

Annual Report 年報

2008/09



CHARLES JOURDAN
Paris

Guy Laroche
PARIS

MICHEL RENÉ



Aquascutum
OF LONDON

YGM
TRADING LTD.
YGM貿易有限公司

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公司資料

Corporate Information

董事會

陳瑞球 (主席)
陳永奎 (副主席)
陳永樂 (行政總裁)
周陳淑玲 (董事總經理)
傅承蔭 (副董事總經理)
陳永棋
陳永滔
梁學濂**
王霖**
林克平**

** 獨立非執行董事

審核委員會

梁學濂 (主席)
王霖
林克平

酬金委員會

陳永奎 (主席)
陳永樂
梁學濂
王霖
林克平

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 – *Chairman*
Chan Wing Fui, Peter MA – *Vice Chairman*
Chan Wing Sun, Samuel FCA – *Chief Executive Officer*
Chan Suk Ling, Shirley – *Managing Director*
Fu Sing Yam, William – *Deputy Managing Director*
Chan Wing Kee GBS, OBE, JP
Chan Wing To PhD
Leung Hok Lim FCPA (Aust.), CPA (Macau), FCPA (Practising)**
Wong Lam OBE, JP**
Lin Keping**

** *Independent Non-executive Directors*

Audit Committee

Leung Hok Lim – *Chairman*
Wong Lam
Lin Keping

Remuneration Committee

Chan Wing Fui, Peter – *Chairman*
Chan Wing Sun, Samuel
Leung Hok Lim
Wong Lam
Lin Keping

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，以港幣千元列示／Expressed in Hong Kong Dollars thousands unless otherwise specified)

		+/(-) 變動 change	2009	2008
經營業績	Results of Operations			
營業額	Turnover	-12.4%	971,936	1,110,115
毛利	Gross profit	-11.7%	592,608	671,454
毛利率	Gross margin	0.8%	61.0%	60.5%
經營溢利	Profit from operations	-13.5%	88,724	102,515
經營溢利率	Operating margin	-1.1%	9.1%	9.2%
投資物業估值 (虧損)／收益	Valuation (losses)/gains on investment properties	-197.0%	(13,000)	13,400
出售投資物業收益	Gain on disposal of investment properties	-	-	45,589
應佔聯營公司溢利 減虧損	Share of profits less losses of associates	-49.9%	17,072	34,099
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	-53.1%	80,187	170,997
純利率	Net profit margin	-46.1%	8.3%	15.4%
每股盈利－基本	Earnings per share – basic	-53.1%	\$0.52	\$1.11
每股盈利－攤薄	Earnings per share – diluted	-53.1%	\$0.52	\$1.11
每股股息	Dividend per share	-49.3%	\$0.38	\$0.75
財務狀況	Financial Position			
經營業務產生之現金	Cash generated from operations	-31.7%	113,415	165,977
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	-5.7%	224,097	237,691
流動資產淨值	Net current assets	-5.2%	313,801	330,883
股東權益	Shareholders' equity	-7.1%	779,302	838,565
股東權益回報	Return on shareholders' equity	-49.5%	10.3%	20.4%

- 營業額較去年下跌12.4%至9.719億港元。
- Turnover decreased by 12.4% to HK\$971.9 million from last year.
- 經營溢利為8,870萬港元，較去年下跌13.5%。
- Profit from operations was HK\$88.7 million, a decrease of 13.5% as compared with last year.
- 本公司權益股東應佔溢利為8,020萬港元（二零零八年：1.71億港元），其中包括投資物業估值虧損1,300萬港元（二零零八年：估值收益1,340萬港元）。此外，去年錄得出售投資物業收益4,560萬港元。
- Profit attributable to equity shareholders of the Company amounted to HK\$80.2 million (2008: HK\$171.0 million) which included valuation losses on investment properties of HK\$13.0 million (2008: valuation gains of HK\$13.4 million). In addition, a gain on disposal of investment properties of HK\$45.6 million was recorded last year.

主席報告

Chairman's Statement

致全體股東：

本人欣然提呈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」)截至二零零九年三月三十一日止年度之年報。

集團業績

截至二零零九年三月三十一日止十二個月期間，對整體經濟和本集團而言均是艱難時期。本集團錄得營業額九億七千一百九十萬港元，較去年錄得之十一億一仟零一十萬港元下跌12.4%。

本公司股東應佔溢利為八仟零二十萬港元，而去年則為一億七仟一佰萬港元。本年度溢利包括作買賣用途之證券產生之已變現及未變現虧損二百九十萬港元(二零零八年：溢利四百二十萬港元)、投資物業估值虧損一仟三百萬港元(二零零八年：估值收益一仟三百四十萬港元)與及本集團應佔漢登集團控股有限公司(「漢登」)及其附屬公司與聯營公司溢利由去年的三仟四百一十萬港元減少49.9%至一仟七佰一十萬港元。此外，上年度截至二零零八年三月三十一日止，本集團錄得出售投資物業收益四仟五百六十萬港元。計及這些項目，經調整後本公司股東應佔溢利上升約五百三十萬港元。

業務回顧

成衣零售及市場推廣

中國大陸市場在全球金融危機下仍能保持穩健。然而，本集團正面臨更具挑戰之環境。全球各個主要品牌皆進軍中國大陸市場，而當地品牌亦投放大筆費用作市場推廣。由於興建更新和更大型之購物商場發展項目，零售面積亦大幅增加。本集團之目標為穩守在固有市場之佔有率並保持盈利能力。

雖然香港市場受惠於國內旅客人數之增長，但租金和勞工成本大幅增加實際上侵蝕了本集團的盈利能力。

Dear Shareholders,

I have pleasure in presenting the annual report of YGM Trading Limited (the "Company") and its subsidiaries and associates (collectively the "Group") for the year ended 31 March 2009.

Group Results

The twelve month period ended 31 March 2009 presented a challenging time for the economy as a whole and also the Group. Turnover of the Group amounted to HK\$971.9 million, representing a fall of 12.4% compared to HK\$1,110.1 million for the previous year.

Profit attributable to equity shareholders of the Company amounted to HK\$80.2 million as compared to HK\$171.0 million for the previous year. Profit for the year includes a net realised and unrealised loss on trading securities of HK\$2.9 million (2008 : profit of HK\$4.2 million), valuation losses on investment properties of HK\$13.0 million (2008 : valuation gains of HK\$13.4 million) while our share of profits of Hang Ten Group Holdings Limited ("Hang Ten") and its subsidiaries and associates decreased by 49.9% from HK\$34.1 million in the previous year to HK\$17.1 million. In addition, during the prior year ended 31 March 2008, we recorded a gain on disposal of investment properties of HK\$45.6 million. Taking into account these items, the adjusted profit attributable to equity shareholders of the Company increased by approximately HK\$5.3 million.

Review of Operations

Garment retail and marketing

The Mainland China market proved to be resilient during the global financial meltdown. However, we are facing an increasingly challenging environment. Every major brand in the world is now in the Mainland China market and the local brands are also spending large sums of money on marketing. In addition, there has been a large increase in retail square footage caused by the development of newer and bigger shopping malls. It is our objective to secure our own niche in the market and maintain profitability.

Although the Hong Kong market benefited from the increase in Chinese tourists, the large increases in rental and labour costs has actually cut into the Group's profitability.



MICHEL RENÉ

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.

業務回顧 (續)

成衣零售及市場推廣 (續)

Aquascutum

正如二零零九年五月二十五日致股東之本公司通告所述，本集團就有關可能收購Aquascutum品牌已與Renown Incorporated簽訂一份意向書(其為本集團目前之品牌授權商)。於二零零九年三月底，本集團於中國大陸、香港、澳門及台灣設有153間門市。

Ashworth

於二零零九年三月底，本集團在特許地區設有78間門市。此美國高爾夫球用品商標在中國大陸一直廣受歡迎。

馬獅龍

於二零零九年三月底，本集團於香港、澳門、中國大陸及台灣經營89間門市。本集團推廣此品牌已超過30年，目前正制訂計劃重整此品牌。

Guy Laroche

本集團透過一間總部設在法國巴黎的附屬公司擁有此國際品牌的世界性權益，該法國附屬公司於全球各地收取專利權費，並在推行減省營運成本措施後，本年度錄得小額溢利。

漢登

本集團擁有於香港聯合交易所有限公司上市之漢登20.48%股權。南韓為漢登集團之主要市場，由於韓圜貶值，導致漢登之溢利下跌。

Review of Operations (continued)

Garment retail and marketing (continued)

Aquascutum

As stated in the Company's notice to the shareholders on 25 May 2009, the Group signed a letter of intent relating to the possible acquisition of the "Aquascutum" brand from Renown Incorporated, which is currently our licensor. As at the end of March 2009, the Group has 153 outlets in Mainland China, Hong Kong, Macau and Taiwan.

Ashworth

The Group has 78 outlets in our licensed territories as at the end of March 2009. This American golf label continues to be popular in Mainland China.

Michel René

As at the end of March 2009, we operated 89 outlets in Hong Kong, Macau, Mainland China and Taiwan. We have been marketing this brand for over 30 years and are in the process of instituting plan to revive this brand.

Guy Laroche

The Group owns the worldwide rights to this international brand, which is held by a subsidiary with headquarters in Paris, France. The French subsidiary receives royalties from around the world and recorded a small profit for the year after efforts to trim operating costs.

Hang Ten

The Group owns a 20.48% interest in Hang Ten which is listed on The Stock Exchange of Hong Kong Limited. Hang Ten reported a lower profit for the year mainly because of the devaluation of Korean Won as The Republic of Korea is a major market for Hang Ten.

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，品牌又於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」及於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總代理。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3-5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)

其他業務

成衣製造

由於中國大陸東莞之成本持續上升及全球經濟環境不景氣下競爭激烈，本集團在過去兩年實行嚴格之成本減省措施。因此，本年度製衣廠僅錄得輕微虧損。

物業

由於本集團於去年出售若干工業單位，因此，工業樓宇租賃收入稍為下跌。此外，本年度錄得估值虧損一仟三百萬港元，而去年則錄得估值收益一仟三百四十萬港元。

印刷

本年度，由於經濟活動疲弱，本集團之安全印刷業務僅錄得四百二十萬港元之經營收益。就印刷業務的營運規模而言，該回報令人滿意。

前景及展望

儘管有跡象顯示經濟稍為復甦，但全球經濟仍正在衰退中，而H1N1流感亦對旅遊業造成打擊。本集團預期來年之營商環境更艱難。然而，本公司擁有充裕之現金資源，並正積極尋求收購機會。

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

陳瑞球

香港，二零零九年七月十日

Review of Operations (continued)

Other business

Garment Manufacturing

With increased operating costs in Dongguan, Mainland China and fierce competition in a poor global economic environment, we have embarked on stringent cost cutting in the past two years. As a result of these efforts, the manufacturing plant reported only a marginal loss for the year.

Property

Rental income from industrial buildings showed a decrease as we had disposed of some industrial buildings in the previous year. Revaluation losses on investment properties of HK\$13.0 million were recorded for the year as compared to revaluation gains of HK\$13.4 million for the previous year.

Printing

With diminishing economic activity in the year, our security printing business reported a contribution from operations of only HK\$4.2 million. Considering the size of the printing operations, such a return is considered satisfactory.

Prospects and Developments

The world economy is still in a recession and the H1N1 epidemic is continuing to hurt tourist trade although there are signs of a minor recovery. We anticipate the coming year to be more difficult. However, the Company has sufficient cash resources and is actively seeking acquisition opportunities.

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 Sui Kau

Chairman

Hong Kong, 10 July 2009



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。

本集團為大中華地區、新加坡、馬來西亞及泰國的總代理。品牌走高檔路線，顧客對象是企業家、專業人士及行政人員等。

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」。

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.

The Group is the licensee for the Greater China region, Singapore, Malaysia and Thailand. Aquascutum is positioned as an upmarket brand and targets entrepreneurs, professionals and executives.

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.

管理層討論與分析

Management Discussion and Analysis

集團業績

隨著金融海嘯沖擊亞洲國家，本集團經營的所有市場均受影響。本集團截至二零零九年三月三十一日止年度之營業額下跌12.4%至971,936,000港元（二零零八年：1,110,115,000港元）。本集團之主要業務成衣銷售總額下跌12.5%至873,405,000港元（二零零八年：998,303,000港元），佔綜合營業額的89.9%（二零零八年：89.9%）。此外，本年度從外界客戶收取專利權費及相關收益總額為59,533,000港元（二零零八年：65,145,000港元）。

當市況開始轉差，即推行全面成本控制計劃。年內，本集團之毛利下跌11.7%至592,608,000港元（二零零八年：671,454,000港元），唯毛利率由去年的60.5%上升至61%。分銷成本總額減少10.4%至367,064,000港元（二零零八年：409,445,000港元）。行政費用總額由去年之174,221,000港元減少11.3%至154,487,000港元。

截至二零零九年三月三十一日止年度之經營溢利達88,724,000港元，較去年錄得之經營溢利102,515,000港元下跌13.5%。

本年度本公司權益股東應佔溢利為80,187,000港元（二零零八年：170,997,000港元），其中包括投資物業估值虧損13,000,000港元（二零零八年：估值收益13,400,000港元）及作買賣用途之證券產生之已變現及未變現虧損2,904,000港元（二零零八年：溢利4,208,000港元）。此外，去年錄得出售投資物業產生之收益45,589,000港元。另外，本集團應佔漢登集團除稅後溢利減少49.9%由34,099,000港元至17,072,000港元。主因為韓圜貶值，導致漢登集團之溢利下跌。

Results of Group Operations

All our markets were affected by the financial tsunami in Asia. Turnover of the Group for the year ended 31 March 2009 decreased by 12.4% from HK\$1,110,115,000 for the previous year to HK\$971,936,000. Total sales of garments, the Group's principal business, decreased by 12.5% to HK\$873,405,000 (2008: HK\$998,303,000), representing 89.9% (2008: 89.9%) of Group turnover. In addition, total royalty and related income of HK\$59,533,000 (2008: HK\$65,145,000) was received from external customers in the year.

A comprehensive program of cost discipline was implemented when market conditions began to weaken. The Group's gross profit for the year decreased by 11.7% to HK\$592,608,000 (2008: HK\$671,454,000). However, the Group's gross margin improved to 61.0% from 60.5% for the previous year. Total distribution costs decreased by 10.4% to HK\$367,064,000 (2008: HK\$409,445,000), and, total administrative expenses decreased by 11.3% to HK\$154,487,000 from HK\$174,221,000 for the previous year.

Profit from operations for the year ended 31 March 2009 amounted to HK\$88,724,000 which decreased by 13.5% from HK\$102,515,000 for the previous year.

Profit attributable to equity shareholders of the Company for the year was HK\$80,187,000 (2008: HK\$170,997,000) which included valuation losses on investment properties of HK\$13,000,000 (2008: valuation gains of HK\$13,400,000) and a net realised and unrealised loss on trading securities of HK\$2,904,000 (2008: gain of HK\$4,208,000). In addition, a gain on disposal of investment properties of HK\$45,589,000 was recorded in the previous year. Furthermore, the Group's share of profits of Hang Ten Group Holdings Limited ("Hang Ten") and its subsidiaries and associates ("Hang Ten Group") decreased by 49.9% from HK\$34,099,000 to HK\$17,072,000 mainly because of the devaluation of the Korean Won in The Republic of Korea, a key market of Hang Ten Group.



CHARLES JOURDAN

Paris

法國品牌 Charles Jourdan 於 1921 年成立，以色彩豐富的設計、精工細密的技術而享譽國際，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總代理。

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 South East Asia.

業務回顧

成衣零售

本集團之核心業務為生產、零售及批發時裝。本年度成衣銷售總額較去年營業額下跌12.5%。雖則本集團之東莞製造廠本回顧年度錄得虧損，成衣銷售業務之貢獻由去年之88,058,000港元上升2.5%至90,265,000港元。

截至二零零九年三月底，本集團經營321間門市，主要位於大中華地區。

Business Review

Sales of garments

The Group's core business is the manufacturing, retailing and wholesaling of fashion apparel. Total sales of garments for the year recorded a 12.5% decrease as compared to the previous year. Despite the garment manufacturing plant in Dongguan, Mainland China recording a loss for the year, contribution from operations from sales of garments rose by 2.5% to HK\$90,265,000 from HK\$88,058,000 for the previous year.

As of the end of March 2009, the Group had 321 outlets, mainly in the Greater China region.

門市之地區分佈 Breakdown of outlets by geographical location

		截至 二零零九年 三月三十一日 As of 31 March 2009	截至 二零零八年 三月三十一日 As of 31 March 2008	+ / (-) 門市 + / (-) outlets
地區	Geographical location			
香港	Hong Kong	35	41	-6
澳門	Macau	8	8	-
台灣	Taiwan	46	56	-10
中華人民共和國 其他地區	Other areas of The People's Republic of China	215	227	-12
歐洲	Europe	1	1	-
東南亞	South East Asia	16	6	10
總計	Total	321	339	-18

其他業務

因去年出售若干投資物業而導致從外界客戶收取租金收入減少43.8%。安全印刷業務的營業額及業務之貢獻均較去年下跌。

Other business

Rental income from external customers decreased by 43.8% as a result of a disposal of investment properties in the previous year. Both turnover and contribution from operations of the security printing business declined from the previous year.

