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公司資料

Corporate Information

董事會

執行董事

陳瑞球 (榮譽主席)
陳永奎 (主席)
陳永燊 (副主席)
周陳淑玲 (行政總裁)
傅承蔭 (董事總經理)
陳永棋
陳永滔

獨立非執行董事

梁學濂
林克平
施祖祥

審核委員會

梁學濂 (主席)
林克平
施祖祥

酬金委員會

陳永奎 (主席)
陳永燊
梁學濂
林克平
施祖祥

主要往來銀行

香港上海滙豐銀行有限公司

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處及主要營業地點

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

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

Executive Directors

Chan Sui Kau GBM, GBS, JP (*Honorary Chairman*)
Chan Wing Fui, Peter MA (*Chairman*)
Chan Wing Sun, Samuel FCA (*Vice Chairman*)
Chan Suk Ling, Shirley JP (*Chief Executive Officer*)
Fu Sing Yam, William (*Managing Director*)
Chan Wing Kee GBS, OBE, JP
Chan Wing To PhD

Independent Non-executive Directors

Leung Hok Lim FCPA (Aust.), CPA (Macau), FCPA Practising
Lin Keping
Sze Cho Cheung, Michael GBS, CBE, ISO, JP

Audit Committee

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

Remuneration Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditors

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

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

Share 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

五年財務摘要

Five Year Financial Highlights

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

		2011	2010	2009	2008	2007
		\$'000	\$'000	\$'000	\$'000	\$'000
經營業績	Results of Operations					
營業額	Turnover	1,154,609	991,055	971,936	1,110,115	1,022,818
毛利	Gross profit	775,171	640,557	592,608	671,454	631,991
毛利率	Gross margin	67.1%	64.6%	61.0%	60.5%	61.8%
經營溢利	Profit from operations	257,849	171,936	88,724	102,515	101,571
經營溢利率	Operating margin	22.3%	17.3%	9.1%	9.2%	9.9%
投資物業估值 收益 / (虧損)	Valuation gains/(losses) on investment properties	20,000	20,500	(13,000)	13,400	18,600
出售投資物業 收益淨額	Net 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 associate	49,128	29,478	17,072	34,099	21,252
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	279,883	196,587	80,187	170,997	118,121
純利率	Net profit margin	24.2%	19.8%	8.3%	15.4%	11.5%
每股盈利 – 基本	Earnings per share – basic	\$1.78	\$1.28	\$0.52	\$1.11	\$0.77
每股中期股息	Interim dividend per share	\$0.25	\$0.15	\$0.10	\$0.13	\$0.13
每股末期股息	Final dividend per share	\$0.75	\$0.40	\$0.28	\$0.32	\$0.32
每股特別股息	Special dividend per share	-	-	-	\$0.30	-
派息率	Dividend payout	56.2%	43.0%	73.1%	67.6%	58.4%
財務狀況	Financial Position					
經營業務產生 之現金	Cash generated from operations	256,407	227,016	113,415	165,977	121,477
現金及銀行結存 減銀行貸款 及透支	Cash and bank deposits less short-term bank loans and overdrafts	391,383	167,591	224,097	237,691	137,283
流動資產淨值	Net current assets	520,011	211,307	313,801	330,883	270,956
總資產	Total assets	1,537,227	1,193,836	991,564	1,117,714	1,056,788
總負債	Total liabilities	294,219	249,366	193,317	257,537	309,534
股東權益	Shareholders' equity	1,219,701	922,413	779,302	838,565	727,681
平均總資產回報率	Return on total assets	18.2%	16.5%	8.1%	15.3%	11.2%
平均股東權益 回報率	Return on shareholders' equity	22.9%	21.3%	10.3%	20.4%	16.2%
流動率 (倍)	Current ratio (times)	2.9	1.9	2.8	2.4	2.1
資本負債比率	Gearing ratio	0.029	0.053	0.023	0.054	0.145
市場流通股份 數目 (千股)	Number of shares outstanding ('000)	162,211	153,832	153,832	153,832	153,832
總市值	Market capitalisation	2,520,759	1,161,432	446,113	789,158	899,917

主席報告

Chairman's Statement

集團業績

二零一零年至一一年為本集團表現優異的一個年度。本集團於本年度的營業額及純利分別為1,154,600,000港元及279,900,000港元。營業額與去年991,100,000港元相比上升16.5%，而純利較去年的196,600,000港元顯著上升42.4%。毛利率增加至67.1%（二零零九年至一零年：64.6%），而二零零八年至零九年為61.0%，該年度業務受金融危機影響最嚴重，最重要的是本集團的純利率上升至24.2%（二零零九年至一零年：19.8%），而二零零八年至零九年為8.3%。所有業績指標均遠優於金融危機及金融危機前的水平，進一步印證本集團充分把握上升趨勢。本集團表現優異，全因管理層眼光準確及妥善長遠規劃，以及全團員工不懈的辛勤努力所致。

