



ASHWORTH



Aquascutum
OF LONDON



J.LINDBERBERG



MICHEL RENÉ



CHARLES JOURDAN
Paris



Guy Laroche
PARIS

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公司資料

Corporate Information

董事會

陳瑞球 (榮譽主席)
陳永奎 (主席)
陳永燊 (副主席)
周陳淑玲 (行政總裁)
傅承蔭 (董事總經理)
陳永棋
陳永滔
梁學濂**
林克平**
施祖祥**

** 獨立非執行董事

審核委員會

梁學濂 (主席)
林克平
施祖祥

酬金委員會

陳永奎 (主席)
陳永燊
梁學濂
林克平
施祖祥

主要往來銀行

香港上海滙豐銀行有限公司

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處

香港九龍新蒲崗大有街二十二號

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東一百八十三號合和中心
十七樓

股份代號：00375

公司網址

www.ygmtrading.com

Board of Directors

Chan Sui Kau GBM, GBS, JP – *Honorary Chairman*
Chan Wing Fui, Peter MA – *Chairman*
Chan Wing Sun, Samuel FCA – *Vice Chairman*
Chan Suk Ling, Shirley – *Chief Executive Officer*
Fu Sing Yam, William – *Managing Director*
Chan Wing Kee GBS, OBE, JP
Chan Wing To PhD
Leung Hok Lim FCPA (Aust.), CPA (Macau), FCPA (Practising)**
Lin Keping**
Sze Cho Cheung, Michael GBS, CBE, ISO, JP **

** *Independent Non-executive Directors*

Audit Committee

Leung Hok Lim – *Chairman*
Lin Keping
Sze Cho Cheung, Michael

Remuneration Committee

Chan Wing Fui, Peter – *Chairman*
Chan Wing Sun, Samuel
Leung Hok Lim
Lin Keping
Sze Cho Cheung, Michael

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditors

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office

22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

Stock Code: 00375

Website

www.ygmtrading.com

財務摘要

Financial Highlights

(除特別註明外，以港元千元列示 / Expressed in Hong Kong dollars thousands unless otherwise specified)

		2010	2009	+ / (-) 變動 change
經營業績	Results of Operations			
營業額	Turnover	991,055	971,936	2.0%
毛利	Gross profit	640,557	592,608	8.1%
毛利率	Gross margin	64.6%	61.0%	5.9%
經營溢利	Profit from operations	171,936	88,724	93.8%
經營溢利率	Operating margin	17.3%	9.1%	90.1%
投資物業估值 收益 / (虧損)	Valuation gains/(losses) on investment properties	20,500	(13,000)	-257.7%
出售聯營公司收益 淨額	Net gain on disposal of associate	7,899	–	–
應佔聯營公司溢利 減虧損	Share of profits less losses of associates	29,478	17,072	72.7%
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	196,587	80,187	145.2%
純利率	Net profit margin	19.8%	8.3%	138.6%
每股盈利 – 基本	Earnings per share – basic	\$1.28	\$0.52	146.2%
每股盈利 – 攤薄	Earnings per share – diluted	\$1.28	\$0.52	146.2%
每股股息	Dividend per share	\$0.55	\$0.38	44.7%
財務狀況	Financial Position			
經營業務產生之現金	Cash generated from operations	227,016	113,415	100.2%
現金及銀行存款減 短期銀行貸款及 透支	Cash and bank deposits less short-term bank loans and overdrafts	167,591	224,097	-25.2%
流動資產淨值	Net current assets	211,307	313,801	-32.7%
股東權益	Shareholders' equity	922,413	779,302	18.4%
股東權益回報	Return on shareholders' equity	21.3%	10.3%	106.8%

- 營業額較去年上升2%至9.911億港元。
- Turnover increased by 2% to HK\$991.1 million from last year.
- 經營溢利為1.719億港元，較去年上升93.8%。
- Profit from operations was HK\$171.9 million, an increase of 93.8% as compared with last year.
- 本公司權益股東應佔溢利為1.966億港元(二零零九年：8,020萬港元)，其中包括投資物業估值收益2,050萬港元(二零零九年：估值虧損1,300萬港元)。此外，本年錄得出售聯營公司收益淨額790萬港元。
- Profit attributable to equity shareholders of the Company was HK\$196.6 million (2009: HK\$80.2 million) which included valuation gains on investment properties of HK\$20.5 million (2009: valuation losses of HK\$13.0 million). In addition, a net gain on disposal of associate of HK\$7.9 million was recorded during the year.

主席報告

Chairman's Statement

致全體股東：

本人謹代表YGM貿易有限公司董事會向全體股東提呈截至二零一零年三月三十一日止年度的年報。

集團業績

上半年錄得的經濟復甦持續至回顧年度的下半年。儘管營業額僅上升2%至991,100,000港元，但股東應佔溢利由去年的80,200,000港元增加145.2%至196,600,000港元。

收購「Aquascutum」的知識產權已於二零零九年九月完成，該項收購對本公司未來有非常重大的影響。本公司過去曾收購多項國際知識產權，如於一九九四年收購美國品牌「Hang Ten」及於二零零四年收購法國品牌「Guy Laroche」。於二零零九年九月，本公司收購「Aquascutum」在亞洲地區的品牌及知識產權的絕對所有權，該等亞洲地區包含共42個亞洲國家及地區（包括但不限於）中華人民共和國、香港、日本、韓國、印尼、印度、菲律賓、馬來西亞、泰國、台灣、新加坡、汶萊及澳門。

多年來，本集團一直為英國「Aquascutum」的特許經銷商，在中國內地建立「Aquascutum」品牌的工作進展非常理想。由於擁有該品牌，本集團現時可發展所有產品，並保障日後的權利。此外，本集團將可節省支付原有品牌授權商的專利權費，並向其他國家收取專利權費。現時，本集團在日本收取非常可觀的專利權費。

Dear Shareholders,

On behalf of the Board of Directors of YGM Trading Limited, I would like to present the shareholders with the Annual Report for the year ended 31 March 2010.

Group Results

The recovery recorded in the first six months continued into the second half of the year under review. Although turnover increased only by 2% to HK\$991.1 million, the profit attributable to shareholders of the Company increased by 145.2% to HK\$196.6 million from HK\$80.2 million of the previous year.

The acquisition of the intellectual property rights of Aquascutum, which has significant impact on the future of the Company, was completed in September 2009. Our Company had experiences in acquiring global brands, such as the American label Hang Ten in 1994 and the French brand Guy Laroche in 2004. In September 2009, the Company acquired the absolute right to the name and intellectual property rights of Aquascutum in relation to territories which consists of 42 countries and regions in Asia including, but not limited to, the People's Republic of China, Hong Kong, Japan, the Republic of Korea, Indonesia, India, the Philippines, Malaysia, Thailand, Taiwan, Singapore, Brunei and Macau.

The Group has been for many years a licensee of Aquascutum of the United Kingdom and has made very good progress in developing the brand name in Mainland China. With the ownership of the brand, the Group can now develop all products together with the security of our exclusive ownership rights in the future. Furthermore, the Group will save royalty payments to the original licensor and collect royalty income from other countries. Currently, a very healthy royalty income is generated from Japan.

英國「Aquascutum」於1851年成立，一直是倫敦生活的一部份，品牌保留傳統英式優秀的裁剪工藝，同時亦講究時尚設計，創造出品牌獨有深藏優雅的氣質及時尚華麗的風格。品牌服飾細緻精巧，盡顯自信風度、優良品質及優秀工藝，贏得舉世信譽。過去數十年，「Aquascutum」備受皇室貴族、政治領袖，以至名人影星的青睞。

2009年9月，本公司成功收購「Aquascutum」的亞洲地域獨家及絕對的控制權。這次收購為「Aquascutum」持續進軍國際時裝市場掀開新的一頁。集團計劃透過擴大產品種類，更積極地於亞洲地區擴充「Aquascutum」的銷售網絡。

「Aquascutum」一直為顧客提供優質的服務，在2004年至2006年及2008年先後四次獲香港零售管理協會頒發「神秘顧客計劃—時裝飾物店高級時裝組別之全年度最佳服務零售商」。2009年11月至2010年1月及2010年3月至5月季季，品牌亦再度榮獲「神秘顧客計劃：時裝飾物店—高級時裝」組別服務領袖榮譽。

British label Aquascutum has been a part of London city life since its establishment in 1851. Its heritage is rooted in excellent British tailoring and it has always had a keen eye on fashion, creating an understated elegance and stylishly luxurious look. Its sartorial confidence, authentic quality and fine craftsmanship shown in the faultless attention to detail is trusted throughout the world. Over the decades the brand has dressed the powerful: British royalty, politicians and celebrities.

In September 2009, the Company acquired the exclusive and absolute right of Aquascutum in Asian territories. This acquisition is another milestone in Aquascutum's continuing expansion into the international fashion market.

Aquascutum's high standard of service is well recognised. The brand achieved the 'Service Retailer of the Year in Fashion & Accessories - High Fashion Category' of the 'Mystery Shoppers Programme' organised by the Hong Kong Retail Management Association four times from 2004 to 2006 and 2008. From November 2009 to January 2010 and from March to May 2010, the brand proudly achieved the 'Service Category Leaders' of the 'Mystery Shoppers Programme'.




Aquascutum
OF LONDON

業務回顧

成衣零售及市場推廣

年內，中國內地、香港及台灣市場已復甦。

Aquascutum

「Aquascutum」是具有悠久英國傳統的品牌。本集團於市場推廣方面取得空前成功，於中國內地建立了高級男士及女士服裝品牌的領導地位。於二零一零年三月底，本集團於中國內地、香港、澳門及台灣經營163間門市。本集團將於二零一一年為該品牌籌劃全面的擴充策略。收購的即時裨益尚未完全於本財政期間反映。

Ashworth

「Ashworth」為世界知名的高爾夫球服裝品牌。於二零一零年三月底，本集團於中國內地、香港、澳門、台灣及東南亞的特許市場經營75間門市。

Michel René

「Michel René」是本集團自一九七六年開始推廣的主要品牌，主力提供中產市場的服裝品牌，為顧客提供優質超值的時裝。於二零一零年三月底，本集團在中國內地、香港、澳門及台灣經營64間門市。

Hang Ten

「Hang Ten」為於一九六零年代成立的著名美國滑浪品牌，為擁有20%股權的獨立營運聯營公司，於香港聯合交易所有限公司獨立掛牌。「Hang Ten」在美國、台灣、南韓、中國內地及全球其他多個國家均擁有龐大的市場份額。其於回顧年度的溢利錄得大幅改善。

特許權及專利權費收益

Guy Laroche

本集團於二零零四年購入該著名法國服裝品牌。本集團於全球各地舉行時裝表演、於巴黎維持優秀的設計團隊和享譽國際的旗艦店，藉以繼續維持該品牌的形象。本集團繼續和遍佈世界各地的代理商合作，並提供重要指引以確保良好的國際形象。

Review of Operations

Garment retail and marketing

The Mainland China, Hong Kong and Taiwan markets recovered during the year.

Aquascutum

Aquascutum is a brand with great heritage in the United Kingdom. The Group has also successfully marketed the brand to be a leading men's and ladies' premium fashion label in Mainland China. As at end of March 2010, the Group operates 163 outlets in Mainland China, Hong Kong, Macau and Taiwan. An extensive expansion strategy for the brand will be laid out in the upcoming year 2011. The immediate benefit of the acquisition has not yet been fully reflected in this financial period.

Ashworth

Ashworth is a leading global golf apparel brand. As at the end of March 2010, the Group operates 75 outlets in our licensed markets in Mainland China, Hong Kong, Macau, Taiwan and Southeast Asia.

Michel René

Michel René is our principal brand that we have marketed since 1976. It is a middle market fashion label that offers consumers quality fashion at a great value. As of end of March 2010, we operate 64 outlets in Mainland China, Hong Kong, Macau and Taiwan.

Hang Ten

Hang Ten is a famous American surf label established in the 1960's. It is operated independently as a 20% owned associated company and is independently quoted on The Stock Exchange of Hong Kong Limited. It has strong presence in the US, Taiwan, Korea, Mainland China and many other countries worldwide. It reported a much improved profit for the year under review.

Licensing and Royalty Income

Guy Laroche

The Group acquired this renown French brand in 2004. We continue to develop the label by hosting fashion shows around the world, maintaining a great designing team and a prestigious flagship in Paris. We continue to cooperate with our licensee worldwide and provide important guidance to ensure a good image worldwide.



ASHWORTH



源自美國加州的「Ashworth」於1987年成立，主力提供時尚、舒適的男女高爾夫球及休閒便服系列。在美國 Darrell Survey 消費者報告中，「Ashworth」高爾夫球恤的穿著率連續十一年佔據第一位，品牌又自2002年至2005年獲《中國高爾夫》雜誌選為「我最喜愛男士高爾夫服裝」及自2001年至2007年先後四次獲《高球文摘》雜誌(中文版)選為「最佳高爾夫大賞—最佳男士高爾夫服裝」。

本集團為「Ashworth」大中華地區及泰國的特許經銷商。「Ashworth」亦致力為顧客提供優良的服務，在2005年至2008年連續四年獲得香港零售管理協會頒發「神秘顧客計劃—時裝飾物店運動及戶外用品組別之全年度最佳服務零售商」。2009年3月至5月更榮獲季度「神秘顧客計劃：行業服務領袖及組別服務領袖」榮譽。

Ashworth was established in California, U.S.A. in 1987. It markets a full line of quality men's and women's golf apparel and casual merchandise, featuring natural style and relaxed fit. According to the Darrell Survey of the U.S.A., Ashworth has been ranked 'Number One Apparel Brand in Golf' eleven years in a row. The brand was also selected as 'My Favorite Men's Apparel' by 'China Golf' Magazine from 2002 to 2005 and, 'The Best Golf Awards - Best Golf Apparel (Men)' by 'Golf Digest' Magazine (Chinese Edition) four times from 2001 to 2007.

The Group is the licensee for the Greater China region and Thailand. Ashworth is also highly recognised for its quality service. Ashworth was awarded the 'Service Retailer of the Year in Fashion & Accessories - Sports & Outdoor Products Category' by the 'Mystery Shoppers Programme' during 2005 to 2008 as well as the Service Industry Leader during March 2009 to May 2009 by the Hong Kong Retail Management Association.

業務回顧 (續)

特許權及專利權費收益 (續)

Aquascutum International

Aquascutum International於收購「Aquascutum」品牌的亞洲權利時成立。由二零零九年九月完成收購至二零一零年三月期間，本集團已收取現有特許經銷商約20,000,000港元之專利權費用。

其他業務

由於營運成本增加而售價維持不變，本集團於中國東莞之製衣廠於本年度錄得輕微虧損。印刷及相關服務因香港的商業活動復甦而錄得理想的溢利。本集團之投資物業錄得穩定的租金收入及估值盈餘，而去年則錄得估值虧損。年內本集團出售聯營公司的應佔權益並錄得收益淨額7,900,000港元。

前景及展望

本集團於二零零九年九月成功收購「Aquascutum」之亞洲權利後，隨即制定計劃於未來在中國內地拓展該品牌。本公司由特許經銷商轉型為國際品牌專營商，目標為藉在中國內地進一步發展經銷網絡、將本公司之業務拓展至韓國及東南亞等已發展市場及持續改善及擴大產品組合以應對顧客之需要，以集中營銷「Aquascutum」品牌。雖然市場競爭日益激烈，本集團相信本公司可受惠於中國內地的持續蓬勃發展。

致謝

本人謹藉此機會代表董事會向去年為本集團付出努力的全體僱員致謝。本集團認為僱員的貢獻是無容置疑的，他們對本集團的成功作出莫大貢獻。此外，本人亦藉此機會向一直不變的支持本集團的股東、客戶、業務夥伴及供應商致以衷心謝意。

主席
陳永奎

香港，二零一零年七月十六日

Review of Operations (continued)

Licensing and Royalty Income (continued)

Aquascutum International

Aquascutum International was formed at the purchase of the Asian rights to the brand. For the period from acquisition in September 2009 to March 2010, we had collected royalties of approximately HK\$20 million from existing licensees.

Other Business

Our manufacturing plant in Dongguan, China operates with a small loss for the year due to much higher operating costs and a static selling price. Printing and related services reports a good profit with the recovery of business activities in Hong Kong. We reported a steady rental income from our investment properties and reported valuation gains compared to valuation losses in the previous year. We had disposed of the interest in associate and recorded a net gain on disposal of HK\$7.9 million.

Prospects and Developments

After the acquisition of the Asian Rights for Aquascutum in September 2009, plans were immediately drawn up for the future expansion of this brand in Mainland China. Having transformed ourselves from a licensee to an international brand proprietor, our Company's objective is to focus on marketing the Aquascutum brand name by developing our distribution network further in Mainland China, expanding our territorial coverage into developed markets such as the Republic of Korea and Southeast Asia, and continuing to improve and expand our product range to meet our customer needs. While there are increasing competition in our markets, we believe our company can benefit from the continuous prosperity in Mainland China.

Appreciation

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere appreciation to all employees who devoted themselves to the Group during the past year. Their contributions are unfailing and most instrumental to the success of the Group. I also take this opportunity to extend our gratitude to our shareholders, customers, business partners and suppliers for their steadfast support of the Group.

Chan Wing Fui, Peter
Chairman

Hong Kong, 16 July 2010



J.LINDBERG

1996年成立於瑞典斯德哥爾摩的「J.Lindeberg」，自1997年初推出首個系列以來，一直成功揉合時裝及運動服概念。透過其精益求精的設計及工藝，為每件產品看入非凡品質及不朽價值。「J.Lindeberg」旗下的主要系列及發展成熟的高爾夫和滑雪系列，行銷全球逾25個國家，包括美國、英國、北歐及日本。風格創新的「J.Lindeberg」在斯德哥爾摩、紐約、洛杉磯、哥本哈根、凱姿堡及邁阿密均設有旗艦店。品牌服飾亦在獨立專門店、高級百貨公司及全球指定的高爾夫球用品專賣店發售。自2007年起，品牌主要由投資公司 Proventus 及行政總裁 Jonas Meerits 與國際品牌總監 Stefan Engstöm 營運。

本集團與 J.Lindeberg AB 簽訂獨家分銷協議在中國內地、香港及澳門銷售「J.Lindeberg」貨品，致力拓展「J.Lindeberg」於中國主要城市的銷售網絡。

Founded in Stockholm in 1996, J.Lindeberg has successfully combined the concepts of fashion and sportswear since its first collection in early 1997. Through their progressive views in designs and craftsmanship, quality and value is ensured in every product. J.Lindeberg's main collection and its progressive golf and ski collections are sold worldwide in more than 25 countries including the U.S.A, the United Kingdom, Scandinavia and Japan. As an innovative brand, J.Lindeberg flagship stores are located in Stockholm, New York, Los Angeles, Copenhagen, Kitzbuhel and Miami. The brand's apparel is also carried by leading independent boutiques, upscale departments stores, and some of the world's most exclusive golf pro shops. Since 2007, its principal owner is operated by the investment firm, Proventus, together with CEO Jonas Meerits and Global Brand Director Stefan Engstöm.

The Group has signed an exclusive distribution and license agreement with J.Lindeberg AB for the exclusive rights to market and sell products bearing J.Lindeberg in Mainland China, Hong Kong and Macau. The Group plans to aggressively expand its presence of J.Lindeberg sales distributions in Mainland China.

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截至二零一零年三月三十一日止年度之溢利較去年增長1.5倍，主因為推行全面成本控制計劃，及自二零零九年九月購入「Aquascutum」商標後導致專利權費支出減少與專利權費收入增加的效果。

於二零零九年九月八日，本集團完成收購「Aquascutum」的亞洲地區知識產權的所有權利、所有權及權益，現金代價為13,700,000英鎊（相當於約173,716,000港元）。亞洲地區包括共42個亞洲國家及地區（包括但不限於）中華人民共和國（「中國」）、香港、日本、韓國、印尼、印度、菲律賓、馬來西亞、泰國、台灣、新加坡、汶萊及澳門。

集團業績

本集團截至二零一零年三月三十一日止年度之營業額上升2%至991,055,000港元（二零零九年：971,936,000港元）。本集團之主要業務成衣銷售總額輕微上升至881,358,000港元（二零零九年：876,044,000港元），因購入「Aquascutum」，本年度從外界客戶收取之專利權費及相關收益總額上升至76,185,000港元（二零零九年：59,533,000港元）。

年內，本集團之毛利上升至640,557,000港元（二零零九年：592,608,000港元），毛利率由去年的61.0%上升至64.6%。分銷成本總額由去年的367,064,000港元減少至326,875,000港元。此外，行政費用總額減少至147,499,000港元（二零零九年：154,487,000港元）。因此，經營溢利上升至171,936,000港元（二零零九年：88,724,000港元）。

本年度本公司權益股東應佔溢利為196,587,000港元（二零零九年：80,187,000港元），其中包括投資物業估值收益20,500,000港元（二零零九年：虧損13,000,000港元）及作買賣用途之證券之未變現溢利1,353,000港元（二零零九年：虧損2,215,000港元）。此外，年內本集團出售應佔聯營公司的應佔權益，作價11,980,000人民幣（相當於13,625,000港元），由此錄得出售聯營公司權益收益淨額7,899,000港元。

Profit for the year ended 31 March 2010 increased by 1.5 times from that of the previous year. This was mainly due to the implementation of comprehensive program of cost discipline by management, and saving in royalty expense and increase in royalty income resulted from the acquisition of the trademark, "Aquascutum", in September 2009.

On 8 September 2009, the Group completed the acquisition of all right, title and interest in the intellectual property rights of "Aquascutum" in relation to the Asian territories at a cash consideration of £13,700,000 (equivalent to approximately HK\$173,716,000). Asian territories consists of 42 countries and regions in Asia including, but not limited to, the People's Republic of China ("the PRC"), Hong Kong, Japan, the Republic of Korea, Indonesia, India, the Philippines, Malaysia, Thailand, Taiwan, Singapore, Brunei and Macau.

Results of the Group's Operations

Turnover of the Group for the year ended 31 March 2010 increased by 2% to HK\$991,055,000 from HK\$971,936,000 for the previous year. Total sales of garment, the Group's principal business, increased slightly to HK\$881,358,000 (2009: HK\$876,044,000). As a result of the acquisition of "Aquascutum", total royalty and related income from external customers for the year increased to HK\$76,185,000 (2009: HK\$59,533,000).

The Group's gross profit for the year ended 31 March 2010 increased to HK\$640,557,000 (2009: HK\$592,608,000). Gross profit margin improved to 64.6% (2009: 61.0%). Total distribution expenses decreased from HK\$367,064,000 for the previous year to HK\$326,875,000. In addition, total administrative expenses decreased to HK\$147,499,000 (2009: HK\$154,487,000). Hence, profit from operations surged from HK\$88,724,000 for the previous year to HK\$171,936,000.

Profit attributable to equity shareholders of the Company for the year was HK\$196,587,000 (2009: HK\$80,187,000) which included an unrealised gain on valuation of trading securities at fair value of HK\$1,353,000 as opposed to an unrealised loss of HK\$2,215,000 in the previous year and valuation gains on investment properties of HK\$20,500,000 (2009: valuation losses of HK\$13,000,000). In addition, a net gain on disposal of associate of HK\$7,899,000 was recorded as the Group disposed of its interest in associate at a consideration of RMB11,980,000 (equivalent to HK\$13,625,000) during the year.

「MICHEL RENÉ」在1976年成立，品牌包括男女西服套裝、休閒便服和配飾系列，並以「自由配搭」為設計宗旨，風格高雅簡約，款式富時代感，為時尚的男女提供全面服裝搭配的選擇。

「MICHEL RENÉ」於2006年獲香港品牌發展局頒發「2005香港名牌」獎，品牌的優秀形象獲得肯定。

Established in 1976, MICHEL RENÉ carries a full line of men's and women's executive and city wear, and accessories. MICHEL RENÉ always maintains its integrity and contemporary style which enables young and modern people to mix-and-match creatively for all occasions.

In 2006, MICHEL RENÉ achieved the 'Hong Kong Top Brand Award 2005' organised by the Hong Kong Brand Development Council. The brand image is affirmed.



MICHEL RENÉ

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業務回顧

成衣銷售

環球經濟有跡象從金融海嘯中復甦，並持續至回顧年度的下半年。本集團之核心業務為成衣銷售，上半年的成衣銷售總額較去年同期下跌5.7%，下半年的成衣銷售總額則較去年同期上升5.6%，因此，全年的成衣銷售總額輕微上升至881,358,000港元（二零零九年：876,044,000港元）。

截至二零一零年三月三十一日止，本集團在大中華地區及東南亞經營163間「Aquascutum」門市、75間「Ashworth」門市及64間「Michel René」門市。此外，本集團在歐洲經營1間「Guy Laroche」門市。

Business review

Sales of garments

The global economy has showed signs of improvement since the onset of financial tsunami and encouraging signs of recovery continued to emerge in the second half of the year under review. Total sales of garment, the Group's principal business, increased by 5.6% in the second half of the financial year as opposed to a decrease of 5.7% in the first half of the financial year. Hence, total sales of garment for the year increased slightly to HK\$881,358,000 (2009: HK\$876,044,000).

As at 31 March 2010, the Group had 163 "Aquascutum" outlets, 75 "Ashworth" outlets and 64 "Michel René" outlets in the Greater China region and Southeast Asia. And, the Group also had 1 "Guy Laroche" outlet in Europe.

門市之地區分佈

Breakdown of outlets by geographical locations

地區	Geographical locations	於二零一零年 三月三十一日 As at 31 March 2010	於二零零九年 三月三十一日 As at 31 March 2009	+ / (-) 門市 + / (-) outlets
香港	Hong Kong	45	35	+10
澳門	Macau	8	8	-
中國其他地區	Other areas of the PRC	198	215	-17
台灣	Taiwan	39	49	-10
歐洲	Europe	1	1	-
東南亞	Southeast Asia	12	13	-1
總計	Total	303	321	-18

其他業務

本集團亦擁有總部設在法國巴黎之國際品牌「Guy Laroche」。儘管歐洲市場疲弱，但該公司於回顧年度仍錄得溢利。本集團於東莞之製衣廠雖然已盡力控制開支，但於本年度仍錄得虧損。本集團之安全印刷業務之溢利雖然減少，但仍屬穩健。工業樓宇租賃之租金收入則穩定。

Other business

The Group owns the global brand "Guy Laroche" and operates a company in Paris as the headquarter. The French company reports a profit for the year under review in spite of the weak market economy in Europe. Despite efforts to contain increase in expenses, our manufacturing plant in Dongguan suffered loss for another year. Our security printing business reported a lower but still very healthy profit. Rental income from the industrial building remains fairly stable.



Guy Laroche
P A R I S

「Guy Laroche」為著名的法國服裝品牌，以高貴優雅設計見稱。品牌由著名服裝設計大師 Guy Laroche 於 1956 年所創立，並於 1961 年首次推出成衣系列。品牌設計以突顯女性的自然線條美而著名，備受國際知名女星及名媛的青睞。「Guy Laroche」的服裝是為充滿睿智、追求時尚、高貴優雅及懂得欣賞法式品味之女性而設。

本集團於 2004 年購入「Guy Laroche」品牌，「Guy Laroche」產品種類十分多元化，代理商遍佈世界各地。

Guy Laroche is a renowned French label that has long been recognised by its signature elegant style. Established in 1956 by Guy Laroche himself, the brand launched its first ready-to-wear collection in 1961. The brand is well known for its form-fitting cuttings, accentuating female bodyline appeal, and thus it has been popular among famous actresses and celebrities. Guy Laroche designs are for sophisticated, contemporary and elegant ladies with an appreciation for French style.

The Group acquired Guy Laroche in 2004 and the brand carries a full line of products. The brand has licensees for various product categories all over the world.

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展望

雖然環球經濟有復甦跡象，但管理層仍會推行成本控制計劃，並尋找適合營商機會。本集團未來年度會受惠於因購入「Aquascutum」後減少專利權費支出與增加來自潛在市場的專利權費收入。

此外，年內，本集團與J. Lindeberg AB 簽訂獨家分銷協議，在香港、澳門及中國內地銷售「J. Lindeberg」貨品，本集團計劃在2010/11財政年內開設3間「J. Lindeberg」門市。

資本支出

年內，本集團斥資約14,070,000港元用作經常性增置及重置固定資產，去年則為26,621,000港元。

於二零零九年九月八日，本集團完成收購「Aquascutum」於42個亞洲國家及地區知識產權的所有權利、所有權及權益，現金代價為13,700,000英鎊（相當於約173,716,000港元）。

流動資金及財務資源

本集團之資金來自內部產生之現金流及銀行向其提供之銀行信貸。本集團在管理其所需資金方面仍維持審慎之策略。

截至二零一零年三月三十一日止年度，本集團經營業務產生之現金為227,016,000港元（二零零九年：113,415,000港元）。於二零一零年三月三十一日，本集團擁有現金及銀行存款167,591,000港元（已扣除銀行透支及短期銀行貸款），經在年內支付收購「Aquascutum」於42個亞洲國家及地區之知識產權之所有權利、所有權及權益之現金代價13,700,000英鎊（相當於約173,716,000港元）及支付股息66,148,000港元後，較二零零九年三月三十一日之224,097,000港元下跌。於二零一零年三月三十一日，本集團持有可隨時轉換為現金之上市證券，其公允價值為2,352,000港元（二零零九年：4,537,000港元）。

Prospects

Although the global economy shows signs of recovery, management continue to implement strict cost discipline and seek appropriate business opportunities. The Group will benefit from the acquisition of "Aquascutum" in coming years in view of a saving in royalty expense and new income streams from potential markets.

In addition, during the year, the Group had entered into an exclusive distribution and license agreement with J.Lindeberg AB for the exclusive rights to market and sell products bearing "J. Lindeberg" in Hong Kong, Macau and Mainland China. The Group is planning to open three "J. Lindeberg" outlets in the financial year 2010/11.

Capital expenditure

During the year, the Group spent approximately HK\$14,070,000 in recurring additions and replacement of fixed assets, compared to HK\$26,621,000 for the previous year.

On 8 September 2009, the Group completed the acquisition of all right, title and interest in the intellectual property rights of "Aquascutum" in relation to 42 countries and regions in Asia at a cash consideration of £13,700,000 (equivalent to approximately HK\$173,716,000).

Liquidity and financial resources

The Group financed its operations by internally generated cashflows and banking facilities provided by its bankers. The Group continues to maintain a prudent approach to managing its financial requirements.