資本支出

年內，本集團斥資約26,621,000港元用作經常性增置及重置固定資產，去年則為20,208,000港元。

Capital Expenditure

During the year, the Group spent approximately HK\$26,621,000 in recurring additions and replacement of fixed assets, compared to HK\$20,208,000 for the previous year.

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.

Guy Laroche
P A R I S



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。

截至二零零九年三月三十一日止年度，本集團經營業務產生之現金為113,415,000港元（二零零八年：165,977,000港元）。於二零零九年三月三十一日，本集團擁有現金及銀行存款224,097,000港元（已扣除銀行透支及短期銀行貸款），較二零零八年三月三十一日之237,691,000港元（年內經支付股息110,759,000港元後）減少13,594,000港元。於二零零九年三月三十一日，本集團持有可隨時以公平價值轉換為現金之上市證券為4,537,000港元（二零零八年：11,923,000港元）。

本集團於二零零九年三月三十一日之總資產淨值為798,247,000港元，而於二零零八年三月三十一日則為860,177,000港元。本集團於本年度末之資本負債比率為0.02（二零零八年：0.05），乃按總借貸17,985,000港元（二零零八年：45,348,000港元）及股東權益779,302,000港元（二零零八年：838,565,000港元）計算。本集團之借貸主要按浮動息率計息。

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幣、新台幣、歐元、英鎊、人民幣及澳門幣列值。為管理外匯風險，非港幣資產乃盡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（二零零八年：53,700,000港元）之若干投資物業已抵押予銀行，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（二零零八年：1,131,000港元）。

於二零零九年三月三十一日，本公司就若干附屬公司之銀行信貸向銀行作出擔保，有或然負債合共約96,966,000港元（二零零八年：114,670,000港元）。於年度結算日，本公司就向銀行作出擔保之最大負債為相關附屬公司使用銀行信貸額合計22,633,000港元（二零零八年：39,156,000港元）。

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 2009, the Group generated HK\$113,415,000 (2008: HK\$165,977,000) of cash from operations. As at 31 March 2009, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$224,097,000, a decrease of HK\$13,594,000 from HK\$237,691,000 as at 31 March 2008 after payments of dividends of HK\$110,759,000 during the year. At 31 March 2009, the Group had listed securities which were readily convertible into cash with a fair value of HK\$4,537,000 (2008: HK\$11,923,000).

The Group's net assets as at 31 March 2009 amounted to HK\$798,247,000 as compared with HK\$860,177,000 as at 31 March 2008. The Group's gearing ratio at the year end was 0.02 (2008: 0.05), which was calculated based on total borrowings of HK\$17,985,000 (2008: HK\$45,348,000) and shareholders' equity of HK\$779,302,000 (2008: HK\$838,565,000). 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, Euros, Pounds Sterling, Renminbi Yuan and Macau Patacas. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

As at 31 March 2009, certain investment properties with an aggregate carrying value of HK\$10,900,000 (2008: HK\$53,700,000) were pledged to banks for obtaining banking facilities of which HK\$Nil (2008: HK\$1,131,000) was utilised as at 31 March 2009.

As at 31 March 2009, there were contingent liabilities in respect of guarantees issued to banks by the Company in respect of banking facilities extended to certain subsidiaries amounting to HK\$96,966,000 (2008: HK\$114,670,000). 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 of HK\$22,633,000 (2008: HK\$39,156,000).

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，並無向本集團董事及僱員授出購股權，亦概無行使購股權。

人力資源

於二零零九年三月三十一日，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，董事會已議決將於二零零九年九月十一日星期五舉行之應屆股東週年大會上建議派發截至二零零九年三月三十一日止年度之末期股息普通股每股28港仙（二零零八年：32港仙）。董事會不建議派發特別股息（二零零八年：普通股每股30港仙）。倘獲股東通過，總金額為43,073,000港元（二零零八年：特別及末期股息合計95,376,000港元）之末期股息預期將於二零零九年九月十五日星期二或該日期前後派發予於二零零九年九月二日星期三名列本公司股東名冊之股東。

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.

Human Resources

As at 31 March 2009, 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 eligible employees based on the Group's and the individuals' performances.

Dividends

After due consideration of cash on hand, future investment requirements and the economic outlook, the Board has resolved to recommend the payment of a final dividend of HK\$0.28 (2008: HK\$0.32) per ordinary share for the year ended 31 March 2009 at the forthcoming annual general meeting to be held on Friday, 11 September 2009. The Board does not recommend the payment of a special dividend (2008: HK\$0.30 per ordinary share). The final dividend totalling HK\$43,073,000 (2008: special and final dividends totalling HK\$95,376,000), if approved by the shareholders, is expected to be paid on or around Tuesday, 15 September 2009 to those shareholders whose names appear on the register of members of the Company on Wednesday, 2 September 2009.

企業管治報告

Corporate Governance Report

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」）附錄二十三，YGM貿易有限公司（「本公司」）之董事會（「董事會」）呈報回顧年度的企業管治報告。

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。

董事會認為，除非執行董事並無指定明確任期，惟須根據本公司的組織章程於本公司股東週年大會輪值告退及重選，本公司於截至二零零九年三月三十一日止年度內一直遵守上市規則附錄十四所載的企業管治常規守則。

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十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，所有董事已確認，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。

董事會包括七名執行董事，分別為陳瑞球先生、陳永奎先生、陳永樂先生、陳永棋先生、陳永滔先生、傅承蔭先生及周陳淑玲女士，以及三名獨立非執行董事，分別為梁學濂先生、王霖先生及林克平先生。

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 and a high level of transparency in corporate governance.

In the opinion of the Board, the Company has complied throughout the year ended 31 March 2009 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with 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 the 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 comprises seven Executive Directors, being Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Sun, Samuel, Chan Wing Kee, Chan Wing To and Fu Sing Yam, William and Madam Chan Suk Ling, Shirley, and three Independent Non-executive Directors, being Messrs Leung Hok Lim, Wong Lam and Lin Keping.

董事會 (續)

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條就本身的獨立性發出的年度確認函件。

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)

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
陳永棋	Chan Wing Kee	4 / 4
陳永滔	Chan Wing To	4 / 4
傅承蔭	Fu Sing Yam, William	4 / 4
梁學濂	Leung Hok Lim	4 / 4
王霖	Wong Lam	4 / 4
林克平	Lin Keping	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，兩者的職責清楚區分，旨在確保權力及授權分佈均衡。行政總裁乃主席的兒子，其他董事之間的關係詳情於第30至32頁中披露。

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. The Chief Executive Officer is the son of the Chairman, details of the relationship between other Directors are disclosed on pages 30 to 32.

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。審核委員會由三名獨立非執行董事組成，即梁學濂先生、王霖先生及林克平先生，主席為梁學濂先生。審核委員會於年內曾召開兩次會議，出席率為百分之百。

Audit Committee

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Wong Lam and Mr. Lin Keping. Mr. Leung Hok Lim is the chairman of the Audit Committee. The Audit Committee held two meetings during the year with an attendance rate of 100%.

審核委員會 (續)

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系統、評估財務資料及有關披露、審閱關連交易及考慮本公司於會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

審核委員會已審閱截至二零零九年三月三十一日止年度的本集團經審核財務報表、內部監控制度及關連交易。

酬金委員會

酬金委員會由五名成員組成，分別為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、王霖先生及林克平先生。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。

酬金委員會於年內曾召開一次會議，出席率為百分之百。

董事提名

董事會尚未成立提名委員會，根據本公司的組織章程，本公司股東有權提名董事候選人，董事候選人應以提案方式提交股東周年大會批准。有關提名董事候選人的意圖以及候選人表明願意接受提名的書面通知，應在不早於股東週年大會通告派發當日及不遲於該股東週年大會召開前發給本公司。有關提名及接受提名期限應不少於七天。年內，董事會的組成並沒有任何變動。

Audit Committee (continued)

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.

The Group's audited financial statements, internal control system and connected transactions for the year ended 31 March 2009 have been reviewed by the Audit Committee.

Remuneration Committee

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. Wong Lam and Mr. Lin Keping. 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 with an attendance rate of 100%.

Nomination of Directors

The Board has not established a Nomination Committee. Pursuant to the Company's Articles of Association, shareholders of the Company are entitled to propose candidates. The proposal for the appointment of directors should be submitted at the annual general meeting for approval. The intention for proposing director candidates and the acceptance of nomination by the candidates should be submitted in writing to the Company no earlier than the date of dispatch of the notice of annual general meeting and no later than the annual general meeting. Time limits for nomination and acceptance of nomination should not be less than 7 days. During the year, there was no change in the composition of the Board.

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之財務報表之編製工作，以確保該等財務報表能夠真實與公平地反映本集團於有關期間之財政狀況、業績及現金流量。本公司財務報表之編製均符合所有有關法規及適用會計準則之規定。董事有責任確保選擇及貫徹應用合適之會計政策，以及作出審慎及合理之判斷及估計。

董事亦要負責檢討對財務匯報職能方面之員工資歷是否足夠。

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34及35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3,533,000港元(二零零八年：3,710,000港元)，其中2,437,000港元(二零零八年：2,385,000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：

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 function.

The reporting responsibilities of KPMG, the Company's auditors, are set out in the Independent Auditors' Report on pages 34 and 35 of this Annual Report.

Auditors' Remuneration

Total auditors' remuneration in relation to the statutory audit of the Group amounted to HK\$3,533,000 (2008: HK\$3,710,000) of which a sum of HK\$2,437,000 (2008: HK\$2,385,000) 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:

		2009 港元 HK\$	2008 港元 HK\$
法定審核	Statutory audit	2,437,000	2,385,000
非審核服務	Non-audit services	326,000	534,000
總數	Total	2,763,000	2,919,000

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系統的責任，並透過審核委員會及已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、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）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二零零九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的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供給交審核委員會參考，審核委員會在已審閱該有關內部監控檢討的檢討結果後，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 2009 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」)截至二零零九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119頁至第122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13項。

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%。

財務報表

本集團截至二零零九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36頁至第122頁的財務報表內。

轉撥至儲備

截至二零零九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)80,187,000港元(二零零八年：170,997,000港元)，已轉撥至儲備。儲備的其他變動載於財務報表附註第29項。

本公司已於二零零九年一月十五日派發中期股息普通股每股10港仙(二零零八年：普通股每股13港仙)。並無派發特別股息(二零零八年：普通股每股30港仙)。董事會現建議派發截至二零零九年三月三十一日止年度的末期股息普通股每股28港仙(二零零八年：普通股每股32港仙)。

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 2009.

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 119 to 122.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 13 to the financial statements.

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.

Financial Statements

The profit of the Group for the year ended 31 March 2009 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 36 to 122.

Transfer to Reserves

Profit attributable to equity shareholders of the Company, before dividends, for the year ended 31 March 2009 of HK\$80,187,000 (2008: HK\$170,997,000) has been transferred to reserves. Other movements in reserves are set out in note 29 to the financial statements.

An interim dividend of HK10 cents per ordinary share (2008: HK13 cents per ordinary share) was paid on 15 January 2009. No special dividend (2008: HK30 cents per ordinary share) was paid. The Directors now recommend the payment of a final dividend of HK28 cents per ordinary share (2008: HK32 cents per ordinary share) in respect of the year ended 31 March 2009.

慈善捐款

年內本集團的慈善捐款為1,143,000港元（二零零八年：285,000港元）。

固定資產

年內，固定資產的變動詳情載於財務報表附註第14項。

股本

本公司股本的詳情載於財務報表附註第29項。

年內本公司或其任何附屬公司概無買賣或贖回本公司的上市證券。

董事會

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
陳永奎
陳永樂
周陳淑玲
傅承蔭
陳永棋
陳永滔

獨立非執行董事

梁學濂
王霖
林克平

依據本公司的公司組織章程第95條及第104條，陳永樂先生、陳永滔先生、王霖先生及周陳淑玲女士將於即將召開之股東週年大會中輪值退任本公司董事，彼等願於會上膺選連任。

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。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$1,143,000 (2008: HK\$285,000).

Fixed Assets

Details of movements in fixed assets during the year are set out in note 14 to the financial statements.

Share Capital

Details of the Company's share capital are set out in note 29 to the financial statements.

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

Directors

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

Executive Directors

Chan Sui Kau
Chan Wing Fui, Peter
Chan Wing Sun, Samuel
Chan Suk Ling, Shirley
Fu Sing Yam, William
Chan Wing Kee
Chan Wing To

Independent Non-executive Directors

Leung Hok Lim
Wong Lam
Lin Keping

In accordance with Articles 95 and 104 of the Company's articles of association, Messrs Chan Wing Sun, Samuel, Chan Wing To, Wong Lam and Madam Chan Suk Ling, Shirley shall retire as Directors of the Company by rotation at the forthcoming annual general meeting and, being eligible, offer themselves 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.

董事的服務合約

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。

願意於即將召開的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。

董事及行政總裁於股份及相關股份之權益

依據《證券及期貨條例》（「證券及期貨條例」）第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零零九年三月三十一日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例）已發行股份的權益如下：

(I) 於已發行股份的權益

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 or herself 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' and Chief Executive's Interests in Shares and Underlying Shares

The Directors and chief executive of the Company who held office at 31 March 2009 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

(I) Interests in issued shares

		每股面值0.50港元的普通股 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	3,820,420	–	(ii), (iii) & (iv)
陳永樂	Chan Wing Sun, Samuel	2,072,072	–	7,291,144	(ii), (iii) & (iv)
周陳淑玲	Chan Suk Ling, Shirley	3,613,544	16,000	–	(ii), (iii) & (iv)
陳永棋	Chan Wing Kee	3,692,776	819,404	–	(ii), (iii), (iv) & (v)
陳永滔	Chan Wing To	4,144,736	–	–	(ii), (iii), (iv) & (v)
傅承蔭	Fu Sing Yam, William	900,462	–	–	(ii)

董事及行政總裁於股份及相關股份之權益 (續)

(I) 於已發行股份的權益 (續)

- (i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。
- (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、陳永樂先生、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。
- (iii) 24,595,908股本公司股份乃由Canfield Holdings Limited持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (iv) 2,917,480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、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (v) 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。

(II) 於相關股份之權益

本公司董事及行政總裁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。

除以上所述者外，本公司董事、行政總裁或任何彼等之配偶或未滿十八歲的子女，概無於本公司或其任何附屬公司或其他相聯法團的股份、相關股份或債權證中擁有須登記於根據證券及期貨條例第352條規定本公司須存置的登記冊，或根據《上市公司董事進行證券交易的標準守則》規定須另行知會本公司的任何權益或淡倉。

Directors' and Chief Executive's Interests in Shares and Underlying Shares (continued)

(I) Interests in issued shares (continued)

- (i) The shares are registered under the names of the Directors and chief executive who are the beneficial owners.
- (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) 24,595,908 shares of the Company were held by Canfield Holdings 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) 2,917,480 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.
- (v) 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) Interests in underlying shares

The Directors and chief executive of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Scheme" below.

Apart from the foregoing, none of the Directors and chief executive of the Company or any of their spouses or children under eighteen years of age has any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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。

於二零零九年三月三十一日，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11,667,000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%。

於二零零九年三月三十一日，本公司董事及僱員於可認購本公司股份（於二零零九年三月三十一日的每股市值為5.13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

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 2009 was 15,469,879 shares (including options for 11,667,000 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.

At 31 March 2009, 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 2009 was HK\$5.13) 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.

購股權計劃 (續)

Share Option Scheme (continued)

		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	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永奎及其配偶	Chan Wing Fui, Peter and his Spouse	1,500,000	-	1,500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永燊	Chan Wing Sun, Samuel	1,200,000	-	1,200,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
周陳淑玲	Chan Suk Ling, Shirley	1,500,000	-	1,500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永棋	Chan Wing Kee	800,000	-	800,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永滔	Chan Wing To	500,000	-	500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
傅承蔭	Fu Sing Yam, William	1,200,000	-	1,200,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
梁學濂	Leung Hok Lim	100,000	-	100,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
王霖	Wong Lam	25,000	-	25,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
林克平	Lin Keping	25,000	-	25,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
		<u>7,850,000</u>	<u>-</u>	<u>7,850,000</u>				
僱員	Employees	<u>3,941,000</u>	<u>(124,000)</u>	<u>3,817,000</u>	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
總計	Total	<u>11,791,000</u>	<u>(124,000)</u>	<u>11,667,000</u>				

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)(i)項及第27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

於二零零九年三月三十一日，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，於二零零九年三月三十一日，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。

充足公眾持股量

於本年報日期，根據可供本公司查閱的資料，就本公司董事所知，本公司已維持上市規則訂明的公眾持股量。

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 27 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 Shareholders

As at 31 March 2009, 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 2009.