業務回顧

成衣零售及市場推廣

成衣零售及市場推廣為本集團的主要業務，佔本集團營業額的88.5%。

Aquascutum

「Aquascutum」為源於英國的高級品牌，本集團於二零零九年九月購入該品牌於42個亞洲國家及地區知識產權的所有權利、所有權及權益，往後為將來業務增長進行多項基礎工作。上述工作的結果尚未完全反映在回顧年度內，因需要幾年的時間方可充分顯示這些工作的積極貢獻。本集團在設計和推廣方面亦一直與英國「Aquascutum」經銷商密切合作，以建立全球性的品牌形象。本集團計劃開設更多零售門市，重點在提升本集團的商店形象及擴大商店規模。本集團亦透過增加配飾，以及於未來加入童裝與新增獨立的休閒裝，擴大該品牌的產品線。分配給這個品牌的預算將會大幅提升，以擴大廣告和促銷活動。於二零一一年三月底，本集團於中國內地、香港、澳門、台灣及南韓共經營168個銷售點。

Ashworth

「Ashworth」為源於美國的知名高爾夫球與休閒服裝品牌，於中國內地、香港、澳門、台灣及東南亞的特許市場仍錄得強勁的業務增長。於二零一一年三月底，本集團在上述市場經營84個銷售點。

Group Results

2010/11 was a remarkable year for the Group. Our turnover and net profit for the year amounted to HK\$1,154.6 million and HK\$279.9 million respectively. Turnover had risen by 16.5% as compared with the previous year's HK\$991.1 million while net profit had achieved a remarkable increase of 42.4% over the previous year's HK\$196.6 million. Gross margin had increased to 67.1% (2009/10: 64.6%) as compared to 61.0% for 2008/09, the year most affected by the financial crisis, and most important our net profit margin had increased to 24.2% (2009/10: 19.8%) as compared to 8.3% for 2008/09. All results had well exceeded that of the financial crisis as well as pre-financial crisis levels and firmly confirm that our Group is right on an upward trend. The good performance of our Group is the direct result of our management's board vision and long term planning as well as the relentless hard work and dedication from all our staff.

Review of Operations

Garment Retail and Marketing

Garment retail and marketing is the Group's principal business which accounted for 88.5% of the Group's turnover.

Aquascutum

Aquascutum is a high end prestige brand originated from the United Kingdom. Since we acquired all right, title and interest in the intellectual property rights of the brand in relation to 42 countries and regions in Asia in September 2009, a lot of ground work for future growth had been laid down. The results of such work had not been fully reflected in the year under review as it will take a few years to fully realise the positive impact of such work. We have also been working closely with our counterpart in the United Kingdom as far as design and promotion are concerned in order that we can obtain a global image for the brand. We plan to open more retail outlets with emphasis on upgrading our store image as well as larger size stores. We are also expanding on the product line of this brand by adding accessories and in future children wear and separate casual wear line. A large increase in budget will be allocated to this brand for more advertising and promotional activities. As at the end of March 2011, the Group had 168 points of sales ("POSs") in Mainland China, Hong Kong, Macau, Taiwan and South Korea.

Ashworth

Ashworth, a leading golf and leisure apparel brand originated from the United States of America, is still growing strong in our licensed markets in Mainland China, Hong Kong, Macau, Taiwan and Southeast Asia. As the end of March 2011, the Group had 84 POSs in the said areas.



英國「Aquascutum」於1851年創立，一直是倫敦生活的一部份，品牌保留傳統英式優秀的剪裁工藝，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，以至國際名人影星的青睞。

今年為「Aquascutum」成立160周年，品牌以「160 Years of British Heritage」為主題，充分展現品牌歷年英倫時裝的發展。為配合160周年的推廣，「Aquascutum」邀請時尚藝人鄭秀文小姐擔任品牌大中華地區代言人，將有一連串大型廣告宣傳活動配合，把這個160年歷史的經典英國品牌推向另一個高峰。

Established in London since 1851, the name of Aquascutum has always been synonymous with authentic British luxury, with its iconic tailoring heritage, fine craftsmanship and exquisite attention to detail. Throughout its rooted heritage of 160 years, Aquascutum has been popular and chosen by many, especially those from the British royalty and international celebrities around the world. Introducing the concept of '160 Years of British Heritage', Aquascutum celebrates all the British hallmarks that have ensured the label's iconic status, emphasizing its blossoming position as both a luxurious and innovative brand.