For the year ended 31 March 2010, the Group generated cash of HK\$227,016,000 (2009: HK\$113,415,000) from operations. As at 31 March 2010, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$167,591,000, a decrease from HK\$224,097,000 as at 31 March 2009 after a payment of £13,700,000 (equivalent to approximately HK\$173,716,000) for acquisition of all right, title and interest in the intellectual property rights of "Aquascutum" in relation to 42 countries and regions in Asia and payments of dividends of HK\$66,148,000 during the year. At 31 March 2010, the Group had listed securities which were readily convertible into cash with a fair value of HK\$2,352,000 (2009: HK\$4,537,000).

法國品牌「Charles Jourdan」於1921年成立，以色彩豐富的設計、精工細密的鞋履技術而享譽國際，近來更將力求完美的創作精神，延伸發展男女時尚服裝配飾系列，展現國際化都市形象，散發充滿活力朝氣的現代美感，集時尚魅力與實用於一身，為服飾界創造另一熱潮。

本集團為「Charles Jourdan」品牌在大中華地區及東南亞的服裝及配飾特許經銷商。

Charles Jourdan is a leading French label famous for its luxury and colorful footwear. Established in 1921, the brand recently launched its fashion apparel and accessories collection using the same passion and innovation. The new line is refreshingly modern, luxurious, versatile and is sure to be a big hit.

The Group is the licensee of Charles Jourdan full-line apparel and accessories for the Greater China region and Southeast Asia.



CHARLES JOURDAN

Paris

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流動資金及財務資源 (續)

本集團於二零一零年三月三十一日之總資產淨值為944,470,000港元，而於二零零九年三月三十一日則為798,247,000港元。本集團於本年度末之資本負債比率為0.053 (二零零九年：0.023)，乃按總借貸48,510,000港元 (二零零九年三月三十一日：17,985,000港元) 及股東權益922,413,000港元 (二零零九年三月三十一日：779,302,000港元) 計算。本集團之借貸按浮動息率計息。

本集團在外匯風險管理方面維持審慎態度。本集團之收入及開支主要以港元、新台幣、日圓、英鎊、歐元、人民幣及澳門幣列值。為管理外匯風險，非港幣資產儘量主要以當地貨幣債項來融資。

於二零零九年三月三十一日，賬面總值為10,900,000港元之若干投資物業抵押予銀行，以取得銀行信貸，於二零零九年三月三十一日已使用金額為零港元。於二零一零年三月三十一日，並無任何固定資產抵押予銀行。

於二零一零年三月三十一日，本公司就若干附屬公司之銀行信貸向銀行作出擔保，合共約181,084,000港元 (二零零九年：96,966,000港元)。於年度結算日，本公司就相關附屬公司使用銀行融資額度向銀行作出擔保之最大負債為合計55,353,000港元 (二零零九年：22,633,000港元)。

購股權計劃

於二零零四年九月二十三日，本公司採納一項購股權計劃 (「購股權計劃」)，該購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向合資格參與者 (包括本集團董事及僱員) 授出購股權，以認購最多15,469,879股本公司新股。

年內，本集團並無向董事及僱員授出購股權，亦無行使購股權。

Liquidity and financial resources (continued)

The Group's net assets as at 31 March 2010 were HK\$944,470,000 as compared with HK\$798,247,000 as at 31 March 2009. The Group's gearing ratio at the year end was 0.053 (31 March 2009: 0.023) which was calculated based on total borrowings of HK\$48,510,000 (31 March 2009: HK\$17,985,000) and shareholders' equity of HK\$922,413,000 (31 March 2009: HK\$779,302,000). The Group's borrowings are mainly on a floating rate basis.

The Group also maintains a conservative approach to foreign exchange exposure management. The Group's income and expenditure streams are mainly denominated in Hong Kong Dollars, New Taiwan Dollars, Japanese Yen, Pounds Sterling, Euros, Renminbi and Macau Patacas. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

Certain investment properties with an aggregate carrying value of HK\$10,900,000 as at 31 March 2009 were pledged to banks for obtaining banking facilities of which none was utilised as at 31 March 2009. No fixed assets were pledged to banks as at 31 March 2010.

As at 31 March 2010, the Company issued guarantees to banks to secure banking facilities of subsidiaries amounting to HK\$181,084,000 (2009: HK\$96,966,000). The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to HK\$55,353,000 (2009: HK\$22,633,000).

Share option scheme

On 23 September 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22 September 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to eligible participants including directors and employees of the Group to subscribe for shares in the Company, subject to a maximum of 15,469,879 new shares.

During the year, no share options were granted to directors and employees of the Group and no options were exercised.

人力資源

於二零一零年三月三十一日，本集團之僱員總數約為2,000人，本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

股息

經審慎考慮現金結存水平、未來投資需要及經濟前景後，董事會已議決將於二零一零年九月十日舉行之應屆股東週年大會上，建議派發截至二零一零年三月三十一日止年度之末期股息普通股每股40港仙（二零零九年：28港仙）。倘獲股東通過，總金額為61,533,000港元（二零零九年：43,073,000港元）之末期股息預期將於二零一零年九月十四日或該日期前後派發予於二零一零年九月三日名列本公司股東名冊之股東。

Human resources

As at 31 March 2010, the Group had approximately 2,000 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group's and individuals' performances.

Dividends

After due consideration of cash on hand, future investment requirements and the economic outlook, the Board had resolved to recommend the payment of a final dividend of HK 40.0 cents (2009: HK 28.0 cents) per ordinary share for the year ended 31 March 2010 at the forthcoming annual general meeting to be held on 10 September 2010. The final dividend totaling HK\$61,533,000 (2009: HK\$43,073,000), if approved by the shareholders, is expected to be paid on or around 14 September 2010 to those shareholders whose names appear on the register of members of the Company as at the close of business on 3 September 2010.

企業管治報告

Corporate Governance Report

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」）附錄23，YGM貿易有限公司（「本公司」）之董事會（「董事會」）呈報於回顧本年內的企業管治報告書。

企業管治常規

董事會確信公司管治為本公司成功的關鍵，並已採取多項措施，以確保嚴格遵守有關的監管規定，從而達致高透明度的企業管治及卓越營運表現。

本公司於截至二零一零年三月三十一日止年度內均有遵守上市規則附錄14所載的最佳應用守則，惟本公司的非執行董事並無特定明確任期，彼等須依據本公司的公司組織章程第95條及第104條於本公司股東週年大會上輪值告退及重選。

董事之證券交易

本公司已採納有關董事證券交易的證券買賣守則，其條款不遜於上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）載列的規定準則。經過本公司向所有董事作出具體查詢後，本公司董事已確認，彼等於回顧年度內，一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

董事會

董事會的主要職責包括制定策略性計劃、採納企業策略、評估投資項目、監察及控制本集團的經營及財務表現，以及評估及管理本集團所承受的風險。

董事會目前包括七名執行董事及三名獨立非執行董事。於截至二零一零年三月三十一日止年度內及直至本年報日期止的董事會成員如下：

Pursuant to Appendix 23 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Board of Directors (the "Board") of YGM Trading Limited (the "Company") presents this Corporate Governance Report for the year under review.

Corporate Governance Practices

The Board firmly believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure its strict compliance with relevant regulatory requirements, a high level of transparency in corporate governance and an excellent performance in operation.

The Company has complied throughout the year ended 31 March 2010 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Articles 95 and 104 of the Company's articles of association.

Directors' Securities Transactions

The Company has adopted a Securities Dealing Code regarding director's securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and its Securities Dealing Code throughout the year under review.

Board of Directors

The major responsibilities of the Board include formulation of strategic plans, adoption of corporate strategies, assessment of investment projects, monitoring and controlling the Group's operating and financial performance, and assessing and managing risk to which the Group is exposed.

The Board currently comprises seven Executive Directors and three Independent Non-executive Directors. The Directors during the year ended 31 March 2010 and up to the date of this Annual Report were :

董事會 (續)

執行董事

陳瑞球
(於二零一零年五月六日調任為榮譽主席)
陳永奎
(於二零一零年五月六日調任為主席)
陳永樂
(於二零一零年五月六日調任為副主席)
周陳淑玲
(於二零一零年五月六日調任為行政總裁)
傅承蔭
(於二零一零年五月六日調任為董事總經理)
陳永棋
陳永滔

獨立非執行董事

梁學濂
林克平
施祖祥 (於二零一零年三月二十六日獲委任)
王霖 (於二零一零年五月六日離任)

本公司已根據上市規則的規定委任足夠人數的獨立非執行董事，彼等均具備合適的專業資格，例如有關會計及財務管理的專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性的年度確認函件。

董事會於年內舉行了四次會議，各董事之出席記錄載列如下：

Board of Directors (continued)

Executive Directors

Chan Sui Kau
(re-designated as Honorary Chairman on 6 May 2010)
Chan Wing Fui, Peter
(re-designated as Chairman on 6 May 2010)
Chan Wing Sun, Samuel
(re-designated as Vice Chairman on 6 May 2010)
Chan Suk Ling, Shirley
(re-designated as Chief Executive Officer on 6 May 2010)
Fu Sing Yam, William
(re-designated as Managing Director on 6 May 2010)
Chan Wing Kee
Chan Wing To

Independent Non-executive Directors

Leung Hok Lim
Lin Keping
Sze Cho Cheung, Michael (appointed on 26 March 2010)
Wong Lam (resigned on 6 May 2010)

The Company has appointed a sufficient number of Independent Non-executive Directors with suitable professional qualifications, such as expertise in accounting and financial management, in accordance with the requirements of the Listing Rules. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The Board held four meetings during the year. The attendance record of individual Directors is as below:

董事	Directors	出席 / 舉行會議次數 Meetings attended / held
陳瑞球	Chan Sui Kau	4 / 4
陳永奎	Chan Wing Fui, Peter	4 / 4
陳永樂	Chan Wing Sun, Samuel	4 / 4
周陳淑玲	Chan Suk Ling, Shirley	4 / 4
傅承蔭	Fu Sing Yam, William	4 / 4
陳永棋	Chan Wing Kee	4 / 4
陳永滔	Chan Wing To	4 / 4
梁學濂	Leung Hok Lim	4 / 4
林克平	Lin Keping	4 / 4
施祖祥 (於二零一零年三月二十六日獲委任)	Sze Cho Cheung, Michael (appointed on 26 March 2010)	1 / 1
王霖 (於二零一零年五月六日離任)	Wong Lam (resigned on 6 May 2010)	4 / 4

主席及行政總裁

董事會主席及本公司行政總裁的角色互相分立，各自有明確的職責區分。董事會主席負責制定企業策略及整體業務發展規劃；行政總裁則負責監督日常業務活動的執行。在董事會層面，清楚區分這兩者的職責，旨在確保權力及授權分佈均衡。

Chairman and Chief Executive Officer

The roles of the Chairman of the Board and the Chief Executive Officer of the Company are separated, with a clear division of responsibilities. The Chairman of the Board is responsible for formulating corporate strategies and overall business development planning. The Chief Executive Officer's duty is to oversee the execution of daily business activities. The division of responsibilities at the board level is to ensure a balance of power and authority.

審核委員會

根據上市規則的規定，本公司為審核委員會制訂書面職權範圍。審核委員會現任委員由三名獨立非執行董事組成，即梁學濂先生、林克平先生及施祖祥先生，主席為梁學濂先生。審核委員會於截至二零一零年三月三十一日止年度內曾召開兩次會議，出席記錄載列如下：

Audit Committee

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. Current members of the Audit Committee are three Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael. Mr. Leung Hok Lim is the chairman of the Audit Committee. The Audit Committee held two meetings during the year ended 31 March 2010. The attendance record is set out below :

董事	Directors	出席 / 舉行會議次數 Meetings attended / held
梁學濂	Leung Hok Lim	2 / 2
林克平	Lin Keping	2 / 2
施祖祥 (於二零一零年三月二十六日獲委任)	Sze Cho Cheung, Michael (appointed on 26 March 2010)	N/A
王霖 (於二零一零年五月六日離任)	Wong Lam (resigned on 6 May 2010)	2 / 2

審核委員會主要負責監管本公司財務報表的完整性、透過檢討內部和外聘核數師進行的工作審閱本公司內部監控制度及其執行、評估財務資料及有關披露，審閱重大關連交易及考慮本公司於會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

The Audit Committee is mainly responsible for monitoring the integrity of the Company's financial statements, reviewing the Company's internal control system and its execution through the review of the work undertaken by the internal and external auditors, evaluating financial information and related disclosure, reviewing connected transactions and considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

審核委員會已審閱本集團截至二零一零年三月三十一日止年度的經審核財務報表、內部監控制度及關連交易。

The Group's audited financial statements, internal control system and connected transactions for the year ended 31 March 2010 have been reviewed by the Audit Committee.

酬金委員會

酬金委員會現任委員由兩名執行董事陳永奎先生(酬金委員會主席)及陳永樂先生,以及三名獨立非執行董事,即梁學濂先生、林克平先生及施祖祥先生組成。本公司已根據上市規則的規定制定酬金委員會的書面職權範圍。

酬金委員會負責確保制定酬金政策的程序合乎規範及透明,以及監督董事的酬金組合,當中會考慮可作比較公司支付的薪金及薪酬、董事投放的時間及責任等因素。委員會亦會考慮所提供酬金就各有關人士的職務及表現而言是否恰當,以及該等酬金有否競爭力及吸引力是否足以挽留該等人士。

酬金委員會於截至二零一零年三月三十一日止年度內曾召開一次會議,出席記錄載列如下:

Remuneration Committee

The current members of the Remuneration Committee consists of two Executive Directors, namely Mr. Chan Wing Fui, Peter (chairman of the Remuneration Committee) and Mr. Chan Wing Sun, Samuel, and three Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael. The Company had formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and in overseeing remuneration packages of the Directors. It takes into consideration factors such as salaries and compensation packages paid by comparable companies, time commitment and responsibilities of the Directors. It would also take into account whether the emoluments offered are appropriate given the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

The Remuneration Committee convened one meeting during the year ended 31 March 2010. The attendance record is set out below:

董事	Directors	出席 / 舉行會議次數 Meetings attended / held
陳永奎	Chan Wing Fui, Peter	1 / 1
陳永樂	Chan Wing Sun, Samuel	1 / 1
梁學濂	Leung Hok Lim	1 / 1
林克平	Lin Keping	1 / 1
施祖祥 (於二零一零年三月二十六日獲委任)	Sze Cho Cheung, Michael (appointed on 26 March 2010)	N/A
王霖 (於二零一零年五月六日離任)	Wong Lam (resigned on 6 May 2010)	1 / 1

提名委員會

本公司並無設立提名委員會。為維持董事會具備高質素之所需技巧及經驗,董事會將在需要時物色合資格之人士出任董事。在評審某一名被提名人士是否適合出任為董事時,董事會會考慮該被提名人士之經驗、資格及其他相關因素。於截至二零一零年三月三十一日止年度內,施祖祥先生獲委任為本公司獨立非執行董事,由二零一零年三月二十六日起生效。隨後,王霖先生辭任本公司獨立非執行董事,由二零一零年五月六日起生效。

Nomination Committee

The Company has not established a Nomination Committee. To maintain high quality of the Board with a balance of skills and experience, the Board will identify individuals suitably qualified to become directors when necessary. In evaluating whether an appointee is suitable to act as a director, the Board will consider the experience, qualification and other relevant factors. During the year, Mr. Sze Cho Cheung, Michael was appointed as the Independent Non-executive Director of the Company with effect from 26 March 2010. Subsequently, Mr. Wong Lam resigned as the Independent Non-executive Director of the Company with effect from 6 May 2010.

董事就財務報表所承擔之責任

董事負責監督每個財政期間財務報表的編製工作，以確保該等財務報表能夠真實與公允地反映本集團於有關期間的財政狀況、業績及現金流量。本公司財務報表的編製均符合所有有關法規及適用會計準則的規定。董事有責任確保選擇及貫徹應用合適的會計政策，以及作出審慎及合理的判斷及估計。

董事亦要負責檢討對財務匯報職能方面的員工資歷是否足夠。

本公司核數師畢馬威會計師事務所的申報責任載於本年報第37頁及第38頁獨立核數師報告內。

核數師之酬金

本集團就法定審核工作而支付之核數師酬金總額為3,873,000港元(二零零九年：3,533,000港元)，其中2,977,000港元(二零零九年：2,437,000港元)已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

本集團之主要核數師畢馬威會計師事務所及其關連機構就所提供之服務而獲支付之費用如下：

		2010 港元 HK\$	2009 港元 HK\$
法定審核	Statutory audit	2,977,000	2,437,000
非審核服務	Non-audit services	409,000	326,000
總數	Total	3,386,000	2,763,000

Directors' Responsibility for the Financial Statements

The Directors are responsible for overseeing the preparation of financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

The Directors are also responsible for reviewing the adequacy of staffing of the financial reporting functions.

The reporting responsibilities of KPMG, the Company's auditors, are set out in the Independent Auditors' Report on pages 37 and 38 of this Annual Report.

Auditors' Remuneration

Total auditors' remuneration in relation to the statutory audit of the Group amounted to HK\$3,873,000 (2009 : HK\$3,533,000) of which a sum of HK\$2,977,000 (2009 : HK\$2,437,000) was paid or payable to the Group's principal auditor, KPMG.

The remuneration paid to the Group's principal auditor, KPMG, and its affiliated firms, for services rendered is as follows :

內部監控及風險管理

董事會明白其維持足夠及健全內部監控制度的責任，並透過審核委員會及外聘內部核數師負責內部審核服務（「內部核數師」），每年對該等制度之有效性進行檢討最少一次，有關檢討涵蓋所有重大監控，包括財務、營運及遵例監控，以及風險管理工作。檢討該等內部監控制度之有效性時所運用之程序包括與管理層共同研討由管理層辨識之風險範疇。本公司之內部監控制度旨在提供合理（但非絕對）保證，使營運制度不會出現重大錯誤或損失，以及管理（而非消除）營運系統失責之風險，藉以協助本公司達致目標。

內部審核職能

年內，本公司並無建立內部審核部門，但內部核數師，對管理層及審核委員會所關注的特定範圍進行年度檢討。內部核數師對本公司截至二零一零年三月三十一日止年度的內部監控制度效率進行檢討，以便就有關制度及監控程序的可靠性及完整性向審核委員會及董事會提供一定的信心保證。內部監控制度有關的檢討的結果已提交給審核委員會參考，審核委員會在已審閱該有關內部監控的檢討結果後，認為本公司現行的內部監控機制健全及妥善。

Internal Control and Risk Management

The Board recognises its responsibility for maintaining an adequate and sound internal control system and through the Audit Committee and an external firm of qualified accountants to provide internal audit services (“Internal Auditors”), conducts reviews on the effectiveness of these systems at least annually, covering all material controls, including financial, operational and compliance controls, and risk management functions. The process used in reviewing the effectiveness of these internal control systems includes discussion with management on risk areas identified by management. The purpose of the Company’s internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so that the Company’s objectives can be achieved.

Internal Audit Function

Although there was no in-house internal audit set up during the year, the Company engaged the Internal Auditors to review specific areas of concern identified by management and the Audit Committee. The Internal Auditors performed a review of the effectiveness of the system of internal control of the Group for the year ended 31 March 2010 so as to furnish some degree of comfort to the Audit Committee and the Board on the reliability and integrity of the system and control process. The results of the internal control review were submitted to the Audit Committee for consideration. The Audit Committee has reviewed the results of the internal control review and is satisfied that the existing system of internal controls is effective and adequate.

董事會報告

Report of the Directors

董事會同寅欣然提呈YGM貿易有限公司（「本公司」）及其附屬公司及聯營公司（統稱「本集團」）截至二零一零年三月三十一日止年度的年報及經審核財務報表。

主要營業地點

本公司乃一間於香港註冊成立的公司，其註冊辦事處及主要營業地點為香港九龍新蒲崗大有街二十二號。

主要業務

本公司的主要業務是投資控股及提供管理服務。本公司各附屬公司及聯營公司的主要業務及其他詳情載於第125頁至第128頁的財務報表內。

本集團於本財政年度的主要業務及經營地區分析載列於財務報表附註第11項。

財務報表

本集團截至二零一零年三月三十一日止年度的溢利及本公司和本集團於該日的財務狀況載於第39頁至第128頁的財務報表內。

本公司已於二零一零年一月十五日派發中期股息普通股每股15港仙（二零零九年：10港仙）。董事會現建議派發截至二零一零年三月三十一日止年度的末期股息普通股每股40港仙（二零零九年：28港仙）。

股本

本公司股本的詳情載於財務報表附註第27(c)項。

轉撥至儲備

截至二零一零年三月三十一日止年度的本公司權益股東應佔溢利（未扣除股息）196,587,000港元（二零零九年：80,187,000港元），已轉撥至儲備。儲備的其他變動載於綜合權益變動表。

固定資產

年內，固定資產的變動詳情載於財務報表附註第12項。

The Directors have pleasure in submitting their Annual Report together with the audited financial statements of YGM Trading Limited (the "Company") and its subsidiaries and associates (collectively the "Group") for the year ended 31 March 2010.

Principal Place of Business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong.

Principal Activities

The principal activities of the Company are investment holding and the provision of management services. The principal activities and other particulars of the Company's subsidiaries and associates are set out in the financial statements on pages 125 to 128.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 11 to the financial statements.

Financial Statements

The profit of the Group for the year ended 31 March 2010 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 39 to 128.

An interim dividend of HK15 cents (2009: HK10 cents) per ordinary share was paid on 15 January 2010. The Directors now recommend the payment of a final dividend of HK40 cents (2009: HK28 cents) per ordinary share in respect of the year ended 31 March 2010.

Share Capital

Details of the Company's share capital are set out in note 27(c) to the financial statements.

Transfer to Reserves

Profit attributable to equity shareholders of the Company, before dividends, for the year ended 31 March 2010 of HK\$196,587,000 (2009: HK\$80,187,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

Fixed Assets

Details of movements in fixed assets during the year are set out in note 12 to the financial statements.

物業

本集團各項主要物業及物業權益之其他詳情載於財務報表附註第12項。

銀行貸款及其他借款

本公司及本集團於二零一零年三月三十一日之銀行貸款及其他借款詳情載於財務報表附註第23項。

慈善捐款

年內本集團的慈善捐款為296,000港元(二零零九年：1,143,000港元)。

主要客戶及主要供應商

年內本集團首五大銷售客戶及供應商佔本集團營業額及購貨額分別少於30%。

董事

於本財政年度及直至本報告日期止的董事會成員如下：

執行董事

陳瑞球

(於二零一零年五月六日調任為榮譽主席)

陳永奎

(於二零一零年五月六日調任為主席)

陳永樂

(於二零一零年五月六日調任為副主席)

周陳淑玲

(於二零一零年五月六日調任為行政總裁)

傅承蔭

(於二零一零年五月六日調任為董事總經理)

陳永棋

陳永滔

獨立非執行董事

梁學濂

林克平

施祖祥(於二零一零年三月二十六日獲委任)

王霖(於二零一零年五月六日離任)

Properties

Particulars of the major properties and property interests of the Group are set out in note 12 to the financial statements.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2010 are set out in note 23 to the financial statements.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$296,000 (2009: HK\$1,143,000).

Major Customers and Suppliers

During the year, the Group's sales to its five largest customers and purchases from its five largest suppliers accounted for less than 30% of the Group's turnover and purchases respectively.

Directors

The Directors during the financial year and up to the date of this report were:

Executive Directors

Chan Sui Kau

(re-designated as Honorary Chairman on 6 May 2010)

Chan Wing Fui, Peter

(re-designated as Chairman on 6 May 2010)

Chan Wing Sun, Samuel

(re-designated as Vice Chairman on 6 May 2010)

Chan Suk Ling, Shirley

(re-designated as Chief Executive Officer on 6 May 2010)

Fu Sing Yam, William

(re-designated as Managing Director on 6 May 2010)

Chan Wing Kee

Chan Wing To

Independent Non-executive Directors

Leung Hok Lim

Lin Keping

Sze Cho Cheung, Michael (appointed on 26 March 2010)

Wong Lam (resigned on 6 May 2010)

董事會報告

Report of the Directors

董事 (續)

根據本公司組織章程細則第104條，陳永奎先生、傅承蔭先生及林克平先生將輪值退出董事會，惟彼等有資格並願意於行將召開之本公司股東週年大會上膺選連任。

根據組織章程細則第95條，施祖祥先生於二零零九年九月十一日舉行之上屆股東週年大會召開後獲董事會委任為董事，亦將輪值告退，惟施先生有資格並願膺選連任。

本公司確認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」）第3.13條收到各位獨立非執行董事具有獨立身份的確證書，且本公司認為獨立非執行董事具有獨立身份。

董事服務合約

獨立非執行董事由董事會委任，其酬金由董事會釐定，詳見「遵守《最佳應用守則》」一節。

願意於即將召開之本公司股東週年大會上膺選連任的董事，概無與本公司或本集團任何成員公司訂立於一年內不可在不予賠償（一般法定賠償除外）的情況下由僱主終止的服務合約。

董事之合約權益

除根據上市規則第14A章所列之關連交易詳情載於財務報表附註第31項外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本年度結算日或年內任何時間仍屬有效之重大合約中佔有重大權益。

董事之股份權益

於二零一零年三月三十一日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則之規定須知會本公司及聯交所之權益及空倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及空倉），並須登記於根據證券條例第352條存置之登記冊之權益及空倉如下：

Directors (continued)

Pursuant to Article 104 of the Company's Articles of Association, Mr. Chan Wing Fui, Peter, Mr. Fu Sing Yam, William and Mr. Lin Keping will retire from the Board by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

Pursuant to Article 95 of the Articles of Association, Mr. Sze Cho Cheung, Michael who was appointed as a Director by the Board after the last annual general meeting held on 11 September 2009 will also retire and, being eligible, will offer himself for re-election.

The Company confirms that it has received from each of the Independent Non-executive Directors a confirmation of their respective independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers the Independent Non-executive Directors to be independent.

Directors' Service Contracts

The Independent Non-executive Directors were appointed by the board of Directors and their remuneration is determined by the board of Directors, see section headed 'Compliance with the Code of Best Practice'.

None of the Directors who has offered himself for re-election at the forthcoming annual general meeting of the Company has entered into any service contract with the Company or any other member of the Group which is not determinable by the relevant employer within one year without payment of compensation, other than normal statutory compensation.

Directors' Interests in Contracts

Apart from the connected transactions under Chapter 14A of the Listing Rules as set out in note 31 to the financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and 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.

Directors' Interests in Shares

As at 31 March 2010, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

董事之股份權益 (續)

Directors' Interests in Shares (continued)

(I) 於已發行股份的權益

(I) Interests in issued shares

		每股面值0.50港元的普通股數目 Number of Ordinary Shares of HK\$0.50 each			
		個人權益 ⁽ⁱ⁾ Personal interests ⁽ⁱ⁾	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
實益權益	Beneficial interests				
陳瑞球	Chan Sui Kau	4,929,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	324,068	10,032,420	—	(ii) & (iii)
陳永燊	Chan Wing Sun, Samuel	6,250,072	250,000	7,541,144	(ii) & (iii)
周陳淑玲	Chan Suk Ling, Shirley	6,202,544	16,000	—	(ii) & (iii)
傅承蔭	Fu Sing Yam, William	900,462	—	—	(ii)
陳永棋	Chan Wing Kee	8,546,776	819,404	—	(ii), (iii) & (iv)
陳永滔	Chan Wing To	8,998,736	—	—	(ii), (iii) & (iv)

(i) 該等股份以身為實益擁有人的董事的名義登記。

(i) The shares are registered under the names of the Directors who are the beneficial owners.

(ii) 29,601,700股本公司股份乃由Chan Family Investment Corporation Limited (由陳瑞球先生、陳永奎先生、陳永棋先生、陳永燊先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有) 及其附屬公司所持有。

(ii) 29,601,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.

(iii) 2,920,388股本公司股份乃由Hearty Development Limited持有。該公司由陳永奎先生、陳永棋先生、陳永燊先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。

(iii) 2,920,388 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

(iv) 1,597,000股本公司股份乃由Super Team International Limited持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

(iv) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee and Chan Wing To and other members of the Chan family.

(II) 於相關股份之權益

本公司董事根據本公司購股權計劃獲授購股權的詳情載於下文「購股權計劃」一節。

(II) Interests in underlying shares

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.

董事之股份權益 (續)

(II) 於相關股份之權益 (續)

除上文所披露者外，於二零一零年三月三十一日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司（按證券條例第XV部之涵義）股份、相關股份或債券中擁有根據證券條例第XV部第7及8分部須知會本公司及聯交所之任何權益或空倉（或彼等根據該等證券條例規定被視作或當作擁有之任何權益及空倉），或須登記於本公司根據證券條例第352條存置之登記冊之任何權益，或根據上市規則內上市公司董事進行證券交易標準守則之規定須知會本公司及聯交所之任何權益。

購股權計劃

本公司的購股權計劃乃於二零零四年九月二十三日採納，據此，本公司董事獲授權酌情邀請本集團的僱員（包括本集團任何成員公司的董事）接受購股權以認購本公司股份。該計劃旨在為本集團僱員創造機會，取得本公司的股本參與權，鼓勵僱員致力提升本公司及其股份的價值，為本公司及其全體股東創造利益。購股權計劃乃於截至二零一四年九月二十二日止十年期間內有效和可執行，其後將不會授予任何其他購股權。

購股權的行使價以股份的票面值、股份於購股權授予當日在聯交所錄得的收市價和股份於緊接購股權授予日前五個營業日在聯交所錄得的平均收市價三者中的最高者為準。

購股權在授予日期後30日開始生效，並可於授予日期後十年內行使。

於二零一零年三月三十一日，根據購股權計劃可供發行的股份總數為15,469,879股股份（包括已授予但尚未失效或行使的購股權可予發行的11,627,000股股份），佔本公司於二零零四年三月三十一日已發行股本的10%。就各參與者根據該計劃可獲授購股權數目上限而言，各參與者於任何十二個月期間內獲授的購股權獲行使時已發行及將予發行的股份數目，不得超過本公司已發行普通股的1%。

Directors' Interests in Shares (continued)

(II) Interests in underlying shares (continued)

Save as disclosed above, as at 31 March 2010, none of the Directors or their associates, had, under Division 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

Share Option Scheme

The Company has a share option scheme which was adopted on 23 September 2004 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares in the Company. The purpose of the scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The share option scheme is valid and effective for a period of 10 years ending on 22 September 2014, after which no further options will be granted.

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 business days immediately preceding the date of grant.