Sufficiency of 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, the Company has maintained the prescribed public float under the Listing Rules.

關連交易及董事之合約的權益

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33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，或如無可供比較之條款，按本公司獨立股東認為公平合理之條款進行；及
- (iii) 按監管各項交易的協議條款，或如並無該等協議，按不遜於給予獨立第三者或由獨立第三者提供（按適用者）之條款進行。

除以上所述者外，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的重大合約中佔有重大權益。

銀行貸款及其他借款

本公司及本集團於二零零九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25項。

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123頁。

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14項。

Connected Transactions and Directors' Interests in Contracts

Details of the connected transactions under Chapter 14A of the Listing Rules are set out in note 33 to the financial statements. In the opinion of the Independent Non-executive Directors, these transactions were:

- (i) conducted in the ordinary and usual course of business;
- (ii) either on normal commercial terms 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; and
- (iii) either in accordance with the terms of the agreements governing such transactions or, where there are no such agreements, on terms no less favourable than those available to or from (as appropriate) independent third parties.

Apart from the foregoing, 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.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2009 are set out in note 25 to the financial statements.

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 123 of the Annual Report.

Properties

Particulars of the major properties and property interests of the Group are set out in note 14 to the financial statements.

退休計劃

本公司及其在香港的若干附屬公司已為所有合資格僱員成立界定供款退休計劃（「該計劃」）。該計劃的資產以一名獨立信託人管理的公積金分開持有。根據該計劃的規則，僱主必須每月按僱員基本薪金的5%向該計劃供款，而僱員可自行選擇供款與否。倘僱員在根據該計劃的規則可全數取得僱主供款前退出計劃，被沒收的僱主供款將用作扣減日後的僱主供款或應要求退回僱主。

自二零零零年十二月一日強制性公積金（「強積金」）實施後，僱主現需向強積金供款。強積金計劃是根據《強制性公積金計劃條例》實施，對象為《香港僱傭條例》管轄範圍內的僱員。強積金計劃乃一項界定供款退休計劃，由獨立信託人負責管理。根據強積金計劃，僱主及僱員各須按僱員有關收入的5%向該計劃作出供款，每月有關收入的上限為20,000港元。向該計劃作出的供款乃即時歸屬。

僱員於服務滿十年後，可得到僱主於強積金實施前按原有計劃作出的所有供款連同應計利息，或於服務三至九年後按遞增比例取回30%至90%的供款。

在中華人民共和國（「中國」）及法國境內的附屬公司的僱員是中國及法國政府分別組織的職工社會養老保險計劃的成員。該等附屬公司須按僱員工資的若干百分比作出退休福利計劃供款。該等附屬公司就退休福利計劃所承擔的唯一責任是支付該計劃的供款。

一間在台灣成立的附屬公司根據當地《勞動基準法》參與一項定額福利退休計劃。該計劃的供款按應支付工資及薪酬的2%計算。

Retirement Schemes

The Company and certain of its subsidiaries in Hong Kong operate a defined contribution retirement scheme ("the Scheme") for all qualified employees. The assets of the Scheme are held separately under a provident fund managed by an independent trustee. Pursuant to the rules of the Scheme, the employer is required to make contributions to the Scheme calculated at 5% of the employees' basic salaries on a monthly basis, whereas the employees' contributions are optional and, at their own discretion. Where employees leave the Scheme prior to vesting fully in accordance with the rules of the Scheme, the forfeited employer's contributions shall be used to reduce the future contributions of the employer or shall be refunded to the employer on request.

Following the introduction of the Mandatory Provident Fund ("MPF") on 1 December 2000 employer contributions are now made to the MPF. The MPF scheme is operated under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees governed by the Employment Ordinance in Hong Kong. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately.

The employees are entitled to 100% of the employer's contributions made prior to the introduction of the MPF and the accrued interest after 10 complete years of service, or at an increasing scale of between 30% to 90% after completion of 3 to 9 years' service of the Scheme.

The employees of the subsidiaries in The People's Republic of China (the "PRC") and France are members of the state-sponsored retirement schemes organised by the governments of the PRC and France, respectively. The subsidiaries are required to contribute a certain percentage of payroll to the retirement scheme to fund the benefits. The only obligation of the subsidiaries with respect to the retirement schemes is the required contributions under the retirement schemes.

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.

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十四所載《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

審核委員會由三名獨立非執行董事組成，並向董事會報告。審核委員會與本集團的高級管理人員及外聘核數師定期會面，以檢討本集團內部監控制度的成效及審閱年報。

核數師

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

承董事會命

公司秘書
梁榮發

香港，二零零九年七月十日

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

The audit committee comprises three Independent Non-executive Directors and reports to the Board of Directors. The audit committee meets with the Group's senior management and external auditors regularly to review the effectiveness of the internal control systems and the Annual Report of the Group.

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

Leung Wing Fat
Company Secretary

Hong Kong, 10 July 2009

董事及高級行政人員簡介

Directors and Senior Executives Profiles

董事

陳瑞球

八十四歲，一九四九年創辦長江製衣有限公司，為本集團之創辦人，亦為本公司及長江製衣有限公司之執行主席。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第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

六十三歲，陳先生於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副主席。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；亦為陳永樂先生及周陳淑玲女士之兄長。

Directors

Chan Sui Kau, GBM, GBS, JP

Aged 84, Dr. Chan is the founder of our Group. He established Yangtzekiang Garment Ltd. in 1949 and is the Executive Chairman of the Company as well as Yangtzekiang Garment Ltd.. Having been a Justice of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and six years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th and 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 to 1994) and presently its Honorary Chairman; former President of the Federation of Hong Kong Garment Manufacturers (1977 to 1988) and currently its Life Honorary President; Honorary President of the Hong Kong Woollen & Synthetic Knitting Manufacturers' Association since 1980 and former member of the Textile Advisory Board of Hong Kong (1971 to 1987) as well as the Hong Kong Labour Advisory (1985 to 1995).

Chan Wing Fui, Peter, MA

Aged 63, Mr. Chan received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Ltd. in the same year. He was appointed as Director in 1971, Managing Director in 1980 and Vice Chairman of Yangtzekiang Garment Ltd. and the Company in 1987. 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 and Madam Chan Suk Ling, Shirley.

董事及高級行政人員簡介 Directors and Senior Executives Profiles

陳永樂

六十一歲，陳先生於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任長江製衣有限公司之公司秘書及一九七七年獲委任為董事。陳先生自一九八七年至二零零六年間任本公司董事總經理及自二零零六年起出任本公司之行政總裁，彼自二零零三年起任漢登集團控股有限公司主席。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

陳女士自二零零六年出任為本公司董事總經理。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。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常務會董、香港品牌發展局主席、香港設計中心董事、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及廣東外商投資企業協會副會長。彼於一九七三年獲英國Trent University頒發學士學位，現年五十八歲及為陳瑞球博士之千金、陳永奎先生與陳永樂先生之妹。

傅承蔭

四十七歲，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董事及於二零零六年出任本公司副董事總經理。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。

Chan Wing Sun, Samuel, FCA

Aged 61, Mr. Chan 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 Ltd. from 1974 to 1988 and has been a Director since 1977. Mr. Chan was appointed Managing Director of the Company from 1987 to 2006 and has been appointed Chief Executive Officer since 2006. He has been appointed Chairman of Hang Ten Group Holdings Ltd. since 2003. 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 has been the Managing Director of the Company since 2006. She joined Yangtzekiang Garment Ltd. in 1973 and was appointed Director of Yangtzekiang Garment Ltd. in 1983. Madam Chan was Deputy Managing Director of the Company from 1987. 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, a Member of the Executive Committee of the Chinese Manufacturers' Association of Hong Kong, Chairman of the Hong Kong Brand Development Council, Director of the Hong Kong Design Centre, 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 and Vice President of the Guangdong Association of Enterprises with Foreign Investment. She received a Bachelor's degree from Trent University, the United Kingdom in 1973. Madam Chan, aged 58, 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

Aged 47, received a Bachelor's degree from the University of Western Ontario, Canada in 1984. Joined the Company in 1985. Appointed Director in 1995 and Deputy Managing Director of the Company in 2006. 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.

陳永棋

六十二歲，陳先生於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，彼亦為時代零售集團有限公司、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

五十八歲。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

七十四歲，梁先生現任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。梁先生於一九七三年取得香港會計師公會執業資深會計師資格。彼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及多間上市公司之非執行董事。

王霖

九十歲，王先生於一九九五年獲委任為本公司獨立非執行董事。王先生為前立法局議員、前東莞市政協常務委員。彼為長江製衣有限公司及龍昌國際控股有限公司之獨立非執行董事。

林克平

七十歲，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。

Chan Wing Kee, GBS, OBE, JP

Aged 62, Mr. Chan received a Bachelor's degree in Industrial Engineering in 1970. He joined YangtzeKiang Garment Ltd. in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed Director in 1977 and Managing Director of YangtzeKiang Garment Ltd. in 1987. He is a Director of the Company. He is also an independent non-executive director of Times Limited, China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. 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 58, Mr. Chan joined YGM Singapore in 1978. He was appointed as Director of YangtzeKiang Garment Ltd. 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 74, Mr. Leung is an Independent Non-executive Director of the Company, is the founding and senior partner of PKF, Accountants & Business Advisers. Mr. Leung obtained his fellowship with the Hong Kong Institute of Certified Public Accountants in 1973. He is an independent non-executive director of YangtzeKiang Garment Ltd and a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited and a number of listed companies.

Wong Lam, OBE, JP

Aged 90, Mr. Wong was appointed as an Independent Non-executive Director of the Company in 1995. Mr. Wong is a former member of the Legislative Council, a former Standing Committee Member of the Chinese People's Political Consultative Conference of Dongguan. He is an independent non-executive director of YangtzeKiang Garment Ltd and Lung Cheong International Holdings Ltd..

Lin Keping

Aged 70, 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 Post and Telecommunications in 1963. He is a Member of the 8th National Committee of the Chinese People's Political Consultation 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 organisations for many years and was an executive vice president of China Minsheng Bank Corp Ltd.. He is an independent non-executive director of YangtzeKiang Garment Ltd.

董事及高級行政人員簡介 Directors and Senior Executives Profiles

高級行政人員

孔仕傑

四十二歲，孔先生於一九九二年加入本集團，為 Michel René Enterprises Ltd. 之董事及漢登集團控股有限公司之董事總經理。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

三十一歲，陳先生於二零零二年加盟本集團，現任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業擁有廣泛經驗。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

四十八歲，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。

梁榮發

四十九歲，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

五十一歲，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

Kenneth Hung

Aged 42, Mr. Hung joined the Group in 1992. Director of Michel René Enterprises Ltd. and the Managing Director of Hang Ten Group Holdings Ltd.. 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 60, Mr. Cheng received a Bachelor's degree from The Chinese University of Hong Kong in 1974 and joined Yangtzekiang Garment Ltd. in the same year. Mr. Cheng has been General Manager of YGM Clothing Ltd. since 1988. He has extensive manufacturing and commercial experience in China.

Andrew Chan

Aged 31, Mr. Chan joined the Group in 2002. A director of YGM Marketing Ltd.. 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 South East Asia 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 and the nephew of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

Cheung Kwok Sum, Sam

Aged 48, Mr. Cheung received a Bachelor's degree from The University of Hong Kong in 1983 and joined Yangtzekiang Garment Ltd. in the same year. Mr. Cheung is the EDP Manager of the Group.

Leung Wing Fat, FCCA, FCPA

Aged 49, 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 51, Mr. Ngai appointed Managing Director of Hong Kong Security Printing Ltd. 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)

本核數師(以下簡稱「我們」)已審核列載於第36頁至第122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二零零九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。

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；及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表提出意見。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。

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。

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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of YGM Trading Limited (the "Company") set out on pages 36 to 122 which comprise the consolidated and company balance sheets as at 31 March 2009, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, 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.

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)

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選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成效發表意見。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 貴集團於二零零九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
二零零九年七月十日

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 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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

綜合損益表

Consolidated Profit and Loss Account

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

		附註 Note	2009 \$'000	2008 \$'000
營業額	Turnover	3 & 13	971,936	1,110,115
銷售成本	Cost of sales		(379,328)	(438,661)
毛利	Gross profit		592,608	671,454
其他收入	Other revenue	4	11,496	12,000
其他收益淨額	Other net income	4	8,531	10,495
分銷成本	Distribution costs		(367,064)	(409,445)
行政費用	Administrative expenses		(154,487)	(174,221)
其他經營費用	Other operating expenses		(2,360)	(7,768)
經營溢利	Profit from operations		88,724	102,515
投資物業估值(虧損)/ 收益	Valuation (losses)/gains on investment properties	14	(13,000)	13,400
出售投資物業收益	Gain on disposal of investment properties	6	–	45,589
融資成本	Finance costs	5(a)	(1,712)	(4,729)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		17,072	34,099
除稅前溢利	Profit before taxation	5	91,084	190,874
所得稅	Income tax	7	(11,616)	(14,630)
本年度溢利	Profit for the year		79,468	176,244
屬於：	Attributable to:			
本公司權益股東	Equity shareholders of the Company	10 & 29	80,187	170,997
少數股東權益	Minority interests	29	(719)	5,247
本年度溢利	Profit for the year		79,468	176,244
本年度應佔之應付 本公司權益 股東股息：	Dividends payable to equity shareholders of the Company attributable to the year:			
年內已宣派中期股息	Interim dividend declared during the year	11	15,383	19,998
於結算日後建議分派 特別股息	Special dividend proposed after the balance sheet date		–	46,150
於結算日後建議分派 末期股息	Final dividend proposed after the balance sheet date		43,073	49,226
			58,456	115,374
每股盈利	Earnings per share			
基本	Basic	12(a)	\$0.52	\$1.11
攤薄	Diluted	12(b)	\$0.52	\$1.11

綜合資產負債表

Consolidated Balance Sheet

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

		附註	2009		2008	
		Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
固定資產	Fixed assets	14(a)				
– 投資物業	– Investment properties			53,300		66,300
– 其他物業、廠房及設備	– Other property, plant and equipment			122,542		129,017
– 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			5,533		5,571
				181,375		200,888
無形資產	Intangible assets	15		107,709		108,489
租賃權費用	Lease premium	16		9,727		11,696
聯營公司權益	Interest in associates	18		109,962		128,150
其他財務資產	Other financial assets	19		34,642		35,128
遞延稅項資產	Deferred tax assets	28(b)		55,679		65,006
				499,094		549,357
流動資產	Current assets					
作買賣用途之證券	Trading securities	20		4,537		11,923
存貨	Inventories	21		140,353		137,709
應收賬款及其他應收款	Trade and other receivables	22		106,874		138,686
現金及現金等價物	Cash and cash equivalents	23		238,615		276,633
本期可退回稅項	Current tax recoverable	28(a)		2,091		3,406
				492,470		568,357
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	24		155,221		188,640
銀行貸款及透支	Bank loans and overdrafts	25		14,518		38,942
本期應付所得稅	Current tax payable	28(a)		8,930		9,892
				178,669		237,474
流動資產淨值	Net current assets			313,801		330,883
總資產減流動負債	Total assets less current liabilities			812,895		880,240
非流動負債	Non-current liabilities					
銀行貸款	Bank loans	25		3,467		6,406
遞延稅項負債	Deferred tax liabilities	28(b)		11,181		13,657
				14,648		20,063
資產淨值	NET ASSETS			798,247		860,177

綜合資產負債表 Consolidated Balance Sheet

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

		附註 Note	2009		2008	
			\$'000	\$'000	\$'000	\$'000
股本及儲備	CAPITAL AND RESERVES	29(a)				
股本	Share capital			76,916		76,916
儲備	Reserves			702,386		761,649
本公司股東 應佔權益總額	Total equity attributable to shareholders of the Company			779,302		838,565
少數股東權益	Minority interests			18,945		21,612
權益總額	TOTAL EQUITY			798,247		860,177

董事會於二零零九年七月十日核准並許可發出。

Approved and authorised for issue by the board of directors on 10 July 2009.