To represent the global image of both the British heritage culture and its diversity over 160 years of history, Aquascutum has invited Ms. Sammi Cheng to be the spokesperson for the brand in the Greater China region. This marks the beginning of a new era for Aquascutum, with a large-scale advertising campaign celebrating the past, the present and the future of a brand with an outstanding heritage.



業務回顧 (續)

成衣零售及市場推廣 (續)

Michel René

「Michel René」是本集團的自家品牌，自一九七六年開始推出市場。這品牌以大眾化價格為消費者提供優質時尚服裝。隨著互聯網銷售日益普及，「Michel René」已經開始網上銷售，並取得令人鼓舞的成果。於二零一一年三月底，本集團在中國內地、香港、澳門、台灣及東南亞經營53個銷售點。

J.Lindeberg

「J.Lindeberg」為來自瑞典、靈感源於高爾夫球的高級著名時裝品牌。本集團自二零一零年獲得其獨家分銷權。於二零一一年三月底，本集團在中國內地、香港及澳門經營14個銷售點。該品牌初期業績正面，本集團來年將會擴展該品牌至台灣。

Hang Ten

「Hang Ten」是美國品牌，在滑浪和休閒服裝市場非常流行。「Hang Ten」獨立於本集團運作，並為於香港聯合交易所有限公司掛牌的上市公司，本集團擁有其20.48%股權。「Hang Ten」在所有經營業務的地區均錄得強勁增長，而營業額、溢利及股息更有非常穩健的增幅。在未來一年，「Hang Ten」將投入更多資源致力擴展中國市場。

特許權及專利權費收益

特許權及專利權費收益佔本集團營業額的7.9%，在未來幾年可望繼續增長。

Guy Laroche

「Guy Laroche」為本集團於二零零四年購入的著名法國高級服裝品牌。本集團將致力通過在巴黎的設計團隊，鞏固「Guy Laroche」在全球高級時裝市場的佔有率。至於特許權業務，本集團繼續擴大規模，招攬更多合資格的特許經銷商，並與現有特許經銷商維持非常密切的聯繫。

Aquascutum International

二零一零年至一一年為Aquascutum International首次錄得完整十二個月的盈利，貢獻主要來自日本特許經銷商收取的專利權費。整體而言，本集團現透過成為「Aquascutum」的擁有人，節省一直龐大之專利權費。本集團現於韓國商談特許權協議，而韓國是本集團在中國和日本以外最大的市場。

其他業務

儘管中國的經營環境非常不利製造業，但本集團的管理層已作出很大努力，從東莞之製衣廠產生輕微的溢利。受惠於香港商業活動增加，本集團旗下安全印刷公司的營業額與溢利均錄得非常強勁增長。工業樓宇租賃之租金穩定。

Review of Operations (continued)

Garment Retail and Marketing (continued)

Michel René

Michel René is our own house brand and has been in the market since 1976. It is a brand that offers consumers good quality and fashionable clothing at popular prices. With the increasing popularity of internet sales, Michel René had started selling online and results had been encouraging. At the end of March 2011, the Group had 53 POSs in Mainland China, Hong Kong, Macau, Taiwan and Southeast Asia.

J.Lindeberg

J.Lindeberg is a golf inspired high end designer fashion brand from Sweden. We acquired its exclusive distribution right since 2010. At the end of March 2011, the Group had 14 POSs in Mainland China, Hong Kong and Macau. The initial results were positive and we will be taking the brand to Taiwan in the coming year.

Hang Ten

Hang Ten is an American label that is very popular in surfing and leisure wear market. It operates independently from our Group and is a public company listed on The Stock Exchange of Hong Kong Limited of which our Group owns a 20.48% interest. Hang Ten reports a strong growth in all territories it operates, with a very healthy increase in turnover, profit and dividend. In the coming year, it will put more efforts to expand the China market.

Licensing and Royalty Income

Licensing and royalty income accounted for 7.9% of the Group's total turnover and is growing in coming years.

Guy Laroche

Guy Laroche is a renowned high fashion French brand that the Group acquired in 2004. We continue to put our efforts through our designing team in Paris to anchor Guy Laroche's presence in the high end fashion markets worldwide. As to licensing business, we will continue to expand our spheres to enlist more qualified licensees as well as to have very close liaisons with our existing licensees.

Aquascutum International

2010/11 was the first year that Aquascutum International had a full 12 month earnings, contribution mainly from royalty received from our Japanese licensee. As the owner of Aquascutum, the Group has saved a large amount of royalty. Currently, we are exploring for a license agreement in South Korea which is the largest market in our territories other than China and Japan.

Other Business

Despite the very adverse operating environment for manufacturing in China, our management had put enough hard work to generate a slight profit from our manufacturing plant in Dongguan, China. Benefiting from the increased commercial activities in Hong Kong, our security printing company reports a very strong growth both in turnover and profits. Rental income from industrial premises remained stable.