The options vest 30 days from the date of grant and are then exercisable within a period of 10 years from the date of grant.

The total number of shares available for issue under the share option scheme as at 31 March 2010 was 15,469,879 shares (including options for 11,627,000 shares that have been granted but have not yet lapsed or been exercised) which represented 10% of the issued share capital of the Company as at 31 March 2004. In respect of the maximum entitlement of each participant under the scheme, the number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

購股權計劃 (續)

於二零一零年三月三十一日，本公司董事及僱員於可認購本公司股份（於二零一零年三月三十一日的每股市值為7.55港元）的購股權中擁有下列權益，而接納根據本公司購股權計劃授予購股權的要約時，須支付象徵式的代價。該等購股權並未上市。持有人有權憑每項購股權認購一股本公司每股面值0.50港元的普通股。

Share Option Scheme (continued)

At 31 March 2010, the Directors and employees of the Company had the following interests in the options to subscribe for shares in the Company (market value per share at 31 March 2010 was HK\$7.55) granted for a nominal charge on acceptance of the offer of grant of an option under the Share Option Scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.50 each of the Company.

		年初 尚未行使的 購股權數目 No. of options outstanding at the beginning of the year	年內 失效的 購股權數目 No. of options lapsed during the year	年終 尚未行使的 購股權數目 No. of options outstanding at the year end	授予日期 Date granted	購股權可予 行使期間 Period during which options are exercisable	每股 行使價 Exercise price per share (港元) (HK\$)	購股權授 予當日的 每股市價 Market value per share at date of grant of options (港元)* (HK\$)*
董事	Directors							
陳瑞球	Chan Sui Kau	1,000,000	-	1,000,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
陳永奎及其配偶	Chan Wing Fui, Peter and his spouse	1,500,000	-	1,500,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
陳永燊	Chan Wing Sun, Samuel	1,200,000	-	1,200,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
周陳淑玲	Chan Suk Ling, Shirley	1,500,000	-	1,500,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
傅承蔭	Fu Sing Yam, William	1,200,000	-	1,200,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
陳永棋	Chan Wing Kee	800,000	-	800,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
陳永滔	Chan Wing To	500,000	-	500,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
梁學濂	Leung Hok Lim	100,000	-	100,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
王霖	Wong Lam	25,000	-	25,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
林克平	Lin Keping	25,000	-	25,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00
		7,850,000	-	7,850,000				
僱員	Employees	3,817,000	40,000	3,777,000	17/1/2005	16/2/2005 to 15/2/2015		
總計	Total	11,667,000	40,000	11,627,000				

購股權計劃 (續)

授予董事的購股權乃以身為實益擁有人的董事的名義登記。

* 為本公司普通股於緊接授予購股權日期前的加權平均收市價。

有關所授購股權的會計政策及每項購股權的加權平均值的資料，分別載於財務報表附註第1(q)(ii)項及第25項。

除以上所述者外，本公司或其任何附屬公司均沒有在年內任何時間參與任何安排，致使本公司董事可以透過收購本公司或任何其他法團的股份或債權證而獲益。

主要股東權益

於二零一零年三月三十一日，按本公司依據證券及期貨條例第336條規定存置的登記冊所記錄，除上文所載有關董事的權益外，本公司概無獲知會須登記於依據證券及期貨條例第336條規定存置的登記冊的任何其他權益。

除本文所披露者外，於二零一零年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券及期貨條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益或淡倉，亦無於附有可在一切情況下於本公司的股東大會上投票的權利的已發行股本或涉及該等股本的任何購股權中，直接或間接擁有其面值10%或以上的權益。

收購、出售或贖回股份

截至二零一零年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

Share Option Scheme (continued)

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

* being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted.

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(q)(ii) and note 25 to the financial statements respectively.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Substantial Shareholder's Interest

As at 31 March 2010, the register required to be kept by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had a short position in the shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of the Company or any options in respect of such capital as at 31 March 2010.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2010.

關連交易

依據上市規則第十四A章所列的關連交易詳情載於財務報表附註第31(a)項內。獨立非執行董事認為，該等關連交易均：

- (i) 於其一般及日常業務過程中進行；
- (ii) 按正常商業條款(所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款)或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策(如有)進行。

本公司核數師亦已確認載於財務報表附註第31(a)項內的持續關連交易均：

- (1) 已獲董事會核准；
- (2) 根據集團之定價政策進行；
- (3) 根據該等交易之相關協議條款進行；及
- (4) 截至二零一零年三月三十一日止年度內就持續關連交易所收取或支付之代價總額，並未超越相關公告及／或通函提述之上限。

並沒有其他關連交易須根據上市規則第14A章所規定須於本報表中披露。

退休福利計劃

本集團退休福利計劃詳載於財務報表附註第24項。

Connected Transactions

Details of the connected transactions under Chapter 14A of the Listing Rules are set out in note 31(a) to the financial statements. In the opinion of the Independent Non-executive Directors, these transactions were entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or, where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

The auditors of the Company also confirmed that the continuing connected transactions set out in note 31(a) to the financial statements:

- (1) had been approved by the Board;
- (2) were in accordance with the pricing policies of the Group;
- (3) had been entered into in accordance with the terms of the agreements relating to these transactions; and
- (4) The aggregate consideration received or paid in respect of the continuing connected transactions during the year ended 31 March 2010 had not exceeded the cap disclosed in the respective announcement and/or circular.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules.

Retirement Benefit Schemes

Particular of the retirement benefit schemes of the Group are set out in note 24 to the financial statements.

遵守《最佳應用守則》

本公司在整個年度均有遵守在上市規則附錄14所載《最佳應用守則》，惟本公司的非執行董事並非按指定任期委任；彼等須按本公司的公司組織章程第95條及第104條於股東週年大會上輪值告退。

審核委員會

根據上市規則附錄14所載之最佳應用守則(經修訂)之規定，本公司已成立一個審核委員會(「委員會」)並已備妥職權範圍書，藉以檢討及監察本集團之財務申報程序及內部控制事務。委員會成員包括三名獨立非執行董事。

五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第129頁。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於刊發本年報之日已維持公眾持股量不少於上市規則規定之公司已發行股本之25%。

核數師

畢馬威會計師事務所依章告退，惟願膺選連任。在行將召開之本公司股東週年大會上，董事會將提呈決議案，動議續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席

陳永奎

香港，二零一零年七月十六日

Compliance with the Code of Best Practice

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 to the Listing Rules except that the non-executive directors of the Company are not appointed for a specific term but are subject to rotation in annual general meetings pursuant to Articles 95 and 104 of the Company's articles of association.

Audit Committee

To comply with the revised Code of Best Practice as set out in Appendix 14 to the Listing Rules, the Company set up an audit committee (the "Committee") with written terms of reference, for the purposes of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Committee comprises three Independent Non-executive Directors

Five Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 129 of the Annual Report.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

Chan Wing Fui, Peter

Chairman

Hong Kong, 16 July 2010

董事及高級行政人員簡介

Directors and Senior Executives Profiles

董事

陳瑞球

八十五歲，一九四九年創辦長江製衣有限公司，為本集團之創辦人，亦為長江製衣有限公司之執行主席及本公司之榮譽主席。自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章並於六年後二零零八年獲頒授大紫荊勳章。陳博士曾任中國人民政治協商會議第八屆及九屆全國委員會委員直至到達退休年齡，他亦是東莞市、佛山市、廣州市及江蘇無錫市榮譽市民。

陳博士於二零零一年獲香港理工大學頒授榮譽工商管理博士銜；二零零七年獲香港城市大學頒授榮譽社會科學博士銜及同年獲香港大學頒授名譽大學院士銜。二零零八年陳博士再獲頒授兩項大學榮譽名銜，其一為香港浸會大學頒授的榮譽大學院士銜；其二為香港科技大學頒授的榮譽社會科學博士銜。

陳博士於一九八六年成為製衣業訓練局主席；一九八八年至一九九四年為香港紡織業聯會主席，現為該會的榮譽主席；一九七七年至一九八八年為香港製衣業總商會主席，現為該會的終生榮譽主席；一九八零年成為香港羊毛化纖針織業廠商會榮譽主席；一九七一年至一九八七年為香港政府紡織業諮詢委員會委員；一九八五年至一九九五年為香港政府勞工顧問委員會委員。

陳永奎

六十四歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入長江製衣有限公司。彼於一九七一年獲委任為長江製衣有限公司董事，一九八零年為董事總經理。一九八七年分別任長江製衣有限公司及本公司董事會副主席。彼於二零一零年五月調任為本公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子；亦為陳永榮先生、周陳淑玲女士之兄長。

Directors

Chan Sui Kau, GBM, GBS, JP

Aged 85, Dr. Chan is the founder of our Group. He established Yangtzekiang Garment Limited in 1949 and is the Executive Chairman of the Yangtzekiang Garment Limited and the Honorary Chairman of the Company. Having been a Justice of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and 6 years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th & 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Dr. Chan is also an Honorary Citizen of Dongguan, Foshan, Guangzhou and Wuxi (Jiangsu).

Dr. Chan received an Honorary Doctoral Degree of Business Administration from The Hong Kong Polytechnic University in 2001; an Honorary Doctoral Degree of Social Sciences from City University of Hong Kong in 2007 and in the same year an Honorary University Fellowship from The University of Hong Kong. Then in 2008 Dr. Chan received another two honorary university conferments; one was an Honorary University Fellowship from Hong Kong Baptist University and the other one was an Honorary Doctoral Degree of Social Sciences from The Hong Kong University of Science & Technology.

Dr. Chan is the former Chairman of the Clothing Industry Training Authority (1986); former Chairman of the Textile Council of Hong Kong (1988-1994) and presently its Honorary Chairman; former President of Federation of Hong Kong Garment Manufacturers (1977-1988) and currently its Life Honorary President; Honorary President of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association since 1980 and former member of Textile Advisory Board of Hong Kong (1971-1987) as well as the Hong Kong Labour Advisory (1985-1995).

Chan Wing Fui, Peter, MA

Aged 64, Mr. Chan received a Master's degree in Administrative Science from Yale University USA in 1969 and joined Yangtzekiang Garment Limited in the same year. He was appointed as the Director and Managing Director of Yangtzekiang Garment Limited in 1971 and 1980 respectively and Vice Chairman of the board of directors of both the Company and Yangtzekiang Garment Limited in 1987. He was appointed as Chairman of the board of director of the Company in May 2010. Mr. Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley.

董事及高級行政人員簡介

Directors and Senior Executives Profiles

董事 (續)

陳永燊

六十二歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任長江製衣有限公司之公司秘書，一九七七年獲委任為長江製衣有限公司董事。於一九八七年至二零零六年間出任本公司之董事總經理及由二零零六年至二零一零年間出任本公司之行政總裁。彼於二零一零年五月調任為本公司董事會副主席。由二零零三年起，陳先生任漢登集團控股有限公司主席及於二零一零年三月起同時兼任行政總裁。陳先生為陳瑞球博士之公子；亦為陳永奎先生及周陳淑玲女士之兄弟。

周陳淑玲

陳女士自二零一零年五月起出任本公司行政總裁。彼於一九七三年加入長江製衣有限公司，一九八三年出任長江製衣有限公司董事。陳女士於一九八七年獲委任為本公司副董事總經理。彼於二零零六年至二零一零年間任本集團董事總經理。陳女士於管理成衣零售及批發業務有廣泛之經驗。現為香港特別行政區政府紡織業諮詢委員會委員、香港貿易發展局港法貿易伙伴委員會成員、香港中華廠商聯合會副會長、香港品牌發展局主席、設計智優計劃評審小組成員、香港旅遊發展局董事局成員、海洋公園公司董事局成員、中國人民政治協商會議天津市委員會委員、廣東外商投資企業協會副會長及香港城市大學校董會成員。彼於一九七三年獲英國 Nottingham Trent University 頒發學士學位。陳女士現年五十九歲，為陳瑞球博士之千金、陳永奎先生與陳永燊先生之妹。

傅承蔭

四十八歲，一九八四年獲加拿大西安大略省大學頒發學士學位。傅先生於一九八五年加入本公司，一九九五年獲委任為本公司董事及於二零零六年出任本公司副董事總經理。並於二零一零年五月調任為本公司董事總經理。彼於時裝零售、批發、市場推廣及採購有廣泛之經驗。傅先生現為中國人民政治協商會議黑龍江省委員會委員。

Directors (continued)

Chan Wing Sun, Samuel, FCA

Aged 62, received a Bachelor's degree from the University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a director of Yangtzekiang Garment Limited since 1977. He was the Managing Director of the Company from 1987 to 2006 and the Chief Executive Officer of the Company from 2006 to 2010. He was appointed as Vice Chairman of the board of director of the Company in May 2010. He was appointed as chairman of Hang Ten Group Holdings Limited in 2003 and has also been acted as the chief executive officer since March 2010. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui, Peter, and Madam Chan Suk Ling, Shirley.

Chan Suk Ling, Shirley

Madam Chan was appointed as the Chief Executive Office of the Company in May 2010. She joined Yangtzekiang Garment Limited in 1973 and was appointed Director of Yangtzekiang Garment Limited in 1983. Madam Chan was the Deputy Managing Director of the Company from 1987. She was the Managing Director of the YGM Trading Group from 2006 to 2010. She has extensive experience of management in the garment retail and wholesale business. Madam Chan is a Member of the Textiles Advisory Board of Hong Kong Special Administrative Region, a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, Vice President of the Chinese Manufacturers' Association of Hong Kong, Chairman of the Hong Kong Brand Development Council, a Member of the DesignSmart Initiative Assessment Panel, a Member of the Board of Directors of the Hong Kong Tourism Board, a Member of the Board of Directors of Ocean Park Corporation, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Guangdong Association of Enterprises with Foreign Investment and a Member of The Council of City University of Hong Kong. She received a Bachelor's degree from Nottingham Trent University, the United Kingdom in 1973. Madam Chan, aged 59, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel.

Fu Sing Yam, William

Age 48, received a Bachelor's degree from the University of Western Ontario, Canada in 1984. He joined the Company in 1985 and was appointed as the Director in 1995 and the Deputy Managing Director of the Company in 2006. He was appointed as the Managing Director of the Company in May 2010. He has extensive experience in fashion retailing, wholesaling, marketing and merchandising. Mr. Fu is a Committee Member of the Heilongjiang Provincial Committee of the Chinese People's Political Consultative Conference.

董事 (續)

陳永棋

六十三歲，一九七零年獲工業工程學士學位。一九七零年加入長江製衣有限公司，先後任生產經理及營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。一九八七年陳先生獲委任為本公司董事，彼亦為香港中旅國際投資有限公司及中國建設銀行(亞洲)股份有限公司之獨立非執行董事。陳先生自二零零七年六月至二零一零年一月期間任時代零售集團有限公司獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆及第十一屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；香港特別行政區政府策略發展委員會行政委員會委員；前澳門特別行政區經濟委員會委員、前香港特別行政區紡織品諮詢委員會委員、前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生之兄長。

陳永滔

五十九歲，陳先生於一九七八年加入新加坡長江，一九八三年獲委任為長江製衣有限公司董事。一九八七年獲委任為本公司董事。陳先生為陳永棋先生之弟。

梁學濂

七十五歲，梁先生於一九九三年獲委任為本公司獨立非執行董事，彼為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為長江製衣有限公司之獨立非執行董事，京港人才交流中心有限公司之非執行董事並為多間上市公司之獨立非執行董事。

林克平

七十一歲，林先生於二零零四年獲委任為本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。林先生曾長期在郵電科研機構、郵電部等部門任職，曾任中國民生銀行副行長。彼為長江製衣有限公司之獨立非執行董事。

Directors (continued)

Chan Wing Kee, GBS, OBE, JP

Aged 63, received a Bachelor's degree in Industrial Engineering in 1970 and joined Yangtzekiang Garment Limited in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed Director in 1977 and Managing Director of Yangtzekiang Garment Limited in 1987. He is a Director of the Company. He is also an independent non-executive director of China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan was the independent non-executive director of Times Limited from June 2007 to January 2010. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th and 11th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China, Member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr. Chan Wing To.

Chan Wing To, PhD

Aged 59, Mr. Chan joined YGM Singapore in 1978. He was appointed as Director of Yangtzekiang Garment Limited in 1983 and the Company in 1987. He is the brother of Mr. Chan Wing Kee.

Leung Hok Lim, FCPA (Aust.), CPA (Macau), FCPA(Practising)

Aged 75, Mr. Leung was appointed as Independent Non-executive Director of the Company in 1993. He is the founder and senior partner of PKF, Accountants & Business Advisers. Mr. Leung is an independent non-executive director of Yangtzekiang Garment Limited, a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited and the independent non-executive director of a number of listed companies.

Lin Keping

Aged 71, Mr. Lin was appointed as an Independent Non-executive Director of the Company in 2004. Mr. Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a Member of the 8th National Committee of the Chinese People's Political Consultative Conference and an executive member of the 8th All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications, and other organizations for years and was an executive vice president of China Minsheng Bank Corp Limited. He is an independent non-executive director of Yangtzekiang Garment Limited.

董事及高級行政人員簡介

Directors and Senior Executives Profiles

董事 (續)

施祖祥

六十五歲，施先生於二零一零年三月獲委任為本公司獨立非執行董事。他曾出任香港貿易發展局總裁達八年，於二零零四年五月一日退休。在此之前，他曾任職公務員二十五年，期間出任多個不同職位。施先生是太古股份有限公司及長江製衣有限公司獨立非執行董事。施先生於二零一零年六月辭任為李錦記有限公司之非執行董事，現任李錦記有限公司董事局之顧問。

高級行政人員

孔仕傑

四十三歲，孔先生於一九九二年加入本集團，現為 Michel René Enterprises Limited 之董事。孔先生畢業於美國明尼蘇達州大學，於服裝零售業擁有廣泛之經驗。

鄭世文

六十一歲，鄭先生於一九七四年獲香港中文大學頒授學士學位，並於同年加入長江製衣有限公司。彼自一九八八年起為長江西服有限公司之總經理。鄭先生有廣泛之中國製造及商務經驗。

陳嘉然

三十二歲，陳先生於二零零二年加盟本集團，現任雅格獅丹國際有限公司之執行董事及總經理與長江拓展有限公司之董事。陳先生曾就讀紐約 Skidmore College，主修市場推廣，後畢業於康乃狄克州 University of Hartford，獲頒發經濟學士學位。彼於大中華地區及東南亞市場時裝零售擁有廣泛經驗。彼現時負責 Charles Jourdan、Guy Laroche 及 Michel René 三個品牌之整體管理及策略性發展工作，陳先生亦協助董事總經理處理有關本集團之企業發展。彼為陳瑞球博士之孫兒、陳永奎先生之兒子、並為陳永樂先生及周陳淑玲女士之侄兒。

張國森

四十九歲，張先生於一九八三年獲香港大學頒授學士學位，並於同年加入長江製衣有限公司。張先生現為本集團系統資訊部經理。

Directors (continued)

Sze Cho Cheung, Michael, GBS, CBE, ISO, JP

Aged 65, Mr. Sze was appointed as an Independent Non-executive Director of the Company in March 2010. He was a former executive director of the Hong Kong Trade Development Council, a position he held for eight years prior to his retirement on 1 May 2004. Before that, he worked for 25 years in various capacities in Hong Kong Government. He is also an Independent Non-executive Directors of Swire Pacific Limited and Yangtzekiang Garment Limited. Mr. Sze resigned as a non-executive director of Lee Kum Kee Company, Limited in June 2010 and currently acts as a consultant to the board of Lee Kum Kee Company, Limited.

Senior Executives

Kenneth Hung

Aged 43, Mr. Hung joined the Group in 1992. Director of Michel René Enterprises Limited. Mr. Hung graduated from the University of Minnesota in the USA and has extensive experience in the apparel retailing industry.

Cheng Sai Man, Simon

Aged 61, Mr. Cheng received a Bachelor's degree from the Chinese University of Hong Kong in 1974 and joined Yangtzekiang Garment Limited in the same year. Mr. Cheng has been the General Manager of YGM Clothing Limited since 1988. He has extensive manufacturing and commercial experience in China.

Andrew Chan

Aged 32, Mr. Chan joined the Group in 2002. He is the Executive Director and General Manager of Aquascutum International Limited and Director of YGM Marketing Limited. Mr. Chan attended Skidmore College in New York majoring in Marketing and received a Bachelor's degree in Economics from the University of Hartford in Connecticut. He has extensive experience in the fashion retailing industry in the Greater China region and Southeast Asian markets. He is currently responsible for overall management and strategic development for Charles Jourdan, Guy Laroche and Michel René. In addition, Mr. Chan assists the Managing Director in the corporate development of the Group. He is the grandson of Dr. Chan Sui Kau, the son of Mr. Chan Wing Fui, Peter, the nephew of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

Cheung Kwok Sum, Sam

Aged 49, Mr. Cheung received a Bachelor's degree from University of Hong Kong in 1983 and joined Yangtzekiang Garment Limited in the same year. Mr. Cheung is the EDP Manager of the Group.

高級行政人員 (續)

梁榮發

五十歲，梁先生於一九九六年加入本集團出任財務總監，並於一九九八年獲委任為本公司之公司秘書。梁先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員，彼負責會計及公司秘書事務。

魏季雍

五十二歲，魏先生於一九九八年出任香港安全印刷有限公司董事總經理。彼持有商業學士學位及工商管理碩士學位，並為澳洲資深註冊會計師及香港會計師公會會員。

Senior Executives (continued)

Leung Wing Fat, FCCA, FCPA

Aged 50, Mr. Leung joined the Group as Financial Controller in 1996 and appointed as Company Secretary of the Company in 1998. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is responsible for accounting and company secretarial matters.

Ngai Kwai Yung, FCPA(Aust.), CPA, MBA

Aged 52, Mr Ngai was appointed as the Managing Director of Hong Kong Security Printing Limited in 1998. Holds a Bachelor's degree of Commerce and a Master's degree in Business Administration. Mr. Ngai is a fellow member of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants.

獨立核數師報告

Independent Auditor's Report



獨立核數師報告 致YGM貿易有限公司股東

(於香港註冊成立的有限公司)

Independent auditor's report to the shareholders of YGM Trading Limited

(Incorporated in Hong Kong with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第39頁至第128頁YGM貿易有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零一零年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of YGM Trading Limited (the "Company") set out on pages 39 to 128 which comprise the consolidated and company balance sheets as at 31 March 2010, the consolidated income statement, the consolidated statement of comprehensive income, 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.

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》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平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;及按情況下作出合理的會計估計。

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 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.

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。我們是按照香港《公司條例》第141條的規定,僅向整體股東報告。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。

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, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this 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。這些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。

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.

核數師的責任 (續)

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定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及真實而公平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》真實而公平地反映 貴公司及 貴集團於二零一零年三月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》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

二零一零年七月十六日

Auditor's responsibility (continued)

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 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

16 July 2010

綜合損益表

Consolidated Income Statement

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010
(以港元列示/Expressed in Hong Kong dollars)

		附註 Note	2010 \$'000	2009 \$'000
營業額	Turnover	3 & 11	991,055	971,936
銷售成本	Cost of sales		(350,498)	(379,328)
毛利	Gross profit		640,557	592,608
其他收入	Other revenue	4	10,763	11,496
其他(虧損)/收益淨額	Other net (loss)/income	4	(4,428)	8,531
分銷成本	Distribution costs		(326,875)	(367,064)
行政費用	Administrative expenses		(147,499)	(154,487)
其他經營費用	Other operating expenses		(582)	(2,360)
經營溢利	Profit from operations		171,936	88,724
投資物業估值收益/(虧損)	Valuation gains/(losses) on investment properties	12	20,500	(13,000)
融資成本	Finance costs	5(a)	(910)	(1,712)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	16	29,478	17,072
出售聯營公司收益淨額	Net gain on disposal of associate	16(b)	7,899	–
除稅前溢利	Profit before taxation	5	228,903	91,084
所得稅	Income tax	6(a)	(30,531)	(11,616)
本年度溢利	Profit for the year		198,372	79,468
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company	9	196,587	80,187
少數股東權益	Minority interests		1,785	(719)
本年度溢利	Profit for the year		198,372	79,468
每股盈利	Earnings per share	10		
基本	Basic		\$1.28	\$0.52
攤薄	Diluted		\$1.28	\$0.52

第47頁至第128頁之附註屬本財務報表之一部份。本年度應付本公司權益股東的股息詳情列於附註第27(b)項。

The notes on pages 47 to 128 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010
(以港元列示/Expressed in Hong Kong dollars)

		2010	2009
		\$'000	\$'000
本年度溢利	Profit for the year	198,372	79,468
本年度其他全面收益	Other comprehensive income for the year		
換算海外附屬公司 財務報表所產生 的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong	1,081	(9,360)
應佔聯營公司外匯儲備	Share of exchange reserve of associates	12,918	(21,143)
		13,999	(30,503)
本年度全面收益總額	Total comprehensive income for the year	212,371	48,965
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	209,259	51,496
少數股東權益	Minority interests	3,112	(2,531)
本年度全面收益總額	Total comprehensive income for the year	212,371	48,965

註：本年度或去年度並無與其他全面收益有關的稅項支出或利益。

Note: There is no tax expense or benefit in relation to the other comprehensive income in either the current or the prior year.

綜合資產負債表

Consolidated Balance Sheet

於二零一零年三月三十一日 At 31 March 2010
(以港元列示/Expressed in Hong Kong dollars)

		附註	2010		2009	
		Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
固定資產	Fixed assets	12(a)				
– 投資物業	– Investment properties			63,400		53,300
– 其他物業、廠房及設備	– Other property, plant and equipment			122,042		122,542
– 按經營租賃持作自用之租賃土地權益	– Interest in leasehold land held for own use under operating lease			5,384		5,533
				<u>190,826</u>		<u>181,375</u>
無形資產	Intangible assets	13		287,238		107,709
租賃權費用	Lease premium	14		9,928		9,727
聯營公司權益	Interests in associates	16		139,592		109,962
其他財務資產	Other financial assets	17		69,781		34,642
遞延稅項資產	Deferred tax assets	26(b)		51,583		55,679
				<u>748,948</u>		<u>499,094</u>
流動資產	Current assets					
作買賣用途之證券	Trading securities	18		2,352		4,537
存貨	Inventories	19		102,007		140,353
應收賬款及其他應收款	Trade and other receivables	20		125,442		106,874
本期可退回稅項	Current tax recoverable	26(a)		537		2,091
現金及現金等價物	Cash and cash equivalents	21		214,550		238,615
				<u>444,888</u>		<u>492,470</u>
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	22		168,488		155,221
銀行貸款及透支	Bank loans and overdrafts	23		46,959		14,518
本期應付所得稅	Current tax payable	26(a)		18,134		8,930
				<u>233,581</u>		<u>178,669</u>
流動資產淨值	Net current assets			<u>211,307</u>		<u>313,801</u>
總資產減流動負債	Total assets less current liabilities			<u>960,255</u>		<u>812,895</u>
非流動負債	Non-current liabilities					
銀行貸款	Bank loans	23		1,551		3,467
遞延稅項負債	Deferred tax liabilities	26(b)		14,234		11,181
				<u>15,785</u>		<u>14,648</u>
資產淨值	NET ASSETS			<u>944,470</u>		<u>798,247</u>

綜合資產負債表 Consolidated Balance Sheet

於二零一零年三月三十一日 At 31 March 2010
(以港元列示/Expressed in Hong Kong dollars)

		附註 Note	2010		2009	
			\$'000	\$'000	\$'000	\$'000
股本及儲備	CAPITAL AND RESERVES					
股本	Share capital	27(c)		76,916		76,916
儲備	Reserves			845,497		702,386
本公司股東 應佔權益總額	Total equity attributable to shareholders of the Company			922,413		779,302
少數股東權益	Minority interests			22,057		18,945
權益總額	TOTAL EQUITY			944,470		798,247

董事會於二零一零年七月十六日核准並許可發出。

Approved and authorised for issue by the board of directors on 16 July 2010.

陳永奎)
)
) 董事
陳永燊)
)

Chan Wing Fui, Peter)
)
) Directors
Chan Wing Sun, Samuel)
)

資產負債表

Balance Sheet

於二零一零年三月三十一日 At 31 March 2010
(以港元列示 / Expressed in Hong Kong dollars)

		附註	2010		2009	
		Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
固定資產	Fixed assets	12(b)		607		301
附屬公司投資	Investments in subsidiaries	15		632,683		466,476
聯營公司權益	Interest in associates	16		12,595		17,315
其他財務資產	Other financial assets	17		33,681		33,681
				<u>679,566</u>		<u>517,773</u>
流動資產	Current assets					
作買賣用途之證券	Trading securities	18		2,352		993
應收賬款及其他應收款	Trade and other receivables	20		2,025		1,090
本期可退回稅項	Current tax recoverable	26(a)		–		308
現金及現金等價物	Cash and cash equivalents	21		56,313		132,691
				<u>60,690</u>		<u>135,082</u>
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	22		11,482		7,238
本期應付所得稅	Current tax payable	26(a)		342		–
				<u>11,824</u>		<u>7,238</u>
流動資產淨值	Net current assets			<u>48,866</u>		<u>127,844</u>
總資產減流動負債	Total assets less current liabilities			<u>728,432</u>		<u>645,617</u>
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	26(b)		74		14
資產淨值	NET ASSETS			<u>728,358</u>		<u>645,603</u>
股本及儲備	CAPITAL AND RESERVES	27(a)				
股本	Share capital			76,916		76,916
儲備	Reserves			651,442		568,687
權益總額	TOTAL EQUITY			<u>728,358</u>		<u>645,603</u>

董事會於二零一零年七月十六日核准並許可發出。

Approved and authorised for issue by the board of directors on 16 July 2010.