陳瑞球)
)
) 董事
陳永樂)
)

Chan Sui Kau)
)
) Directors
Chan Wing Sun, Samuel)
)

資產負債表

Balance Sheet

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

		附註	2009		2008	
		Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
固定資產	Fixed assets	14(b)		301		531
附屬公司投資	Investments in subsidiaries	17		466,476		562,849
聯營公司權益	Interest in associates	18		17,315		17,315
其他財務資產	Other financial assets	19		33,681		33,834
				<u>517,773</u>		<u>614,529</u>
流動資產	Current assets					
作買賣用途之證券	Trading securities	20		993		5,358
應收賬款及其他應收款	Trade and other receivables	22		1,090		1,537
現金及現金等價物	Cash and cash equivalents	23		132,691		89,705
本期可退回稅項	Current tax recoverable	28(a)		308		108
				<u>135,082</u>		<u>96,708</u>
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	24		7,238		7,640
流動資產淨值	Net current assets			<u>127,844</u>		<u>89,068</u>
總資產減流動負債	Total assets less current liabilities			<u>645,617</u>		<u>703,597</u>
非流動負債	Non-current liability					
遞延稅項負債	Deferred tax liability	28(b)		14		40
資產淨值	NET ASSETS			<u>645,603</u>		<u>703,557</u>
股本及儲備	CAPITAL AND RESERVES	29(b)				
股本	Share capital			76,916		76,916
儲備	Reserves			568,687		626,641
權益總額	TOTAL EQUITY			<u>645,603</u>		<u>703,557</u>

董事會於二零零九年七月十日核准並許可發出。

Approved and authorised for issue by the board of directors on 10 July 2009.

陳瑞球)
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Chan Sui Kau)
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)

第43頁至第122頁之附註屬本財務報表之一部份。

The notes on pages 43 to 122 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

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

	附註 Note	2009		2008	
		\$'000	\$'000	\$'000	\$'000
於四月一日之權益總額			860,177		747,254
直接於權益確認之 (開支) / 收益 淨額					
折算香港以外附屬公司 財務報表所產生之 匯兌差額	29(a)		(9,360)		11,165
出售聯營公司已變現 之外匯儲備	29(a)		-		(167)
應佔聯營公司之 外匯儲備	29(a)		(21,143)		(334)
直接於權益確認之 本年度(開支) / 收益 淨額			(30,503)		10,664
本年度淨溢利	29(a)		79,468		176,244
本年度確認之收益 及開支總額			48,965		186,908
屬於：					
— 本公司權益股東			51,496		180,108
— 少數股東權益			(2,531)		6,800
			48,965		186,908
本年度宣派或批准之 股息屬於：					
— 本公司權益股東	11		(110,759)		(69,224)
— 少數股東權益	29(a)		(136)		(4,761)
			(110,895)		(73,985)
於三月三十一日之權益總額			798,247		860,177

綜合現金流量表

Consolidated Cash Flow Statement

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

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

		附註	2009		2008	
		Note	\$'000	\$'000	\$'000	\$'000
經營活動	Operating activities					
除稅前溢利	Profit before taxation		91,084		190,874	
調整項目：	Adjustments for:					
– 投資物業估值 虧損 / (收益)	– Valuation losses/(gains) on investment properties	14(a)	13,000		(13,400)	
– 折舊	– Depreciation	14(a)	31,948		28,284	
– 持作自用物業 土地租賃權 費用攤銷	– Amortisation of land lease premium for property held for own use	14(a)	158		147	
– 無形資產攤銷	– Amortisation of intangible assets	5(c)	780		780	
– 利息支出	– Interest paid	5(a)	1,712		4,729	
– 銀行利息收入	– Bank interest income	4	(2,330)		(4,575)	
– 聯營公司利息收入	– Interest income from associate	4	(1,911)		(1,919)	
– 上市證券之股息收入	– Dividend income from listed securities	4	(25)		(147)	
– 應佔聯營公司 溢利減虧損	– Share of profits less losses of associates		(17,072)		(34,099)	
– 出售其他固定資產 產生之虧損淨額	– Net loss on disposal of other fixed assets	4	1,070		2,135	
– 出售無形資產產生之 收益淨額	– Net gain on disposal of intangible assets	4	–		(267)	
– 出售投資物業收益	– Gain on disposal of investment properties	6	–		(45,589)	
– 作買賣用途之證券產生 之已變現及未變現 虧損 / (收益) 淨額	– Net realised and unrealised loss/(gain) on trading securities	4	2,904		(4,208)	
– 匯兌收益	– Foreign exchange gain		(3,652)		(9,302)	
營運資金變動前 經營溢利	Operating profit before changes in working capital		117,666		113,443	
存貨 (增加) / 減少	(Increase)/decrease in inventories		(2,644)		43,156	
應收賬款、應收票據、 按金及預付款減少	Decrease in debtors, bills receivable, deposits and prepayments		31,900		3,157	
應收關連公司款增加	Increase in amounts due from related companies		(88)		(3,004)	
應付票據減少	Decrease in bills payable		(618)		(5,350)	
應付賬款及應計費用 (減少) / 增加	(Decrease)/increase in creditors and accrued charges		(27,663)		16,401	
應付關連公司款減少	Decrease in amounts due to related companies		(5,138)		(1,826)	
經營業務產生之現金	Cash generated from operations		113,415		165,977	
已付稅項	Tax paid					
已付香港利得稅	Hong Kong Profits Tax paid		(8,108)		(13,822)	
已付香港以外地區之 稅項	Tax paid outside Hong Kong		(3,508)		(6,742)	

綜合現金流量表 Consolidated Cash Flow Statement

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

	附註 Note	2009		2008	
		\$'000	\$'000	\$'000	\$'000
經營活動產生之現金淨額			101,799		145,413
投資活動					
購入固定資產付款			(26,621)		(20,208)
出售固定資產所得款項			31		2,508
出售投資物業所得款項淨額			-		74,589
出售無形資產所得款項			-		342
購入作買賣用途之證券付款			(30,371)		(33,156)
出售作買賣用途之證券所得款項			34,230		29,418
已收聯營公司股息			14,117		10,111
已收銀行利息			2,330		4,575
已收其他利息			1,911		1,919
已收上市證券股息			25		147
投資活動(所用) / 產生之現金淨額			(4,348)		70,245
融資活動					
新增銀行貸款所得款項			-		16,650
償還銀行貸款			(15,856)		(93,537)
利息支出			(1,712)		(4,729)
已付本公司權益股東之股息	11		(110,759)		(69,224)
已付少數股東權益之股息	29(a)		(136)		(4,761)
融資活動所用現金淨額			(128,463)		(155,601)
現金及現金等價物(減少) / 增加淨額			(31,012)		60,057
於四月一日之現金及現金等價物			256,544		190,391
外幣匯率變動之影響			466		6,096
於三月三十一日之現金及現金等價物	23		225,998		256,544

財務報表附註

Notes to the Financial Statements

(除另有所指外，均以港幣列示／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

截至二零零九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 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 2009 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，均以港幣列示／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。

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，以及作出在下年度構成重大調整風險之估算之內容，載列於附註第34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。評估控制權時會計及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 estimates with a significant risk of material adjustment in the next year are discussed in note 34.

(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 profit and loss account as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

財務報表附註 Notes to the Financial Statements

(除另有所指外，均以港幣列示／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)(ii)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作出調整。綜合損益表包括年內本集團所佔聯營公司之收購後及除稅後業績，包括年內有關已確認於聯營公司之權益之任何商譽減值 (參閱附註第1(e)及1(k)(ii)項)。

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)(ii)).

(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 associate's net assets. The consolidated profit and loss account includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment of goodwill relating to the interests in associates recognised for the year (see notes 1(e) and 1(k)(ii)).

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 associate. 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，均以港幣列示／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)(ii)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平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。商譽會分攤到現金產生單位，並將每年進行減值測試 (參閱附註第1(k)(ii)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。

本集團在被收購方之可辨別資產、負債及或然負債之公平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，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：

債務及股本證券投資初步按成本，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) 更可靠地估計公平價值。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：

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 associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated profit and loss account.

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

(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 is allocated to cash-generating units and is tested annually for impairment (see note 1(k)(ii)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

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 profit and loss account.

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:

Investments in debt and equity securities are initially stated at cost, 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:

財務報表附註 Notes to the Financial Statements

(除另有所指外，均以港幣列示／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)

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，公平價值乃重新計量，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平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。

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

1 Significant accounting policies (continued)

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

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

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

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1 主要會計政策 (續)

(g) 投資物業 (續)

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平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，而該樓宇之公平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平價值。

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平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平價值，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。

1 Significant accounting policies (continued)

(g) Investment properties (continued)

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.

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.

財務報表附註 Notes to the Financial Statements

(除另有所指外，均以港幣列示／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)

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。
- 廠房及機器超過10年。
- 租賃樓宇裝修、汽車、傢俬及設備於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。

(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。

1 Significant accounting policies (continued)

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

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 on a straight-line basis 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 over 10 years.
- Leasehold improvements, motor vehicles, furniture and equipment between 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 the profit and loss account on the date of retirement or disposal.

(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 the profit and loss account on a straight-line basis over the period to which the licence relates.

(除另有所指外，均以港幣列示／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) (續)

(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。

(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

1 Significant accounting policies (continued)

(i) Intangible assets (other than goodwill) (continued)

(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.

(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 an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(g)); and

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

1 主要會計政策 (續)

(j) 租賃資產 (續)

(i) 租賃予本集團資產之分類 (續)

- 按經營租賃持作自用之土地，其公平價值無法與於其上興建之樓宇於租約生效時之公平價值分開計量，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。

(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平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)。

1 Significant accounting policies (continued)

(j) Leased assets (continued)

(i) Classification of assets leased to the Group (continued)

- 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.

(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 the profit and loss account 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 the profit and loss account as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the profit and loss account 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)).

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

1 主要會計政策 (續)

(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(於附屬公司及聯營公司之投資除外，參閱附註第1(k)(ii)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：

- 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
- 股本工具投資之公平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。

1 Significant accounting policies (continued)

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

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

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

- 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 are not reversed.

(除另有所指外，均以港幣列示／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，乃根據與整個集團信貸風險特徵類似之資產之過往虧損經驗作出。

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。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

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

- 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.

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 the profit and loss account. 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.

(除另有所指外，均以港幣列示／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)

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；
- 於附屬公司及聯營公司之投資；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)

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 the profit and loss account.

- (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 associates; and
- goodwill.

(除另有所指外，均以港幣列示／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)

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其銷售淨價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平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 net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of 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 the profit and loss account whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

(除另有所指外，均以港幣列示／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 the profit and loss account 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.

財務報表附註 Notes to the Financial Statements

(除另有所指外，均以港幣列示／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平價值確認入賬，其後則按攤銷成本減呆賬減值撥備列賬（參閱附註第1(k)(i)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

計息借貸初步按公平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平價值確認。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)(i)), 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 the profit and loss account 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.

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

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平價值確認為僱員成本，而權益中之股本儲備亦會相應增加。公平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，購股權之估計公平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，均以港幣列示／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平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，但與直接確認為權益項目相關者，則確認為權益。

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 adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit and loss account 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 the profit and loss account, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

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.

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

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.

財務報表附註 Notes to the Financial Statements

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

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，均以港幣列示／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，該擔保之公平價值(即交易價格，除非該公平價值能可靠地估計)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

倘其公平價值可準確計值，作為收購合併業務一部份之或然負債乃按公平價值初步確認。於按公平價值初步確認後，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平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 the profit and loss account on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in the profit and loss account 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 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).

財務報表附註 Notes to the Financial Statements

(除另有所指外，均以港幣列示／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

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

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 the profit and loss account 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，均以港幣列示／Expressed in Hong Kong dollars unless otherwise indicated)

1 主要會計政策 (續)

(t) 收入確認 (續)

(ii) 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。

(iii) 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。

(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。

1 Significant accounting policies (continued)

(t) Revenue recognition (continued)

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the profit and loss account 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 the profit and loss account 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.

(iii) Royalty income

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

(iv) Dividend income

— 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.

財務報表附註 Notes to the Financial Statements

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

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平價值入賬之非貨幣資產及負債採用公平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。所產生之匯兌差額直接確認為個別權益項目。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，與該海外業務有關並於權益中確認之累計匯兌差額，會在計算出售溢利或虧損時包括在內。

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 the profit and loss account.

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. 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 recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

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

1 主要會計政策 (續)

(v) 借貸成本

借貸成本在產生期間內在損益表內列支。

(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。

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

分部是指本集團內可明顯區分之組成部份，並且負責提供產品或服務（業務分部），或在一個特定經濟環境中提供產品或服務（地區分部），並且承擔著不同於其他分部之風險和回報。

1 Significant accounting policies (continued)

(v) Borrowing costs

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

(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.

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

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

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (續)

(x) 分部報告 (續)

按照本集團之內部財務報告系統，本集團已就本財務報表選擇以業務分部為報告之主要形式，而地區分部則是報告之次要形式。

分部收入、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部之項目。例如，分部資產可能包括存貨、應收賬款及物業、廠房及設備。分部收入、支出、資產及負債於集團內部往來餘額及集團內部交易在財務報表綜合時之抵銷前釐定；但本集團各實體間同屬一個分部之集團內部往來餘額及交易則除外。分部之間定價按與其他外界人士相若之條款計算。

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

未能分配至分部項目主要包括財務及企業資產、帶息貸款、借貸、稅項結餘、企業及融資支出。

2 會計政策變動

香港會計師公會已頒佈若干新詮釋及修訂之《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。

- 香港 (國際財務報告詮釋委員會) 詮釋第11號，香港財務報告準則第2號－集團及庫存股份交易
- 香港會計準則第39號之修訂，金融工具：確認及計量，以及香港財務報告準則第7號，金融工具：披露－金融資產重新分類

此等《香港財務報告準則》的發展對本集團之財務報表沒有重大影響，因與本集團一直使用的會計政策一致，又或與本集團及本公司的營運無關。

本集團並無採納任何在當前會計期間尚未生效的新準則或詮釋 (參閱附註第35項)。

1 Significant accounting policies (continued)

(x) Segment reporting (continued)

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

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

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

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

2 Changes in accounting policies

The HKICPA has issued the following new Interpretation and amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company.

- HK(IFRIC) 11, HKFRS 2 – Group and treasury share transactions
- Amendment to HKAS 39, Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures – Reclassification of financial assets

These HKFRS developments have had no material impact on the Group's financial statements as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's and the Company's operations.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 35).

(除另有所指外，均以港幣列示／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119頁至第122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 119 to 122 to the financial statements.

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

		2009 \$'000	2008 \$'000
成衣銷售	Sales of garments	873,405	998,303
專利權費及相關收益	Royalty and related income	59,533	65,145
印刷及有關服務	Printing and related services	34,675	38,981
投資物業租金收入總額	Gross rentals from investment properties	4,323	7,686
		971,936	1,110,115

4 其他收入及收益淨額

4 Other revenue and net income

		2009 \$'000	2008 \$'000
其他收入	Other revenue		
修改費用	Alteration charges	256	186
銀行利息收入	Bank interest income	2,330	4,575
聯營公司利息收入	Interest income from associate	1,911	1,919
應收賠償款	Claims receivable	1,171	586
上市證券之股息收入	Dividend income from listed securities	25	147
其他	Others	5,803	4,587
		11,496	12,000
其他收益淨額	Other net income		
匯兌收益淨額	Net exchange gain	11,863	6,772
出售其他固定資產產生之虧損淨額	Net loss on disposal of other fixed assets	(1,070)	(2,135)
作買賣用途之證券產生之已變現及未變現(虧損)／收益淨額	Net realised and unrealised (loss)/ gain on trading securities	(2,904)	4,208
出售無形資產產生之收益淨額(附註第15項)	Net gain on disposal of intangible assets (note 15)	-	267
其他	Others	642	1,383
		8,531	10,495

財務報表附註 Notes to the Financial Statements

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

5 除稅前溢利

除稅前溢利已扣除／(計入)：

5 Profit before taxation

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

		2009 \$'000	2008 \$'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	1,712	4,729
(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	12,608	17,693
薪金、工資及其他福利	Salaries, wages and other benefits	195,763	205,118
		208,371	222,811
(c) 其他項目	(c) Other items		
無形資產攤銷(附註第15項)	Amortisation of intangible assets (note 15)	780	780
自置資產折舊及攤銷* (附註第14(a)項)	Depreciation and amortisation on owned assets (note 14(a))*	32,106	28,431
應收賬款及其他應收款之 減值虧損(附註第22(b)項)	Impairment losses on trade and other receivables (note 22(b))	2,833	6,317
核數師酬金	Auditors' remuneration		
— 核數服務	— audit services		
— 畢馬威會計師事務所	— KPMG	2,437	2,385
— 其他核數師	— other auditors	1,096	1,325
— 稅務服務	— tax services	326	534
經營租賃費用*	Operating lease charges*		
— 設備租金	— hire of equipment	1,602	3,059
— 物業租金 (包括28,919,000元 (二零零八年： 30,557,000元) 或然租金付款))	— property rentals (including contingent rental payments of \$28,919,000 (2008: \$30,557,000))	178,887	199,031
應佔聯營公司稅項	Share of associates' taxation	4,765	9,262
投資物業應收租金減 直接支出	Rentals receivable from investment properties less direct outgoings	(1,683)	(4,252)
存貨成本*(附註第21(b)項)	Cost of inventories* (note 21(b))	379,328	438,661

* 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30,690,000元(二零零八年：31,876,000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 \$30,690,000 (2008: \$31,876,000) 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.