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

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

前景及展望

中國成為全球增長最快的消費市場已眾所周知。董事會認為，這趨勢將會繼續，因中央政府訂立內需消費為其中一個增長點。中國的「世界工廠」稱號已使用二十年，而現時改為「世界市場」。此外，人民幣持續緩慢而穩步升值，以及中國消費人口巨大，而需求仍然龐大，將為本集團等消費產品公司帶來巨大的潛在機遇。本集團在香港門市的銷售亦受惠於中國內地龐大的消費者。

由於本集團具有強大和多元化的品牌組合，涵蓋幾個不同的細分市場。本集團相信本身已妥善部署，能完全受惠於中國不斷增長的市場。在未來數年，本集團計劃透過增設門市及擴大分銷網絡，積極拓展業務。本集團還不斷尋找機會擴大推介良好產品的強勢品牌，同時，發展本集團現有的品牌尤其是「Aquascutum」。然而，本集團亦清楚知道有關風險，包括時裝零售的競爭激烈，租金和工資等經營成本迅速增加。本集團相信，管理層已做好充足準備應付上述挑戰。董事會謹此強調，儘管本集團計劃未來數年積極拓展業務，但作為歷史悠久和謹慎的公司，視公司潛力、整體溢利與增長為公司成功的最終指標。

致謝

董事會謹藉此機會向於本年度為本集團付出努力和貢獻的管理層及全體僱員致謝，亦向長久支持本集團的供應商、客戶及股東致以衷心謝意。

主席
陳永奎

香港，二零一一年六月二十八日

Prospects and Developments

It is a well known fact that China is the fastest growing consumer's market in the world. Our Board believes that this trend will continue as the Central Government sets domestic consumption as one of the growth engines. China is now becoming "markets to the world" replacing "factories to the world", a slogan true for the last two decades. In addition, a slowly but surely appreciating Renminbi and a continuing strong appetite from a vast consumer population will give huge potential and opportunities for a consumer product company such as ours. Sales of our Hong Kong stores have also been strongly boosted by shoppers from Mainland China.

With our Group's strong and diversified brand portfolio, which includes a few different market segments, we believe we are well positioned to fully benefited in the growing China market. In the next few years, we plan aggressively to expand the business by opening more stores and distribution outlets. We are also constantly looking at opportunities to add more strong brands with good products while at the same time developing our existing brands especially Aquascutum. However, we are also well aware of the risks including keen competition in fashion retailing and the fast increasing cost of operation such as rent and wages. We believe that our management is well prepared to tackle such challenges. Our Board wishes to emphasize that, although we plan to expand business aggressively in the next few years, we are a long established and prudent company and will regard the ultimate measures of a company are its potentials, overall profit in addition to growth.

Appreciation

The Board would like to take this opportunity to express our appreciation to the management and all our staff for their hard work and contributions during this year. We also owe our success to our long term suppliers, customers as well as shareholders.

Chan Wing Fui, Peter
Chairman

Hong Kong, 28 June 2011



J. LINDBERG

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

本集團與J.Lindeberg AB簽訂獨家分銷協議在中國內地、香港、澳門及台灣銷售「J.Lindeberg」貨品，致力拓展「J.Lindeberg」於大中華地區的銷售網絡。

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

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

管理層討論及分析

Management Discussion and Analysis

集團經營業績

集團業務

Results of the Group's Operations

Group's Operations

		2011 港元千元 HK\$'000	2010 港元千元 HK\$'000	+ / (-) 變動 change
營業額	Turnover	1,154,609	991,055	16.5%
毛利	Gross profit	775,171	640,557	21.0%
毛利率	Gross profit margin	67.1%	64.6%	2.5 pp / 百分點
未計利息、稅項、折舊及 攤銷費用之盈利 (EBITDA)	EBITDA	263,342	190,577	38.2%
EBITDA 利潤率	EBITDA margin	22.8%	19.2%	3.6 pp / 百分點
經營溢利	Profit from operations	257,849	171,936	50.0%
經營溢利率	Operating margin	22.3%	17.3%	5.0 pp / 百分點
投資物業估值 收益	Valuation gains on investment properties	20,000	20,500	-2.4%
應佔聯營公司溢利 減虧損	Share of profits less losses of associate	49,128	29,478	66.7%
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	279,883	196,587	42.4%
純利率	Net profit margin	24.2%	19.8%	4.4 pp / 百分點

本集團於二零零九年九月完成收購「Aquascutum」於42個亞洲國家及地區之知識產權之所有權利、所有權及權益（「Aquascutum」知識產權）。由於節省過往年度一直龐大之專利權費支出，以及從特許「Aquascutum」商標所得之額外專利權收益，對本集團於截至二零一一年三月三十一日止年度之經營業績有重大利好作用。