陳永奎)
)
) 董事
陳永燊)
)

Chan Wing Fui, Peter)
)
) Directors
Chan Wing Sun, Samuel)
)

第47頁至第128頁之附註屬本財務報表之一部份。

The notes on pages 47 to 128 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010
(以港元列示 / Expressed in Hong Kong dollars)

		歸屬本公司權益股東 Attributable to equity shareholders of the Company										
		附註	股本	股份溢價	股本贖回 儲備	股本儲備	外匯儲備	聯營公司之 購股權儲備	保留溢利	總額	少數股東 權益	權益總額
		Note	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	Associate's share option reserve	Retained profits	Total	Minority interests	Total equity
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(附註27(c)) (note 27(c))	(附註27(d)(i)) (note 27(d)(i))	(附註27(d)(i)) (note 27(d)(i))	(附註27(d)(ii)) (note 27(d)(ii))	(附註27(d)(iii)) (note 27(d)(iii))	(附註27(d)(iii)) (note 27(d)(iii))	(附註27(d)(iv)) (note 27(d)(iv))				
於二零零八年四月一日	Balance at 1 April 2008		76,916	133,383	4,646	22,638	21,708	703	578,571	838,565	21,612	860,177
權益變動：	Changes in equity:											
購股權失效	Lapse of share options		-	-	-	(238)	-	-	238	-	-	-
聯營公司購股權失效	Lapse of associate's share options		-	-	-	-	-	(703)	703	-	-	-
過往年度已批准股息	Dividends approved in respect of the previous year	27(b)(ii)	-	-	-	-	-	-	(95,376)	(95,376)	-	(95,376)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	-	-	(15,383)	(15,383)	-	(15,383)
已付少數股東權益 之股息	Dividends paid to minority interests		-	-	-	-	-	-	-	-	(136)	(136)
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	(28,691)	-	80,187	51,496	(2,531)	48,965
於二零零九年 三月三十一日及 四月一日	Balance at 31 March 2009 and 1 April 2009		76,916	133,383	4,646	22,400	(6,983)	-	548,940	779,302	18,945	798,247
權益變動：	Changes in equity:											
購股權失效	Lapse of share options		-	-	-	(77)	-	-	77	-	-	-
過往年度已批准股息	Dividends approved in respect of the previous year	27(b)(ii)	-	-	-	-	-	-	(43,073)	(43,073)	-	(43,073)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	-	-	(23,075)	(23,075)	-	(23,075)
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	12,672	-	196,587	209,259	3,112	212,371
於二零一零年 三月三十一日	Balance at 31 March 2010		76,916	133,383	4,646	22,323	5,689	-	679,456	922,413	22,057	944,470

綜合現金流量表

Consolidated Cashflow Statement

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010
(以港元列示/Expressed in Hong Kong dollars)

		附註	2010		2009	
		Note	\$'000	\$'000	\$'000	\$'000
經營活動	Operating activities					
經營業務產生之現金	Cash generated from operations	21(b)	227,016		113,415	
已付稅項	Tax paid					
已付香港利得稅	Hong Kong Profits Tax paid		(5,842)		(8,108)	
已付香港以外地區之稅項	Tax paid outside Hong Kong		(5,829)		(3,508)	
經營活動產生之現金淨額	Net cash generated from operating activities			215,345		101,799
投資活動	Investing activities					
購入固定資產付款	Payment for the purchase of fixed assets		(14,070)		(26,621)	
出售固定資產所得款項	Proceeds from disposal of fixed assets		515		31	
出售聯營公司所得款項	Net proceeds from disposal of interest in associate		12,619		–	
購入無形資產付款	Payment for the purchase of intangible assets		(180,309)		–	
購入作買賣用途之證券付款	Payment for the purchase of trading securities		–		(30,371)	
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities		3,697		34,230	
貸款給第三者	Loan to a third party		(35,100)		–	
已收聯營公司股息	Dividends received from associate		8,046		14,117	
已收銀行利息	Bank interest received		398		2,330	
已收聯營公司利息	Interest received from associate		1,907		1,911	
已收其他利息	Other interest received		659		–	
已收上市證券股息	Dividends received from listed securities		17		25	
投資活動所用之現金淨額	Net cash used in investing activities			(201,621)		(4,348)

綜合現金流量表 Consolidated Cashflow Statement

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010
(以港元列示/Expressed in Hong Kong dollars)

		附註 Note	2010		2009	
			\$'000	\$'000	\$'000	\$'000
融資活動	Financing activities					
新增銀行貸款所得款項	Proceeds from new bank loans		37,200		-	
償還銀行貸款	Repayment of bank loans		(5,182)		(15,856)	
利息支出	Interest paid		(910)		(1,712)	
已付本公司權益股東之股息	Dividends paid to equity shareholders of the Company		(66,148)		(110,759)	
已付少數股東權益之股息	Dividends paid to minority interests		-		(136)	
融資活動所用現金淨額	Net cash used in financing activities			<u>(35,040)</u>		<u>(128,463)</u>
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents			<u>(21,316)</u>		<u>(31,012)</u>
於四月一日之現金及現金等價物	Cash and cash equivalents at 1 April			225,998		256,544
外幣匯率變動之影響	Effect of foreign exchange rate changes			24		466
於三月三十一日之現金及現金等價物	Cash and cash equivalents at 31 March	21(a)		<u>204,706</u>		<u>225,998</u>

財務報表附註

Notes to the Financial Statements

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策

(a) 遵例聲明

本財務報表是按照所有適用之香港財務報告準則（「香港財務報告準則」）（此乃香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋、香港公認會計原則和香港《公司條例》之規定之統稱）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（「上市規則」）之適用披露規定。以下是本集團採用之主要會計政策概要。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團及本公司之本期會計期間首次生效或可供提早採納。初次應用該等與本集團有關之香港財務報告準則所引致當前和以往會計期間之會計政策變動，已反映於本財務報表內，有關資料列載於附註第2項。

(b) 財務報表之編製基準

截至二零一零年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司之權益。

除下文所載之會計政策外，本財務報表是以歷史成本作為編製所用之計量基準。

編製符合香港財務報告準則之財務報表，要求管理層就可影響政策應用以及資產、負債、收益及開支之呈報金額作出判斷、估算及假設。有關估算及相關假設根據過往經驗及多項於此情況下相信屬合理之其他因素作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與該等估算有所差異。

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 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 (the “Listing Rules”) 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 the 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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2010 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies below.

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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

估算及相關假設乃按持續基準審閱。會計估算之修訂乃於估算有所修訂之期間 (倘修訂僅影響該期間)，或修訂期間及未來期間 (倘修訂影響當前期間及未來期間) 內確認。

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響之判斷以及構成估算的不確定因素，詳情載列於附註第33項。

(c) 附屬公司及少數股東權益

附屬公司指受到本集團控制之實體。當本集團有權控制一個實體之財務及經營政策而從其業務中獲益，則存在控制權。評估控制權時會考慮現時可行使之潛在投票權。

附屬公司投資由持有控制權開始起併入綜合財務報表內，直至控制權終止為止。集團內公司間之結餘及交易，及集團內公司間之交易所產生之任何未變現溢利，將於編製綜合財務報表時全面抵銷。集團內公司間之交易所產生之未變現虧損按與未變現收益相同之方式抵銷，惟只限於未變現虧損並不顯示有減值情況。

少數股東權益指並非由本公司通過附屬公司直接或間接擁有權益之應佔附屬公司資產淨值部份，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等權益擁有符合財務負債定義之合約責任。少數股東權益須於綜合資產負債表內之權益項目下與本公司權益股東應佔權益分開列示。於本集團業績之少數股東權益按本年度溢利或虧損總額於綜合損益表及綜合全面收益表中分配予少數股東權益和本公司權益股東。

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 major sources of estimation uncertainty are discussed in note 33.

(c) Subsidiaries and minority interests

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 consolidated 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.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

倘少數股東應佔虧損超過於附屬公司權益之少數股東權益，則超出之款額及少數股東應佔之任何進一步虧損乃於本集團之權益中扣除，惟少數股東須承擔具約束力之責任及有能力作出額外投資以彌補虧損則作別論。倘該附屬公司日後錄得溢利，則所有該等溢利均須分配予本集團之權益，直至先前由本集團承擔之少數股東應佔之虧損得到彌補為止。

本公司資產負債表所示於附屬公司之投資，是按成本減去減值虧損後入賬 (參閱附註第1(k)項)。

(d) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力之實體，包括參與其財務及經營決策，但不是控制或聯合控制管理層。

於聯營公司之投資是按權益法記入綜合財務報表，並且先以成本入賬，然後就本集團佔該聯營公司資產淨值在收購後之變動及任何有關該項投資的減值虧損 (參閱附註第1(e)及1(k)項) 作出調整。本集團應佔投資對象在收購後及已除稅之業績及年度內之任何減值虧損均在綜合損益表內確認，而本集團應佔投資對象在收購後及已除稅項目之其他全面收益則在綜合全面收益表內確認。

倘本集團應佔之虧損超過其於該聯營公司之權益，則本集團之權益會撇減至零，而除非本集團已產生法定或推定責任或代該聯營公司作出付款，否則不會繼續確認進一步虧損。就此而言，本集團於聯營公司之權益是按照權益法計算之投資賬面值，以及實質上構成本集團於聯營公司投資淨額一部份之長期權益為準。

1 Significant accounting policies (continued)

(c) Subsidiaries and minority interests (continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

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

(d) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(e) and 1(k)). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(d) 聯營公司 (續)

本集團與聯營公司之間交易所產生之未變現損益，均按本集團於聯營公司所佔之權益比率抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在綜合損益表內確認。

本公司資產負債表所示於聯營公司之投資，是按成本減去減值虧損後入賬(參閱附註第1(k)項)。

(e) 商譽

商譽指業務合併之成本或於聯營公司之投資超過本集團在被收購方之可辨別資產、負債及或然負債之公允價值淨額中所佔權益之部份。

商譽是按成本減去累計減值虧損後入賬。業務合併產生的商譽會分攤到預期將受惠於合併協同效應的各現金產生單位或一組現金產生單位，並將每年進行減值測試(參閱附註第1(k)項)。就聯營公司而言，商譽賬面值記入於聯營公司權益之賬面值內，而投資則在出現減值的客觀證據時整體進行減值測試(參閱附註第1(k)項)。

本集團在被收購方之可辨別資產、負債及或然負債之公允價值淨額中所佔權益，超過業務合併之成本或於聯營公司之投資部份，會即時在綜合損益表內確認。

年內出售之現金產生單位或聯營公司之任何應佔購入商譽均計入出售項目之溢利或虧損。

(f) 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(於附屬公司及聯營公司之投資除外)之投資政策如下：

1 Significant accounting policies (continued)

(d) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

In the Company's balance sheet, investments in associates are stated at cost less impairment losses (see note 1(k)).

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(k)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 1(k)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in the consolidated income statement.

On disposal of a cash generating unit or an associate during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) 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 and associates, are as follows:

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(f) 於債務及股本證券之其他投資 (續)

債務及股本證券投資初步按公允價值，即其交易價格列賬，除非可使用估值技巧(其變數只包括來自可觀察市場之數據)更可靠地估計公允價值。除下文另有說明外，成本包括應佔交易成本。其後該等投資項目視乎分類按以下方式列賬：

於持作買賣證券之投資乃分類為流動資產。任何應佔交易成本產生後乃於損益表內確認。於各結算日，公允價值乃重新計量，因此產生之任何收益或虧損乃於綜合損益表內確認。於綜合損益表內確認之收益或虧損淨額不包括該等投資所賺取之任何股息或利息，因其乃根據附註第1(t)(iv)及(v)項所載之政策確認。

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。持有至到期證券按攤銷成本減去減值虧損記入資產負債表(參閱附註第1(k)項)。

於活躍市場並無市場報價及無法準確計量公允價值之股本證券投資，乃按成本減去減值虧損後於資產負債表確認(參閱附註第1(k)項)。

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。

(g) 投資物業

投資物業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(參閱附註第1(j)項)之土地及／或樓宇，包括目前未確定未來用途之持有土地及正在興建或發展作為投資物業供日後使用之物業。

1 Significant accounting policies (continued)

(f) Other investments in debt and equity securities (continued)

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in consolidated income statement. The net gain or loss recognised in the consolidated income statement does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 1(t)(iv) and (v).

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 stated in the balance sheet at amortised cost less impairment losses (see note 1(k)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 1(k)).

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

(g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(g) 投資物業 (續)

除於結算日仍在建築中的物業而其公允價值並不能可靠地估算外，投資物業按公允價值記入資產負債表中。因投資物業公允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，均在損益表內確認。投資物業之租金收入是按照附註第1(t)(iii)項所述方式入賬。

倘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劃歸為投資物業。劃歸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相同（參閱附註第1(j)項），而其適用之會計政策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第1(j)項。

(h) 其他物業、廠房及設備

以下物業、廠房及設備項目乃按成本減去累計折舊及減值虧損（參閱附註第1(k)項）後於資產負債表內列賬：

- 根據經營租賃持有之土地及土地上之樓宇，而該等土地及樓宇之租賃權益之公允價值不能在租賃開始時獨立計量，且樓宇亦非根據經營租賃明確持有（參閱附註第1(j)項）；
- 於租賃土地上持作自用之樓宇，而該樓宇之公允價值可與租賃開始時租賃土地之公平價值分開計量（參閱附註第1(j)項）；及
- 其他廠房及設備項目。

倘土地及樓宇乃轉自投資物業，則「成本」代表改變物業用途當日之公允價值。

1 Significant accounting policies (continued)

(g) Investment properties (continued)

Investment properties are stated in the balance sheet at fair value unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably determined at that time. 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(t)(iii).

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(j)), 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(j).

(h) Other property, plant and equipment

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(k)):

- land held 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(j));
- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(j)); and
- other items of plant and equipment.

Where land and buildings are transferred from investment properties, “cost” represents the fair value at the date of change in use of the properties.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(h) 其他物業、廠房及設備 (續)

於編製本財務報表時，本集團依據香港會計師公會頒佈之《香港會計準則》第16號「物業、廠房及設備」第80A段之規定，而往年轉入土地及樓宇之投資物業之公允價值列作該等土地及樓宇於轉讓日期前的視為成本。該等已於先前重估之土地及樓宇於結算日未重估至公允價值，而按被視為成本減去累計折舊及減值虧損列賬，而且並不會在未來年度重估。

物業、廠房及設備項目之折舊是以直線法在以下預計可用年限內撇銷其成本減去估計餘值 (如有) 計算：

- 租賃土地按尚餘租賃期以直線法折舊。
- 於租賃土地上之樓宇按尚餘租賃期或預計可用年限 (即落成日期起計不多於50年) 兩者中之較短期間計算折舊。
- 廠房及機器 10年
- 租賃樓宇裝修、汽車、傢俬及設備 2至10年內

當一項物業、廠房及設備之各部份有不同之可用年限，該項目之成本或估值依據合理基準分配於其各部份並分開計提折舊。一項資產可用年限及其餘值 (如有) 乃每年進行檢討。

報廢或出售物業、廠房及設備而產生之收益或虧損以出售所得淨額與該項物業、廠房及設備之賬面值之間之差額釐定，並於報廢或出售當日在損益表內確認。

1 Significant accounting policies (continued)

(h) Other property, plant and equipment (continued)

In preparing these financial statements, the Group has relied upon the provisions set out in paragraph 80A of HKAS 16, *Property, plant and equipment* issued by the HKICPA, with the effect that fair value of investment property transferred to land and buildings in prior years has been treated as the deemed cost of those land and buildings at the date of transfer. Such previously revalued land and buildings have not been revalued to fair value at the balance sheet date and are stated at deemed cost less accumulated depreciation and impairment losses and will not be revalued in future years.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the remaining term of the lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 10 years
- Leasehold improvements, motor vehicles, furniture and equipment 2 to 10 years

Where parts of an item of property, plant and equipment 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.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment 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.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(i) 無形資產 (商譽除外)

(i) 商標

本集團收購之估計可用經濟年期為無限期之商標乃按成本減去累計減值虧損後於資產負債表入賬 (參閱附註第1(k)項)。內部產生品牌之支出於產生期間列作開支。

(ii) 牌照

本集團收購之估計可用經濟年期為有限期之牌照，乃按成本減去累計攤銷及減值虧損後於資產負債表列賬 (參閱附註第1(k)項)。

牌照攤銷在牌照有關期間內以直線法在損益表內扣除。

(iii) 租賃權費用

本集團已付估計可用經濟年期為無限期之租賃權費用按成本減去累計減值虧損後於資產負債表列賬 (參閱附註第1(k)項)。

攤銷之期間及方法均會每年進行檢討。

可使用年期評估為無限期之無形資產不予攤銷。有關無形資產之可使用年期為無限期之任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產之無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為確定限期，並自變化之日起根據上述有確定年期之無形資產攤銷政策作出前瞻性記賬。

1 Significant accounting policies (continued)

(i) Intangible assets (other than goodwill)

(i) Trademarks

Trademarks acquired by the Group with an indefinite estimated useful economic life are stated in the balance sheet at cost less accumulated impairment losses (see note 1(k)). Expenditure on internally generated brands is recognised as an expense in the period in which it is incurred.

(ii) Licences

Licences acquired by the Group with a finite estimated useful economic life are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see note 1(k)).

Amortisation of licences is charged to profit or loss on a straight-line basis over the period to which the licence relates.

(iii) Lease premiums

Lease premiums paid by the Group with an indefinite estimated useful economic life are stated in the balance sheet at cost less accumulated impairment losses (see note 1(k)).

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(j) 租賃資產

倘本集團確定安排具有在議定期限內通過交易或一系列交易而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備法定的租賃形式。

(i) 租賃予本集團資產之分類

本集團根據租賃持有之資產，其中所有權之絕大部份相關風險及回報均轉移至本集團之租約乃分類為融資租賃。並未轉移所有權之絕大部份相關風險及回報至本集團之租賃，則歸類為經營租賃，惟以下情況例外：

- 倘根據經營租賃持有之物業另行符合投資物業之定義，則按個別物業之基準歸類為投資物業，而倘歸類為投資物業，則根據融資租賃持有入賬(參閱附註第1(g)項)；及
- 按經營租賃持作自用之土地，其公允價值無法與於其上興建之樓宇於租約生效時之公允價值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已明確根據經營租賃持有則除外。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)

(j) 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.

(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 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(g)); 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.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(j) 租賃資產 (續)

(ii) 按融資租賃收購之資產

如屬本集團以融資租賃獲得資產使用權之情況，則會將相當於租賃資產公允價值或最低租賃付款之現值(以較低者為準)之金額列為固定資產。折舊是在相關租賃期或資產之可使用年限(如本集團有可能取得資產之所有權)內，按撇銷其成本或資產估值之比率作出撥備。減值虧損按照附註第1(k)項所述之會計政策入賬。

(iii) 經營租賃費用

如屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，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之收益模式則除外。經營租賃協議所涉及之激勵措施均在損益表中確認為租賃淨付款總額之組成部份。或然租金在其產生之會計期間內在損益表扣除。

根據經營租賃所收購土地之收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業之情況則屬例外(參閱附註第1(g)項)。

(k) 資產減值

(i) 債務及股本證券投資及其他應收款減值

本集團在每個結算日審閱按成本或攤銷成本入賬之債務及股本證券投資(於附屬公司之投資除外，參閱附註第1(c)項)和其他流動與非流動應收款，以確定是否有客觀減值證據。客觀減值證據包括本集團注意到之有關下列一項或多項虧損事項之可觀察數據：

1 Significant accounting policies (continued)

(j) Leased assets (continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset. Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(k).

(iii) 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 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(g)).

(k) Impairment of assets

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

Investments in debt and equity securities (other than investments in subsidiaries: see note 1(c)) 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:

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(k) 資產減值 (續)

- (i) 債務及股本證券投資及其他應收款減值 (續)
- 債務人有重大財務困難；
 - 違反合約，如拖欠或無法如期償還利息或本金；
 - 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改變而對債務人有不利影響；及
 - 股本工具投資之公允價值大幅或持續下跌至低於其成本值。

如有任何此類證據存在，則會釐定減值虧損並按以下方式確認：

- 就使用權益法確認之聯營公司而言(請參閱附註1(d))，減值虧損乃根據附註1(k)項比較整體投資之可收回款額及其賬面值計量。倘根據附註1(k)項用以決定可收回款額之估計出現有利變動，減值虧損將予轉回。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

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

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

- For investments in associates recognised using the equity method (see note 1(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 1(k). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(k).

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(k) 資產減值 (續)

- (i) 債務及股本證券投資及其他應收款減值 (續)
- 就以成本列賬之非掛牌股本證券及流動應收款而言，減值虧損是以財務資產之賬面值與以同類財務資產之當時市場回報率折現 (倘折現會造成重大影響) 之預計未來現金流量之間之差額計量。股本證券之減值虧損不予轉回。
 - 就以攤銷成本列賬之應收賬款及其他流動應收款及其他財務資產而言，當折現之影響為重大時，減值虧損是以資產之賬面值與以其初始實際利率 (即在初步確認有關資產時計算之實際利率) 折現之預計未來現金流量現值之間之差額計量。如按攤銷成本列賬之財務資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值之財務資產之未來現金流量，乃根據與該組資產信貸風險特徵類似之資產之過往虧損經驗作出。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

- (i) Impairment of investments in debt and equity securities and other receivables (continued)
- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
 - 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.

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1 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債務及股本證券投資及其他應收款減值 (續)

- 倘減值虧損在其後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益表轉回。減值虧損之轉回不應使資產之賬面值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。

減值虧損乃從相應之資產中直接撇銷，惟計入應收賬款及其他應收款中、其可收回性存疑但並非極低之應收賬款及應收票據之已確認減值虧損則除外。在此情況下，呆賬減值虧損乃採用撥備賬記錄。倘本集團信納可收回性機會極低，則被視為不可收回之金額會從應收賬款及應收票據中直接撇銷，而在撥備賬中持有有關該債務之任何金額會被轉回。倘先前自撥備賬扣除之款項在其後收回，則有關金額會從撥備賬中轉回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益表確認。

(ii) 其他資產減值

於每個結算日均會審核內部及外部資料，以識別下列資產是否可能出現減值跡象或(商譽除外)之前已確認之減值虧損是否不再存在或已減少：

- 物業、廠房及設備(按重估價值列賬之物業除外)；
- 歸類為按經營租賃持有之租賃土地之預付權益；
- 無形資產；
- 於附屬公司之投資；及
- 商譽。

1 Significant accounting policies (continued)

(k) 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 and bills receivable 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 and bills receivable 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.

(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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- investments in subsidiaries; and
- goodwill.

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1 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

如果發現有減值跡象，則會估計該資產之可收回數額。此外，就可使用年期為無限期之商譽及無形資產而言，每年評估可收回數額是否有任何減值跡象。

— 計算可收回數額

資產之可收回數額以公允價值減出售成本和使用價值兩者中之較高數額為準。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。該折讓率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。如果資產未能以大致獨立於其他資產之方式產生現金流入，則以資產所屬之可獨立產生現金流入之最小組別資產 (即現金產生單位) 來釐定可收回數額。

— 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回數額，則減值虧損於損益表確認。就現金產生單位確認之減值虧損首先劃分至按比例減少該單位 (或一組單位) 資產之賬面值，惟資產之賬面值不會減少至低於其個別公允價值減出售成本或使用價值 (倘能釐定)。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if 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.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

— 減值虧損轉回

就商譽以外之資產而言，倘用以釐定可收回數額之估計出現有利轉變，則轉回減值虧損。商譽減值虧損概不轉回。

減值虧損之轉回僅限於資產之賬面值 (在以往年度內並無確認任何減值虧損之情況下原應釐定者)。減值虧損之轉回在確認轉回之年度內撥入損益表內處理。

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須按照《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。於中期期間結束時，本集團應用與其將在財政年度結束時使用之相同減值測試、確認及撥回標準 (參閱附註第1(k)(i)及(ii)項)。

於中期期間就按成本列賬之商譽、可供出售股本證券及非掛牌股本證券確認之減值虧損，不會於其後期間轉回。即使假若有關中期期間之減值評估於財政年度末進行，而並無虧損，或虧損輕微，有關減值虧損仍不會轉回。

(l) 存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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.

(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(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Inventories

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

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

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(l) 存貨 (續)

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

所有出售存貨之賬面值在相關收入確認之期間內確認為支出。任何存貨撇減至可變現淨值之數額及存貨之所有虧損，均在出現撇減或虧損之期間內確認為支出。存貨之任何撇減轉回之數額，均在出現轉回之期間內確認為已列作支出之存貨數額減少。

(m) 應收賬款及其他應收款

應收賬款及其他應收款初步按公允價值確認入賬，其後則按攤銷成本減呆賬減值撥備列賬 (參閱附註第 1(k)項)，惟倘應收款為向關聯人士提供並無任何固定還款期之免息貸款或折現之影響並不大之情況則例外。於該等情況下，應收款按成本減呆賬減值列賬。

(n) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。初步確認後，計息借貸以攤銷成本列賬，而初步確認之數額與贖回價值之間之任何差額，連同任何應付利息及費用以實際利率法於借貸期內在損益表中確認。

(o) 應付賬款及其他應付款

應付賬款及其他應付款初步按公允價值確認。除按照附註第 1(s)(i)項計量之財務擔保負債外，應付賬款及其他應付款其後則按攤銷成本列賬，惟倘折現之影響並不大之情況則例外，於該情況下，按成本列賬。

1 Significant accounting policies (continued)

(l) Inventories (continued)

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.

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.

(m) 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(k)), 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 impairment of doubtful debts.

(n) 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 the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(s)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

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1 主要會計政策 (續)**(p) 現金及現金等價物**

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及可隨時轉換為已知現金數額、短期和流動性極高之投資項目。這些項目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，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部份之銀行透支。

(q) 僱員福利**(i) 短期僱員福利及對界定供款退休計劃之供款**

薪金、年度花紅、有薪年假、對界定供款退休計劃之供款及各項非貨幣福利產生之成本，均在僱員提供相關服務之年度內累計。如延遲付款或結算會構成重大影響，該等金額將按現值列賬。

(ii) 股權付款

授予僱員之購股權按公允價值確認為僱員成本，而權益中之股本儲備亦會相應增加。公允價值於授予日期採用二項式點陣模型計量，並會計及購股權授予條款和條件。如果僱員須符合歸屬條件才能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公允價值總額則會在整個歸屬期內分攤。

1 Significant accounting policies (continued)**(p) 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.

(q) 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.

(ii) Share based payments

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 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 options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(q) 僱員福利 (續)

(ii) 股權付款 (續)

於歸屬期間，預期歸屬之購股權數目會進行檢討。於過往年度確認之任何累計公允價值調整在檢討年度扣自 / 計入損益表，除非原有僱員開支合資格確認為資產則另論，而股本儲備亦會作相應調整。於歸屬日期，確認為開支之數額會作出調整，以反映歸屬購股權之實際數目 (而股本儲備亦會作相應調整)，惟倘沒收僅因未能達成與本公司股份市價有關之歸屬條件則作別論。股本金額乃於股本儲備中確認，直至購股權獲行使 (當有關金額轉撥至股份溢價賬) 或購股權屆滿 (當有關金額直接撥入保留溢利) 為止。

(iii) 離職福利

離職福利只會在本集團有正式的具體離職計劃且沒有撤回該計劃之實質可能性，並且明確表示會終止僱用或由於自願遣散而終止提供福利時才確認。

(r) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均在損益表內確認，惟若涉及於其他全面收益或直接於權益中確認的項目，則分別在其他全面收益或權益中確認。

本期稅項是按本年度應課稅收入根據已執行或在結算日實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債就財務報告目的之賬面值與這些資產和負債之計稅基礎之差異。遞延稅項資產也可以由未動用稅項虧損產生。

1 Significant accounting policies (continued)

(q) Employee benefits (continued)

(ii) Share based payments (continued)

During the vesting period, the number of options that is expected to vest is reviewed. Any resulting 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 vesting date, the amount recognised as an expense is adjusted to reflect the actual number of 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).

(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.

(r) Income tax

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 profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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.

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.

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1 主要會計政策 (續)

(r) 所得稅 (續)

除了某些例外情況外，所有遞延稅項負債和遞延稅項資產（只限於可能獲得能利用該遞延稅項資產來抵扣之未來應課稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因轉回目前存在之應課稅暫時差異而產生之數額；但這些轉回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回之同一期間或遞延稅項資產所產生稅項虧損可結轉之期間內轉回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即如該等差異與同一稅務機關及同一應課稅實體有關，並預期在可以使用稅務虧損或抵免之同一期間或多個期間轉回，將計及該等差異。

確認遞延稅項資產和負債的例外情況包括因不可作扣稅之用之商譽而產生之暫時差異、初步確認不會影響會計或應課稅溢利之資產或負債（倘並非業務合併之一部份），以及與投資附屬公司有關之暫時差異，如本集團能控制轉回之時間及可能不會於可預見未來轉回，則屬於應課稅差異；除非差異可能於未來轉回，否則屬於可抵扣差異。

所確認之遞延稅項金額是按照資產和負債賬面值之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之稅率計量。遞延稅項資產和負債均不折現計算。

本集團會在每個結算日評估遞延稅項資產之賬面值。如不再可能獲得足夠應課稅溢利以利用相關之稅務利益，該遞延稅項資產之賬面值便會調低；但倘若日後可能獲得足夠之應課稅溢利，有關減額便會轉回。

1 Significant accounting policies (continued)

(r) Income tax (continued)

Apart from certain limited exceptions, 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 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, 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 can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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.

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1 主要會計政策 (續)

(r) 所得稅 (續)

因分派股息而產生之額外所得稅，於確認支付有關股息之負債時確認入賬。

本期稅項結餘及遞延稅項結餘和其變動額會分開列示，並且不予抵銷。本期稅項資產和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷本期稅項負債和遞延稅項負債：

- 本期稅項資產和負債：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
- 遞延稅項資產和負債：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之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

(s) 所發出之財務擔保、撥備及或然負債

(i) 所發出之財務擔保

財務擔保乃要求發出人(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之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

1 Significant accounting policies (continued)

(r) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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
- 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.

(s) 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 of 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.

(除另有所指外，均以港元列示) / Expressed in Hong Kong dollars unless otherwise indicated

1 主要會計政策 (續)

(s) 所發出之財務擔保、撥備及或然負債 (續)

(i) 所發出之財務擔保 (續)

倘本集團發出財務擔保，該擔保之公允價值(即交易價格，除非該公允價值能可靠地估計)最初確認為應付賬款及其他應付款內之遞延收入。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘並無已收取或應收取之該等代價，則於最初確認任何遞延收入時，於損益表內確認即時開支。

最初確認為遞延收入之擔保款額按擔保年期於損益表內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保向本集團申索；及(ii)向本集團申索之款額預期超過現時列於該擔保之應付賬款及其他應付款(即最初確認之金額)減累計攤銷，撥備根據附註第1(s)(iii)項確認。

(ii) 於業務合併時所收購之或然負債

倘其公允價值可準確計值，作為收購合併業務一部份之或然負債乃按公允價值初步確認。於按公允價值初步確認後，有關或然負債則按初步確認之金額減累計攤銷(如適用)，以及根據附註第1(s)(iii)項所述方式釐定之金額之間之較高者確認。於業務合併時所收購而公允價值不能可靠地計值之或然負債，乃於附註第1(s)(iii)項披露。

1 Significant accounting policies (continued)

(s) 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(s)(iii) if and when (i) it becomes probable that the holder(s) 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 amortisation.