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

6 出售投資物業收益

於二零零八年二月二十日，本公司之兩間附屬公司Chenza Ridge Limited及百樂恆有限公司各自與一名獨立第三者訂立出售及購買協議，以出售其位於香港利眾街之工廠及倉庫，總代價75,311,000元。該等協議已於二零零八年三月二十八日完成，溢利45,589,000元(已扣除律師費722,000元)已於截至二零零八年三月三十一日止年度之綜合損益表內確認。

6 Gain on disposal of investment properties

On 20 February 2008, two subsidiaries of the Company, Chenza Ridge Limited and Parahood Limited entered into sale and purchase agreements with an independent third party respectively to dispose of their factory and warehouses at Lee Chung Street, Hong Kong for a total consideration of \$75,311,000. These agreements were completed on 28 March 2008 and a profit of \$45,589,000, net of legal fees of \$722,000, was recognised in the consolidated profit and loss account for the year ended 31 March 2008.

7 綜合損益表所列之所得稅

(a) 綜合損益表所列之稅項為：

7 Income tax in the consolidated profit and loss account

(a) Taxation in the consolidated profit and loss account represents:

		2009 \$'000	2008 \$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度準備	Provision for the year	8,575	11,231
以往年度(過剩)／不足準備	(Over)/under-provision in respect of prior years	(384)	74
		<u>8,191</u>	<u>11,305</u>
本期稅項 – 香港以外地區	Current tax – Outside Hong Kong		
本年度準備	Provision for the year	4,472	4,736
以往年度(過剩)／不足準備	(Over)/under-provision in respect of prior years	(715)	416
		<u>3,757</u>	<u>5,152</u>
遞延稅項	Deferred tax		
產生和撥回暫時性差異	Origination and reversal of temporary differences	(332)	(1,601)
調低稅率對於四月一日 遞延稅項結餘之影響	Effect on deferred tax balances at 1 April resulting from a decrease in tax rate	–	(226)
		<u>(332)</u>	<u>(1,827)</u>
		<u>11,616</u>	<u>14,630</u>

二零零九年之香港利得稅準備按本年度估計應課稅溢利之16.5%(二零零八年：17.5%)計算。

於二零零八年二月，香港特別行政區政府公佈利得稅率由17.5%調低至16.5%，此適用於本集團之香港營運，並由二零零九年三月三十一日年度開始生效，二零零八年度本集團財務報表中遞延稅項以計及此調整。

The provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

In February 2008, the Hong Kong Government announced a decrease in the Profits Tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 March 2009. This decrease is taken into account in the preparation of the Group's 2008 financial statements in respect of deferred tax balances.

財務報表附註 Notes to the Financial Statements

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

7 綜合損益表所列之所得稅 (續) 7 Income tax in the consolidated profit and loss account (continued)

(a) 綜合損益表所列之稅項為：(續)

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。

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中華人民共和國(「中國」)企業所得稅法(「新稅法」)，於二零零八年一月一日開始生效。根據新稅法，中國附屬公司適用的法定所得稅稅率由15%-33%改為25%。

在新稅法下，中國外國投資者獲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 profit and loss account represents: (continued)

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

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of The People's Republic of China (the "PRC") (the "new tax law") which became effective on 1 January 2008. Under the new tax law, the statutory income tax rate applicable to the PRC subsidiaries has changed from between 15%-33% to 25%.

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:

		2009 \$'000	2008 \$'000
除稅前溢利	Profit before taxation	91,084	190,874
按照在相關國家獲得溢利之適用稅率計算	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	7,097	17,759
除稅前溢利之名義稅項不可扣抵開支之稅項影響	Tax effect of non-deductible expenses	7,008	8,256
非課稅收入之稅項影響	Tax effect of non-taxable revenue	(807)	(11,649)
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 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 recognised in the current year	(421)	-
年內稅率下調對期初遞延所得稅結餘之影響	Effect on opening deferred tax balances resulting from a decrease in tax rate	-	(226)
以往年度之(過剩)/不足準備	(Over)/under-provision in respect of prior years	(1,099)	490
實際稅項開支	Actual tax expense	11,616	14,630

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

8 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

8 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 in kind		Discretionary bonuses		Retirement scheme contributions		Total	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
主席	Chairman										
陳瑞球	Chan Sui Kau	30	30	1,463	1,463	1,200	1,200	-	-	2,693	2,693
執行董事	Executive Directors										
陳永奎	Chan Wing Fui, Peter	30	30	-	-	1,025	1,025	-	-	1,055	1,055
陳永樂	Chan Wing Sun, Samuel	30	30	2,730	2,730	2,050	2,050	72	72	4,882	4,882
周陳淑玲	Chan Suk Ling, Shirley	30	30	2,236	2,236	2,850	2,800	72	72	5,188	5,138
傅承蔭	Fu Sing Yam, William	30	30	1,625	1,625	2,300	2,250	60	60	4,015	3,965
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
		490	490	8,054	8,054	9,425	9,325	204	204	18,173	18,073

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27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 27. No share options were granted to the directors in the current or prior year.

財務報表附註 Notes to the Financial Statements

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

9 最高酬金人士

在五位酬金最高之人士中，四位（二零零八年：四位）為董事，有關酬金詳情載於附註第8項。其他人士之酬金總額如下：

		2009 \$'000	2008 \$'000
薪金及其他酬金	Salaries and other emoluments	650	910
酌定花紅	Discretionary bonuses	500	1,000
退休計劃供款	Retirement scheme contributions	60	60
		1,210	1,970

一位（二零零八年：一位）酬金最高之人士之酬金範圍如下：

9 Individuals with the highest emoluments

Of the five individuals with the highest emoluments, four (2008: four) are directors whose emoluments are disclosed in note 8. The emoluments of the other individual are as follows:

The emoluments of the one (2008: one) individual with the highest emoluments is within the following band:

\$	2009 人數 Number of individuals	2008 人數 Number of individuals
1,000,001 – 1,500,000	1	–
1,500,001 – 2,000,000	–	1

10 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52,805,000元（二零零八年：139,953,000元）（附註第29(b)項）。

10 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$52,805,000 (2008: \$139,953,000) which has been dealt with in the financial statements of the Company (note 29(b)).

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

11 股息

11 Dividends

(a) 本年度應佔之應付予本公司權益股東股息

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

		2009 \$'000	2008 \$'000
已宣派及支付中期股息 普通股每股10港仙 (二零零八年：每股13港仙)	Interim dividend declared and paid of 10 cents (2008: 13 cents) per ordinary share	15,383	19,998
於結算日後建議分派特別股息 普通股每股零港仙 (二零零八年：每股30港仙)	Special dividend proposed after the balance sheet date of Nil cents (2008: 30 cents) per ordinary share	-	46,150
於結算日後建議分派末期股息 普通股每股28港仙 (二零零八年：每股32港仙)	Final dividend proposed after the balance sheet date of 28 cents (2008: 32 cents) per ordinary share	43,073	49,226
		58,456	115,374

於結算日後建議分派之末期股息(二零零八年：特別及末期股息)尚未在結算日確認為負債。

The final dividend (2008: special and final dividends) proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) 就上個財政年度應付予本公司權益股東應佔股息(已於年內獲批准及派付)

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

		2009 \$'000	2008 \$'000
上個財政年度之特別股息 普通股每股30港仙 (已於年內獲批准及派付) (二零零八年：每股零港仙)	Special dividend in respect of the previous financial year, approved and paid during the year, of 30 cents (2008: Nil cents) per ordinary share	46,150	-
上個財政年度之末期股息 普通股每股32港仙 (已於年內獲批准及派付) (二零零八年：每股32港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 32 cents (2008: 32 cents) per ordinary share	49,226	49,226
		95,376	49,226

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

12 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80,187,000元(二零零八年：170,997,000元)及已發行普通股數153,831,792股(二零零八年：153,831,792股)普通股計算。

(b) 每股攤薄盈利

由於二零零九年及二零零八年度並無俱攤薄性的潛在的普通股存在，故此，二零零九年及二零零八年每股攤薄盈利與每股基本盈利一致。

13 分部報告

分部資料是按本集團之業務及地區分部作出呈述。由於業務分部資料對本集團之內部財務匯報工作意義較大，故已選為報告分部資料之主要形式。

業務分部

本集團之主要業務分部如下：

- 銷售成衣：生產、零售及批發成衣。
- 專利權費及相關收益：有關專利收益之商標管理及許可。
- 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。

12 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 \$80,187,000 (2008: \$170,997,000) and 153,831,792 (2008: 153,831,792) ordinary shares in issue during the year.

(b) Diluted earnings per share

The Company did not have dilutive potential ordinary shares outstanding during both 2009 and 2008. Accordingly, the diluted earnings per share is the same as the basic earnings per share for both 2009 and 2008.

13 Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

The Group comprises the following main business segments:

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

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

13 分部報告 (續)

13 Segment reporting (continued)

業務分部 (續)

Business segments (continued)

		銷售成衣		專利權費 及相關收益		印刷及相關服務		物業租賃		分部間之對銷		綜合	
		Sales of garments		Royalty and related income		Printing and related services		Property rental		Inter-segment elimination		Consolidated	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
來自外界客戶 之收入	Revenue from external customers	873,405	998,303	59,533	65,145	34,675	38,981	4,323	7,686	-	-	971,936	1,110,115
來自其他分部 之收入	Inter-segment revenue	-	-	-	1,007	2,193	2,687	6,509	6,529	(8,702)	(10,223)	-	-
總額	Total	873,405	998,303	59,533	66,152	36,868	41,668	10,832	14,215	(8,702)	(10,223)	971,936	1,110,115
分部業績	Segment result	86,555	84,799	5,221	5,897	3,882	6,294	5,328	6,168			100,986	103,158
分部間交易	Inter-segment transactions	3,710	3,259	-	(101)	290	(252)	(4,000)	(2,906)			-	-
分部經營成果	Contribution from operations	90,265	88,058	5,221	5,796	4,172	6,042	1,328	3,262			100,986	103,158
未分配經營 收益及開支	Unallocated operating income and expenses											(12,262)	(643)
經營溢利	Profit from operations											88,724	102,515
投資物業估值 (虧損) / 收益	Valuation (losses) / gains on investment properties	-	-	-	-	-	-	(13,000)	13,400	-	-	(13,000)	13,400
出售投資 物業收益	Gain on disposal of investment properties	-	-	-	-	-	-	-	45,589	-	-	-	45,589
融資成本	Finance costs											(1,712)	(4,729)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	17,072	34,099	-	-	-	-	-	-	-	-	17,072	34,099
所得稅	Income tax											(11,616)	(14,630)
除稅後溢利	Profit after taxation											79,468	176,244

財務報表附註 Notes to the Financial Statements

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

13 分部報告 (續)

業務分部 (續)

		銷售成衣		專利權費 及相關收益		印刷及相關服務		物業租賃		未分配		綜合	
		Sales of garments		Royalty and related income		Printing and related services		Property rental		Unallocated		Consolidated	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
本年度折舊及 攤銷	Depreciation and amortisation for the year	30,682	25,384	-	-	1,974	1,459	-	2,129	230	239	32,886	29,211
分部資產	Segment assets	336,490	296,167	127,345	153,315	25,176	15,073	53,423	128,877	-	-	542,434	593,432
聯營公司權益	Interest in associates	105,242	123,430	-	-	-	-	-	-	4,720	4,720	109,962	128,150
未分配資產	Unallocated assets	-	-	-	-	-	-	-	-	339,168	396,132	339,168	396,132
資產總額	Total assets											991,564	1,117,714
分部負債	Segment liabilities	114,978	126,931	28,233	43,898	4,435	4,274	310	5,871	-	-	147,956	180,974
未分配負債	Unallocated liabilities	-	-	-	-	-	-	-	-	45,361	76,563	45,361	76,563
負債總額	Total liabilities											193,317	257,537
年內產生之 資本支出	Capital expenditure incurred during the year	26,055	20,020	-	-	566	178	-	-	-	10	26,621	20,208

地區分部

本集團之業務遍及世界各地，但於三個主要之經濟環境中經營，香港及澳門、台灣及中國其他地區均為本集團成衣業務之主要市場。二零零五年收購 Société Guy Laroche 後，本集團可通過授出 Guy Laroche 商標之特許權自全球各地賺取收入。香港及澳門為本集團之所有其他業務之主要市場。

在呈述地區分部資料時，分部收入是以客戶之所在地為計算基準。分部資產及資本支出則以資產之所在地為計算基準。

Geographical segments

The Group's business is managed on a worldwide basis, but participates in three principal economic environments. Hong Kong and Macau, Taiwan and other areas of the PRC are the major markets for the Group's garment business. Following the acquisition of Société Guy Laroche in 2005, the Group has a worldwide revenue stream from licensing the Guy Laroche trademark. Hong Kong and Macau is the major market for all of the Group's other businesses.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

		香港及澳門		台灣		中國其他地區		其他		合計	
		Hong Kong and Macau		Taiwan		Other areas of the PRC		Others		Total	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶 之收入	Revenue from external customers	439,666	468,770	109,309	137,342	358,674	429,817	64,287	74,186	971,936	1,110,115
分部資產	Segment assets	243,023	264,541	154,345	175,299	110,013	105,441	140,295	171,581	647,676	716,862
年內產生之 資本支出	Capital expenditure incurred during the year	9,535	7,447	2,935	3,292	13,457	8,235	694	1,234	26,621	20,208

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

14 固定資產

(a) 本集團

14 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:							
於二零零七年四月一日	At 1 April 2007	118,137	46,111	118,421	282,669	7,717	81,900	372,286
匯兌調整	Exchange adjustments	3,226	2,250	6,561	12,037	755	-	12,792
添置	Additions	-	862	19,346	20,208	-	-	20,208
出售	Disposals	-	(995)	(21,329)	(22,324)	-	(29,000)	(51,324)
公平價值調整	Fair value adjustment	-	-	-	-	-	13,400	13,400
於二零零八年三月三十一日	At 31 March 2008	121,363	48,228	122,999	292,590	8,472	66,300	367,362
代表：	Representing:							
成本	Cost	121,363	48,228	122,999	292,590	8,472	-	301,062
估值－二零零八年	Valuation – 2008	-	-	-	-	-	66,300	66,300
		121,363	48,228	122,999	292,590	8,472	66,300	367,362
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)
公平價值調整	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

財務報表附註 Notes to the Financial Statements

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

14 固定資產 (續)

(a) 本集團 (續)

14 Fixed assets (continued)

(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:							
於二零零七年四月一日	At 1 April 2007	34,805	33,791	78,081	146,677	2,501	-	149,178
匯兌調整	Exchange adjustments	1,355	1,165	3,773	6,293	253	-	6,546
本年度攤銷及折舊	Charge for the year	2,631	2,521	23,132	28,284	147	-	28,431
出售時撥回	Written back on disposals	-	(995)	(16,686)	(17,681)	-	-	(17,681)
於二零零八年三月三十一日	At 31 March 2008	38,791	36,482	88,300	163,573	2,901	-	166,474
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
賬面淨值：	Net book value:							
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
於二零零八年三月三十一日	At 31 March 2008	82,572	11,746	34,699	129,017	5,571	66,300	200,888

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

14 固定資產 (續)

(b) 本公司

14 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	
		2009 \$'000	2008 \$'000
成本：	Cost:		
於四月一日	At 1 April	5,572	6,125
添置	Additions	-	10
出售	Disposals	-	(563)
		<u>5,572</u>	<u>5,572</u>
於三月三十一日	At 31 March	5,572	5,572
累計折舊：	Accumulated depreciation:		
於四月一日	At 1 April	5,041	5,367
本年度折舊	Charge for the year	230	237
出售時撥回	Written back on disposals	-	(563)
		<u>5,271</u>	<u>5,041</u>
於三月三十一日	At 31 March	5,271	5,041
賬面淨值：	Net book value:		
於三月三十一日	At 31 March	301	531

(c) 本集團所有投資物業已於二零零九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) All investment properties of the Group were revalued as at 31 March 2009 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, 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.

財務報表附註 Notes to the Financial Statements

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

14 固定資產 (續)

(d) 本集團物業之賬面淨值或估值分析如下：

14 Fixed assets (continued)

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

		2009 \$'000	2008 \$'000
香港	In Hong Kong		
– 長期租賃	– long leases	39,003	40,010
– 中期租賃	– medium-term leases	63,645	77,426
香港以外地區	Outside Hong Kong		
– 中期租賃	– medium-term leases	25,696	25,825
– 短期租賃	– short-term leases	10,840	11,182
		139,184	154,443
代表：	Representing:		
土地及樓宇	Land and buildings	80,351	82,572
投資物業	Investment properties	53,300	66,300
		133,651	148,872
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	5,533	5,571
		139,184	154,443

(e) 投資物業中包括若干賬面總值為10,900,000元(二零零八年：53,700,000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(二零零八年：1,131,000元)。

(e) Included in investment properties are certain properties with an aggregate carrying value of \$10,900,000 (2008: \$53,700,000) which are pledged to banks for obtaining banking facilities of which \$Nil (2008: \$1,131,000) was utilised as at 31 March 2009.

