產有否減值跡象。倘出現有關跡象，資產之可收回金額將參考使用中價值及銷售價格淨額釐訂。使用價值採用現金流貼現法釐訂。由於未來現金流量及銷售價格淨額的時間性及價值估算所隱含的風險，資產的估計可收回金額或會有別於其實際可收回金額，而溢利或虧損仍會受估算的準確程度所影響。

31. PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2009, the directors consider the parent and ultimate controlling party of the group to be Super Result Consultants Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

Note 27 contains information about the assumptions and their risk factors relating to financial instruments. The group believes the following accounting policies involve critical judgements and estimates used in the preparation of the financial statements.

(a) Impairment of fixed assets

The group assesses annually whether fixed assets have any indication of impairment in accordance with the relevant accounting policies. If such indication exists, the recoverable amounts of the assets would be determined by reference to value in use and net selling price. Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows and net selling prices, the estimated recoverable amount of the assets may be different from its actual recoverable amount and profit or loss could be affected by the accuracy of the estimations.

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(以港幣列示) (Expressed in Hong Kong dollars)

32. 會計估計及判斷(續)

(b) 貿易應收賬款之減值

根據《香港會計準則》第36號「資產減值」，倘若出現情況顯示貿易應收賬款之面值可能無法收回時，資產可能列作「已減值」，而減值虧損可能被確認。貿易應收賬款之面值會定期審閱，以評估可收回金額是否已跌至低於賬面值。貿易應收賬款之可收回金額乃估計未來現金流量按類似資產之現行市場回報率折現計算。本集團利用所有現有之資料對可收回金額作合理之估算。

(c) 撇銷存貨

本集團定期參考陳舊存貨分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據是項審閱，倘若存貨之賬面值減至低於估計可變現淨值，則會撇銷存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，是項估計之準確性可能影響損益。

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(b) Impairment of trade debtors

If circumstances indicate that the carrying amount of trade debtors may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of trade debtors are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade debtors is the estimated future cash flows discounted at the current market rate of return of similar assets. The group uses all available information in determining an amount that is a reasonable approximation of recoverable amount.

(c) Write down of inventories

The group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trends and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

33. 截至二零零九年三月三十一日止年度已頒佈但並未生效之修訂、新增準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂、新增準則及詮釋，該等修訂、新增準則及詮釋於截至二零零九年三月三十一日止年度仍未生效，且仍未在該等財務報表採納。

本集團現正評估預期該等修訂、新增準則及新詮釋於首次應用期間之影響。

到目前為止，本集團認為，採納該等修訂、新增準則及新詮釋將不大可能導致重列本集團之營運業績及財務狀況。

此外，下列變動預期令財務報表作出修訂披露，包括於首次採納期間重列比較數字：

33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2009 and which have not been adopted in these financial statements.

The group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application.

So far it has concluded that the adoption of them is unlikely to result in a restatement of the group's results of operations and financial position.

In addition, the following developments are expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

		於下列日期或之後 開始之會計期間生效 Effective for accounting periods beginning on or after
《香港財務報告準則》第8號 HKFRS 8	經營分部 Operating segments	二零零九年一月一日 1 January 2009
《香港會計準則》第1號 (二零零七年經修訂) HKAS 1 (revised 2007)	財務報表之呈列 Presentation of financial statements	二零零九年一月一日 1 January 2009
香港(國際財務報告詮釋委員會) — 詮釋13 HK(IFRIC) – Int 13	客戶忠誠計劃 Customer loyalty programme	二零零八年七月一日 1 July 2008

集團財務概要

Group Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

以下為根據下列附註所載基準編製之本集團截至二零零九年三月三十一日止五個年度各年已刊發業績及資產及負債之概要。

The following is a summary of the published results and assets and liabilities of the group for each of the five years ended 31 March 2009 prepared on the basis as set out in the notes below.

業績

Results

		截至三月三十一日止年度				
		Year ended 31 March				
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		2009	2008	2007	2006	2005
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
營業額	Turnover	423,088	415,464	352,217	311,617	292,124
經營溢利	Profit from operations	27,902	57,959	85,459	75,714	80,599
融資成本	Finance costs	(141)	(266)	(365)	(251)	(505)
土地及建築物 及投資物業之估值 (虧損)／收益淨值	Net valuation (losses)/gains on land and buildings and investment properties	(381)	4,649	2,975	9,972	1,813
除稅前溢利	Profit before taxation	27,380	62,342	88,069	85,435	81,907
所得稅	Income tax	(7,323)	(10,043)	(9,815)	(6,624)	(6,150)
年內溢利	Profit for the year	20,057	52,299	78,254	78,811	75,757
每股盈利	Earnings per share					
基本	Basic	\$0.07	\$0.19	\$0.28	\$0.28	\$0.27
攤薄	Diluted	\$0.07	\$0.18	\$0.27	\$0.28	\$0.27

集團財務概要

Group Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

資產及負債

Assets and liabilities

		三月三十一日 As at 31 March				
		二零零九年 2009	二零零八年 2008	二零零七年 2007	二零零六年 2006 (重列) ⁽¹⁾ (restated) ⁽¹⁾	二零零五年 2005 (重列) ⁽¹⁾ (restated) ⁽¹⁾
		千元 \$' 000	千元 \$' 000	千元 \$' 000	千元 \$' 000	千元 \$' 000
固定資產	Fixed assets	214,856	246,931	182,464	135,644	112,274
其他資產	Other assets	14,226	20,519	13,558	12,118	7,026
遞延所得稅資產	Deferred tax assets	3,002	3,227	4,112	4,617	4,276
流動資產淨值	Net current assets	167,265	157,609	159,387	154,273	141,116
資產減流動 負債總值	Total assets less current liabilities	399,349	428,286	359,521	306,652	264,692
非流動負債	Non-current liabilities	(15,395)	(19,204)	(7,967)	(5,946)	(4,257)
		383,954	409,082	351,554	300,706	260,435
股本	Share capital	2,821	2,821	2,821	2,820	2,818
儲備	Reserves	381,133	406,261	348,733	297,886	257,617
		383,954	409,082	351,554	300,706	260,435

附註：

- (1) 先前列作流動資產淨值之二零零六年三月三十一日訂金12,118,000元已重新分類為其他資產。過往年度之數字經已重列，以作比較用途。

Note:

- (1) Deposits of \$12,118,000 as at 31 March 2006 previously included in net current assets have been re-classified as other assets. For comparison purpose, figures for the prior years have also been reclassified.



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