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(s)(iii). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 1(s)(iii).

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(s) 所發出之財務擔保、撥備及或然負債 (續)

(iii) 其他準備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定義務，而履行該義務可能須導致經濟利益外流，並可作出可靠估計，便會就該時間或數額不定之負債計提準備。如果貨幣之時間價值重大，則按預計履行義務所需支出之現值計列準備。

倘若經濟利益外流之可能性較低，或是無法對有關數額作出可靠估計，便會將該義務披露為或然負債，但假如經濟利益外流之可能性極低則除外。須視乎某一宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債，但假如經濟利益外流之可能性極低則除外。

(t) 收入確認

收入是以已收取或可收取報酬的公允價值計算。倘本集團可能獲得經濟利益，而收入與成本(如適用)能可靠地計量，收入按下列方式於損益表確認：

(i) 銷售貨品

銷售成衣及印刷產品之收入於貨品送抵客戶，即客戶接收貨品及因擁有該等貨品而產生風險及回報之時確認。收入不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

1 Significant accounting policies (continued)

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

(iii) Other 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.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that 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 arising from the sale of garments and printing products is recognised when goods are delivered to the customer which is taken to be the point in time when the customer has 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.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(i) 收入確認 (續)

(ii) 專利權費收益

專利權費收益根據有關協議之具體內容確認。

(iii) 經營租賃租金收入

經營租賃可收取之租金收入按租約期涉及之期間平均攤分而於損益表中確認，但如有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。經營租賃協議所涉及之激勵措施均在損益表中確認為應收租賃淨付款總額之組成部份。或然租金乃於賺取此等租金之會計期間確認為收入。

(iv) 股息收入

- 非上市投資之股息收入於股東獲得派息之權利確定時確認。
- 上市投資股息收入於投資股價除息之時確認。

(v) 利息收入

- 擬持有至到期之有期債券之利息收入，經調整購入時之溢價或折讓之攤銷而於應計時確認，從而使由購買日期至到期日期間獲取一個穩定之回報率。
- 銀行存款之利息收入按應計基準以實際利率法確認。

(vi) 裝修收入

裝修收入乃於提供相關服務後予以入賬。

1 Significant accounting policies (continued)

(i) Revenue recognition (continued)

(ii) Royalty income

Royalty income is recognised in accordance with the substance of the relevant agreements.

(iii) 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 the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

- Interest income from dated debt securities intended to be held to maturity is recognised as it accrues, as adjusted by the amortisation of the premium or discount on acquisition, so as to achieve a constant rate of return over the period from the date of purchase to the date of maturity.
- Interest income from bank deposits is recognised as it accrues using the effective interest method.

(vi) Decoration fee income

Decoration fee income is recognised when the relevant services are rendered.

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1 主要會計政策 (續)

(u) 外幣換算

(i) 功能貨幣及呈列貨幣

本集團各附屬公司財務報表內所列項目，均以公司經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港幣列賬，港幣為本公司之功能貨幣及呈列貨幣。

(ii) 年內之外幣交易乃按交易日匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧在損益表內確認。

以外幣歷史成本計算之非貨幣資產及負債採用交易日之匯率換算。以外幣為單位及按公允價值入賬之非貨幣資產及負債採用公允價值釐定當日之匯率換算。

海外業務業績按與交易日匯率相若之匯率換算為港幣，資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額於其他全面收益內確認並單獨在外匯儲備中累計。綜合於二零零五年一月一日前收購之海外業務產生之商譽，按收購海外業務當日適用之匯率換算。

出售海外業務時，與該海外業務有關而確認於盈利或虧損時的累計匯兌差額，從權益改列為盈利或虧損。

1 Significant accounting policies (continued)

(u) Translation of foreign currencies

(i) Functional and presentation currency

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

(ii) 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 closing foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

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1 主要會計政策 (續)

(v) 借貸成本

因收購、建造或生產合資格資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借貸成本均撥作該等資產之部份成本。其他借貸成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入原定用途或銷售所必須的絕大部分準備工作終止或完成時，借貸成本便會暫停或停止資本化。

(w) 關聯人士

就本財務報表而言，倘出現以下事宜，則有關人士即被視為本集團之關聯人士：

- (i) 另一方人士能夠透過一名或多名中間人直接或間接監控本集團或對本集團之財務及經營政策決策發揮重大影響力或對本集團有共同監控權；
- (ii) 本集團與另一方人士均受制於共同監控；
- (iii) 另一方人士為本集團之聯繫人士或本集團合營夥伴之合營公司；
- (iv) 另一方人士為本集團或其母公司之主要管理人員或上述人士之近親或受上述人士監控、共同監控或受重大影響之實體；
- (v) 另一方人士為(i)所述之人士近親或受(i)所述之人士監控、共同監控或受重大影響之實體；或
- (vi) 另一方人士是為本集團僱員或為身為本集團關聯人士之任何實體而設立之離職後福利計劃。

1 Significant accounting policies (continued)

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditures for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) 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;
- (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.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(w) 關聯人士 (續)

個人之近親指於其與實體進行交易時，預期可能影響該人士或受該人士影響之家族成員。

(x) 分部報告

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的業務及按資產所在地分類之地理位置的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

2 會計政策變動

香港會計師公會已頒佈於本集團的當前會計期間首次生效的一項新《香港財務報告準則》、多項《香港財務報告準則》修訂及新詮釋。其中，下列變動與本集團的財務報表相關：

- 《香港財務報告準則》第8號，「經營領域」
- 《香港會計準則》第1號(二零零七年修訂本)，「財務報表呈列」
- 《香港財務報告準則》第7號修訂，「金融工具：披露－提高對金融工具披露」
- 《財務報告準則改進(二零零八年)》
- 《香港會計準則》第27號之修訂，「綜合及獨立財務報表－於子公司、共同控制實體或聯營公司的投資成本」
- 《香港會計準則》第23號(二零零七年修訂本)，「借用成本」
- 《香港財務報告準則》第2號之修訂，「以股份為基礎的付款－歸屬條件及註銷」

1 Significant accounting policies (continued)

(w) Related parties (continued)

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.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

2 會計政策變動 (續)

由於該等修訂與本集團已採納之政策一致，《香港會計準則》第23號及《香港財務報告準則》第2號的修訂並無對本集團之財務報表造成重大影響，其餘變動的影響如下：

- 《香港財務報告準則》第8號規定分部披露須根據本集團首席營運決策人考慮及管理本集團的方式進行，每個分部所呈報的數額已被衡量並呈報給集團首席營運決策人作評估分部的表現及對經營事項作決定。這有別於過往年度的集團財務報表按相關產品及服務以及按地域劃分的分部將分部資料分開列入之呈列形式。採納《香港財務報告準則》第8號讓分部資料的呈列形式與提供給本集團最高層執行管理人員的內部報告更趨一致但沒有導致確定及呈列額外的分部報告(見附註第11項)。相關數額已按與修訂分部資料一致的基準呈報。
- 由於採納《香港會計準則》第1號(二零零七年修訂本)，於期內因與股權持有人(以股權持有人身份)進行之交易而產生之權益變動詳情，已於經修訂的綜合權益變動表內與其他收入及開支分開呈報。倘其他收入及開支項目於本期間確認作損益，則全部於綜合損益報表中呈列，否則於新主要報表(即綜合全面收益報表)中呈列。相關金額經已調整以符合新呈列方式。此呈列方式之變動對任何呈列期間之已報告損益、總收入及開支或淨資產並無影響。
- 由於採納了《香港財務報告準則》第7號修訂，本財務報表增加了有關對集團金融工具公允價值之計量的披露事項(附註第28(f)項)。當中，有關計量是依據可觀察的市場數據程度分為三個公允價值層級。本集團引用《香港財務報告準則》第7號修訂的過渡條文，而未有提供有關金融工具公允價值計量新增要求的披露事項的比較資料。

2 Changes in accounting policies (continued)

The amendments to HKAS 23 and HKFRS 2 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has not resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has not resulted in additional reportable segments being identified and presented (see note 11). Corresponding amounts have been provided on a basis consistent with the revised segment information.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been adjusted to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 28(f) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

2 會計政策變動 (續)

- 《財務報告準則改進(二零零八年)》包括在《香港財務報告準則》範圍作一些輕微和非緊急的修訂，為此，香港會計師公會已發出一批綜合修訂案。其中，下列修正案的變化將導致對本集團的會計政策改變：
 - 由於《香港會計準則》第28號「聯營公司投資」的修訂，有關聯營公司的減值損失的確認不再基於以權益法對沖商譽作計算賬面價值。因此，當出現了一個有利的改變時，對用來確定可收回金額之估計，減值虧損將得以扭轉。此前，本集團對商譽作減值損失，並按照會計政策處理商譽時，並沒有考慮到其損失是可扭轉的。根據在修正案的過渡性條文，這項新政策將適用於處理在期內或將來所出現的任何減值損失，而在以前期沒有重列。
 - 《香港會計準則》第27號之修訂已刪除收購前溢利產生之股息須確認為於投資項目的賬面值減少而非收入之規定。因此，自二零零九年一月一日起，自附屬公司及聯營公司應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益表內確認，而於投資項目之投資賬面值將不會調減，惟賬面值被評定為因被投資人宣派股息而減值除外。在該等情況下，除於損益表內確認股息收入外，本公司將確認減值虧損。根據本修訂之過渡條文，此新政策預期將適用於本期間或未來期間之任何應收股息，而先前期間之任何應收股息未經重列。

2 Changes in accounting policies (continued)

- The “Improvements to HKFRSs (2008)” comprises a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group’s accounting policies:
 - As a result of amendments to HKAS 28, *Investments in associates*, impairment losses recognised in respect of the associates carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, where there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.
 - The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries and associates, whether out of pre- or post-acquisition profits, will be recognised in the Company’s profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

財務報表附註

Notes to the Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

3 營業額

本公司之主要業務為投資控股及提供管理服務。各附屬公司及聯營公司之主要業務載於財務報表第125頁至第128頁。

營業額指售予外界客戶之商品發票淨值、專利權費及收取外界租戶之租金收入及印刷及有關服務收入。年內已在營業額中確認之各項重要收入類別之數額如下：

3 Turnover

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries and associates are set out on pages 125 to 128 to the financial statements.

Turnover represents the net invoiced value of goods supplied to customers, royalty income, rental income and income from printing and related services. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2010 \$'000	2009 \$'000
成衣銷售	Sales of garments	881,358	876,044
專利權費及相關收益	Royalty and related income	76,185	59,533
印刷及有關服務收益	Income from printing and related services	32,154	34,675
投資物業租金收入總額	Gross rentals from investment properties	1,358	1,684
		<u>991,055</u>	<u>971,936</u>

本集團之客戶十分多元化，並無個別客戶的交易額超過本集團營業額的十分一。

The Group's customer base is diversified and no individual customer with whom transactions have exceeded 10% of the Group's turnover.

有關本集團主要業務的其他資料載於財務報表第11項。

Further details regarding the Group's principal activities are disclosed in note 11 to these financial statements.

4 其他收入及(虧損)／收益淨額 4 Other revenue and net (loss)/income

		2010 \$'000	2009 \$'000
其他收入	Other revenue		
銀行利息收入	Bank interest income	398	2,330
聯營公司利息收入	Interest income from associate	1,907	1,911
其他利息收入	Other interest income	659	—
總利息收入	Total interest income	2,964	4,241
裝修收入	Decoration fee income	3,645	3,141
修改費用	Alteration charges	269	256
應收賠償款	Claims receivable	1,039	1,171
上市證券之股息收入	Dividend income from listed securities	17	25
其他	Others	2,829	2,662
		<u>10,763</u>	<u>11,496</u>

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

4 其他收入及(虧損)／收益 淨額(續) **4 Other revenue and net (loss)/income (continued)**

		2010 \$'000	2009 \$'000
其他(虧損)／收益淨額	Other net (loss)/income		
匯兌(虧損)／收益淨額	Net exchange (loss)/gain	(4,899)	11,863
出售其他固定資產產生之虧損淨額	Net loss on disposal of fixed assets	(907)	(1,070)
出售作買賣用途之證券之已變現收益／(虧損)淨額	Net realised gain/(loss) on disposal of trading securities	25	(689)
作買賣用途之證券產生之未變現收益／(虧損)其他	Net unrealised gain/(loss) on trading securities Others	1,353 —	(2,215) 642
		(4,428)	8,531

5 除稅前溢利 **5 Profit before taxation**

除稅前溢利已扣除／(計入)：

Profit before taxation is arrived at after charging/(crediting):

		2010 \$'000	2009 \$'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款利息	Interest on bank advances and other borrowings wholly repayable within five years	910	1,712
(b) 員工成本*	(b) Staff costs*		
界定供款退休計劃之供款	Contributions to defined contribution retirement plans	12,398	12,608
薪金、工資及其他福利	Salaries, wages and other benefits	169,440	195,763
		181,838	208,371
(c) 其他項目	(c) Other items		
核數費用	Auditor's remuneration		
– 核數服務	– audit services		
– 畢馬威會計師事務所	– KPMG	2,977	2,437
– 其他核數師	– other auditors	896	1,096
– 稅務服務	– tax services	447	326
		4,320	3,859

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(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

5 除稅前溢利 (續)

除稅前溢利已扣除／(計入)：
(續)

5 Profit before taxation (continued)

Profit before taxation is arrived at after charging/(crediting)：
(continued)

	2010 \$'000	2009 \$'000
(c) 其他項目(續)		
經營租賃費用*		
– 設備租金	1,479	1,602
– 物業租金(包括26,255,000元 (二零零九年：28,919,000元) 或然租金付款)	174,323	178,887
	<u>175,802</u>	<u>180,489</u>
無形資產攤銷(附註第13項)	780	780
固定資產折舊及攤銷 (附註第12(a)項)*	24,196	32,106
應收賬款及其他應收款之 減值虧損(附註第20(b)項)	3,607	2,833
應收賬款及其他應收款之減值 虧損轉回(附註第20(b)項)	(3,310)	–
應佔聯營公司稅項	8,313	4,765
投資物業應收租金減直接 支出2,912,000元 (二零零九年：2,640,000元)	(1,358)	(1,683)
存貨成本*(附註第19(b)項)	<u>350,498</u>	<u>379,328</u>

* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關之36,526,000元(二零零九年：45,459,000元)。有關數額亦已記入上表或附註第5(b)項分別列示之各類費用總額中。

* Cost of inventories includes \$36,526,000 (2009: \$45,459,000) relating to staff costs, depreciation expenses 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 綜合損益表所列之所得稅

(a) 綜合損益表所列之稅項為：

6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

	2010 \$'000	2009 \$'000
本期稅項 – 香港利得稅		
本年度準備	14,448	8,575
以往年度過剩	(668)	(384)
	<u>13,780</u>	<u>8,191</u>
本期稅項 – 香港以外地區		
本年度準備	8,738	4,472
以往年度過剩	(97)	(715)
	<u>8,641</u>	<u>3,757</u>
遞延稅項		
產生和撥回暫時性差異	8,110	(332)
	<u>30,531</u>	<u>11,616</u>

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

6 綜合損益表所列之所得稅 (續) 6 Income tax in the consolidated income statement (continued)

(a) 綜合損益表所列之稅項為： (續)

香港利得稅準備將按本年度估計應課稅溢利的16.5% (二零零九年：16.5%) 計算。

香港以外地區附屬公司之稅項則以相關國家適用之現行稅率計算。

依據有關中華人民共和國(「中國」)法律及守則，本集團位於中國的附屬公司於各自首個獲利年度起，免繳中國企業所得稅兩年，其後三年可獲所得稅減半(「稅務優惠」)。根據二零零七年十二月二十六日中國國務院所發佈《國務院關於實施企業所得稅過度優惠政策的通知》(國法「二零零七」39號)，在新稅務法例下，一間中國的附屬公司可繼續享有稅務優惠為標準稅率為25%，直至二零一二年十二月三十一日。

在新稅法下，中外投資者獲本集團於中國附屬公司宣派的股息亦會被徵收10%預扣稅，然而，須徵收10%預扣稅的股息，僅為來自二零零八年一月一日起財政期間溢利的股息。倘中國與外國投資者所在司法權區之間訂有稅務優惠協議，則可按較低預扣稅率繳稅。根據中國與香港之間的雙重徵稅安排，本集團須就本集團若干中國附屬公司所支付的任何股息按5%的預扣稅率繳付預扣稅。

(b) 所得稅支出和會計溢利按適用稅率計算之對賬：

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

The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year.

Taxation for subsidiaries based outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

Pursuant to the relevant laws and regulations of the People's Republic of China ("PRC"), certain of the Group's PRC subsidiaries are eligible for the exemption from income tax for two years starting from the first profitable year of operation and thereafter, a 50 percent relief from their applicable tax rate for the following three years ("the tax holiday"). Pursuant to the notice on the Implementation Rules of the Grandfathering Relief under the New Tax Law, Guofa (2007) No.39 issued on 26 December 2007 by the State Council, one of the PRC subsidiaries continue to enjoy the tax holiday under the grandfathering provision of the New Tax Law with the standard tax rate of 25% until 31 December 2012.

Under the new tax law, a 10% withholding tax will also be levied on dividends declared to foreign investors from the Group's PRC subsidiaries, however, only the dividends attributable to the profits of the financial period 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 a rate of 5% for any dividend payments from certain of the Group's PRC subsidiaries.

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

		2010 \$'000	2009 \$'000
除稅前溢利	Profit before taxation	228,903	91,084
按照在相關國家之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 countries concerned	26,071	7,097
不可扣抵開支之稅項影響	Tax effect of non-deductible expenses	6,872	7,008
非課稅收入之稅項影響	Tax effect of non-taxable revenue	(2,028)	(807)
年內使用以往年度未確認之稅項虧損之影響	Tax effect of tax losses not recognised in prior years but utilised during the year	-	(162)
年內確認以往年度未確認之稅項虧損之影響	Tax effect of tax losses not recognised in prior years but recognised in the current year	-	(421)
未確認之稅項虧損之影響	Tax effect of tax losses not recognised	381	-
以往年度之過剩	Over-provision in respect of prior years	(765)	(1,099)
實際稅項開支	Actual tax expense	30,531	11,616

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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:

	董事袍金		薪金、津貼及 實物利益		酌定花紅		退休計劃 供款		總計		
	Directors' fees		Salaries, allowances and benefits		Discretionary bonuses		Retirement scheme contributions		Total		
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	
執行董事	Executive Directors										
陳瑞球	Chan Sui Kau	30	30	1,463	1,463	1,200	1,200	-	-	2,693	2,693
陳永奎	Chan Wing Fui, Peter	30	30	-	-	1,025	1,025	-	-	1,055	1,055
陳永榮	Chan Wing Sun, Samuel	30	30	2,636	2,730	2,206	2,050	72	72	4,944	4,882
周陳淑玲	Chan Suk Ling, Shirley	30	30	2,064	2,236	2,537	2,850	72	72	4,703	5,188
傅承蔭	Fu Sing Yam, William	30	30	1,500	1,625	2,008	2,300	60	60	3,598	4,015
陳永棋	Chan Wing Kee	30	30	-	-	-	-	-	-	30	30
陳永滔	Chan Wing To	30	30	-	-	-	-	-	-	30	30
獨立 非執行 董事	Independent Non-executive Directors										
梁學濂	Leung Hok Lim	160	160	-	-	-	-	-	-	160	160
王霖	Wong Lam	60	60	-	-	-	-	-	-	60	60
林克平	Lin Keping	60	60	-	-	-	-	-	-	60	60
施祖祥 (附註)	Sze Cho Cheung, Michael (note)	-	-	-	-	-	-	-	-	-	-
		490	490	7,663	8,054	8,976	9,425	204	204	17,333	18,173

附註：施祖祥先生於二零一零年三月二十六日獲委任為獨立非執行董事。

Note: Mr. Sze Cho Cheung, Michael was appointed as an Independent Non-executive Director on 26 March 2010.

根據本公司購股權計劃授予若干董事之購股權詳情披露於董事會報告「購股權計劃」一節及附註第25項。本年度或以往年度概無購股權授予董事。

The details of share options granted to certain directors under the Company's share option scheme are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors and note 25. No share options were granted to the directors in the current or the prior year.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

8 最高酬金人士

在五位酬金最高之人士中，五位(二零零九年：四位)為董事，有關酬金詳情載於附註第7項。截至二零零九年三月三十一日止其他人士之酬金總額如下：

		2009 \$'000
薪金及其他酬金	Salaries and other emoluments	650
酌定花紅	Discretionary bonuses	500
退休計劃供款	Retirement scheme contributions	60
		<u>1,210</u>

截至二零零九年三月三十一日止酬金最高之人士之酬金範圍如下：

8 Individuals with the highest emoluments

Of the five individuals with the highest emoluments, five (2009: four) are directors whose emoluments are disclosed in note 7. The emoluments of the other individual for the year ended 31 March 2009 were as follows:

The emoluments of the individual with the highest emoluments for the year ended 31 March 2009 was within the following band:

	2009 人數 Number of individuals
\$1,000,001 – 1,500,000	<u>1</u>

9 本公司權益股東應佔溢利

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之溢利148,903,000元(二零零九年：52,805,000元)(附註第27(a)項)。

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$148,903,000 (2009: \$52,805,000) which has been dealt with in the financial statements of the Company (note 27(a)).

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本年度之本公司普通股股東應佔溢利196,587,000元(二零零九年：80,187,000元)及已發行普通股數153,832,000股(二零零九年：153,832,000股)普通股計算。

10 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 \$196,587,000 (2009: \$80,187,000) and 153,832,000 (2009: 153,832,000) ordinary shares in issue during the year.

(b) 每股攤薄盈利

由於二零一零年及二零零九年度並無俱攤薄性的潛在的普通股存在，故此，二零一零年及二零零九年每股攤薄盈利與每股基本盈利一致。

(b) Diluted earnings per share

The Company did not have any dilutive potential ordinary shares outstanding during both 2010 and 2009. Accordingly, the diluted earnings per share is the same as the basic earnings per share for both 2010 and 2009.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

11 分部報告

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就資源配置及表現評估的內部匯報資料一致方式，本集團已呈報下列四個報告分部。本集團並無將經營分部合併，以組成以下的報告分部。

- 銷售成衣：生產、零售及批發成衣。
- 特許商標：有關專利收益的商標特許及管理。
- 印刷及相關服務：生產及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

(a) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團高層行政管理人員根據下列事項監測各分部之業績、資產及負債：

分部資產包括全部有形資產、無形資產及流動資產，惟不包括聯營公司權益、其他財務資產、作買賣用途之證券、會籍、遞延稅項資產、現金及現金等價物、本期可退回稅項及其他企業資產。分部負債包括應付賬款及其他應付款以及銀行貸款，惟不包括其他企業負債。

收入及支出乃參考該等分部所產生的銷售額及支出，或因該等分部應佔資產的折舊或攤銷而分配至須報告分部。

用作計量在分部報告之溢利是「調整後稅前盈利」，即「不包括利息、稅務、折舊及攤銷的盈利」，而其中「利息」是包括投資收入，「折舊及攤銷」是包括非流動資產的非經常性減值虧損。為附合調整後稅前盈利，本集團已修改個別分部之分攤盈利，如減除應佔聯營公司收益淨額及總公司或企業行政成本。

11 Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Sales of garments: the manufacture, retail and wholesale of garments.
- Licensing of trademarks: the management and licensing of trademarks for royalty income.
- Printing and related services: the manufacture and sale of printed products.
- Property rental: the leasing of properties to generate rental income.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, other financial assets, trading securities, club memberships, deferred tax assets, cash and cash equivalents, current tax recoverable and other corporate assets. Segment liabilities include trade and other payables and bank borrowings with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA", i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates and other head office or corporate administration costs.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

11 分部報告 (續)

(a) 分部業績、資產及負債 (續)

除了接收有關分部調整後稅前盈利的資料外，管理層還取得有關分部收入(包括來自其他分部收入)，由分部直接管理的現金及貸款的利息收入及支出，由分部運用的非流動資產折舊、攤銷及非經常性減值虧損及增置。分部間之銷售及價格變動參考外間類似買賣定價。

截至二零一零年及二零零九年三月三十一日止年度，本集團最高層行政人員取得有關本集團報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下：

11 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segments sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2010 and 2009 is set out below:

		銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
		Sales of garments		Licensing		Printing and related services		Property rental		Total	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	Revenue from external customers	881,358	876,044	76,185	59,533	32,154	34,675	1,358	1,684	991,055	971,936
分部間收入	Inter-segment revenue	-	-	13,538	-	1,718	2,194	6,566	6,511	21,822	8,705
須報告分部收入	Reportable segment revenue	881,358	876,044	89,723	59,533	33,872	36,869	7,924	8,195	1,012,877	980,641
須報告分部之溢利 (調整後稅前盈利)	Reportable segment profit (adjusted EBITDA)	157,083	102,281	40,758	5,220	5,438	5,336	6,909	7,457	210,188	120,294
銀行存款之利息收入	Interest income from bank deposits	306	595	10	-	-	28	-	-	316	623
利息支出	Interest expense	(561)	(1,712)	(130)	-	-	-	-	-	(691)	(1,712)
本年度之折舊及攤銷	Depreciation and amortisation for the year	21,243	29,334	15	-	905	1,193	2,579	2,129	24,742	32,656
須報告之資產	Reportable segment assets	291,814	339,066	328,207	127,520	34,120	25,164	63,408	53,423	717,549	545,173
本年度添置非流動資產	Additions to non-current segment assets during the year	11,811	26,055	181,493	-	535	566	-	-	193,839	26,621
須報告之負債	Reportable segment liabilities	130,664	115,162	80,942	46,372	3,633	4,734	312	310	215,551	166,578

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11 分部報告 (續)

11 Segment reporting (continued)

(b) 須報告分部收入、損益、資產及負債之對賬

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

		2010 \$'000	2009 \$'000
收入	Revenue		
須報告分部收入	Reportable segment revenue	1,012,877	980,641
分部間收入之撤銷	Elimination of inter-segment revenue	(21,822)	(8,705)
綜合營業額	Consolidated turnover	<u>991,055</u>	<u>971,936</u>
溢利	Profit		
須報告分部經營溢利	Reportable segment profit	210,188	120,294
分部間溢利之撤銷	Elimination of inter-segment profits	(6,009)	(4,416)
須報告分部收入來自集團以外客戶	Reportable segment profit derived from the Group's external customers	204,179	115,878
應佔聯營公司溢利減虧損	Share of profits less losses of associates	29,478	17,072
出售聯營公司收益淨額	Net gain on disposal of associate	7,899	–
其他收入	Other revenue	10,763	11,496
其他(虧損)／收益淨額	Other (loss)/net income	(4,428)	8,531
折舊及攤銷	Depreciation and amortisation	(24,976)	(32,886)
融資成本	Finance costs	(910)	(1,712)
投資物業估值收益／(虧損)	Valuation gains/(losses) on investment properties	20,500	(13,000)
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(13,602)	(14,295)
除稅前綜合溢利	Consolidated profit before taxation	<u>228,903</u>	<u>91,084</u>
資產	Assets		
須報告分部資產	Reportable segment assets	717,549	545,173
分部間應收款之撤銷	Elimination of inter-segment receivables	(4,883)	(637)
		<u>712,666</u>	<u>544,536</u>
聯營公司權益	Interests in associates	139,592	109,962
其他財務資產	Other financial assets	69,781	34,642
作買賣用途之證券	Trading securities	2,352	4,537
會所會籍	Club memberships	860	860
遞延稅項資產	Deferred tax assets	51,583	55,679
現金及現金等價物	Cash and cash equivalents	214,550	238,615
本期可退回稅項	Current tax recoverable	537	2,091
未分配之總公司及企業資產	Unallocated head office and corporate assets	1,915	642
綜合總資產	Consolidated total assets	<u>1,193,836</u>	<u>991,564</u>
負債	Liabilities		
須報告分部負債	Reportable segment liabilities	215,551	166,578
分部間應付款之撤銷	Elimination of inter-segment payables	(4,883)	(637)
		<u>210,668</u>	<u>165,941</u>
本期應付所得稅	Current tax liabilities	18,134	8,930
遞延稅項負債	Deferred tax liabilities	14,234	11,181
未分配之總公司及企業負債	Unallocated head office and corporate liabilities	6,330	7,265
綜合總負債	Consolidated total liabilities	<u>249,366</u>	<u>193,317</u>

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

11 分部報告 (續)

(c) 地區分部資料

下表載列以下地區分佈的資料：
(i)本集團來自外界客戶之收入及(ii)本集團之固定資產、無形資產、租賃權費用及於聯營公司之權益(特定非流動資產)。客戶之地區分佈是基於服務提供處或貨品送運地；而指定非流動資產的地區分佈是基於其資產所在地；固定資產及租賃費用是基於其管理所在地；無形資產是基於其被分配運作地；而於聯營公司是基於其運作地。

11 Segment reporting (continued)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, lease premium and interests in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets and lease premium, the location to which they are managed, in the case of intangible assets, and the location of operations, in the case of interests in associates.