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

14 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
九龍新蒲崗大有街20號 地下及閣樓	辦公室及 工廠	中	G/F and M/F, 20 Tai Yau Street, San Po Kong, Kowloon	Offices and factories	Medium
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

(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五年，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：

14 Fixed assets (continued)

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

(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 five 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 property.

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

		2009 \$'000	2008 \$'000
一年內	Within 1 year	2,629	2,876
一年後但五年內	After 1 year but within 5 years	367	2,940
		<u>2,996</u>	<u>5,816</u>

財務報表附註 Notes to the Financial Statements

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

15 無形資產

15 Intangible assets

		本集團 The Group		總額 Total
		牌照 Licence	商標 Trademarks	
		\$'000	\$'000	\$'000
成本：	Cost:			
於二零零七年四月一日	At 1 April 2007	9,364	102,125	111,489
出售	Disposal	—	(75)	(75)
於二零零八年三月三十一日、 二零零八年四月一日及 二零零九年三月三十一日	At 31 March 2008, 1 April 2008 and 31 March 2009	9,364	102,050	111,414
累計攤銷：	Accumulated amortisation:			
於二零零七年四月一日	At 1 April 2007	2,145	—	2,145
本年度攤銷	Charge for the year	780	—	780
於二零零八年三月三十一日	At 31 March 2008	2,925	—	2,925
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
賬面淨值：	Net book value:			
於二零零九年三月三十一日	At 31 March 2009	5,659	102,050	107,709
於二零零八年三月三十一日	At 31 March 2008	6,439	102,050	108,489

二零零八年三月三十一日止年度內，本集團以342,000元之所得款項出售其「Mic Mac」商標，錄得收益267,000元（附註第4項）。

Guy Laroche商標視作可無限期使用，並根據會計政策附註第1(i)項入賬。

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」。

During the year ended 31 March 2008, the Group disposed of its “Mic Mac” trademark for proceeds of \$342,000 realising a gain of \$267,000 (note 4).

The Guy Laroche trademark is considered to have an indefinite useful life and is accounted for in accordance with accounting policy note 1(i).

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 profit and loss account.

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

15 無形資產 (續)

無限期可用經濟年期商標減值測試

Guy Laroche商標服務於可獨立識別之Guy Laroche業務。

Guy Laroche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。

計算使用價值時採用之主要假設：

		2009	2008
— 增長率	— Growth rate	0%	0%
— 總貢獻率	— Gross contribution rate	89%	89%
— 折現率	— Discount rate	8%	10%

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。

15 Intangible assets (continued)

Impairment test for trademark with indefinite useful economic life

The Guy Laroche trademark services the Guy Laroche operations which are separately identifiable.

The recoverable amount of the Guy Laroche trademark has been determined based on value-in-use calculations. The calculation uses cash flow projections based on a five-year period approved by management. Cash flows beyond the five-year period have been 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.

Key assumptions used for value-in-use calculation:

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.

16 租賃權費用

16 Lease premium

		本集團 The Group	
		2009 \$'000	2008 \$'000
成本	Cost	9,595	9,595
匯兌調整	Exchange adjustments	132	2,101
		9,727	11,696

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。

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.

財務報表附註 Notes to the Financial Statements

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

17 附屬公司投資

17 Investments in subsidiaries

		本公司 The Company	
		2009 \$'000	2008 \$'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	578,997	665,147
		590,000	676,150
應付附屬公司款項	Amounts due to subsidiaries	(3,624)	(40,451)
		586,376	635,699
減：減值虧損	Less: Impairment losses	(119,900)	(72,850)
		466,476	562,849

應收及應付附屬公司款項乃無抵押、免息及無固定還款期，但預期於結算日一年內不會償還。

Amounts due from and to subsidiaries are unsecured, interest free and have no fixed terms of repayment but 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119頁至第120頁。

Details of the principal subsidiaries are set out on pages 119 to 120.

18 聯營公司權益

18 Interest in associates

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
非上市證券，按成本值	Unlisted shares, at cost	-	-	30,000	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	109,962	128,150	-	-
		109,962	128,150	42,595	42,595
減：減值虧損	Less: Impairment loss	-	-	(25,280)	(25,280)
		109,962	128,150	17,315	17,315

(a) 二零零八年三月三十一日止年度內，本集團出售其於一間聯營公司之權益，參閱附註第33(c)項，於出售時，本集團撇銷應收聯營公司為數7,799,000元之貸款，參閱附註第33(d)項。

(a) During the year ended 31 March 2008, the Group disposed of its interest in an associate, see note 33(c). On disposal, a loan receivable of the Group amounting to \$7,799,000 was written off, see note 33(d).

(b) 於二零零九年三月三十一日，本公司於上述上市投資普通股之權益市值為59,354,000元（二零零八年：118,708,000元）。

(b) The market value of the Company's interest in the ordinary shares of the above listed investment at 31 March 2009 was \$59,354,000 (2008: \$118,708,000).

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

18 聯營公司權益 (續)

(c) 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(湖南三九南開製藥有限公司)權益之協議，代價約人民幣11,980,000元(相等於13,585,000元)，於二零零九年三月三十一日，此聯營公司權益之賬面值為4,720,000元。此交易之完成須經中華人民共和國相關部門批准，並完成相關的商業註冊程序。

(d) 聯營公司資料概要：

二零零九年	2009
100%	100 percent
本集團之實際權益	Group's effective interest
二零零八年	2008
100%	100 percent
本集團之實際權益	Group's effective interest

各主要聯營公司之資料詳情載於第121頁至第122頁。

18 Interest in associates (continued)

(c) On 22 January 2009, the Group has entered into an agreement with an independent third party to dispose of its interest in an associate, Hunan San Jiu Nankai Pharmaceutical Company Limited for a consideration of approximately RMB11,980,000 (equivalent to \$13,585,000). The carrying value of the interest in this associate amounted to \$4,720,000 at 31 March 2009. The completion of this transaction is subject to the approval of relevant government authorities in the PRC and the completion of relevant business registration procedures.

(d) Summary information on associates:

資產	負債	權益	收入	溢利
Assets	Liabilities	Equity	Revenue	Profit
\$'000	\$'000	\$'000	\$'000	\$'000
1,181,556	(630,917)	550,639	2,033,908	79,862
243,825	(133,863)	109,962	416,863	17,072
1,295,255	(660,690)	634,565	2,196,633	168,307
266,911	(138,761)	128,150	450,756	34,099

Details of the principal associates are set out on pages 121 to 122.

19 其他非流動財務資產

19 Other non-current financial assets

		本集團		本公司	
		The Group		The Company	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
持有至到期債務證券	Held-to-maturity debt securities				
非上市	Unlisted	961	1,294	-	-
其他股本證券	Other equity securities				
非上市股本證券	Unlisted equity security	6,900	6,900	-	-
減：減值虧損	Less: Impairment loss	(6,900)	(6,900)	-	-
		-	-	-	-
聯營公司貸款及應計利息(附註第33(e)項)	Loan to associate and accrued interest (note 33(e))	33,681	33,834	33,681	33,834
		34,642	35,128	33,681	33,834

財務報表附註 Notes to the Financial Statements

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

19 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。

聯營公司貸款於結算日之公平價值為32,261,000元(二零零八年:32,620,000元)。公平價值乃以未來現金流量之現值按同類財務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。

19 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 the balance sheet date is \$32,261,000 (2008: \$32,620,000). 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 represents the Group's investment in a corporation in the PRC.

20 作買賣用途之證券

20 Trading securities

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
作買賣用途之證券 (按市值)	Trading securities (at market value)				
上市股本證券	Listed equity securities				
— 於香港	— in Hong Kong	993	2,564	993	2,564
— 香港以外地區	— outside Hong Kong	—	2,794	—	2,794
		<u>993</u>	<u>5,358</u>	<u>993</u>	<u>5,358</u>
上市債務證券	Listed debt securities				
— 香港以外地區	— outside Hong Kong	3,544	6,565	—	—
		<u>3,544</u>	<u>6,565</u>	<u>—</u>	<u>—</u>
		4,537	11,923	993	5,358

21 存貨

21 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	
		2009 \$'000	2008 \$'000
原材料	Raw materials	19,851	18,972
在製品	Work in progress	3,316	6,360
製成品	Finished goods	117,186	112,377
		<u>140,353</u>	<u>137,709</u>

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

21 存貨 (續)

(b) 確認為開支的存貨數額分析如下：

		本集團 The Group	
		2009 \$'000	2008 \$'000
已售存貨之賬面值 (撇減撥回)／存貨撇減	Carrying amount of inventories sold (Reversal of write-down)/write-down of inventories	385,935	435,935
		(6,607)	2,726
		379,328	438,661

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估變現價值增加。

21 Inventories (continued)

(b) The analysis of the amount of inventories recognised as an expense 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.

22 應收賬款及其他應收款

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
應收賬款及應收票據 減：疑賬撥備	Debtors and bills receivable Less: Allowance for doubtful debts	64,060	87,687	-	-
		(12,159)	(15,122)	-	-
		51,901	72,565	-	-
按金及預付款	Deposits and prepayments	50,143	61,379	340	648
應收關連公司款項	Amounts due from related companies	3,970	3,882	-	139
會所會籍	Club memberships	860	860	750	750
		106,874	138,686	1,090	1,537

本集團及本公司所有應收賬款及其他應收款(除會所會籍及按金，本集團及本公司數額分別為24,921,000元(二零零八年：33,332,000元)及750,000元(二零零八年：750,000元))，預期可於一年內收回或確認為費用。

22 Trade and other receivables

All of the Group's and the Company's trade and other receivables, apart from club memberships and deposits, of \$24,921,000 (2008: \$33,332,000) and \$750,000 (2008: \$750,000) respectively, are expected to be recovered or recognised as expense within one year.

財務報表附註 Notes to the Financial Statements

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

22 應收賬款及其他應收款 (續) 22 Trade and other receivables (continued)

(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：

未逾期	Current
逾期一至三個月	1 to 3 months
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months

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30(a)項。

(b) 應收賬款及應收票據之減值

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)(i)項)。

年內，呆賬撥備之變動(包括特定及集體虧損部份)如下：

於四月一日	At 1 April
匯兌調整	Exchange adjustments
已確認減值虧損(附註第5(c)項)	Impairment loss recognised (note 5(c))
撇銷不可收回之金額	Uncollectible amounts written off
於三月三十一日	At 31 March

(a) Ageing analysis

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

		本集團 The Group	
		2009 \$'000	2008 \$'000
未逾期	Current	46,416	66,522
逾期一至三個月	1 to 3 months	5,069	4,798
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months	416	1,245
		51,901	72,565

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 30(a).

(b) Impairment of trade debtors and bills receivable

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)(i)).

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	
		2009 \$'000	2008 \$'000
於四月一日	At 1 April	15,122	8,550
匯兌調整	Exchange adjustments	(2,013)	1,455
已確認減值虧損(附註第5(c)項)	Impairment loss recognised (note 5(c))	2,833	6,317
撇銷不可收回之金額	Uncollectible amounts written off	(3,783)	(1,200)
於三月三十一日	At 31 March	12,159	15,122

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

22 應收賬款及其他應收款 (續)

(b) 應收賬款及應收票據之減值 (續)

於二零零九年三月三十一日，本集團單方面釐定應收賬款6,000,000元(二零零八年：3,595,000元)出現減值。該筆單方面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5,335,000元(二零零八年：3,497,000元)。本集團並無就該等結餘持有任何抵押品。

(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	
		2009 \$'000	2008 \$'000
未逾期或減值	Neither past due nor impaired	30,446	49,179
逾期少於一個月	Less than 1 month past due	14,954	16,778
逾期一至三個月	1 to 3 months past due	5,410	5,262
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months	426	1,248
		<u>20,790</u>	<u>23,288</u>
		<u>51,236</u>	<u>72,467</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。

22 Trade and other receivables (continued)

(b) Impairment of trade debtors and bills receivable (continued)

At 31 March 2009, the Group's trade debtors of \$6,000,000 (2008: \$3,595,000) 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 \$5,335,000 (2008: \$3,497,000) were recognised. The Group does not hold any collateral over these balances.

(c) Trade debtors that are not impaired

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

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.

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

23 現金及現金等價物

23 Cash and cash equivalents

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
銀行及其他財務 機構之存款	Deposits with banks and other financial institutions	123,526	93,555	122,458	85,500
現金存款及現金	Cash at bank and in hand	115,089	183,078	10,233	4,205
資產負債表所示之 現金及現金等價物	Cash and cash equivalents in the balance sheet	238,615	276,633	132,691	89,705
銀行透支(附註第25項)	Bank overdrafts (note 25)	(12,617)	(20,089)		
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	225,998	256,544		

24 應付賬款及其他應付款

24 Trade and other payables

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
應付票據	Bills payable	1,377	1,995	1,377	1,995
應付賬款及應計費用	Creditors and accrued charges	151,923	179,586	5,742	5,645
應付關連公司款	Amounts due to related companies	1,921	7,059	119	–
		155,221	188,640	7,238	7,640

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.

應付賬款及其他應付款包括應付賬款及應付票據，其截至結算日之賬齡分析如下：

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

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
一個月內或接獲 通知時到期	Due within 1 month or on demand	22,665	23,977	1,377	1,995
一個月後但 三個月內到期	Due after 1 month but within 3 months	14,086	27,929	–	–
三個月後但 六個月內到期	Due after 3 months but within 6 months	1,935	1,259	–	–
六個月後但 十二個月內到期	Due after 6 months but within 12 months	947	1,438	–	–
		39,633	54,603	1,377	1,995

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

25 銀行貸款及透支

於二零零九年三月三十一日，銀行貸款及透支之還款期如下：

		本集團 The Group	
		2009 \$'000	2008 \$'000
一年內或接獲通知	Within 1 year or on demand	14,518	38,942
一年後但兩年內	After 1 year but within 2 years	1,947	2,237
兩年後但五年內	After 2 years but within 5 years	1,520	4,169
		<u>3,467</u>	<u>6,406</u>
		<u>17,985</u>	<u>45,348</u>

於二零零九年三月三十一日，銀行貸款及透支之抵押情況如下：

		本集團 The Group	
		2009 \$'000	2008 \$'000
銀行透支(附註第23項)	Bank overdrafts (note 23)	12,617	20,089
銀行貸款	Bank loans	5,368	25,259
		<u>17,985</u>	<u>45,348</u>

於二零零九及二零零八年三月三十一日，本集團所有銀行信貸均毋須達到與提取信貸有關之契諾。

25 Bank loans and overdrafts

At 31 March 2009, the bank loans and overdrafts were repayable as follows:

At 31 March 2009, the unsecured bank loans and overdrafts were as follows:

As at 31 March 2009 and 2008, the Group's banking facilities were not subject to the fulfillment of financial covenants.

26 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。

26 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.

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

26 僱員退休福利 (續)

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。

27 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。

(a) 以下是在各年度授予購股權之條款及條件，所有購股權將透過實質交付股份結算：

26 Employee retirement benefits (continued)

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 profit and loss account 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.

27 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 in 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.

(a) *The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares:*

		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	4,133,000	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	11,983,000		

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

27 股權結算交易 (續)

27 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 options are as follows:

		2009		2008	
		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	11,791	12.1	11,983
期間已失效之購股權	Lapsed during the period	12.1	(124)	12.1	(192)
期末未行使之購股權	Outstanding at the end of the period	12.1	11,667	12.1	11,791
期末可行使之購股權	Exercisable at the end of the period	12.1	11,667	12.1	11,791

本年度概無授出或行使任何購股權 (二零零八年：無)。

No options were granted or exercised during the year (2008: Nil).

於二零零九年三月三十一日未行使購股權之行使價為12.1元 (二零零八年：12.1元)，加權平均剩餘合約年限為6年 (二零零八年：7年)。

The options outstanding at 31 March 2009 had an exercise price of \$12.1 (2008: \$12.1) and a weighted average remaining contractual life of 6 years (2008: 7 years).