本集團的營業額上升16.5%至1,154,609,000港元（二零一零年：991,055,000港元）。本集團之主要業務成衣總銷售額超過去年的881,358,000港元，增長15.9%至1,021,638,000港元。來自外界客戶之特許商標收益總額上升20.4%至91,746,000港元（二零一零年：76,185,000港元）。因此，毛利總額上升21.0%至775,171,000港元（二零一零年：640,557,000港元）。整體毛利率上升至67.1%，較二零一零年的64.6%提升2.5個百分點。

於回顧年度內，本集團的未計利息、稅項、折舊及攤銷費用之盈利(EBITDA)上升38.2%至263,342,000港元（二零一零年：190,577,000港元）。同樣，經營溢利由去年的171,936,000港元上升50.0%至257,849,000港元。

The Group completed the acquisition of all right, title and interest in the intellectual property rights of Aquascutum in relation to 42 countries and regions in Asia (Aquascutum intellectual property rights) in September 2009. The favourable impact on the operating results of the Group was significant for the year ended 31 March 2011 as a result of savings in royalty expense which was significant in previous years together with additional royalty income from licensing Aquascutum trademarks.

Turnover of the Group increased by 16.5% to HK\$1,154,609,000 (2010: HK\$991,055,000). Total sales of garments, which is the Group's principal business, surpassed HK\$881,358,000 for the previous year by 15.9% to HK\$1,021,638,000. And, total income of licensing of trademarks from external customers increased by 20.4% to HK\$91,746,000 (2010: HK\$76,185,000). Hence, total gross profit increased by 21.0% to HK\$775,171,000 (2010: HK\$640,557,000). Overall gross margin improved to 67.1%, representing 2.5 percentage points increase from 64.6% in 2010.

For the year under review, EBITDA of the Group rose by 38.2% to HK\$263,342,000 (2010: HK\$190,577,000). Similarly, profit from operations surged by 50.0% from HK\$171,936,000 for the previous year to HK\$257,849,000.

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

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

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

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



MICHEL RENÉ

集團經營業績 (續)

集團業務 (續)

本集團的總經營費用為534,259,000港元(二零一零年: 474,956,000港元), 相當於12.5%的增幅。本集團租金及其他佔用開支總額增長9.6%至191,046,000港元(二零一零年: 174,323,000港元), 佔本集團的營業額16.5%(二零一零年: 17.6%)。員工成本總額(包括董事酬金及僱員購股權費用)增加12.5%至204,629,000港元(二零一零年: 181,838,000港元), 佔本集團的營業額17.7%(二零一零年: 18.3%)。本集團的廣告及推廣費用總額增長50.1%至27,612,000港元(二零一零年: 18,396,000港元), 佔本集團的營業額2.4%(二零一零年: 1.9%)。

本年度之本公司權益股東應佔溢利為279,883,000港元(二零一零年: 196,587,000港元), 其中包括投資物業估值收益20,000,000港元(二零一零年: 20,500,000港元)。此外, 年內錄得應佔聯營公司漢登集團控股有限公司溢利49,128,000港元, 較去年之29,478,000港元上升66.7%。

每股基本盈利上升39.1%至1.78港元(二零一零年: 1.28港元)。

經營業務產生之現金流量

截至二零一一年三月三十一日止年度, 本集團經營業務產生的現金為256,407,000港元(二零一零年: 227,016,000港元)。於二零一一年三月三十一日, 本集團擁有現金及銀行存款391,383,000港元(已扣減透支及短期銀行貸款), 經在本年度支付股息102,034,000港元後, 較二零一零年三月三十一日之167,591,000港元上升223,792,000港元(包括因購股權承授人行使8,379,000份購股權而獲得的102,111,000港元)。於二零一一年三月三十一日, 本集團持有公允價值1,613,000港元之作買賣用途之證券。

年內, 本集團斥資約22,540,000港元用作經常性增置及重置固定資產, 去年則為14,070,000港元。

Results of the Group's Operations (continued)

Group's Operations (continued)

Total operating expenses of the Group amounted to HK\$534,259,000 (2010: HK\$474,956,000), representing an increase of 12.5%. Total rental and other occupancy expenses of the Group grew by 9.6% to HK\$191,046,000 (2010: HK\$174,323,000) which accounted for 16.5% (2010: 17.6%) of the turnover of the Group. Total staff costs, including directors' remuneration and employee share option charges, increased by 12.5% to HK\$204,629,000 (2010: HK\$181,838,000) and accounted for 17.7% (2010: 18.3%) of the turnover of the Group. Total advertising and promotion expenses of the Group grew by 50.1% to HK\$27,612,000 (2010: HK\$18,396,000) which accounted for 2.4% (2010: 1.9%) of the turnover of the Group.