		來自外界客戶收入 Revenue from external customers		特定非流動資產 Specified non-current assets	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
香港 (藉地)	Hong Kong (place of domicile)	442,103	403,118	339,802	147,250
台灣	Taiwan	110,067	109,310	131,277	97,516
中國其他地區	Other areas of the PRC	381,295	395,221	41,922	49,235
其他	Others	57,590	64,287	114,583	114,772
		548,952	568,818	287,782	261,523
		991,055	971,936	627,584	408,773

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12 固定資產

(a) 本集團

12 Fixed assets

(a) The Group

		持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計
		Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000
成本或估值：	Cost or valuation:							
於二零零八年四月一日	At 1 April 2008	121,363	48,228	122,999	292,590	8,472	66,300	367,362
匯兌調整	Exchange adjustments	782	516	(2,339)	(1,041)	183	-	(858)
添置	Additions	-	1,191	25,430	26,621	-	-	26,621
出售	Disposals	-	(912)	(13,121)	(14,033)	-	-	(14,033)
公允價值調整	Fair value adjustment	-	-	-	-	-	(13,000)	(13,000)
於二零零九年三月三十一日	At 31 March 2009	122,145	49,023	132,969	304,137	8,655	53,300	366,092
代表：	Representing:							
成本	Cost	122,145	49,023	132,969	304,137	8,655	-	312,792
估值－二零零九年	Valuation – 2009	-	-	-	-	-	53,300	53,300
		122,145	49,023	132,969	304,137	8,655	53,300	366,092
於二零零九年四月一日	At 1 April 2009	122,145	49,023	132,969	304,137	8,655	53,300	366,092
匯兌調整	Exchange adjustments	65	71	1,088	1,224	15	-	1,239
添置	Additions	-	613	13,457	14,070	-	-	14,070
出售	Disposals	-	(289)	(16,044)	(16,333)	-	-	(16,333)
重新分類	Reclassification	10,400	-	-	10,400	-	(10,400)	-
公允價值調整	Fair value adjustment	-	-	-	-	-	20,500	20,500
於二零一零年三月三十一日	At 31 March 2010	132,610	49,418	131,470	313,498	8,670	63,400	385,568
代表：	Representing:							
成本	Cost	132,610	49,418	131,470	313,498	8,670	-	322,168
估值－二零一零年	Valuation – 2010	-	-	-	-	-	63,400	63,400
		132,610	49,418	131,470	313,498	8,670	63,400	385,568

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

12 固定資產 (續)

12 Fixed assets (continued)

(a) 本集團 (續)

(a) The Group (continued)

		持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計
		Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000
累計攤銷及折舊：	Accumulated amortisation and depreciation:							
於二零零八年四月一日	At 1 April 2008	38,791	36,482	88,300	163,573	2,901	-	166,474
匯兌調整	Exchange adjustments	333	247	(1,574)	(994)	63	-	(931)
本年度攤銷及折舊	Charge for the year	2,670	2,205	27,073	31,948	158	-	32,106
出售時撥回	Written back on disposals	-	(912)	(12,020)	(12,932)	-	-	(12,932)
於二零零九年三月三十一日	At 31 March 2009	41,794	38,022	101,779	181,595	3,122	-	184,717
於二零零九年四月一日	At 1 April 2009	41,794	38,022	101,779	181,595	3,122	-	184,717
匯兌調整	Exchange adjustments	29	49	657	735	5	-	740
本年度攤銷及折舊	Charge for the year	3,121	1,944	18,972	24,037	159	-	24,196
出售時撥回	Written back on disposals	-	(288)	(14,623)	(14,911)	-	-	(14,911)
於二零一零年三月三十一日	At 31 March 2010	44,944	39,727	106,785	191,456	3,286	-	194,742
賬面淨值：	Net book value:							
於二零一零年三月三十一日	At 31 March 2010	87,666	9,691	24,685	122,042	5,384	63,400	190,826
於二零零九年三月三十一日	At 31 March 2009	80,351	11,001	31,190	122,542	5,533	53,300	181,375

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12 固定資產 (續)

(b) 本公司

12 Fixed assets (continued)

(b) The Company

		租賃樓宇裝修、 汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	
		2010 \$'000	2009 \$'000
成本：	Cost:		
於四月一日	At 1 April	5,572	5,572
添置	Additions	540	-
出售	Disposals	(1,574)	-
		<hr/>	<hr/>
於三月三十一日	At 31 March	4,538	5,572
		<hr/>	<hr/>
累計折舊：	Accumulated depreciation:		
於四月一日	At 1 April	5,271	5,041
本年度折舊	Charge for the year	234	230
出售時撥回	Written back on disposals	(1,574)	-
		<hr/>	<hr/>
於三月三十一日	At 31 March	3,931	5,271
		<hr/>	<hr/>
賬面淨值：	Net book value:		
於三月三十一日	At 31 March	607	301

(c) 投資物業重新估值

本集團所有投資物業已於二零一零年三月三十一日經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司按參照租金收入淨額並考慮到物業市場潛在租金變化計算之公開市值基準進行估值。該公司之員工為香港測量師學會資深會員，對所估物業之位置及類別有即期經驗。

(c) Revaluation of investment properties

All investment properties of the Group were revalued as at 31 March 2010 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, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

12 固定資產 (續)

12 Fixed assets (continued)

(d) 本集團物業之賬面淨值或估值分析如下：

(d) *The analysis of net book value or valuation of properties of the Group is as follows:*

		2010 \$'000	2009 \$'000
香港	In Hong Kong		
– 長期租賃	– long leases	37,996	39,003
– 中期租賃	– medium-term leases	82,915	63,645
香港以外地區	Outside Hong Kong		
– 中期租賃	– medium-term leases	25,041	25,696
– 短期租賃	– short-term leases	10,498	10,840
		<u>156,450</u>	<u>139,184</u>
代表：	Representing:		
土地及樓宇	Land and buildings	87,666	80,351
投資物業	Investment properties	63,400	53,300
		<u>151,066</u>	133,651
根據經營租賃持作自用 之租賃土地權益	Interest in leasehold land held for own use under operating lease	5,384	5,533
		<u>156,450</u>	<u>139,184</u>

(e) 抵押予銀行之固定資產

投資物業中包括若干於二零零九年三月三十一日賬面總值為10,900,000元之物業，該等物業已抵押予銀行以取得銀行信貸，而於二零零九年三月三十一日，已使用之銀行信貸金額合共為零元。於二零一零年無固定資產抵押予銀行。

(e) *Fixed assets pledged to banks*

Certain investment properties with an aggregate carrying value of \$10,900,000 as at 31 March 2009 were pledged to banks for obtaining banking facilities of which none was utilised as at 31 March 2009. No fixed assets were pledged to banks as at 31 March 2010.

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12 固定資產 (續)

(f) 本集團投資物業之詳情如下：

地點	目前用途	租期	Location	Existing use	Term of lease
九龍新蒲崗五芳街18號 地下	工廠及 商店	中	G/F, 18 Ng Fong Street, San Po Kong, Kowloon	Factories and shops	Medium
九龍油塘草園街4號 華順工業大廈7樓 B、C、D、G及H室， 及1樓8號停車位	辦公室、 工廠及 貨倉	中	Unit B, C, D, G and H on 7/F, and Car Parking Space No. 8 on 1/F, Wah Shun Industrial Building, 4 Cho Yuen Street, Yau Tong, Kowloon	Offices, factories and warehouses	Medium
九龍五芳街28號 利森工廠大廈6樓 2及4室及8樓1及2室	工廠	中	Unit Nos. 2 and 4 on 6/F, and Unit Nos. 1 and 2 on 8/F, Lee Sum Factory Building, 28 Ng Fong Street, Kowloon	Factories	Medium

12 Fixed assets (continued)

(f) Details of the Group's investment properties are as follows:

(g) 以經營租賃租出之固定資產

本集團以經營租賃租出投資物業，租期一般初步為期一至兩年，且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃均不包含或然租金。

以經營租賃持有但在其他方面均符合投資物業定義之物業，將歸類為投資物業。

本集團根據不可解除之經營租賃在日後應收之最低租賃付款額總數如下：

(g) Fixed assets leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment properties are classified as investment properties.

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

		2010 \$'000	2009 \$'000
一年內	Within 1 year	2,155	2,629
一年後但五年內	After 1 year but within 5 years	951	367
		<u>3,106</u>	<u>2,996</u>

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

13 無形資產

13 Intangible assets

		本集團 The Group		總額 Total
		牌照 Licence	商標 Trademarks	
		\$'000	\$'000	\$'000
成本：	Cost:			
於二零零八年四月一日、 二零零九年三月三十一日及 二零零九年四月一日	At 1 April 2008, 31 March 2009 and 1 April 2009	9,364	102,050	111,414
添置	Additions	—	180,309	180,309
於二零一零年三月三十一日	At 31 March 2010	9,364	282,359	291,723
累計攤銷：	Accumulated amortisation:			
於二零零八年四月一日	At 1 April 2008	2,925	—	2,925
本年度攤銷	Charge for the year	780	—	780
於二零零九年三月三十一日	At 31 March 2009	3,705	—	3,705
於二零零九年四月一日	At 1 April 2009	3,705	—	3,705
本年度攤銷	Charge for the year	780	—	780
於二零一零年三月三十一日	At 31 March 2010	4,485	—	4,485
賬面淨值：	Net book value:			
於二零一零年三月三十一日	At 31 March 2010	4,879	282,359	287,238
於二零零九年三月三十一日	At 31 March 2009	5,659	102,050	107,709

- (a) 牌照按十二年(為該牌照之估計使用年期)之期限攤銷。本年度之攤銷費用計入綜合損益表之「分銷成本」。
- (b) 「Guy Laroche」商標及「Aquascutum」商標被視作可無限期使用，並根據會計政策附註第1(i)項入賬。
- (c) 截至二零一零年三月三十一日止年度內，本集團從賣方收購「Aquascutum」商標在亞洲地區包括共42個亞洲國家及地區的知識產權的所有權利、所有權及權益，現金代價為13,700,000英鎊(相當於173,716,000元)，由此產生之法律及專業費用為6,593,000元。

- (a) The licence is amortised over a period of 12 years being the estimated useful life of the licence. The amortisation charge for the year is included within “distribution costs” in the consolidated income statement.
- (b) The Guy Laroche and Aquascutum trademarks are considered to have indefinite useful lives and are accounted for in accordance with accounting policy note 1(i).
- (c) During the year ended 31 March 2010, the Group acquired the right, title and interest in the intellectual property rights of Aquascutum trademark in relation to 42 countries and regions in Asia from the vendor (“the Vendor”) at a consideration of £13,700,000 (equivalent to \$173,716,000) and legal and professional fees incurred thereof \$6,593,000.

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13 無形資產 (續)

無限期可用經濟年期商標減值測試

「Guy Laroche」商標及「Aquascutum」商標服務於可分別獨立識別之「Guy Laroche」同「Aquascutum」業務。

13 Intangible assets (continued)

Impairment tests for trademarks with indefinite useful economic life

The Guy Laroche and Aquascutum trademarks service the Guy Laroche and Aquascutum operations, respectively, which are separately identifiable.

		2010 \$'000	2009 \$'000
「Aquascutum」商標	Aquascutum trademark	180,309	–
「Guy Laroche」商標	Guy Laroche trademark	102,050	102,050
		282,359	102,050

「Guy Laroche」商標及「Aquascutum」商標之可收回金額乃根據使用價值計算釐定。有關計算採用經管理層核准之五年期現金流量預測。五年期後之現金流量採用零增長率推斷。管理層相信，可收回金額所依據之主要假設之任何合理可能變動，概不會導致賬面值超過其可收回金額。

The recoverable amount of the Guy Laroche and Aquascutum trademarks are determined based on value-in-use calculations. These calculations use cash flow projections based on a five-year period approved by management. Cash flows beyond the five-year period are extrapolated without any growth rate. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

計算使用價值時採用之主要假設：

Key assumptions used for value-in-use calculation:

		「Aquascutum」商標 Aquascutum trademark 2010	「Guy Laroche」商標 Guy Laroche trademark 2010 2009	
– 增長率	– Growth rate	0%	0%	0%
– 總貢獻率	– Gross contribution rate	84%	84%	89%
– 折現率	– Discount rate	10%	10%	8%

管理層根據過往表現及其對市場發展之預期釐定增長率及總貢獻率。所用之折現率為本集團之加權平均資金成本。

Management determined the growth rate and gross contribution rate based on the past performance and its expectations for market development. The discount rate used is the weighted average cost of capital of the Group.

14 租賃權費用

14 Lease premium

		本集團 The Group	
		2010 \$'000	2009 \$'000
成本	Cost	9,595	9,595
匯兌調整	Exchange adjustments	333	132
		9,928	9,727

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

14 租賃權費用 (續)

租賃權費用指一間附屬公司為取得法國一所物業之租賃權而支付之數額。倘該附屬公司不再佔用該物業，則有權將租賃權出售予下一個租客。因此，租賃權費用被視為擁有無限期可用經濟年期，於資產負債表中按成本減減值虧損列賬。

14 Lease premium (continued)

Lease premium represents an amount paid by a subsidiary to obtain the right to lease a property in France. In the event that the subsidiary vacates the property, the subsidiary would be entitled to sell the right to the lease to the next tenant. Accordingly, the lease premium is considered to have an indefinite useful economic life and is carried in the balance sheet at cost less impairment losses.

15 附屬公司投資

15 Investments in subsidiaries

		本公司 The Company	
		2010 \$'000	2009 \$'000
非上市股份，按成本值	Unlisted shares, at cost	11,003	11,003
應收附屬公司款項	Amounts due from subsidiaries	779,934	578,997
		790,937	590,000
應付附屬公司款項	Amounts due to subsidiaries	(44,954)	(3,624)
		745,983	586,376
減：減值虧損	Less: impairment losses	(113,300)	(119,900)
		632,683	466,476

除了一應收附屬公司之款項 (以年息率 0.5厘計息) 為 163,189,000元 (二零零九年：159,298,000元) 之外，其餘應收及應付附屬公司款項乃無抵押、免息及無固定還款期。應收及應付附屬公司之款項預期於結算日一年內不會償還。

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an amount due from a subsidiary of \$163,189,000 (2009: \$159,298,000) which is interest bearing at 0.5% per annum. The amounts due from its subsidiaries are not expected to be settled within one year from the balance sheet date.

各主要附屬公司之資料詳情載於第125頁至第126頁。

Details of the principal subsidiaries are set out on pages 125 to 126.

16 聯營公司權益

16 Interests in associates

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
非上市股份，按成本值	Unlisted shares, at cost	-	-	-	30,000
上市證券，按成本值	Listed shares, at cost	-	-	12,595	12,595
應佔資產淨值	Share of net assets	139,592	109,962	-	-
		139,592	109,962	12,595	42,595
減：減值虧損	Less: impairment loss	-	-	-	(25,280)
		139,592	109,962	12,595	17,315

(a) 於二零一零年三月三十一日，本公司於上述上市證券的普通股之權益市值為 136,816,000元 (二零零九年：59,354,000元)。

(a) The market value of the Company's interest in the ordinary shares of the above listed investment at 31 March 2010 was \$136,816,000 (2009: \$59,354,000).

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16 聯營公司權益 (續)

(b) 於二零零九年一月二十二日，本集團與一獨立第三者達成有關出售其於聯營公司權益之協議，代價約人民幣11,980,000元(相等於13,625,000元)，於二零一零年三月三十一日完成交易及於本年度綜合損益表內錄得收益淨額7,899,000元。

(c) 聯營公司的財務資料概要：

		資產 Assets \$'000	負債 Liabilities \$'000	權益 Equity \$'000	收入 Revenue \$'000	溢利 Profit \$'000
二零一零年	2010					
100%	100 percent	1,255,154	(566,548)	688,606	2,056,440	141,157
本集團之實際權益	Group's effective interest	<u>257,056</u>	<u>(117,464)</u>	<u>139,592</u>	<u>421,159</u>	<u>29,478</u>
二零零九年	2009					
100%	100 percent	1,181,556	(630,917)	550,639	2,033,908	79,862
本集團之實際權益	Group's effective interest	<u>243,825</u>	<u>(133,863)</u>	<u>109,962</u>	<u>416,863</u>	<u>17,072</u>

各主要聯營公司之資料詳情載於第127頁至第128頁。

Details of the principal associates are set out on pages 127 to 128.

16 Interest in associates (continued)

(b) On 22 January 2009, the Group has entered into an agreement with an independent third party to dispose of its interest in associate for a consideration of approximately RMB11,980,000 (equivalent to \$13,625,000). This transaction was completed on 31 March 2010 and a net gain on disposal of \$7,899,000 was recognised in the consolidated income statement for the year ended 31 March 2010.

(c) Summary financial information on associates:

17 其他非流動財務資產

17 Other non-current financial assets

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
持有至到期債務證券	Held-to-maturity debt securities				
非上市	Unlisted	<u>1,000</u>	961	-	-
其他股本證券	Other equity securities				
非上市股本證券	Unlisted equity security	<u>6,900</u>	6,900	-	-
減：減值虧損	Less: impairment loss	<u>(6,900)</u>	<u>(6,900)</u>	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
聯營公司貸款及應計利息(附註第31(c)項)	Loan to associate and accrued interest (note 31(c))	<u>33,681</u>	33,681	<u>33,681</u>	33,681
應收貸款	Loan receivable	<u>35,100</u>	-	-	-
		<u>68,781</u>	33,681	<u>33,681</u>	33,681
		<u>69,781</u>	34,642	<u>33,681</u>	33,681

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

17 其他非流動財務資產 (續)

- (a) 聯營公司之貸款為無抵押、以年息率6厘計息及須於墊款日起計10年後於二零一一年十一月九日償還。

聯營公司貸款於二零一零年三月三十一日之公允價值為32,600,000元(二零零九年：32,261,000元)。公允價值乃以未來現金流量之現值按同類金融工具之現行市場利率折現後估算。

- (b) 其他股本證券為本集團於中國境內公司之投資。
- (c) 應收貸款為有抵押，以年息率3個月的倫敦銀行同業拆放利率加2厘計息，並於二零一一年九月七日償還。此應收貸款以賣方之若干固定資產及無形資產作出抵押。

應收貸款於二零一零年三月三十一日之公允價值為35,223,000元。公允價值乃以未來現金流量之現值按同類金融工具之現行市場利率折現後估算。

17 Other non-current financial assets (continued)

- (a) The loan to associate is unsecured, interest bearing at 6% per annum and repayable after ten years from the date of advance on 9 November 2011.

The fair value of the loan to associate at 31 March 2010 is \$32,600,000 (2009: \$32,261,000). The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

- (b) Other equity securities represent the Group's investment in a corporation in the PRC.
- (c) The loan receivable is secured, interest-bearing at 3-month LIBOR plus 2% and repayable on 7 September 2011. The loan receivable is secured by certain fixed assets and intangible assets of the Vendor.

The fair value of the loan receivable at 31 March 2010 is \$35,223,000. The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

18 作買賣用途之證券

18 Trading securities

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
上市股本證券 (按公允價值) — 於香港	Listed equity securities (at fair value) — in Hong Kong	2,352	993	2,352	993
上市債務證券 (按公允價值) — 香港以外地區	Listed debt securities (at fair value) — outside Hong Kong	—	3,544	—	—
		<u>2,352</u>	<u>4,537</u>	<u>2,352</u>	<u>993</u>

19 存貨

19 Inventories

- (a) 資產負債表內之存貨包括：

- (a) Inventories in the balance sheet comprise:

		本集團 The Group	
		2010 \$'000	2009 \$'000
原材料	Raw materials	10,655	19,851
在製品	Work in progress	8,701	3,316
製成品	Finished goods	82,651	117,186
		<u>102,007</u>	<u>140,353</u>

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19 存貨 (續)

(b) 確認為開支並已計入損益表的存貨數額分析如下：

		本集團 The Group	
		2010 \$'000	2009 \$'000
已售存貨之賬面值	Carrying amount of inventories sold	351,010	385,935
存貨撇減	Write down of inventories	4,602	7,813
存貨撇減撥回	Reversal of write-down of inventories	(5,114)	(14,420)
		<u>350,498</u>	<u>379,328</u>

去年存貨撇減撥回乃由於顧客取向之改變而引致成衣的預計變現價值增加。

19 Inventories (continued)

(b) The analysis of the amount of inventories recognised as an expense and included in the profit or loss is as follows:

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated realisable value of garments as a result of a change in consumer preferences.

20 應收賬款及其他應收款

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
應收賬款及應收票據	Trade debtors and bills receivable	92,738	64,060	-	-
減：疑賬撥備 (附註第20(b)項)	Less: allowance for doubtful debts (note 20(b))	(12,227)	(12,159)	-	-
		<u>80,511</u>	<u>51,901</u>	<u>-</u>	<u>-</u>
按金及預付款	Deposits and prepayments	44,065	50,143	1,275	340
應收關連公司款項 (附註第31(c)項)	Amounts due from related companies (note 31(c))	6	3,970	-	-
會所會籍	Club memberships	860	860	750	750
		<u>125,442</u>	<u>106,874</u>	<u>2,025</u>	<u>1,090</u>

本集團及本公司所有應收賬款及其他應收款(除按金、預付款及會所會籍，本集團及本公司數額分別為23,793,000元(二零零九年：24,921,000元)及750,000元(二零零九年：750,000元)，預期可於一年內收回或確認為費用。

(a) 賬齡分析

應收賬款及其他應收款包括應收賬款及應收票據(已扣除呆壞賬減值虧損)，其截至結算日之賬齡分析如下：

20 Trade and other receivables

All of the Group's and the Company's trade and other receivables, apart from deposits and prepayments and club memberships of \$23,793,000 (2009: \$24,921,000) and \$750,000 (2009: \$750,000) respectively, are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

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

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

20 應收賬款及其他應收款 (續) 20 Trade and other receivables (continued)

(a) 賬齡分析 (續)

(a) Ageing analysis (continued)

		本集團 The Group	
		2010 \$'000	2009 \$'000
未逾期	Current	51,351	32,497
逾期少於一個月	Less than 1 month past due	18,857	13,919
逾期一至三個月	1 to 3 months past due	7,393	5,069
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	2,910	416
逾期數額	Amounts past due	29,160	19,404
		80,511	51,901

應收賬款及應收票據乃於發票日期後30至90日內到期。本集團信貸政策之進一步詳情載於附註第28(a)項。

Trade debtors and bills receivable are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy is set out in note 28(a).

(b) 應收賬款及應收票據之減值

(b) Impairment of trade debtors and bills receivable

有關應收賬款及應收票據之減值虧損採用撥備賬予以記錄，除非本集團相信收回該款項之可能性極低，於此情況下，減值虧損直接於應收賬款及應收票據中撇銷（參閱附註第1(k)項）。

Impairment losses in respect of trade debtors and bills receivable 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 and bills receivable directly (see note 1(k)).

年內，呆賬撥備之變動（包括特定及集體虧損部份）如下：

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

		本集團 The Group	
		2010 \$'000	2009 \$'000
於四月一日	At 1 April	12,159	15,122
匯兌調整	Exchange adjustments	290	(2,013)
已確認減值虧損（附註第5(c)項）	Impairment loss recognised (note 5(c))	3,607	2,833
減值虧損撥回（附註第5(c)項）	Reversal of impairment loss (note 5(c))	(3,310)	-
撇銷不可收回之金額	Uncollectible amounts written off	(519)	(3,783)
於三月三十一日	At 31 March	12,227	12,159

於二零一零年三月三十一日，本集團應收賬款10,045,000元（二零零九年：6,000,000元）確定為個別減值。該筆個別被釐定為減值之應收款與出現財務困難之客戶有關，據管理層評估，預期僅可收回該筆應收款之一部份。因此，已確認之特定呆賬撥備為8,101,000元（二零零九年：5,335,000元）。本集團並無就該等結餘持有任何抵押品。

At 31 March 2010, the Group's trade debtors and bills receivable of \$10,045,000 (2009: \$6,000,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$8,101,000 (2009: \$5,335,000) were recognised. The Group does not hold any collateral over these balances.

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20 應收賬款及其他應收款 (續)

(c) 並無減值之應收賬款

並無個別或集體被視為減值之應收賬款之賬齡分析如下：

		本集團 The Group	
		2010 \$'000	2009 \$'000
未逾期或減值	Neither past due nor impaired	51,351	31,832
逾期少於一個月	Less than 1 month past due	17,507	13,919
逾期一至三個月	1 to 3 months past due	6,799	5,069
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	2,910	416
		<u>27,216</u>	<u>19,404</u>
		<u>78,567</u>	<u>51,236</u>

概無逾期或減值之應收款與眾多並無近期欠款記錄之客戶有關。

已逾期但無減值之應收款與多名獨立客戶有關，該等客戶與本集團之信貸記錄良好。根據過往經驗，由於信貸質素並無重大變動，且結餘仍被視為可悉數收回，故管理層相信毋須就此等結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品。

20 Trade and other receivables (continued)

(c) Trade debtors and bills receivable that are not impaired

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

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.

21 現金及現金等價物

(a) 現金及現金等價物包含：

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
銀行及其他財務 機構之存款	Deposits with banks and other financial institutions	1,068	123,526	–	122,458
銀行存款及現金	Cash at bank and in hand	<u>213,482</u>	<u>115,089</u>	<u>56,313</u>	<u>10,233</u>
資產負債表所示之 現金及現金等價物	Cash and cash equivalents in the balance sheet	214,550	238,615	56,313	132,691
銀行透支 (附註第23項)	Bank overdrafts (note 23)	<u>(9,844)</u>	<u>(12,617)</u>		
綜合現金流量表所示 之現金及現金等 價物	Cash and cash equivalents in the consolidated cash flow statement	<u>204,706</u>	<u>225,998</u>		

21 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等價物 (續)

21 Cash and cash equivalents (continued)

(b) 將除稅前溢利調節為經營業務之現金流入：

(b) Reconciliation of profit before taxation to cash generated from operations:

	附註 Note	2010 \$'000	2009 \$'000
除稅前溢利		228,903	91,084
調整項目：			
– 銀行利息收入	4	(398)	(2,330)
– 聯營公司利息收入	4	(1,907)	(1,911)
– 其他利息收入	4	(659)	–
– 上市證券之股息收入	4	(17)	(25)
– 出售其他固定資產之虧損淨額	4	907	1,070
– 出售作買賣用途之上市證券之變現(收益) / 虧損淨額	4	(25)	689
– 作買賣用途之上市證券之未變現(收益) / 虧損淨額	4	(1,353)	2,215
– 融資成本	5(a)	910	1,712
– 無形資產攤銷	5(c)	780	780
– 折舊	12(a)	24,037	31,948
– 持作自用物業土地租賃權費用攤銷	12(a)	159	158
– 投資物業估值(收益) / 虧損	12(a)	(20,500)	13,000
– 應佔聯營公司溢利減虧損	16	(29,478)	(17,072)
– 出售聯營公司收益淨額	16(b)	(7,899)	–
– 匯兌虧損 / (收益)		511	(3,652)
營運資金變動：			
– 存貨減少 / (增加)		38,346	(2,644)
– 應收賬款及應收票據(增加) / 減少		(28,610)	20,664
– 按金及預付款減少		6,078	11,236
– 應收關連公司款減少 / (增加)		3,964	(88)
– 應付票據增加 / (減少)		3,829	(618)
– 應付賬款減少		(3,984)	(14,970)
– 其他應付款及應計費用增加 / (減少)		12,154	(12,693)
– 應付關連公司款增加 / (減少)		1,268	(5,138)
經營業務產生之現金		227,016	113,415

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(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

22 應付賬款及其他應付款

22 Trade and other payables

		本集團 The Group		本公司 The Company	
		2010	2009	2010	2009
		\$'000	\$'000	\$'000	\$'000
應付賬款	Trade creditors	35,649	38,256	–	–
應付票據	Bills payable	5,206	1,377	5,177	1,377
		40,855	39,633	5,177	1,377
其他應付款及應付 費用	Other payables and accrued charges	124,444	113,667	6,083	5,742
應付關連公司款 (附註第31(c)項)	Amounts due to related companies (note 31(c))	3,189	1,921	222	119
		168,488	155,221	11,482	7,238

所有應付賬款及其他應付款預期將於一年內償還。

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

應付賬款及應付票據截至結算日之賬齡分析如下：

The ageing analysis of trade creditors and bills payable as of the balance sheet date are:

		本集團 The Group		本公司 The Company	
		2010	2009	2010	2009
		\$'000	\$'000	\$'000	\$'000
一個月內或接獲 通知時到期	Due within 1 month or on demand	26,508	22,665	5,177	1,377
一個月後但 三個月內到期	Due after 1 month but within 3 months	11,956	14,086	–	–
三個月後但 六個月內到期	Due after 3 months but within 6 months	1,035	1,935	–	–
六個月後但 十二個月內到期	Due after 6 months but within 12 months	1,356	947	–	–
		40,855	39,633	5,177	1,377

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

23 銀行貸款及透支

於二零一零年三月三十一日，銀行貸款及透支之還款期如下：

23 Bank loans and overdrafts

At 31 March 2010, the bank loans and overdrafts were repayable as follows:

		本集團 The Group	
		2010 \$'000	2009 \$'000
一年內或接獲通知	Within 1 year or on demand	46,959	14,518
一年後但兩年內	After 1 year but within 2 years	1,551	1,947
兩年後但五年內	After 2 years but within 5 years	—	1,520
		<u>1,551</u>	<u>3,467</u>
		<u>48,510</u>	<u>17,985</u>

於二零一零年三月三十一日，無抵押的銀行貸款及透支情況如下：

At 31 March 2010, the unsecured bank loans and overdrafts were as follows:

		本集團 The Group	
		2010 \$'000	2009 \$'000
銀行透支(附註第21(a)項)	Bank overdrafts (note 21(a))	9,844	12,617
銀行貸款	Bank loans	<u>38,666</u>	<u>5,368</u>
		<u>48,510</u>	<u>17,985</u>

於二零一零及二零零九年三月三十一日，本集團所有銀行信貸融資不附帶達成財務契約的條件。

As at 31 March 2010 and 2009, the Group's banking facilities were not subject to the fulfilment of financial covenants.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

24 僱員退休福利

本集團乃按照香港《強制性公積金計劃條例》之規定，為根據香港《僱傭條例》聘用之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項界定供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃作出供款，每月有關收入之上限為20,000元。向該計劃作出之供款乃即時歸屬。

在中國及法國境內註冊成立之附屬公司參加當地有關當局分別為中國及法國僱員組織之界定供款退休計劃。該等供款於支付時自損益表扣除。

一間在台灣成立之附屬公司根據當地《勞動基準法》參與一項界定福利退休計劃。向該計劃作出之供款按已支付工資及薪金之2%計算。該計劃對本集團並不構成重大之影響，故沒有按香港會計師公會頒佈之《香港會計準則》第19號「僱員福利」披露。

25 股權結算交易

本公司於二零零四年九月二十三日採納購股權計劃，據此，本公司董事獲授權可酌情決定邀請本集團之僱員，包括本集團任何公司之董事，以零代價接納購股權以認購本公司之股份。該等購股權於授出日期後30天歸屬，於其後十年內可予行使。每項購股權使其持有人有權認購本公司一股普通股及以股份支付。

(a) 授予購股權之條款及條件如下：

24 Employee retirement benefits

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 scheme vest immediately.

Subsidiaries incorporated in the PRC and France participate in the defined contribution retirement schemes operated by the local authorities for employees in the PRC and France, respectively. Contributions to these schemes are charged to the income statement when incurred.

A subsidiary established in Taiwan participates in a defined benefit retirement plan established in accordance with the local Labour Standards Law. Contributions to the plan are based upon 2% of wages and salaries paid. The scheme is not material to the Group and, therefore, the disclosures required by HKAS 19, *Employee benefits* issued by the HKICPA have not been presented.