28 資產負債表之所得稅

28 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	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	8,575	11,231	465	720
已付暫繳利得稅	Provisional Profits Tax paid	(9,972)	(12,711)	(773)	(828)
		(1,397)	(1,480)	(308)	(108)
香港以外地區稅項準備	Provision for tax outside Hong Kong	8,236	7,966	-	-
本期稅項	Current taxation	6,839	6,486	(308)	(108)
分析如下：	Analysed as follows:				
本期可退回稅項	Current tax recoverable	(2,091)	(3,406)	(308)	(108)
本期應付所得稅	Current tax payable	8,930	9,892	-	-
		6,839	6,486	(308)	(108)

財務報表附註 Notes to the Financial Statements

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

28 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:	超出折舊之 相關折舊免稅額 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
於二零零七年四月一日	At 1 April 2007	(2,300)	14,457	(17,210)	(38,162)	(43,215)
匯兌調整	Exchange adjustments	(21)	-	(683)	(5,603)	(6,307)
調低稅率對期初遞延 稅項結餘之影響	Effect on opening deferred tax balances resulting from a decrease in tax rate	68	(838)	74	470	(226)
在損益表(計入)／列支	(Credited)/charged to the profit and loss account	(2,079)	1,836	(1,214)	(144)	(1,601)
於二零零八年三月三十一日	At 31 March 2008	(4,332)	15,455	(19,033)	(43,439)	(51,349)
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)	Charged/(credited) to the profit and loss account	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)

(ii) 本公司

已於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:	超出折舊免稅額 之相關折舊 Depreciation allowances in excess of the related depreciation \$'000
於二零零七年四月一日	At 1 April 2007	65
調低稅率對期初遞延 稅項結餘之影響	Effect on opening deferred tax balances resulting from a decrease in tax rate	(4)
計入損益表	Credited to the profit and loss account	(21)
於二零零八年三月三十一日	At 31 March 2008	40
於二零零八年四月一日	At 1 April 2008	40
計入損益表	Credited to the profit and loss account	(26)
於二零零九年三月三十一日	At 31 March 2009	14

28 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:

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

28 資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產和負債：(續)

(ii) 本公司 (續)

		本集團 The Group		本公司 The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
在資產負債表內確認之遞延稅項資產淨值	Net deferred tax assets recognised in the balance sheet	(55,679)	(65,006)	-	-
在資產負債表內確認之遞延稅項負債淨值	Net deferred tax liabilities recognised in the balance sheet	11,181	13,657	14	40
		(44,498)	(51,349)	14	40

(c) 未確認之遞延稅項資產

依據附註1(r)之會計政策，本集團未將累計稅務虧損11,978,000元(二零零八年：15,517,000元)確認為遞延稅項資產，因在相關稅務管轄區及個體可運用的虧損不可能沖銷未來應課稅利潤。在現行稅務法規下，此稅務虧損並未屆滿。

(d) 未確認之遞延稅項負債

於二零零九年三月三十一日，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50,659,000元(二零零八年：56,728,000元)及2,508,000元(二零零八年：零元)。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10,132,000元(二零零八年：11,356,000元)及251,000元(二零零八年：零元)。

28 Income tax in the balance sheet (continued)

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

(ii) The Company (continued)

(c) Deferred tax assets not recognised

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 \$11,978,000 (2008: \$15,517,000), 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. The tax losses do not expire under current tax legislation.

(d) Deferred tax liabilities not recognised

At 31 March 2009, temporary differences relating to the undistributed profits of subsidiaries based in Taiwan and the PRC amounted to \$50,659,000 (2008: \$56,728,000) and \$2,508,000 (2008: \$Nil) respectively. Deferred tax liabilities of \$10,132,000 (2008: \$11,356,000) and \$251,000 (2008: \$Nil) 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.

財務報表附註 Notes to the Financial Statements

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

29 股本及儲備

(a) 本集團

29 Capital and reserves

(a) The Group

附註	股本	股份溢價	股本贖回 儲備	股本儲備	聯營公司 之購股權 儲備	外匯儲備	保留溢利	總額	少數股東 權益	權益總額
Note	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Associate's share option reserve \$'000	Exchange reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
於二零零七年 四月一日	76,916	133,383	4,646	23,007	703	12,597	476,429	727,681	19,573	747,254
購股權失效	-	-	-	(369)	-	-	369	-	-	-
過往年度已批准 股息	-	-	-	-	-	-	(49,226)	(49,226)	-	(49,226)
折算香港以外 附屬公司財務 報表所產生之 匯兌差額	-	-	-	-	-	9,612	-	9,612	1,553	11,165
出售聯營公司 已變現之 外匯儲備	-	-	-	-	-	(167)	-	(167)	-	(167)
應佔聯營公司之 外匯儲備	-	-	-	-	-	(334)	-	(334)	-	(334)
本年度溢利	-	-	-	-	-	-	170,997	170,997	5,247	176,244
本年度已宣派 股息	-	-	-	-	-	-	(19,998)	(19,998)	-	(19,998)
已付少數股東 權益之股息	-	-	-	-	-	-	-	-	(4,761)	(4,761)
於二零零八年 三月三十一日	76,916	133,383	4,646	22,638	703	21,708	578,571	838,565	21,612	860,177
於二零零八年 四月一日	76,916	133,383	4,646	22,638	703	21,708	578,571	838,565	21,612	860,177
購股權失效	-	-	-	(238)	-	-	238	-	-	-
聯營公司購股權 失效	-	-	-	-	(703)	-	703	-	-	-
過往年度已批准 股息	-	-	-	-	-	-	(95,376)	(95,376)	-	(95,376)
折算香港以外 附屬公司財務 報表所產生之 匯兌差額	-	-	-	-	-	(7,548)	-	(7,548)	(1,812)	(9,360)
應佔聯營公司之 外匯儲備	-	-	-	-	-	(21,143)	-	(21,143)	-	(21,143)
本年度溢利	-	-	-	-	-	-	80,187	80,187	(719)	79,468
本年度已宣派 股息	-	-	-	-	-	-	(15,383)	(15,383)	-	(15,383)
已付少數股東 權益之股息	-	-	-	-	-	-	-	-	(136)	(136)
於二零零九年 三月三十一日	76,916	133,383	4,646	22,400	-	(6,983)	548,940	779,302	18,945	798,247

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

29 股本及儲備 (續)

(b) 本公司

		附註	股本	股份溢價	股本 贖回儲備 Capital	股本儲備	保留溢利	總額
		Note	Share capital \$'000	Share redemption premium \$'000	reserve \$'000	Capital reserve \$'000	Retained profits \$'000	Total
於二零零七年四月一日	At 1 April 2007		76,916	133,383	4,646	23,007	394,876	632,828
購股權失效	Lapse of share options	27	-	-	-	(369)	369	-
過往年度已批准股息	Dividend approved in respect of the previous year	11(b)	-	-	-	-	(49,226)	(49,226)
本年度溢利	Profit for the year	10	-	-	-	-	139,953	139,953
本年度已批准股息	Dividend declared in respect of the current year	11(a)	-	-	-	-	(19,998)	(19,998)
於二零零八年三月三十一日	At 31 March 2008		<u>76,916</u>	<u>133,383</u>	<u>4,646</u>	<u>22,638</u>	<u>465,974</u>	<u>703,557</u>
於二零零八年四月一日	At 1 April 2008		76,916	133,383	4,646	22,638	465,974	703,557
購股權失效	Lapse of share options	27	-	-	-	(238)	238	-
過往年度已批准股息	Dividends approved in respect of the previous year	11(b)	-	-	-	-	(95,376)	(95,376)
本年度溢利	Profit for the year	10	-	-	-	-	52,805	52,805
本年度已批准股息	Dividend declared in respect of the current year	11(a)	-	-	-	-	(15,383)	(15,383)
於二零零九年三月三十一日	At 31 March 2009		<u>76,916</u>	<u>133,383</u>	<u>4,646</u>	<u>22,400</u>	<u>408,258</u>	<u>645,603</u>

(c) 股本

(i) 法定及已發行股本

		2009		2008	
		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>
普通股、已發行及 繳足股本	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。

(c) Share capital

(i) Authorised and issued share capital

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.

財務報表附註 Notes to the Financial Statements

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

29 股本及儲備 (續)

(c) 股本 (續)

- (ii) 於結算日未到期及未行使之購股權之條款

行使期間

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
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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27項。

(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公司僱員之實際或估計未行使之購股權數目公平價值。

- (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。

29 Capital and reserves (continued)

(c) Share capital (continued)

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

行使價 Exercise price \$	2009 數目 Number	2008 數目 Number
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12.1	11,667,000	11,791,000
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Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 27 to the financial statements.

(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 employees of the Company 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 foreign operations. 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.

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

29 股本及儲備 (續)

(e) 可供分派儲備

於二零零九年三月三十一日，本公司可供分派予權益股東之儲備總額為408,258,000元(二零零八年：465,974,000元)。於結算日後，董事建議派發末期股息普通股每股28仙(二零零八年：普通股每股32仙)，董事不建議派發特別股息(二零零八年：普通股每股30仙)，末期股息合共43,073,000元(二零零八年：49,226,000元)及特別股息零元(二零零八年：46,150,000元)。該等股息於結算日尚未確認為負債。

(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。

於二零零九年，本集團秉承二零零八年之策略，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。

29 Capital and reserves (continued)

(e) Distributability of reserves

At 31 March 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$408,258,000 (2008: \$465,974,000). After the balance sheet date, the directors proposed a final dividend of 28 cents (2008: 32 cents) per ordinary share and a special dividend of Nil cents (2008: 30 cents) per ordinary share, amounting to \$43,073,000 (2008: \$49,226,000) and \$Nil (2008: \$46,150,000), respectively. These dividends have not been recognised as liabilities at the balance sheet date.

(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 2009, the Group's strategy, which was unchanged from 2008, 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，均以港幣列示 / Expressed in Hong Kong dollars unless otherwise indicated)

29 股本及儲備 (續)

(f) 資本管理 (續)

於二零零九年及二零零八年三月三十一日之債務淨額對經調整資本比率如下：

		附註 Note	本集團 The Group		本公司 The Company	
			2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
流動負債：	Current liabilities:					
– 應付賬款及其他應付款	– Trade and other payables	24	155,221	188,640	7,238	7,640
– 銀行貸款及透支	– Bank loans and overdrafts	25	14,518	38,942	–	–
			169,739	227,582	7,238	7,640
非流動負債：	Non-current liabilities:					
– 銀行貸款	– Bank loans	25	3,467	6,406	–	–
債務總額	Total debt		173,206	233,988	7,238	7,640
加：擬派股息	Add: Proposed dividends	11(a)	43,073	95,376	43,073	95,376
減：現金及現金等價物	Less: Cash and cash equivalents	23	(238,615)	(276,633)	(132,691)	(89,705)
債務淨額	Net debt		N/A	52,731	N/A	13,311
權益總額	Total equity		798,247	860,177	645,603	703,557
減：擬派股息	Less: Proposed dividends	11(a)	(43,073)	(95,376)	(43,073)	(95,376)
經調整資本	Adjusted capital		755,174	764,801	602,530	608,181
債務淨額對經調整 資本比率	Net debt-to-adjusted capital ratio		N/A	6.89%	N/A	2.19%

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。

於二零零九年三月三十一日，現金及現金等價物超過了債務總額與擬派股息之和，因此未就債務淨額對經調整資本比率作披露。

29 Capital and reserves (continued)

(f) Capital management (continued)

The net debt-to-adjusted capital ratio at 31 March 2009 and 2008 was as follows:

		附註 Note	本集團 The Group		本公司 The Company	
			2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
流動負債：	Current liabilities:					
– 應付賬款及其他應付款	– Trade and other payables	24	155,221	188,640	7,238	7,640
– 銀行貸款及透支	– Bank loans and overdrafts	25	14,518	38,942	–	–
			169,739	227,582	7,238	7,640
非流動負債：	Non-current liabilities:					
– 銀行貸款	– Bank loans	25	3,467	6,406	–	–
債務總額	Total debt		173,206	233,988	7,238	7,640
加：擬派股息	Add: Proposed dividends	11(a)	43,073	95,376	43,073	95,376
減：現金及現金等價物	Less: Cash and cash equivalents	23	(238,615)	(276,633)	(132,691)	(89,705)
債務淨額	Net debt		N/A	52,731	N/A	13,311
權益總額	Total equity		798,247	860,177	645,603	703,557
減：擬派股息	Less: Proposed dividends	11(a)	(43,073)	(95,376)	(43,073)	(95,376)
經調整資本	Adjusted capital		755,174	764,801	602,530	608,181
債務淨額對經調整 資本比率	Net debt-to-adjusted capital ratio		N/A	6.89%	N/A	2.19%

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

As at 31 March 2009, cash and cash equivalents are in excess of the aggregate of total debt and proposed dividend. Therefore, net debt-to-adjusted capital ratio is not presented.

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

30 財務工具

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。

(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、上市債務證券及存於銀行及其他財務機構之存款。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。

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。

30 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.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, listed 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，均以港幣列示 / Expressed in Hong Kong dollars unless otherwise indicated)

30 財務工具 (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準備。除本集團所作出之財務擔保 (如附註第32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32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22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適度承諾資金額度，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及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，或倘為浮息，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：

30 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 32, 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 32.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 22.

(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，均以港幣列示 / Expressed in Hong Kong dollars unless otherwise indicated)

30 財務工具 (續)

(b) 流動資金風險 (續)

本集團

		合約未折現現金流量 Contractual undiscounted cash outflow								資產負債表 賬面值	
		一年內 或按通知		一年後但 兩年內		兩年後但 五年內		總額			
		Within 1 year or on demand		More than 1 year but less than 2 years		More than 2 years but less than 5 years		Total		Balance sheet carrying amount	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
銀行透支	Bank overdrafts	12,617	20,089	-	-	-	-	12,617	20,089	12,617	20,089
銀行貸款	Bank loans	2,074	19,546	2,074	2,493	1,555	4,364	5,703	26,403	5,368	25,259
應付票據	Bills payable	1,377	1,995	-	-	-	-	1,377	1,995	1,377	1,995
應付賬款及 應計費用	Creditors and accrued charges	151,923	179,550	-	36	-	-	151,923	179,586	151,923	179,586
應付關連 公司款	Amounts due to related companies	1,921	7,059	-	-	-	-	1,921	7,059	1,921	7,059
		169,912	228,239	2,074	2,529	1,555	4,364	173,541	235,132	173,206	233,988

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	
		一年內 或按通知		總額					
		Within 1 year or on demand		Total		Balance sheet carrying amount			
		2009	2008	2009	2008	2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
應付票據	Bills payable	1,377	1,995	1,377	1,995	1,377	1,995	1,377	1,995
應付賬款及應計費用	Creditors and accrued charges	5,742	5,645	5,742	5,645	5,742	5,645	5,742	5,645
應付關連公司款	Amounts due to related companies	119	-	119	-	119	-	119	-
		7,238	7,640	7,238	7,640	7,238	7,640	7,238	7,640

財務報表附註 Notes to the Financial Statements

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

30 財務工具 (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平價值利率風險。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(定義見上文)於結算日之利率概況。

本集團

可變利率借貸：	Variable rate borrowings:
銀行透支	Bank overdrafts
銀行貸款	Bank loans
固定利率借貸：	Fixed rate borrowings:
銀行貸款	Bank loans
借貸總額	Total borrowings

(ii) 敏感度分析

於二零零九年三月三十一日，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84,000元(二零零八年：303,000元)。

30 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

	2009	2008
	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：		
銀行透支	5.03	12,617
銀行貸款	-	-
		12,617
固定利率借貸：		
銀行貸款	4.60	5,368
借貸總額		17,985
		20,089
		16,650
		36,739
		8,609
		45,348

(ii) Sensitivity analysis

At 31 March 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$84,000 (2008: \$303,000). 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，均以港幣列示／Expressed in Hong Kong dollars unless otherwise indicated)

30 財務工具 (續)

(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外匯風險之金融工具。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利息支出或收入作估計。

(d) 外幣風險

本集團涉及之外幣風險主要來自有關業務所涉及功能貨幣以外之外幣計值之買賣交易。引致此項風險之貨幣主要為美元(「美元」)、歐元、英鎊、人民幣及澳門幣(「澳門幣」)。

鑒於港幣(「港幣」)與美元及澳門幣掛鈎，管理層預期美元兌港幣及澳門幣兌港幣匯率並不會有重大波動，並認為美元及澳門幣貨幣風險甚微。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，或倘功能貨幣為港幣之本集團公司，則以港幣或美元計值。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。

30 Financial risk management and fair values

(continued)

(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 2008.

(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 Yuan and Macau Pataca ("MOP").

Given that the Hong Kong Dollar ("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 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，均以港幣列示 / Expressed in Hong Kong dollars unless otherwise indicated)

30 財務工具 (續)

(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本公司功能貨幣以外之貨幣計值而產生。外幣風險額基於呈報目的以原幣列示，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。

30 Financial risk management and fair values (continued)

(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 foreign operations into the Group's presentation currency are excluded.