Profit attributable to equity shareholders of the Company for the year was HK\$279,883,000 (2010: HK\$196,587,000) which included a valuation gain on investment properties of HK\$20,000,000 (2010: HK\$20,500,000). In addition, a share of profit of associate, Hang Ten Group Holdings Limited, amounting to HK\$49,128,000 recorded in the year which increased by 66.7% from HK\$29,478,000 of the previous year.

Basic earnings per share increased by 39.1% to HK\$1.78 (2010: HK\$1.28).

Cash Flow from Operations

For the year ended 31 March 2011, the Group generated HK\$256,407,000 (2010: HK\$227,016,000) of cash from operations. As at 31 March 2011, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$391,383,000, an increase of HK\$223,792,000 (including HK\$102,111,000 received from option grantees for exercise of 8,379,000 share options) from HK\$167,591,000 as at 31 March 2010 after payments of dividends of HK\$102,034,000 during the year. At 31 March 2011, the Group had trading securities with a fair value of HK\$1,613,000.

During the year, the Group spent approximately HK\$22,540,000 in additions and replacement of fixed assets, compared to HK\$14,070,000 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

集團財務狀況

本集團的資金來自內部產生的現金流量及銀行向其提供的銀行信貸。本集團在管理其所需資金方面仍維持審慎的策略。

本集團於二零一一年三月三十一日之資產淨值為1,243,008,000港元，於二零一零年三月三十一日則為944,470,000港元。本集團於年末之資本負債比率為0.029（二零一零年三月三十一日：0.053），乃按總借貸35,536,000港元（二零一零年三月三十一日：48,510,000港元）及股東權益1,219,701,000港元（二零一零年三月三十一日：922,413,000港元）計算。本集團之借貸主要按浮動息率計算。

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

於二零一一年三月三十一日，本公司就附屬公司之銀行信貸向銀行作出擔保，合共約179,080,000港元（二零一零年三月三十一日：181,084,000港元）。於年度結算日，本公司就相關附屬公司使用銀行融資額度向銀行作出擔保之最大負債為合計52,981,000港元（二零一零年三月三十一日：55,353,000港元）。

業務回顧

成衣銷售

		2011 港元千元 HK\$'000	2010 港元千元 HK\$'000	+ / (-) 變動 change
成衣銷售收益	Revenue from sales of garments	1,021,638	881,358	15.9%
分部報告之溢利	Segment profit	209,232	157,083	33.2%
分部報告之利潤率	Segment profit margin	20.5%	17.8%	2.7 pp / 百分點
銷售存貨周轉期 (日) (附註)	Inventory turnover on sales (days) (Note)	55	41	34.1%

附註：年終持有存貨除以全年營業額乘以365日

Group's Financial Position

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

The Group's net assets as at 31 March 2011 were HK\$1,243,008,000 as compared with HK\$944,470,000 as at 31 March 2010. The Group's gearing ratio at the year end was 0.029 (31 March 2010: 0.053) which was calculated based on total borrowings of HK\$35,536,000 (31 March 2010: HK\$48,510,000) and shareholders' equity of HK\$1,219,701,000 (31 March 2010: HK\$922,413,000). The Group's borrowings are mainly on a floating rate basis.

The Group also maintains a conservative approach to foreign exchange exposure management. The Group's income and expenditure streams are mainly denominated in Hong Kong Dollars, New Taiwan Dollars, Japanese Yen, Pounds Sterling, Euros, Renminbi and Macau Pataca. 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 2011, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK\$179,080,000 (31 March 2010: HK\$181,084,000). The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to HK\$52,981,000 (31 March 2010: HK\$55,353,000).

Operations Review

Sales of Garments

Note: Inventory held at the year end divided by full year turnover times 365 days

「HANG TEN」發源自 1960 年美國加州海灘，概念始於衝浪精神，隨著衝浪運動的普及，進而拓展到全世界的休閒服飾品牌；「HANG TEN」以濃厚的「美式自由風格」與自然的「簡約設計路線」為品牌精神與產品設計概念，深受全球各地崇尚自然生活態度、熱愛運動休閒的消費者們支持與喜愛。「HANG TEN」以「專業運動服飾領導品牌」為發展目標，近年來更進一步的與流行時尚概念合流，發展出 Hang Ten & Trendy 的都會流行概念。

HANG TEN was originated in 1960 from the beach in California, USA, imitating from surfing spirit. With the popularisation of surfing sport, HANG TEN has developed to a worldwide casual wear brand. Based on the designing concept and brand spirit as a rich "American Free Styling" and natural "Simple Design Collection", HANG TEN attains support from customers who love natural life attitude and fond of leisure sports all over the world. "To be a leader in professional sports clothing". Hang Ten combines this goal with the concept of fashion and developed a city fashion concept – Hang Ten & Trendy, that shows HANG TEN continues trying to expand its product lines and market share.