25 Equity settled share-based transactions

The Company has a share option scheme which was adopted on 23 September 2004 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company. The options vest after 30 days from the date of grant and are then exercisable within a period of ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

		購股權數目 Number of instruments	歸屬條件 Vesting conditions	購股權 合約期限 Contractual life of options
授予董事之購股權： — 於二零零五年一月十七日	Options granted to Directors: — on 17 January 2005	7,850,000	授出日期起30日 30 days from the date of grant	十年 10 years
授予僱員之購股權： — 於二零零五年一月十七日	Options granted to employees: — on 17 January 2005	3,817,000	授出日期起30日 30 days from the date of grant	十年 10 years
購股權總額	Total share options granted	<u>11,667,000</u>		

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

25 股權結算交易 (續)

25 Equity settled share-based transactions

(continued)

(b) 購股權數目及加權平均行使價如下：

(b) The number and weighted average exercise prices of share options are as follows:

		2010		2009	
		加權平均 行使價 Weighted average exercise price \$	購股權 數目 Number of options '000	加權平均 行使價 Weighted average exercise price \$	購股權 數目 Number of options '000
期初未行使之購股權	Outstanding at the beginning of the period	12.1	11,667	12.1	11,791
期間已失效之購股權	Lapsed during the period	12.1	(40)	12.1	(124)
期末未行使之購股權	Outstanding at the end of the period	12.1	11,627	12.1	11,667
期末可行使之購股權	Exercisable at the end of the period	12.1	11,627	12.1	11,667

二零一零年及二零零九年三月三十一日概無授出或行使任何購股權。

No options were granted or exercised during the years ended 31 March 2010 and 2009.

於二零一零年三月三十一日未行使購股權之行使價為12.1元(二零零九年：12.1元)，加權平均剩餘合約年限為5年(二零零九年：6年)。

The options outstanding at 31 March 2010 had an exercise price of \$12.1 (2009: \$12.1) and a weighted average remaining contractual life of 5 years (2009: 6 years).

26 資產負債表之所得稅

26 Income tax in the balance sheet

(a) 資產負債表所示之本期所得稅為：

(a) Current taxation in the balance sheets represents:

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	14,448	8,575	523	465
已付暫繳利得稅	Provisional Profits Tax paid	(7,907)	(9,972)	(181)	(773)
		6,541	(1,397)	342	(308)
香港以外地區稅項準備	Provision for tax outside Hong Kong	11,056	8,236	—	—
本期稅項	Current taxation	17,597	6,839	342	(308)
分析如下：	Analysed as follows:				
本期可退回稅項	Current tax recoverable	(537)	(2,091)	—	(308)
本期應付所得稅	Current tax payable	18,134	8,930	342	—
		17,597	6,839	342	(308)

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26 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產和負債：

(i) 本集團

已於綜合資產負債表確認之遞延稅項(資產)／負債部份及本年度變動如下：

遞延稅項來自：	Deferred tax arising from:	超出相關折舊 免稅額之折舊 Depreciation in excess of the related depreciation allowances \$'000	重估物業 Revaluation of properties \$'000	準備 Provisions \$'000	稅項虧損之 日後利益 Future benefit of tax losses \$'000	總額 Total \$'000
於二零零八年四月一日	At 1 April 2008	(4,332)	15,455	(19,033)	(43,439)	(51,349)
匯兌調整	Exchange adjustments	19	-	809	6,355	7,183
在損益表列支／(計入) (附註第6(a)項)	Charged/(credited) to profit or loss (note 6(a))	53	(2,145)	5,804	(4,044)	(332)
於二零零九年三月三十一日	At 31 March 2009	(4,260)	13,310	(12,420)	(41,128)	(44,498)
於二零零九年四月一日	At 1 April 2009	(4,260)	13,310	(12,420)	(41,128)	(44,498)
匯兌調整	Exchange adjustments	(2)	-	(256)	(703)	(961)
在損益表列支 (附註第6(a)項)	Charged to profit or loss (note 6(a))	983	1,785	2,794	2,548	8,110
於二零一零年三月三十一日	At 31 March 2010	(3,279)	15,095	(9,882)	(39,283)	(37,349)

(ii) 本公司

已於資產負債表確認之遞延稅項負債部份及本年度變動如下：

26 Income tax in the balance sheet (continued)

(b) Deferred tax assets and liabilities recognised:

(i) The Group

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

(ii) The Company

The components of deferred tax liabilities recognised in the balance sheet and the movements during the year are as follows:

遞延稅項來自：	Deferred tax arising from:	超出折舊之相關 折舊免稅額 Depreciation allowances in excess of the related depreciation \$'000
於二零零八年四月一日	At 1 April 2008	40
在損益表計入	Credited to profit or loss	(26)
於二零零九年三月三十一日	At 31 March 2009	14
於二零零九年四月一日	At 1 April 2009	14
在損益表列支	Charged to profit or loss	60
於二零一零年三月三十一日	At 31 March 2010	74

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

26 資產負債表之所得稅 (續)

26 Income tax in the balance sheet (continued)

(b) 已確認遞延稅項資產和負債：(續)

(b) Deferred tax assets and liabilities recognised: (continued)

(iii) 調節至資產負債表

(iii) Reconciliation to the balance sheet

		本集團 The Group		本公司 The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
在資產負債表內確認之遞延稅項資產淨值	Net deferred tax assets recognised on the balance sheet	(51,583)	(55,679)	-	-
在資產負債表內確認之遞延稅項負債淨值	Net deferred tax liabilities recognised on the balance sheet	14,234	11,181	74	14
		(37,349)	(44,498)	74	14

(c) 未確認之遞延稅項資產

(c) Deferred tax assets not recognised

依據附註1(r)之會計政策，本集團未將累計稅務虧損13,939,000元(二零零九年：11,978,000元)確認為遞延稅項資產，因在相關稅務管轄區及實體可運用的虧損不大可能沖銷未來應課稅利潤。

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$13,939,000 (2009: \$11,978,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entity.

於二零一零年三月三十一日，本集團未確認稅務虧損為遞延稅項資產，其屆滿日期如下：

At 31 March 2010, the Group has not recognised deferred tax assets in respect of tax losses, whose expiry dates are:

		本集團 The Group	
		2010 \$'000	2009 \$'000
在二零一四年十二月	In December 2014	728	-
在二零一五年十二月	In December 2015	58	-
在現行稅務法規下不會屆滿	Do not expire under current tax legislation	13,153	-
		13,939	-

(d) 未確認之遞延稅項負債

(d) Deferred tax liabilities not recognised

於二零一零年三月三十一日，一間台灣及中國之附屬公司未派發溢利之暫時性差額分別為54,020,000元(二零零九年：50,659,000元)及3,998,000元(二零零九年：2,508,000元)。鑒於本公司控制該附屬公司之股息政策，而該附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及之遞延稅項負債分別為10,804,000元(二零零九年：10,132,000元)及400,000元(二零零九年：251,000元)。

At 31 March 2010, temporary differences relating to the undistributed profits of subsidiaries based in Taiwan and the PRC amounted to \$54,020,000 (2009: \$50,659,000) and \$3,998,000 (2009: \$2,508,000) respectively. Deferred tax liabilities of \$10,804,000 (2009: \$10,132,000) and \$400,000 (2009: \$251,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

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27 股本股息及儲備

(a) 權益部分變動

本集團之綜合權益中各部分的年初及年末調節於綜合權益變動表內列載。本公司之各個權益部分的年初及年末變動詳情於以下列載：

本公司

	附註	股本 Share capital \$'000	股份溢價 Share premium \$'000	股本 贖回儲備 Capital redemption reserve \$'000	股本儲備 Capital reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零八年四月一日		76,916	133,383	4,646	22,638	465,974	703,557
權益變動：							
購股權失效		-	-	-	(238)	238	-
過往年度已批准股息	27(b)(ii)	-	-	-	-	(95,376)	(95,376)
本年度已宣派股息	27(b)(i)	-	-	-	-	(15,383)	(15,383)
本年度全面收益總額		-	-	-	-	52,805	52,805
於二零零九年三月三十一日 及二零零九年四月一日		76,916	133,383	4,646	22,400	408,258	645,603
權益變動：							
購股權失效		-	-	-	(77)	77	-
過往年度已批准股息	27(b)(ii)	-	-	-	-	(43,073)	(43,073)
本年度已宣派股息	27(b)(i)	-	-	-	-	(23,075)	(23,075)
本年度全面收益總額		-	-	-	-	148,903	148,903
於二零一零年三月三十一日		76,916	133,383	4,646	22,323	491,090	728,358

(b) 股息

- (i) 本年度應佔之應付本公司權益股東股息

27 Capital, dividends and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual equity between the beginning and the end of the year are set out below:

The Company

	附註	股本 Share capital \$'000	股份溢價 Share premium \$'000	股本 贖回儲備 Capital redemption reserve \$'000	股本儲備 Capital reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零八年四月一日		76,916	133,383	4,646	22,638	465,974	703,557
Changes in equity:							
Lapse of share options		-	-	-	(238)	238	-
Dividends approved in respect of the previous year	27(b)(ii)	-	-	-	-	(95,376)	(95,376)
Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	(15,383)	(15,383)
Total comprehensive income for the year		-	-	-	-	52,805	52,805
於二零零九年三月三十一日 and 1 April 2009		76,916	133,383	4,646	22,400	408,258	645,603
Changes in equity:							
Lapse of share options		-	-	-	(77)	77	-
Dividends approved in respect of the previous year	27(b)(ii)	-	-	-	-	(43,073)	(43,073)
Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	(23,075)	(23,075)
Total comprehensive income for the year		-	-	-	-	148,903	148,903
於二零一零年三月三十一日		76,916	133,383	4,646	22,323	491,090	728,358

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

		2010 \$'000	2009 \$'000
已宣派及支付中期股息 普通股每股15港仙 (二零零九年：每股10港仙)	Interim dividend declared and paid of 15 cents (2009: 10 cents) per ordinary share	23,075	15,383
於結算日後建議分派末期 股息普通股每股40港仙 (二零零九年：每股28港仙)	Final dividend proposed after the balance sheet date of 40 cents (2009: 28 cents) per ordinary share	61,533	43,073
		84,608	58,456

於結算日後建議分派之末期股息尚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.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

27 股本股息及儲備 (續)

27 Capital, dividends and reserves (continued)

(b) 股息 (續)

- (ii) 就上個財政年度應付本公司權益股東應佔股息 (已於年內獲批准及派付)

(b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2010 \$'000	2009 \$'000
上個財政年度之特別股息普通股每股零港仙 (已於年內獲批准及派付) (二零零九年：每股30港仙)	Special dividend in respect of the previous financial year, approved and paid during the year, of Nil cents (2009: 30 cents) per ordinary share	-	46,150
上個財政年度之末期股息普通股每股28港仙 (已於年內獲批准及派付) (二零零九年：每股32港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 28 cents (2009: 32 cents) per ordinary share	43,073	49,226
		<u>43,073</u>	<u>95,376</u>

(c) 股本

- (i) 法定及已發行股本

(c) Share capital

- (i) Authorised and issued share capital

		2010		2009	
		股數 No. of shares ('000)	\$'000	股數 No. of shares ('000)	\$'000
法定股本：	Authorised:				
每股面值0.50元普通股	Ordinary shares of \$0.50 each	<u>200,000</u>	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>
已發行及繳足股本 普通股	Ordinary shares, issued and fully paid	<u>153,832</u>	<u>76,916</u>	<u>153,832</u>	<u>76,916</u>

普通股持有人有權收取不時宣派之股息，且每持有一股擁有一票在本公司會議上之投票權。所有普通股均對本公司剩餘資產享有同等權益。

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.

- (ii) 於結算日未到期及未行使之購股權之條款

- (ii) Terms of unexpired and unexercised share options at balance sheet date

		行使價 Exercise price \$	2010 數目 Number	2009 數目 Number
行使期間	Exercise period			
二零零五年二月十六日至 二零一五年二月十五日	16 February 2005 to 15 February 2015	12.1	<u>11,627,000</u>	<u>11,667,000</u>

每項購股權之持有人均有權認購本公司一股普通股。該等購股權之更多詳情載於財務報表附註第25項。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 25 to the financial statements.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

27 股本股息及儲備 (續)**(d) 儲備之性質及用途****(i) 股份溢價及股本贖回儲備**

股份溢價賬及股本贖回儲備須分別根據香港《公司條例》第48B條及第49H條應用。

(ii) 股本儲備

股本儲備包括根據附註第1(q)(ii)項所載就股權付款採納之會計政策確認已授予本集團僱員之實際或估計未行使之購股權數目公允價值。

(iii) 外匯儲備

外匯儲備包括折算海外業務財務報表所產生之所有匯兌差額。該儲備根據附註第1(u)項所載之會計政策處理。

(iv) 聯營公司之購股權儲備

指本集團應佔聯營公司於授予購股權時產生之購股權儲備。

(e) 可供分派儲備

於二零一零年三月三十一日依據香港《公司條例》第79章B項計算，本公司可供分派予權益股東之儲備總額為491,090,000元(二零零九年：408,258,000元)。於結算日後，董事建議派發末期股息普通股每股40仙(二零零九年：普通股每股28仙)，末期股息合共61,533,000元(二零零九年：43,073,000元)。該等股息於結算日尚未確認為負債。

27 Capital, dividends and reserves (continued)**(d) Nature and purpose of reserves****(i) Share premium and capital redemption reserve**

The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to the employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(ii).

(iii) Exchange reserve

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

(iv) Associate's share option reserve

It represents the Group's share of an associate's share option reserve, which arose on the granting of share options.

(e) Distributability of reserves

At 31 March 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance was \$491,090,000 (2009: \$408,258,000). After the balance sheet date, the directors proposed a final dividend of 40 cents (2009: 28 cents) per ordinary share, amounting to \$61,533,000 (2009: \$43,073,000). These dividends have not been recognised as liabilities at the balance sheet date.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

27 股本股息及儲備 (續)

(f) 資本管理

本集團管理資本之主要目標為保障本集團能夠繼續按持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及按合理成本進行融資，繼續為股東帶來回報及為其他利益相關者創造利益。

本集團積極及定期檢討及管理其資本架構，以便在較高股東回報情況下可能取得較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

根據行業慣例，本集團按債務淨額對經調整資本比率監察其資本架構。就此而言，本集團將債務淨額界定為總債務（包括計息貸款及借貸以及應付賬款及其他應付款）加非累計擬派股息，減現金及現金等價物。經調整資本包括所有權益部份減非累計擬派股息。

於二零一零年，本集團秉承二零零九年之策略，維持相對低水平之債務淨額對經調整資本比率。為維持或調整該比率，本集團可能會對派付予股東之股息金額作出調整、發行新股份、向股東返還資本、作出新債務融資或出售資產以減少債務。

27 Capital, dividends and reserves (continued)

(f) 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.

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.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2010, the Group's strategy, which was unchanged from 2009, was to maintain a relatively low net debt-to-adjusted capital ratio. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

財務報表附註

Notes to the Financial Statements

(除另有所指外，均以港元列示) / Expressed in Hong Kong dollars unless otherwise indicated

27 股本股息及儲備 (續)

(f) 資本管理 (續)

於二零一零年及二零零九年三月三十一日之債務淨額對經調整資本比率如下：

27 Capital, dividends and reserves (continued)

(f) Capital management (continued)

The net debt-to-adjusted capital ratio at 31 March 2010 and 2009 was as follows:

		本集團 The Group		本公司 The Company	
	附註 Note	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
流動負債：	Current liabilities:				
– 應付賬款及其他應付款	– Trade and other payables	22	168,488	155,221	11,482
– 銀行貸款及透支	– Bank loans and overdrafts	23	46,959	14,518	–
			215,447	169,739	11,482
					7,238
非流動負債：	Non-current liabilities:				
– 銀行貸款	– Bank loans	23	1,551	3,467	–
					–
債務總額	Total debt		216,998	173,206	11,482
加：擬派股息	Add: Proposed dividends	27(b)(i)	61,533	43,073	61,533
減：現金及現金等價物	Less: Cash and cash equivalents	21(a)	(214,550)	(238,615)	(56,313)
					(132,691)
債務淨額	Net debt		63,981	N/A	16,702
					N/A
權益總額	Total equity		944,470	798,247	731,358
減：擬派股息	Less: Proposed dividends	27(b)(i)	(61,533)	(43,073)	(61,533)
					(43,073)
經調整資本	Adjusted capital		882,937	755,174	669,825
					602,530
債務淨額對經調整資本比率	Net debt-to-adjusted capital ratio		7.2%	N/A	2.5%
					N/A

本公司及其任何附屬公司均不受外部施加之資本規定限制。

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

28 金融風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團亦因其於其他實體之股本投資以及其本身股價波動而面對股價風險。

本集團是透過下述財務管理政策及慣常做法，對這些風險加以限制。

28 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and 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 investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續) 28 Financial risk management and fair values (continued)

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款、上市股本、上市債券投資及銀行之存款。管理層已實施信貸政策，並且不斷監察所承受信貸風險之程度。

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸之所有客戶均會進行個別信貸評估。有關評估集中於客戶支付到期款項之過往紀錄及現時之付款能力，並考慮客戶特有及該客戶業務所在經濟環境相關之資料。該等應收賬款乃於發單日期起計30至90日內到期。

本集團通常只投資於在獲認可證券交易所掛牌之流通證券，惟就長期策略目的所作之投資除外。鑒於該等投資之信貸評級高，管理層並不預期任何投資對手方會不能履行其責任。

本集團所承受之信貸風險乃受各客戶之個別特徵影響。有關客戶之業務所在行業及國家之違約風險亦會影響信貸風險，惟程度較小。因此，本集團只會承受個別客戶之重大風險時才會產生高度集中的信貸風險。

投資持有至到期證券及作出銀行存款時，通常與具良好信貸評級之對手方進行。因此，管理層並不預期任何投資對手方會不能履行其責任。

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, listed equity securities and debt investments and deposits with banks. 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, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing.

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk only arises if the Group has significant exposure to individual customers.

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.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續)

(a) 信貸風險 (續)

本集團所承受之信貸風險上限 (不計所持之任何抵押品) 為資產負債表中每項財務資產之賬面值扣除任何減值撥備。除本集團所作出之財務擔保 (如附註第30(a)項所述) 外，本集團並無作出可引致本集團或本公司承擔信貸風險之任何其他擔保。本集團於結算日就該等財務擔保所承受之信貸風險上限於附註第30(a)項披露。

有關本集團因應收賬款及其他應收款而承受之信貸風險之進一步數量披露載於附註第20項。

(b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求 (惟借貸額超過若干預先釐定之授權水平時須獲得本公司董事會批准)。本集團之政策為定期監察目前及預期之流動資金需求及其遵守放款契諾之情況，以確保其維持足夠現金儲備及可易於變現之上市證券及來自主要財務機構之充足承諾資金額度，以應付其長短期之流動資金需求。

下表詳列本集團及本公司之非衍生財務負債於結算日之剩餘合約到期日，有關到期日乃按合約未折現現金流量 (包括使用合約利率計算之利息付款；倘為浮息，則按結算日當時之利率計算) 以及本集團及本公司可能須付款之最早日期計算：

28 Financial risk management and fair values

(continued)

(a) Credit risk (continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 30(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 30(a).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show 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 flows (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:

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續) 28 Financial risk management and fair values
(continued)

(b) 流動資金風險 (續)
本集團

(b) Liquidity risk (continued)
The Group

		合約未折現現金流量 Contractual undiscounted cash outflow								資產負債表 賬面值 Balance sheet carrying amount	
		一年內 或按通知 Within 1 year or on demand		一年後但 兩年內 More than 1 year but less than 2 years		兩年後但 五年內 More than 2 years but less than 5 years		總額 Total			
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
銀行透支	Bank overdrafts	9,844	12,617	-	-	-	-	9,844	12,617	9,844	12,617
銀行貸款	Bank loans	37,217	2,074	1,587	2,074	-	1,555	38,804	5,703	38,666	5,368
應付賬款	Trade creditors	35,649	38,256	-	-	-	-	35,649	38,256	35,649	38,256
應付票據	Bills payable	5,206	1,377	-	-	-	-	5,206	1,377	5,206	1,377
其他應付款 及應計費用	Other payables and accrued charges	124,444	113,667	-	-	-	-	124,444	113,667	124,444	113,667
應付關連 公司款	Amounts due to related companies	3,189	1,921	-	-	-	-	3,189	1,921	3,189	1,921
		215,549	169,912	1,587	2,074	-	1,555	217,136	173,541	216,998	173,206

本公司

The Company

		合約未折現現金流量 Contractual undiscounted cash outflow				資產負債表 賬面值 Balance sheet carrying amount	
		一年內 或按通知 Within 1 year or on demand		總額 Total			
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
應付票據	Bills payable	5,177	1,377	5,177	1,377	5,177	1,377
其他應付款及應計費用	Other payables and accrued charges	6,083	5,742	6,083	5,742	6,083	5,742
應付關連公司款	Amounts due to related companies	222	119	222	119	222	119
		11,482	7,238	11,482	7,238	11,482	7,238

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續)

(c) 利率風險

本集團之利率風險主要來自長期借貸。按可變利率及固定利率借入之借貸使本集團分別承受現金流量利率風險及公允價值利率風險。本集團監控其固定利率及可變利率借貸水平，並管理計息財務資產及負債之合約期限。管理層監控之本集團利率概況載列如下。

(i) 利率概況

下表詳列本集團之借貸於結算日之利率概況。

本集團

		2010		2009	
		實際利率 % Effective interest rate %	總額 Total \$'000	實際利率 % Effective interest rate %	總額 Total \$'000
可變利率借貸：	Variable rate borrowings:				
銀行透支	Bank overdrafts	2.00	9,844	5.03	12,617
銀行貸款	Bank loans	1.90	35,100	-	-
			44,944		12,617
固定利率借貸：	Fixed rate borrowings:				
銀行貸款	Bank loans	4.60	3,566	4.60	5,368
借貸總額	Total borrowings		48,510		17,985
淨固定利率借貸 佔淨借貸總額比率	Net fixed rate borrowings as a percentage of total net borrowings		7.4%		29.8%

(ii) 敏感度分析

於二零一零年三月三十一日，假設所有其他變數保持不變，利率整體上升／下降100個基點估計會導致本集團之除稅後溢利及保留溢利減少／增加約318,000元（二零零九年：84,000元）。綜合權益之其他部份將不會因利率整體上升／下降而受到影響。

28 Financial risk management and fair values

(continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group monitors the level of its fixed rate and variable rate borrowings and manages the contractual terms of the interest-bearing financial assets and liabilities. The Group's interest rate profile as monitored by management is set out below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the balance sheet date.

The Group

(ii) Sensitivity analysis

At 31 March 2010, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$318,000 (2009: \$84,000). Other components of consolidated equity would not have been affected in response to the general increase/decrease in interest rates.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續) 28 Financial risk management and fair values (continued)

(c) 利率風險 (續)

(ii) 敏感度分析 (續)

上述敏感度分析指本集團之除稅後溢利 (及保留溢利) 與綜合權益之其他部分因利率變動而可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允價值利率風險之金融工具。對於由本集團於計算日所持有之浮動利率非衍生工具所產生之現金流利率風險，本集團之除稅後溢利 (及保留溢利) 與綜合權益之其他部分之影響是以因利率變動而產生之年度化利息支出或收入作估計。二零零九年的分析按同一基準進行。

(d) 外幣風險

本集團涉及之外幣風險主要來自買賣交易產生之外幣 (即該交易並非以相關業務之功能貨幣進行) 為單位之應收賬款、應付賬款及現金結存。引致此項風險之貨幣主要為美元、歐元、英鎊、人民幣、澳門幣及日圓。

鑒於港元及澳門幣與美元掛鈎，管理層預期美元兌港元及澳門幣兌港元的匯率並不會有重大波動，並認為美元及澳門幣的外幣風險甚微。然而，管理層認為，本集團面臨其他貨幣匯率變動之風險。

本集團之借貸均以借取貸款之實體之功能貨幣計值，或倘功能貨幣為港元之本集團公司，則以港元或美元計值。因此，管理層並不預期本集團之借貸會涉及任何重大之外幣風險。

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2009.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Euros, Pounds Sterling, Renminbi, Macau Patacas ("MOP") and Japanese Yen ("JPY").

Given that the Hong Kong dollars ("HKD") and MOP are pegged to the USD, management does not expect any significant movements in the USD/HKD and MOP/HKD exchange rates and considers the exposure to foreign currency risk in relation to the USD and MOP to be low. However, management acknowledges that it is exposed to fluctuations in the exchange rate for the other currencies.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of Group's entities whose functional currency is HKD, in either HKD or USD. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

財務報表附註

Notes to the Financial Statements

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續) 28 Financial risk management and fair values (continued)

(d) 外幣風險 (續)

(i) 承受外幣風險

下表詳列本集團及本公司於結算日所承受之外幣風險，該等外幣風險乃因所涉實體之已確認資產或負債以其功能貨幣以外之貨幣計值而產生。基於呈報目的外幣風險額以原幣列示，而風險淨額則用結算日之即期匯率換算為港幣列示。將海外業務之財務報表換算成本集團之功能貨幣所產生之差額並不包括在內。

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are shown in the original currencies and with the net exposure shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency are excluded.

		美元		歐元		英鎊		人民幣		澳門幣		日圓	
		United States dollars		Euros		Pounds Sterling		Renminbi		Macau Patacas		Japanese Yen	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
本集團	The Group												
應收賬款及其他應收款	Trade and other receivables	2,876	1,177	46	1	40	-	1,307	1,531	818	544	94,384	1,558
現金及現金等價物	Cash and cash equivalents	272	2,899	16	6	27	3	1,255	4,778	3,630	1,949	111,009	2,040
應付賬款及其他應付款	Trade and other payables	(161)	(169)	(785)	(465)	(258)	(47)	(6,841)	(13,482)	-	(33)	(10,873)	(22,931)
聯營公司之貸款及應計利息	Loan to associate and accrued interest	4,346	4,346	-	-	-	-	-	-	-	-	-	-
已確認資產及負債所佔淨額	Net exposure arising from recognised assets and liabilities	7,333	8,253	(723)	(458)	(191)	(44)	(4,279)	(7,173)	4,448	2,460	194,520	(19,333)
等值港幣	HKD equivalent	56,833	63,962	(7,559)	(4,684)	(2,241)	(492)	(4,861)	(8,135)	4,314	2,387	16,340	(1,527)
本公司	The Company												
應收賬款及其他應收款	Trade and other receivables	-	2	-	-	-	-	-	-	-	-	-	-
現金及現金等價物	Cash and cash equivalents	10	2,518	-	-	-	-	-	-	-	-	87,562	-
應付賬款及其他應付款	Trade and other payables	-	-	(498)	(135)	-	-	-	-	-	-	-	-
聯營公司之貸款及應計利息	Loan to associate and accrued interest	4,346	4,346	-	-	-	-	-	-	-	-	-	-
已確認資產及負債所佔淨額	Net exposure arising from recognised assets and liabilities	4,356	6,866	(498)	(135)	-	-	-	-	-	-	87,562	-
等值港幣	HKD equivalent	33,761	53,212	(5,207)	(1,377)	-	-	-	-	-	-	7,355	-

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值(續) 28 Financial risk management and fair values (continued)

(d) 外幣風險(續)

(ii) 敏感度分析

下表列示本集團之除稅後溢利(及保留溢利)因於結算日匯率之合理可能變動，本集團須就此變動承受重大風險而產生之即時變動(已假設其他風險變數不變)。鑒於如此，本集團假定港元與美元及澳門幣之間之掛鈎匯率受美元或澳門幣對其他貨幣之匯率變動影響甚微。

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rates between the HKD and, the USD and MOP would be materially unaffected by any changes in movement in value of the USD or MOP against other currencies.

		2010		2009	
		匯率 上升/ (下跌)	對除稅後 溢利及保留 溢利之 增加/ (減少) Increase/ (decrease) in profit after tax and retained profits \$'000	匯率 上升/ (下跌)	對除稅後 溢利及保留 溢利之 增加/ (減少) Increase/ (decrease) in profit after tax and retained profits \$'000
本集團	The Group				
歐元	Euros	5	(316)	5	(196)
		(5)	316	(5)	196
英鎊	Pounds Sterling	5	(94)	5	(21)
		(5)	94	(5)	21
人民幣	Renminbi	5	(206)	5	(340)
		(5)	206	(5)	340
日圓	Japanese Yen	5	682	5	(64)
		(5)	(682)	(5)	64

上表所列的敏感度分析代表本集團各實體於結算日以個別功能貨幣計量(為呈報目的，已按結算日之匯率兌換為港元)之本年度除稅後溢利和權益之即時合併影響。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the balance sheet date for presentation purposes.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續)

(d) 外幣風險 (續)

(ii) 敏感度分析 (續)

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外幣風險之金融工具，包括集團間以非借方或貸方之功能貨幣作單位之應收及應付帳款。此分析不包括將海外業務之財務報表換算成本集團之呈列貨幣所產生之差額。二零零九年的分析按同一基準進行。

(e) 股價風險

本集團須承受分類為買賣證券之上市股本投資所產生之股價變動風險 (參閱附註第18項)。

若干本集團之上市投資均於聯交所上市。買入或沽出買賣證券根據每日監察個別證券相對指數及其他行業指標之表現以及本集團流動資金需求釐定。投資組合乃根據本集團所設定之限制按行業分佈情況作多元化投資。

本集團所有非上市投資乃持作長期策略用途。其表現乃根據類似上市實體之表現及本集團所得其他資料連同評估非上市投資與本集團長期策略計劃之相關性。一年進行至少兩次評估。

於二零一零年三月三十一日，估計有關股市指數 (就上市投資而言) 及其他變數維持不變，本集團的除稅後溢利 (及保留溢利) 增幅／減幅如下：

28 Financial risk management and fair values

(continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2009.

(e) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as trading securities (see note 18).