		美元 United States Dollars		歐元 Euros		英鎊 Pounds Sterling		人民幣 Renminbi Yuan		澳門幣 Macau Patacas	
		2009 '000	2008 '000	2009 '000	2008 '000	2009 '000	2008 '000	2009 '000	2008 '000	2009 '000	2008 '000
本集團	The Group										
應收賬款及其他應收款	Trade and other receivables	1,177	1,256	1	11	-	-	1,531	5	544	-
現金及現金等價物	Cash and cash equivalents	2,899	692	6	5	3	3	4,778	6,366	1,949	2,448
應付賬款及其他應付款	Trade and other payables	(169)	(382)	(465)	(580)	(47)	(477)	(13,482)	(11,140)	(33)	-
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	8,253	5,912	(458)	(564)	(44)	(474)	(7,173)	(4,769)	2,460	2,448
等值港幣	Hong Kong Dollar equivalent	63,962	46,021	(4,684)	(6,943)	(492)	(7,347)	(8,135)	(5,293)	2,387	2,375
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	2,518	270	-	-	-	-	-	-	-	-
應付賬款及其他應付款	Trade and other payables	-	(23)	(135)	(140)	-	-	-	-	-	-
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	6,866	4,593	(135)	(140)	-	-	-	-	-	-
等值港幣	Hong Kong Dollar equivalent	53,212	35,754	(1,377)	(1,730)	-	-	-	-	-	-

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

30 財務工具 (續)

(d) 外幣風險 (續)

(ii) 敏感度分析

下表列示本集團及本公司之除稅後溢利(及保留溢利)因於結算日匯率之合理可能變動(本集團及本公司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，本集團假定港幣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。

		2009		2008	
		匯率 上升／ (下跌) Increase/ (decrease) in foreign exchange rates %	對除稅後 溢利及保留 溢利之影響 Effect on profit after tax and retained profits \$'000	匯率 上升／ (下跌) Increase/ (decrease) in foreign exchange rates %	對除稅後 溢利及保留 溢利之影響 Effect on profit after tax and retained profits \$'000
本集團	The Group				
歐元	Euros	5 (5)	(196) 196	5 (5)	(286) 286
英鎊	Pounds Sterling	5 (5)	(21) 21	5 (5)	(303) 303
人民幣	Renminbi Yuan	5 (5)	(340) 340	5 (5)	(218) 218

敏感度分析乃假設匯率變動於結算日已經發生，並已應用於本集團各實體於該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之即時合併影響。

30 Financial risk management and fair values (continued)

(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.

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，均以港幣列示／Expressed in Hong Kong dollars unless otherwise indicated)

30 財務工具 (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匯風險之金融工具，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功能貨幣所產生之差額。

(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之風險 (參閱附註第20項)。

若干本集團之上市投資均於聯交所上市並納入恒生指數內。買入或沽出買賣證券根據個別證券相對指數及其他行業指標之表現之每日監察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進行至少一年兩次評估，此外還須評估非上市投資與本集團長期策略計劃之相關性。

下表列示本集團之除稅後溢利 (及保留溢利) 因於結算日有關股市指數 (就上市投資而言) 之合理可能變動 (本集團及本公司須就此變動承受重大風險) 而產生之概約變動。

30 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 2008.

(e) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as trading securities (see note 20).

Certain of the Group's listed investments are listed on the Stock Exchange and are included in the Hang Seng Index. 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 with reference to the performance of similar listed entities and other information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 March 2009, 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) and other components of consolidated equity as follows:

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

30 財務工具 (續)

(e) 股價風險 (續)

本集團

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
納斯達克 綜合指數	NASDAQ Composite Index

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，並已應用於該日所承受之股價風險；亦假設本集團股本投資之公平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。該分析乃按與二零零八年所用之相同基準進行。

30 Financial risk management and fair values

(continued)

(e) Equity price risk (continued)

The Group

		2009		2008	
		有關風險 變數增加／ (減少)	對除稅後 溢利及保留 溢利之影響 Effect Increase/ (decrease) in the relevant risk variable %	有關風險 變數增加／ (減少)	對除稅後 溢利及保留 溢利之影響 Effect Increase/ (decrease) in the relevant risk variable %
			on profit after tax and retained profits \$'000		on profit after tax and retained profits \$'000
		5	41	5	106
		(5)	(41)	(5)	(106)
		—	—	5	115
		—	—	(5)	(115)

The sensitivity analysis 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 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 2008.

財務報表附註 Notes to the Financial Statements

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

30 財務工具 (續)

(f) 公平價值

於二零零九年及二零零八年三月三十一日，所有財務工具均以與其公平價值並無重大差異之金額列賬。

(g) 公平價值估計

下文概述用以估算附註第19、20、25及32(a)項所載財務工具之公平價值之主要方法及假設。

(i) 證券

公平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

公平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。

(iii) 財務擔保

發出之財務擔保之公平價值乃參考類似服務在公平交易中所收取之費用(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)。

30 Financial risk management and fair values (continued)

(f) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

(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 19, 20, 25 and 32(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.

(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.

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

31 承擔

- (a) 於二零零九年三月三十一日，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：

本集團	The Group
一年內	Within 1 year
一年後但五年內	After 1 year but within 5 years
五年後	After 5 years

31 Commitments

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

		2009		2008	
		物業 Properties \$'000	其他 Other \$'000	物業 Properties \$'000	其他 Other \$'000
		103,340	1,454	115,507	1,733
		68,558	2,793	92,731	4,340
		—	—	13,978	—
		171,898	4,247	222,216	6,073

本公司	The Company
一年內	Within 1 year
一年後但五年內	After 1 year but within 5 years

		物業 Properties	
		2009 \$'000	2008 \$'000
		3,840	3,840
		3,840	7,680
		7,680	11,520

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14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 14.

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。

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.

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%（二零零八年：12%至29%）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。

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% (2008: 12% to 29%) 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.

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

32 或然負債

(a) 擔保

於二零零九年三月三十一日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計96,966,000元(二零零八年：114,670,000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平價值計算。

於結算日，董事會不認為就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22,633,000元(二零零八年：39,156,000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。經與本集團之法律顧問考慮該等索償後，管理層及董事會認為，該等索償毫無理據，且本集團所處形勢有利。因此，本集團擬就該等索償繼續積極抗辯。董事認為，根據《香港會計準則》第37號第92段「撥備、或然負債及或然資產」，如進一步披露《香港會計準則》第37號第84段至第89段所要求之資料將會有損本公司之利益。

32 Contingent liabilities

(a) Guarantees

At 31 March 2009, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$96,966,000 (2008: \$114,670,000). 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 of \$22,633,000 (2008: \$39,156,000).

(b) Claims

The Group's subsidiary in France is the subject of various claims from certain former employees of the subsidiary relating to their period of employment with the subsidiary. Having considered the claims with the Group's legal counsel, management and the Board consider the claims to be unfounded and the Group's position to be meritorious. As such, the Group intends to continue to vigorously defend the claims. The directors are of the opinion that, in accordance with paragraph 92 of HKAS 37, "Provisions, Contingent Liabilities and Contingent Assets", it would be against the interests of the Group to make further disclosure of the information required by paragraphs 84 to 89 of HKAS 37.

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

33 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，本集團訂立以下重大關聯人士交易。

- (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：

		2009 \$'000	2008 \$'000
購入商品	Purchases of traded products	44,103	40,845
出售商品	Sales of traded products	4,976	594
應付物業租金	Rentals payable on properties	3,864	3,755
應付管理費	Management fees payable	804	804
應付大廈管理費	Building management fees payable	288	312
佣金支付	Commission paid	805	-

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YGM Marketing Pte Limited(該公司曾由本公司若干董事實益擁有)進行之交易：

		2009 \$'000	2008 \$'000
出售商品	Sales of traded products	-	1,737

各董事認為出售商品之價格及條件與獨立第三者客戶取得之價格及條件相若。有關董事已於二零零七年十一月出售其於YGM Marketing Pte Limited之權益。

33 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):

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 YGM Marketing Pte Limited which was beneficially owned by certain directors of the Company:

The sales of traded products were, in the opinion of the directors, carried out on prices and terms comparable to those offered to independent third party customers. The relevant directors disposed of their interests in YGM Marketing Pte Limited in November 2007.

財務報表附註 Notes to the Financial Statements

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

33 重大關聯人士交易 (續)

- (c) 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)：

獲授貸款之利息	Interest on loan granted
應付服務費	Service fee payable
應付物業租金	Rental payable on properties

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。

於截至二零零八年三月三十一日止年度內，本公司向漢登控股集團出售聯營公司Efficient Sino Holdings Limited(「ESH」)之權益，總代價為零元(參閱附註第18(a)項及第33(d)項)。

- (d) 於被漢登控股集團收購前(見附註第33(c)項)與ESH(一間由本公司附屬公司之若干董事控制之公司，該附屬公司持有ESH之控股權益)進行之交易如下：

豁免貸款	Waiver of principal loan
豁免貸款之利息	Waiver of interest on loan

由於ESH財務表現欠佳，ESH於二零零八年三月三十一日所欠之本金貸款餘額為7,799,000元得到豁免。ESH之其他股東(均已按各自之權益比例授予ESH貸款)亦已同意免除ESH本金貸款餘額及本年度應付利息之付款，參閱附註第18(a)項。

33 Material related party transactions (continued)

- (c) 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:

	2009 \$'000	2008 \$'000
	1,911	1,919
	93	244
	536	615

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.

During the year ended 31 March 2008, the Company disposed of its interest in an associate, Efficient Sino Holdings Limited (“ESH”) to HTGH Group for a total consideration of \$Nil, see notes 18(a) and 33(d).

- (d) Transactions with ESH, which prior to the acquisition by HTGH Group (note 33(c)), was a company controlled by certain directors of a subsidiary of the Company:

	2009 \$'000	2008 \$'000
	-	7,799
	-	420

During the year ended 31 March 2008, a principal loan balance due from ESH of \$7,799,000 was waived due to the poor financial performance of ESH. The other shareholders of ESH, all of which have granted loans to ESH in proportion to their equity interests, also agreed to waive the payment of the principal loan balance and interest payable thereon by ESH for the year ended 31 March 2008, see note 18(a).

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

33 重大關聯人士交易 (續)

- (e) 於二零零九年三月三十一日應收／(應付) 關連公司結餘如下：

應收／(應付) 長江製衣集團款，淨額	Amounts due from/(to) Yangtzekeiang Garment Group, net
應付漢登控股集團款	Amount due to HTGH Group
應收漢登控股集團貸款及利息	Loan and accrued interest due from HTGH Group

2009
\$'000

2008
\$'000

2,338	(2,790)
(289)	(387)
33,681	33,834

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19(a)項所披露之應收ESH及漢登控股集團貸款及應計利息之還款期除外。

- (f) 與非全資附屬公司之交易：

本集團之全資附屬公司向若干非全資附屬公司出售商品之銷售額及於有關年結日之貿易結餘，已於編製綜合賬目時沖銷。

33 Material related party transactions (continued)

- (e) Outstanding balances due from/(to) related companies as at 31 March 2009:

Amounts due from/(to) Yangtzekeiang Garment Group, net	2,338	(2,790)
Amount due to HTGH Group	(289)	(387)
Loan and accrued interest due from HTGH Group	33,681	33,834

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 19(a).

- (f) Transactions with non-wholly owned subsidiaries:

Sales of traded products by the Group's wholly-owned subsidiaries to certain non-wholly owned subsidiaries and the related year end trade balances have been eliminated on consolidation.

34 會計估計及判斷

附註第14(c)、15、27及30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平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。

34 Accounting estimates and judgements

Notes 14(c), 15, 27 and 30 contain information about the assumptions and their risk factors relating to fair value of investment property, intangible assets, share options granted and financial instruments respectively. Other key areas 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，均以港幣列示 / Expressed in Hong Kong dollars unless otherwise indicated)

34 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。

35 已頒佈但尚未對截至二零零九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二零零九年三月三十一日止年度生效，亦未於本財務報表中採納。

本集團正評估該等修訂、新準則及新詮釋於首次應用期間之影響，到目前為止，本集團認為採納該等修訂、新準則及新詮釋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。

34 Accounting estimates and judgements (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 profit and loss account 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.

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2009

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

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application but is not yet in a position to state whether these amendments, new standards and interpretations would have a significant impact on its results of operation and financial position.

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

35 已頒佈但尚未對截至二零零九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 (續)

此外，下列事項可能會導致須於本財務報表作出新訂或經修訂披露：

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2009 (continued)

In addition, the following developments may result in new or amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

		適用於下列 日期或其後 開始的會計期間			Effective for accounting periods beginning on or after
《香港會計準則》第1號(修訂本)	財務報表的列報	二零零九年一月一日	HKAS 1 (revised 2007)	Presentation of financial statements	1 January 2009
《香港會計準則》第23號(修訂本)	借貸成本	二零零九年一月一日	HKAS 23 (revised 2007)	Borrowing costs	1 January 2009
《香港財務報告準則》第8號	經營分部	二零零九年一月一日	HKFRS 8	Operating segments	1 January 2009
《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

主要附屬公司

Principal Subsidiaries

於二零零九年三月三十一日 At 31 March 2009

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。

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。

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.

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 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		
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	-	成衣批發及 零售	Garment wholesaling and retailing
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	-	成衣批發及 零售	Garment wholesaling and retailing
奔活有限公司	Bentwood Limited	香港	Hong Kong	HK\$500,000	100	100	-	成衣批發	Garment wholesaling
YGM Advertising Limited #	YGM Advertising Limited #	香港	Hong Kong	HK\$100,000	100	100	-	廣告代理	Advertising agent
YGM Marketing (Macau) Limited	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 YangtzeKiang 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
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
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

主要附屬公司 Principal Subsidiaries

於二零零九年三月三十一日 At 31 March 2009

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		
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12.5%及10.6%。

Companies not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting approximately 12.5% and 10.6% of the related consolidated totals respectively.

主要聯營公司

Principal Associates

於二零零九年三月三十一日 At 31 March 2009

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 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		
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
ILC (Hungary) Limited	ILC (Hungary) Limited	註冊成立	Incorporated	匈牙利	Hungary	US\$6,400	20.48	-	許可 使用商標	Trademark 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

於二零零九年三月三十一日 At 31 March 2009

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	所有權權益比率 Proportion of ownership interest			主要業務	Principal activity
						已發行及繳足股本 Particulars of issued and paid up capital	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	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
上海長貿貿易有限公司**	Changmao 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
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 Limited	Ever Brave Holdings Limited	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**	恒勇餐飲(上海)管理有限公司**	註冊成立	Incorporated	中華人民共和國	The People's Republic of China	US\$800,000	11.65	-	許可使用商標	Trademark licensing
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
Chilli Investment Limited	Chilli Investment Limited	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$100	22	22	投資控股	Investment holding
湖南三九南開製藥有限公司**	Hunan San Jiu Nankai Pharmaceutical Company Limited**	註冊成立	Incorporated	中華人民共和國	The People's Republic of China	RMB9,390,000	22	-	中藥產品生產及分銷	Manufacturing and distribution of Chinese pharmaceutical products

* 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.

五年概要

Five Year Summary

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

		2005 \$'000	2006 \$'000	2007 \$'000	2008 \$'000	2009 \$'000
業績	Results					
營業額	Turnover	958,696	1,032,188	1,022,818	1,110,115	971,936
經營溢利	Profit from operations	140,456	144,699	101,571	102,515	88,724
投資物業估值 收益 / (虧損)	Valuation gains/(losses) on investment properties	6,900	17,500	18,600	13,400	(13,000)
融資成本	Finance costs	(1,763)	(4,366)	(6,992)	(4,729)	(1,712)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	22,422	32,140	21,252	34,099	17,072
非經營(開支) / 收益淨額	Non-operating (expense) / income, net	–	(453)	–	45,589	–
除稅前溢利	Profit before taxation	168,015	189,520	134,431	190,874	91,084
所得稅	Taxation	(23,496)	(24,071)	(14,387)	(14,630)	(11,616)
本年度溢利	Profit for the year	144,519	165,449	120,044	176,244	79,468
屬於：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	137,813	161,913	118,121	170,997	80,187
少數股東權益	Minority interests	6,706	3,536	1,923	5,247	(719)
本年度溢利	Profit for the year	144,519	165,449	120,044	176,244	79,468
資產及負債	Assets and liabilities					
固定資產	Fixed assets	182,629	209,462	223,108	200,888	181,375
無形資產	Intangible assets	110,904	110,124	109,344	108,489	107,709
租賃權費用	Lease premium	9,595	8,927	9,912	11,696	9,727
聯營公司權益	Interest in associates	70,622	85,317	96,864	128,150	109,962
其他財務資產	Other financial assets	51,183	43,175	42,893	35,128	34,642
遞延稅項資產	Deferred tax assets	45,629	50,047	57,204	65,006	55,679
流動資產淨值	Net current assets	149,515	266,970	270,956	330,883	313,801
		620,077	774,022	810,281	880,240	812,895
銀行貸款	Bank loans	(4,999)	(60,905)	(49,038)	(6,406)	(3,467)
遞延稅項負債	Deferred tax liabilities	(8,005)	(12,467)	(13,989)	(13,657)	(11,181)
資產淨值	Net assets	607,073	700,650	747,254	860,177	798,247
每股盈利	Earnings per share					
基本	Basic	\$0.89	\$1.05	\$0.77	\$1.11	\$0.52
攤薄	Diluted	\$0.88	\$1.04	\$0.77	\$1.11	\$0.52
每股股息	Dividend per share	\$0.43	\$0.45	\$0.45	\$0.75	\$0.38



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