HANG TEN



業務回顧 (續)

成衣銷售 (續)

成衣銷售為本集團之主要業務(主要在大中華地區經營零售及批發品牌成衣)。去年,本集團與瑞典J.Lindeberg AB簽訂獨家分銷及特許權協議在香港、澳門及中國內地推廣及銷售「J.Lindeberg」貨品。年內,雙方訂立包括台灣的補充協議。首家「J.Lindeberg」門市已於二零一零年九月在香港開業。此外,「Aquascutum」擴展其批發業務至南韓。

總銷售額由去年的881,358,000港元增長15.9%至1,021,638,000港元。因此,總分部溢利上升33.2%至209,232,000港元(二零一零年:157,083,000港元)。由於在二零一一年三月三十一日存貨上升,銷售存貨週轉期由去年的41日上升至55日。

Operations Review (continued)

Sales of Garments (continued)

Sales of garments is the Group's principal business which is mainly retailing and wholesaling of branded garments in the Greater China region. The Group entered into an exclusive distribution and licensing agreement with J.Lindeberg AB of Sweden for the exclusive rights to market and sell products bearing J.Lindeberg in Hong Kong, Macau and Mainland China in the previous year and, during the year, entered into a supplement agreement to include Taiwan. The first J.Lindeberg outlet was opened in Hong Kong in September 2010. In addition, Aquascutum expanded its wholesale network to South Korea.

Total sales rose by 15.9% from HK\$881,358,000 for the previous year to HK\$1,021,638,000. Hence, total segment profit increased by 33.2% to HK\$209,232,000 (2010: HK\$157,083,000). Inventory turnover on sales increased from 41 days for the previous year to 55 days as a result of an increase in inventories held at 31 March 2011.

截至三月三十一日按地區分佈之銷售點數目
Number of POSs by geographical locations as at 31 March

	中國內地		香港		澳門		台灣		歐洲		南韓及東南亞 South Korea & Southeast Asia		總計	
	Mainland China		Hong Kong		Macau		Taiwan		Europe		Asia		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Aquascutum	125	124	15	14	3	3	23	21	-	-	2	-	168	162
Ashworth	51	39	12	15	4	3	5	7	-	-	12	12	84	76
J.Lindeberg	7	-	6	-	1	-	-	-	-	-	-	-	14	-
Michel René	29	35	14	16	2	2	5	11	-	-	3	-	53	64
Guy Laroche	-	-	-	-	-	-	-	-	1	1	-	-	1	1
總計 Total	212	198	47	45	10	8	33	39	1	1	17	12	320	303

截至二零一一年三月底,本集團於經營市場擁有由320個銷售點組成的分銷網絡,較去年淨額上升17個銷售點。

特許商標

由於在二零零九年九月完成收購「Aquascutum」知識產權,來自外界客戶之特許商標收益總額由去年之76,185,000港元上升至91,746,000港元。

本集團亦擁有「Guy Laroche」之全球知識產權。該法國附屬公司於回顧年內錄得溢利,而來自外界客戶之特許商標收益亦有上升。

As at the end of March 2011, the Group has a distribution network of 320 point of sales ("POSs") in our operating market which was a net increase of 17 POSs from the previous year.

Licensing of Trademark

As a result of completion of the acquisition of Aquascutum intellectual property rights in September 2009, total income of licensing of trademarks from external customers increased from HK\$76,185,000 for the previous year to HK\$91,746,000.

The Group also owns the global intellectual property rights of Guy Laroche. The French subsidiary reported a profit for the year under review with an increase in income of licensing of trademarks from external customers.

業務回顧 (續)

其他業務

本集團擁有漢登集團控股有限公司之20.48%已發行股份，而該公司銷售額及經營溢利錄得重大升幅。因此，本集團年內應佔溢利為49,128,000港元（二零一零年：29,478,000港元）。

由於本集團致力控制成本，故儘管中國內地的經營環境不利製造業，本集團於東莞之製衣廠年內錄得溢利，營業額有所增加。

本集團之安全印刷業務錄得分部溢利9,505,000港元（二零一零年：5,438,000港元），來自外界客戶之總銷售額為39,448,000港元，較去年的32,154,000港元增加22.7%。

工業樓宇租賃之租金收入穩定。本公司於二零一零年十月十二日宣佈透過公開招標的方式可能進行一項自用物業的出售事項。招標程序於二零一零年十二月十一日結束，並無接獲合適的要約。