Certain of the Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 March 2010, it is estimated that changes in the relevant stock market index (for listed investments) with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) as follows:

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續) 28 Financial risk management and fair values
(continued)

(e) 股價風險 (續)

本集團

(e) Equity price risk (continued)

The Group

		2010		2009	
		有關風險 變數增加/ (減少)	對除稅後 溢利及保留 溢利之 增加/ (減少) Increase/ (decrease) in profit after tax and retained profits \$'000	有關風險 變數增加/ (減少)	對除稅後 溢利及保留 溢利之 增加/ (減少) Increase/ (decrease) in profit after tax and retained profits \$'000
		Increase/ (decrease) in the relevant risk variable %		Increase/ (decrease) in the relevant risk variable %	
關於上市投資之 股市指數：	Stock market index in respect of listed investments:				
恒生指數	Hang Seng Index	5 (5)	98 (98)	5 (5)	41 (41)

敏感度分析乃假設股市指數之合理可能變動於結算日已經發生，並已應用於重新計算該日集團持有並暴露於股價風險的金融工具而集團的除稅後溢利 (及保留溢利) 將同時發生變化；亦假設本集團股本投資之公允價值將根據過往與有關股市指數之相關性而發生變動，且一切其他變數將維持不變。所述變動乃管理層於直至下個年度結算日止期間就有關股市指數之合理可能變動之評估。該分析乃按與二零零九年所用之相同基準進行。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock market index had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the balance sheet date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2009.

(f) 公允價值

(i) 公允價值入賬之金融工具

下表呈列於結算日在《香港財務報告準則》第7號「金融工具：披露」所界定之三個公允價值層級計量公允價值之金融工具賬面值。各金融工具之公允價值全部根據對該公允價值計量而言屬重要之最低層級輸入數據分類，該等層級界定如下：

(f) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續)

(f) 公允價值 (續)

- (i) 公允價值入賬之金融工具 (續)
- 第一級 (最高級) : 使用活躍市場就相同金融工具之報價 (未調整) 計量之公允價值
 - 第二級 : 使用活躍市場就相若金融工具之報價或所有重要輸入數據均直接或間接根據可觀察市場數據進行之估值技術計量之公允價值
 - 第三級 (最低級) : 使用任何重要輸入數據均非根據可觀察市場數據進行之估值技術計量之公允價值

本集團及本公司

資產	Assets
作買賣用途之證券	Trading securities
(ii) 以公允價值以外入賬之金融工具公允價值	
所有金融工具的數額與二零零九年及二零一零年三月三十一日之公允價值並無重大差異。	
(g) 公允價值估計	
下文概述用以估算附註第17、18、23及30(a)項所載財務工具之公平價值之主要方法及假設。	
(i) 證券	
公允價值按結算日之市場報價計算，不會扣除任何交易成本。	
(ii) 帶息貸款及借貸	
公允價值估算為未來現金流量之現值，並按類似財務工具之當時市場利率折現。	

28 Financial risk management and fair values

(continued)

(f) Fair values (continued)

- (i) Financial instruments carried at fair value (continued)
- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
 - Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
 - Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

The Group and the Company

	第一級 Level 1 \$'000	第二級 Level 2 \$'000	第三級 Level 3 \$'000	總計 Total \$'000
作買賣用途之證券	2,352	-	-	2,352
(ii) Fair values of financial instruments carried at other than fair value				
All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2010 and 2009.				
(g) Estimation of fair values				
The following summarises the major methods and assumptions used in estimating the fair values of financial instruments set out in notes 17, 18, 23 and 30(a).				
(i) Securities				
Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.				
(ii) Interest-bearing loans and borrowings				
The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.				

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

28 金融風險管理及公允價值 (續) 28 Financial risk management and fair values (continued)

(g) 公允價值估計 (續)

(iii) 財務擔保

發出之財務擔保之公允價值乃參考類似服務在公允交易所收取之費用(如可獲得有關資料)釐定，或參考利率差額以其他方式作出估計，方法是比較在有擔保之情況下貸方收取之實際利率與在沒有擔保之情況下貸方估計會收取之利率(如能可靠地估計有關資料)。

(g) Estimation of fair values (continued)

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

29 承擔 29 Commitments

(a) 於二零一零年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款額總數如下：

(a) At 31 March 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2010		2009	
		物業	其他	物業	其他
		Properties	Other	Properties	Other
		\$'000	\$'000	\$'000	\$'000
本集團	The Group				
一年內	Within 1 year	96,091	1,001	103,340	1,454
一年後但五年內	After 1 year but within 5 years	102,253	3,003	68,558	2,793
		<u>198,344</u>	<u>4,004</u>	<u>171,898</u>	<u>4,247</u>

(b) 於二零一零年三月三十一日，根據不可解除之經營租賃在日後應付之最低物業租賃付款額總數如下：

(b) At 31 March 2010, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		2010	2009
		\$'000	\$'000
本公司	The Company		
一年內	Within 1 year	3,840	3,840
一年後但五年內	After 1 year but within 5 years	—	3,840
		<u>3,840</u>	<u>7,680</u>

歸類為按融資租賃持有之土地及樓宇及按經營租賃持有之土地之重大租賃安排載於附註第12項。

Significant leasing arrangements in respect of land and buildings classified as being held under finance lease and land held under operating leases are described in note 12.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

29 承擔 (續)

- (b) 於二零一零年三月三十一日，根據不可解除之經營租賃在日後應付之最低物業租賃付款總數如下：(續)

除該等租賃外，本集團為數項按經營租賃持有之物業及辦公室設備之承租人。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。

上述若干不可解除之物業經營租賃須繳交或然租金，即在有關租約所釐定之基本租金之上，按租用物業每月總收入之10%至31% (二零零九年：10%至31%) 收取。以上有關對物業經營租賃之披露並不包括毋須承擔之或然租金付款。

30 或然負債

- (a) 擔保

於二零一零年三月三十一日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計181,084,000元 (二零零九年：96,966,000元)。由本公司發出之擔保並無代價。倘非正常之交易不能根據《香港會計準則》第39號正常交易能可靠地計算其交易之公平價值，因此該等擔保不會作為財務負債及不按公允價值計算。

於結算日，董事會不認為任何已發出之擔保對本公司有可能作出索償。於結算日，本公司就發出之擔保之最高負債為有關附屬公司所動用之銀行信貸額55,353,000元 (二零零九年：22,633,000元)。

- (b) 索償

本集團於法國之附屬公司乃該附屬公司若干前僱員就其於該附屬公司僱用期間提出各項索償之對象。該等索償已於年內由法院調解或被法院駁回。有關款額對截至二零一零年三月三十一日止年度之財務報表並無重大影響。

29 Commitments (continued)

- (b) *At 31 March 2010, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows: (continued)*

Apart from these leases, the Group is the lessee in respect of a number of properties and office equipment held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease upon expiry when all terms are renegotiated.

Certain non-cancellable operating leases in respect of properties included above are subject to contingent rent payments, which are charged in amounts varying from 10% to 31% (2009: 10% to 31%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements. The above disclosures in respect of operating lease commitments for properties excludes contingent rent payments, which are not committed.

30 Contingent liabilities

- (a) *Guarantees*

At 31 March 2010, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$181,084,000 (2009: \$96,966,000). The 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 had they been at arm's length. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider it to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to \$55,353,000 (2009: \$22,633,000).

- (b) *Claims*

The Group's subsidiary in France was the subject of various claims from certain former employees of the subsidiary relating to their period of employment with the subsidiary. The claims were either settled or dismissed by the courts during the year. The settlement had no significant impact on the financial statements for the year ended 31 March 2010.

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

31 重大關聯人士交易

除在本財務報表其他地方所披露之交易及結餘外，本集團與重大關聯人士進行以下交易。

- (a) 與長江製衣有限公司、其附屬公司及聯營公司（「長江製衣集團」）進行之交易及向其支付之數額（本公司若干董事乃同時為長江製衣集團及本集團之控股股東。）如下：

		2010 \$'000	2009 \$'000
購入商品（附註）	Purchases of traded products (note)	29,062	44,103
出售商品（附註）	Sales of traded products (note)	2,148	4,976
應付物業租金（附註）	Rentals payable on properties (note)	3,854	3,864
應付管理費	Management fees payable	804	804
應付大廈管理費（附註）	Building management fees payable (note)	288	288
佣金支付	Commission paid	428	805

附註：若干董事統稱為長江製衣集團及本集團之控股股東（定義見上市規則），因此，以上交易構成本集團之關連交易。

各董事認為購入及出售商品及租賃交易之價格及條件與獨立第三者取得或提供之價格及條件相若。管理費乃為所提供之行政、業務策略、人事、法律及公司秘書工作、會計及管理服務而收取。管理費由有關人士根據所提供服務之成本每年磋商後釐定。長江製衣集團及本集團並無就上述服務訂立任何管理合約。

- (b) 與漢登集團控股有限公司（「漢登控股」）及其附屬公司（「漢登控股集團」）進行之交易如下（本公司一名董事及本公司附屬公司之若干董事同時為漢登控股之董事兼股東）：

		2010 \$'000	2009 \$'000
獲授貸款之利息	Interest on loan granted	1,907	1,911
應付服務費	Service fee payable	171	93
應付物業租金	Rental payable on properties	853	536
應收物業租金	Rental receivable on properties	993	—

各董事認為租賃交易之價格及條件與獨立第三者取得或提供之價格及條件相若。漢登控股集團並無就上述服務訂立任何管理合約。

31 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 and amounts paid to Yangtzekiang Garment Limited, its subsidiaries and associated companies (“Yangtzekiang Garment Group”) (certain directors of the Company are collectively the controlling shareholders of both the Yangtzekiang Garment Group and the Group):

Note: As certain directors and their associates are collectively the controlling shareholder (as defined in the Listing Rules) of Yangtzekiang Garment Group and the Group, the above transactions constitute connected transactions for the Group under the Listing Rules.

The purchases and sales of traded products and rental transactions were, in the opinion of the directors, carried out on prices and terms comparable to those offered to or by independent third parties. The management fees were charged for administration, business strategy, personnel, legal and Company secretarial work, accounting and management services provided. The management fees are determined annually between the respective parties after negotiations having regard to the cost of services provided. Yangtzekiang Garment Group and the Group have not entered into any management contract in respect of the said services.

- (b) Transactions with Hang Ten Group Holdings Limited (“HTGH”) and its subsidiaries (“HTGH Group”) (a director of the Company and certain directors of certain subsidiaries of the Company are both directors and shareholders of HTGH):

The rental transactions were, in the opinion of the directors, carried out at prices and on terms comparable to those offered to or by independent third parties. HTGH Group has not entered into any management contract in respect of the said services.

財務報表附註

Notes to the Financial Statements

(除另有所指外，均以港元列示／Expressed in Hong Kong dollars unless otherwise indicated)

31 重大關聯人士交易 (續)

(c) 於二零一零年三月三十一日(應付)／應收關連公司結餘如下：

		2010 \$'000	2009 \$'000
(應付)／應收長江製衣集團款	Amounts due (to)/from YangtzeKiang Garment Group	(2,987)	2,338
應付漢登控股集團款	Amount due to HTGH Group	(196)	(289)
應收漢登控股集團貸款及應計利息	Loan and accrued interest due from HTGH Group	33,681	33,681

與關連公司款結餘乃無抵押、免息及按通知即時償還，於附註第17(a)項所披露之應收漢登控股集團貸款及應計利息之還款期除外。

31 Material related party transactions (continued)

(c) Outstanding balances due (to)/from related companies as at 31 March 2010:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loan and accrued interest due from HTGH Group, the repayment terms of which are disclosed in note 17(a).

32 比對數字

由於採納《香港會計準則》第1號(二零零七年修訂本)「財務報表呈列」及《香港財務報告準則》第8號「經營領域」，故已調整若干比對數字，以符合本年度之列報形式，並已就二零一零年三月三十一日止年度首次披露之項目提供比對數額。該等進展詳情已披露於附註2內。

32 Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time for the year ended 31 March 2010. Further details of these developments are disclosed in note 2.

33 會計估計及判斷

附註第12(c)、13、25及28項分別載有有關投資物業、無形資產、已授出購股權及財務工具之公允價值之假設及其風險因素之資料。估計不明朗因素之其他主要方面如下：

(a) 應收賬款減值

倘有情況顯示應收賬款之賬面值可能無法收回，該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「資產減值」作出確認。應收賬款之賬面值會定期作出審閱，以評估有關可收回金額有否降至賬面值以下。應收賬款之可收回金額按當時類似資產之市場回報率對預計未來現金流量作出折現。本集團運用所有可用之資料以釐定與可收回金額合理地接近之金額。

33 Accounting judgements and estimates

Notes 12(c), 13, 25 and 28 contain information about fair value of the assumptions and their risk factors relating to valuation of investment property, fair value of intangible assets, share options granted and financial instruments respectively. Other key sources of estimation uncertainty are as follows:

(a) Impairment of trade receivables

If circumstances indicate that the carrying amount of trade receivables 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 receivables are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade receivables is the estimated future cash flows discounted at the current market rate of return of similar assets. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount.

(除另有所指外，均以港元列示 / Expressed in Hong Kong dollars unless otherwise indicated)

33 會計估計及判斷 (續)

(b) 撇減存貨

本集團參考陳舊存貨之分析、預期未來貨物銷售之預測及管理層之經驗及判斷，定期審閱存貨之賬面值。倘存貨之賬面值跌至低於其估計可變現淨值，則本集團會根據審閱之結果而撇減存貨之價值。鑒於客戶之喜好可能轉變，實際貨物銷售可能與估計不同，而此估計之出入可能影響日後會計期間之損益表。

(c) 遞延稅項資產 – 稅項虧損之未來利益

根據附註第1(r)項所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。倘最後結果有異於最初評估，此差異將影響相關估計改變之期間內的遞延稅項資產確認及所得稅支出。

34 已頒佈但尚未對截至二零一零年三月三十一日止年度生效之修訂、新準則及詮釋可能造成之影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂、新準則及詮釋，該等修訂、新準則及詮釋尚未對截至二零一零年三月三十一日止年度生效，亦未於本財務報表中採納。

33 Accounting judgements and estimates (continued)

(b) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on this review, a write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' preferences, actual saleability of goods may be different from estimation and the income statement in future accounting periods could be affected by differences in this estimation.

(c) Deferred tax assets – future benefit of tax losses

In accordance with the accounting policy set out in note 1(r), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management's assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2010

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and Interpretations which are not yet effective for the year ended 31 March 2010 and which have not been adopted in these financial statements.

		日期或其後 開始的會計期間			Effective for accounting periods beginning on or after
《香港財務報告準則》第3號(修訂本)	業務合併	二零零九年七月一日	HKFRS 3 (Revised)	Business combinations	1 July 2009
《香港會計準則》第27號之修訂	綜合及獨立 財務報表	二零零九年七月一日	Amendments to HKAS 27	Consolidated and separate financial statements	1 July 2009
香港財務報告準則之改善 (2009年)		二零零九年七月一日或 二零一零年一月一日	Improvements to HKFRSs 2009		1 July 2009 or 1 January 2010

本集團正評估該等修訂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對本集團及本公司之經營業績及財務狀況構成重大影響之可能性不大。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operation and financial position.

主要附屬公司

Principal Subsidiaries

於二零一零年三月三十一日 At 31 March 2010

下表僅列出對本集團的業績、資產或負債有影響的附屬公司資料。除另有列明外，所持有股份類別均為普通股。

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.

這些公司均為受控附屬公司（定義見附註第1(c)項），並已在本集團的財務報表綜合處理。

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

公司名稱	Name of company	註冊成立/ 成立及 經營地點	Place of incorporation/ establishment and operation	已發行及繳足股本/ 註冊股本資料 Particulars of issued and paid up/ registered capital	所有權權益百分率			主要業務	Principal activity
					本集團之 實際權益	由本公司 持有	由附屬公司 持有		
					Group's effective interest	Held by the Company	Held by a subsidiary		
馬獅龍有限公司	Michel René Limited	香港	Hong Kong	HK\$1,000,000	100	100	-	成衣批發 及零售	Garment wholesaling and retailing
姬龍雪(中國)有限公司	Guy Laroche (China) Limited	香港	Hong Kong	HK\$2,000,000	100	100	-	成衣批發	Garment wholesaling
長江拓展有限公司	YGM Marketing Limited	香港	Hong Kong	HK\$2	100	100	-	成衣批發 及零售	Garment wholesaling and retailing
YGM Fashion Limited	YGM Fashion Limited	香港	Hong Kong	HK\$2	100	100	-	成衣批發	Garment wholesaling
奔活有限公司	Bentwood Limited	香港	Hong Kong	HK\$500,000	100	100	-	物業租賃 管理及 投資控股	Property leasing management, and investment holding
YGM市場拓展(澳門) 有限公司	YGM Marketing (Macau) Limited	澳門	Macau	MOP100,000	100	100	-	成衣零售	Garment retailing
長江西服有限公司	YGM Clothing Limited	香港	Hong Kong	HK\$200	100	100	-	成衣批發	Garment wholesaling
YGM Clothing (Overseas) Limited	YGM Clothing (Overseas) Limited	***英屬處女 群島	*** British Virgin Islands	US\$2	100	100	-	成衣生產	Garment manufacturing
長江西服(東莞) 有限公司	YGM Clothing (Dongguan) Limited	****中華人民 共和國	**** The People's Republic of China	HK\$25,900,000	100	-	100	成衣生產	Garment manufacturing
廣州市揚子江貿易 有限公司##	Guangzhou Yangtzejiang Trading Company Limited##	****中華人民 共和國	**** The People's Republic of China	RMB500,000	100	-	100	成衣批發 及零售	Garment wholesaling and retailing
揚子江商業有限公司	YGM Trading Company Limited	****中華人民 共和國	**** The People's Republic of China	US\$1,000,000	100	-	100	成衣批發 及零售	Garment wholesaling and retailing
益豐(上海)商貿 有限公司	YGM Marketing (Shanghai) Company Limited	****中華人民 共和國	**** The People's Republic of China	US\$1,000,000	100	-	100	成衣批發 及零售	Garment wholesaling and retailing
雅格獅丹國際有限公司	Aquascutum International Limited	香港	Hong Kong	HK\$2	100	-	100	推廣及許可 使用商標	Trademark promotion and licensing
Aquascutum International Licensing Limited	Aquascutum International Licensing Limited	英國	United Kingdom	£1	100	-	100	擁有及許可 使用商標	Trademark ownership and licensing
YGM Mart Limited	YGM Mart Limited	香港	Hong Kong	HK\$2	100	100	-	投資控股 擁有推廣 及許可 使用商標	Investment holding, trademark ownership, promotion and licensing
Michel René Enterprises Limited	Michel René Enterprises Limited	***英屬處女 群島	*** British Virgin Islands	US\$50,000	68	68	-	成衣批發 及零售	Garment wholesaling and retailing

主要附屬公司 Principal Subsidiaries

於二零一零年三月三十一日 At 31 March 2010

公司名稱	Name of company	註冊成立/ 成立及 經營地點	Place of incorporation/ establishment and operation	已發行及繳足股本/ 註冊股本資料 Particulars of issued and paid up/ registered capital	所有權權益百分率 Percentage of ownership interest			主要業務	Principal activity
					本集團之 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由附屬公司 持有 Held by a subsidiary		
Luk Hop Garments Limited #	Luk Hop Garments Limited #	香港	Hong Kong	HK\$200 * HK\$1,000	100 100	100 100	-	物業投資	Property investment
Squash International Limited #	Squash International Limited #	香港	Hong Kong	HK\$2	100	100	-	物業投資	Property investment
Aramis International Limited #	Aramis International Limited #	香港	Hong Kong	HK\$20 * HK\$100,000	100 100	100 100	-	物業投資	Property investment
東方聯盟有限公司 #	Far East Gate Limited #	香港	Hong Kong	HK\$6,500,000	91	91	-	物業投資	Property investment
百樂恒有限公司 #	Parahood Limited #	香港	Hong Kong	HK\$6,000	80	80	-	物業投資	Property investment
Trothy Company Limited #	Trothy Company Limited #	香港	Hong Kong	HK\$10,000	100	100	-	物業投資	Property investment
YGM Printing Inc. #	YGM Printing Inc. #	英屬處女群島	British Virgin Islands	US\$1	100	100	-	投資控股	Investment holding
香港安全系統有限公司 #	Hong Kong Security Systems Limited #	香港	Hong Kong	HK\$2	100	100	-	投資控股	Investment holding
香港安全印刷有限公司 #	Hong Kong Security Printing Limited #	香港	Hong Kong	HK\$10,000	100	-	100	印刷及商業表格印務	Provision of security printing and general business forms printing
Société Guy Laroche #	Société Guy Laroche #	法國	France	EUR1,239,000	100	-	100	擁有及許可 使用商標及 成衣批發	Trademark ownership and licensing, and garment wholesaling
YGM Studio Limited	YGM Studio Limited	香港	Hong Kong	HK\$21,060,000 ** HK\$46,800,000	100 100	- -	100 100	投資控股	Investment holding
YGM Consortium Limited	YGM Consortium Limited	香港	Hong Kong	HK\$2	100	100	-	投資控股	Investment holding
GL Europa S.A. #	GL Europa S.A. #	比利時	Belgium	EUR62,000	100	-	100	投資控股	Investment holding

所有已發行股本均為普通股股份或註冊股本，但以下各項除外：

* 為5%無投票權遞延股份。

** 為無投票權優先股。

All the issued share capital represents ordinary shares or registered capital except where noted by:

* Represent 5% non-voting deferred shares.

** Represent non-voting preference shares.

此外，以下代表：

*** YGM Clothing (Overseas) Limited 於中國經營業務。

**** 於台灣經營的 Michel René Enterprises Limited。

***** 此等公司為根據中國法例註冊的實體。

In addition, the following represents:

*** YGM Clothing (Overseas) Limited operates in the PRC.

**** Michel René Enterprises Limited operates in Taiwan.

***** These are entities established under the laws of the PRC.

指並非由畢馬威會計師事務所審核的公司。該等無經畢馬威會計師事務所審核之附屬公司財務報表反映其資產總額與總營業額分別佔有關之綜合總額約10.0%及12.5%。

Companies not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting approximately 10.0% and 12.5% of the related consolidated totals respectively.

該等公司的英文譯名只供參考，其正確名稱以中文為主。

The English translation of the company name is for reference only. The official name of the company is in Chinese.

主要聯營公司

Principal Associates

於二零一零年三月三十一日 At 31 March 2010

下表僅列出對本集團的業績或資產有重大影響之聯營公司資料：

The following list contains only the particulars of associates, which principally affected the results or assets of the Group:

聯營公司名稱	Name of associate	業務架構形式	Form of business structure	註冊成立地點	Place of incorporation	已發行及繳足股本	Particulars of issued and paid up capital	所有權權益比率		主要業務	Principal activity
								本集團之實際權益	由本公司持有		
								Group's effective interest	Held by the Company		
漢登集團控股有限公司*	Hang Ten Group Holdings Limited*	註冊成立	Incorporated	百慕達	Bermuda	HK\$98,225,000		20.48	20.48	投資控股	Investment holding
Hang Ten (BVI)	Hang Ten (BVI)	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$103,821		20.48	-	投資控股	Investment holding
ILC	ILC	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$639,830		20.48	-	投資控股	Investment holding
Hang Ten Enterprises Limited	Hang Ten Enterprises Limited	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$50,000		20.48	-	投資控股及成衣批發	Investment holding and wholesale of apparel
長江華業股份有限公司	Yangtze Apparel Taiwan Enterprise Limited	註冊成立	Incorporated	台灣	Taiwan	NT\$100,000,000		20.48	-	成衣零售及批發	Retail and wholesale of apparel
Hang Ten Phils., Corp	Hang Ten Phils., Corp	註冊成立	Incorporated	菲律賓	Philippines	PHP50,000,000		11.26	-	成衣零售及批發	Retail and wholesale of apparel
Hang Ten Enterprises (Pte) Ltd	Hang Ten Enterprises (Pte) Ltd	註冊成立	Incorporated	新加坡	Singapore	SGD1,000,000		20.48	-	成衣零售及批發	Retail and wholesale of apparel
Hang Ten Korea Corp	Hang Ten Korea Corp	註冊成立	Incorporated	韓國	Korea	KRW50,000,000		20.48	-	成衣零售及批發	Retail and wholesale of apparel
Hang Teng Enterprises (M) Sdn Bhd	Hang Teng Enterprises (M) Sdn Bhd	註冊成立	Incorporated	馬來西亞	Malaysia	RM500,000		20.48	-	成衣零售及批發	Retail and wholesale of apparel
ILC Trademark Corporation	ILC Trademark Corporation	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$50,000		20.48	-	擁有及許可使用商標	Trademark ownership and licensing
HTIL Corporation, B.V.	HTIL Corporation, B.V.	註冊成立	Incorporated	荷蘭	The Netherlands	NLG40,000		20.48	-	許可使用商標	Trademark licensing
International Licensing (California) Corp	International Licensing (California) Corp	註冊成立	Incorporated	美國	United States of America	US\$10,000		20.48	-	許可使用及管理商標	Trademark licensing and management
香港漢登企業有限公司	HTEL (Hong Kong) Limited	註冊成立	Incorporated	香港	Hong Kong	HK\$2,000,000		20.48	-	成衣零售及批發	Retail and wholesale of apparel
ILC (Cyprus) Limited	ILC (Cyprus) Limited	註冊成立	Incorporated	塞浦路斯	Cyprus	Cypriot pounds 1,000		20.48	-	投資控股	Investment holding
鵬穎有限公司	Precise Delta Limited	註冊成立	Incorporated	香港	Hong Kong	HK\$1		20.48	-	投資控股	Investment holding
HTEL (Macau) Limited	HTEL (Macau) Limited	註冊成立	Incorporated	澳門	Macau	MOP25,000		20.48	-	成衣零售及批發	Retail and wholesale of apparel

主要聯營公司 Principal Associates

於二零一零年三月三十一日 At 31 March 2010

聯營公司名稱	Name of associate	業務架構形式	Form of business structure	註冊成立地點	Place of incorporation	已發行及繳足股本 Particulars of issued and paid up capital	所有權權益比率 Proportion of ownership interest		主要業務	Principal activity
							本集團之實際權益 Group's effective interest	由本公司持有 Held by the Company		
HTIL Holdings Corporation N.V.	HTIL Holdings Corporation N.V.	註冊成立	Incorporated	荷蘭安地列斯群島	Netherlands Antilles	US\$6,000	20.48	-	投資控股	Investment holding
Hang Ten (Phils) Holdings Corporation	Hang Ten (Phils) Holdings Corporation	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$50,000	20.48	-	投資控股	Investment holding
Hang Ten (China) Group Limited	Hang Ten (China) Group Limited	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$20,000	20.48	-	投資控股	Investment holding
上海漢登貿易有限公司	Hang Ten Trading (Shanghai) Limited	註冊成立	Incorporated	**中華人民共和國	**The People's Republic of China	US\$2,000,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel
Han Tone Enterprises Limited	Han Tone Enterprises Limited	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$1	20.48	-	投資控股	Investment holding
Merry King Investment Ltd	Merry King Investment Ltd	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$1,200	14.34	-	投資控股	Investment holding
Ever Brave Holdings Ltd	Ever Brave Holdings Ltd	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$160,000	11.65	-	投資控股	Investment holding
恒勇餐飲(上海)管理有限公司***	Ever Brave Catering (Shanghai) Management Co., Ltd***	註冊成立	Incorporated	**中華人民共和國	**The People's Republic of China	US\$1,800,000	11.65	-	許可使用商標及提供餐飲管理服務	Trademark licensing and provision of catering management service
廣州市漢登貿易有限公司	Guangzhou Hang Ten Trading Limited	註冊成立	Incorporated	**中華人民共和國	**The People's Republic of China	RMB500,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel

* 除以「*」號註明者為於聯交所上市的公司外，以上均為非上市公司實體。

* All of the above are unlisted corporate entities except for where noted by *, which is a company listed on the Stock Exchange.

** 該等公司為根據中國法律註冊之實體。

** These are entities established under the laws of the PRC.

*** 該等公司的英文譯名只供參考，其正確名稱以中文為主。

*** The English translation of the company name is for reference only. The official name of the company is in Chinese.

五年概要

Five Year Summary

(以港元列示 / Expressed in Hong Kong dollars)

		2006	2007	2008	2009	2010
		\$'000	\$'000	\$'000	\$'000	\$'000
業績	Results					
營業額	Turnover	1,032,188	1,022,818	1,110,115	971,936	991,055
經營溢利	Profit from operations	144,699	101,571	102,515	88,724	171,936
投資物業估值 收益 / (虧損)	Valuation gains/(losses) on investment properties	17,500	18,600	13,400	(13,000)	20,500
融資成本	Finance costs	(4,366)	(6,992)	(4,729)	(1,712)	(910)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	32,140	21,252	34,099	17,072	29,478
非經營(開支) / 收益淨額	Non-operating (expense) / income, net	(453)	-	45,589	-	7,899
除稅前溢利	Profit before taxation	189,520	134,431	190,874	91,084	228,903
所得稅	Taxation	(24,071)	(14,387)	(14,630)	(11,616)	(30,531)
本年度溢利	Profit for the year	165,449	120,044	176,244	79,468	198,372
歸屬：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	161,913	118,121	170,997	80,187	196,587
少數股東權益	Minority interests	3,536	1,923	5,247	(719)	1,785
本年度溢利	Profit for the year	165,449	120,044	176,244	79,468	198,372
資產及負債	Assets and liabilities					
固定資產	Fixed assets	209,462	223,108	200,888	181,375	190,826
無形資產	Intangible assets	110,124	109,344	108,489	107,709	287,238
租賃權費用	Lease premium	8,927	9,912	11,696	9,727	9,928
聯營公司權益	Interest in associates	85,317	96,864	128,150	109,962	139,592
其他財務資產	Other financial assets	43,175	42,893	35,128	34,642	69,781
遞延稅項資產	Deferred tax assets	50,047	57,204	65,006	55,679	51,583
流動資產淨值	Net current assets	266,970	270,956	330,883	313,801	211,307
		774,022	810,281	880,240	812,895	960,255
非流動負債	Non-current liabilities	(73,372)	(63,027)	(20,063)	(14,648)	(15,785)
資產淨值	Net assets	700,650	747,254	860,177	798,247	944,470
股本及儲備	Capital and reserves					
股本	Share capital	77,342	76,916	76,916	76,916	76,916
儲備	Reserves	604,487	650,765	761,649	702,386	845,497
本公司股東 應佔權益 總額	Total equity attributable to equity shareholders of the Company	681,829	727,681	838,565	779,302	922,413
少數股東權益	Minority interests	18,821	19,573	21,612	18,945	22,057
權益總額	TOTAL EQUITY	700,650	747,254	860,177	798,247	944,470
		\$	\$	\$	\$	\$
每股盈利	Earnings per share					
基本	Basic	1.05	0.77	1.11	0.52	1.28
攤薄	Diluted	1.04	0.77	1.11	0.52	1.28
每股股息	Dividend per share	0.45	0.45	0.75	0.38	0.55

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