展望

本集團之主要業務成衣銷售主要受惠於中國內地消費支出強勁增長，其業績較去年顯著改善。本集團相信這趨勢將會繼續，本集團已妥善部署，能受惠於中國內地市場不斷增長。在未來數年，本集團計劃透過增設門市及擴大分銷網絡，積極拓展業務。本集團還不斷尋找機會擴大推介良好產品的強勢品牌，同時，發展本集團現有的品牌尤其是「Aquascutum」。然而，本集團亦清楚知道有關風險，包括時裝零售的競爭激烈，租金和工資等經營成本迅速增加。管理層已做好充足準備應付上述挑戰。

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，以認購本公司最多15,469,879股新股。

年內，本集團向一名僱員授出500,000份購股權。8,379,000份購股權於年內獲得行使，購股權承授人認購總額為102,111,000港元，而本公司之股份亦相應配發及發行。

Operations Review (continued)

Other Business

The Group owns 20.48% of the issued shares of Hang Ten Group Holdings Limited which reported a significant increase in both sales and operating profit. Hence, the Group accounted for a share of profit of HK\$49,128,000 for the year (2010: HK\$29,478,000).

With our efforts on controlling costs, our manufacturing plant in Dongguan reported a profit for the year with an increase in turnover despite the adverse operating environment for manufacturing in Mainland China.

Our security printing business reported a segment profit of HK\$9,505,000 (2010: HK\$5,438,000) with a total sales to external customers of HK\$39,448,000; representing an increase of 22.7% from HK\$32,154,000 for the previous year.

Rental income from industrial building is steady. The Company announced on 12 October 2010 a possible disposal of properties for own use by way of public tender. The tender was closed on 11 December 2010 and no suitable offer was accepted.

Outlook

Sales of garments, the Group's principal business, improved significantly from previous year which was mainly caused by the strong growth in consumers' spending in Mainland China. We believe that this trend will continue and the Group has positioned itself to be benefited by the growing Mainland China market. In coming years, we plan aggressively to expand the business by opening more stores and distribution outlets. In addition, we are constantly looking at opportunities to add more strong brands with good products while at the same time develop our existing brands especially Aquascutum. However, we are well aware of the risks including keen competition in fashion retailing and the fast increasing costs of operation such as rent and wages. Our management is well prepared to tackle such challenges.

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, 500,000 share options were granted to an employee of the Group. 8,379,000 options were exercised during the year and total subscriptions of HK\$102,111,000 were received from option grantees. Shares of the Company were allotted and issued accordingly.

人力資源

於二零一一年三月三十一日，本集團之僱員總數約為1,900人(二零一零年：2,000人)，本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

股息

經審慎考慮現金結存水平、未來投資需要及經濟前景後，董事會已議決將於二零一一年九月一日舉行之應屆股東週年大會上，建議派發截至二零一一年三月三十一日止年度之末期股息普通股每股75港仙(二零一零年：40港仙)。倘獲股東通過，總金額為122,206,000港元(二零一零年：61,533,000港元)之末期股息預期將於二零一一年九月十九日或該日期前後派發予於二零一一年九月九日營業時間結束時名列本公司股東名冊之股東。

Human Resources

As at 31 March 2011, the Group had approximately 1,900 employees (2010: 2,000). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group's and individuals' performances.

Dividends

After due consideration of cash on hand, future investment requirements and the economic outlook, the Board had resolved to recommend the payment of a final dividend of 75 HK cents (2010: 40 HK cents) per ordinary share for the year ended 31 March 2011 at the forthcoming annual general meeting to be held on 1 September 2011. The final dividend totaling HK\$122,206,000 (2010: HK\$61,533,000), if approved by the shareholders, is expected to be paid on or around 19 September 2011 to those shareholders whose names appear on the register of members of the Company as at the close of business on 9 September 2011.

企業管治報告

Corporate Governance Report

本公司董事會（「董事會」）致力維持高水平之企業管治。董事會堅信，透明、問責和獨立三項原則對於保障本公司之利益及提升股東之價值至為重要。

本公司之企業管治常規符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14之企業管治常規守則（「守則」）之所有守則條文，惟本公司的非執行董事並無特定明確任期，彼等須依據本公司的公司組織章程第95條及第104條於本公司股東週年大會上輪值告退及重選。

董事會

董事會致力以誠、以公司及股東整體利益為最優先的考慮因素。董事會為本集團訂立目標及策略方向以及監督其營運及財務表現。由董事會作決策之事宜包括年度及中期業績、經審核財務報表、須予公佈之交易、董事委任及續任、主要收購及出售、重大合約、風險管理、主要財務及借貸、會計以及股息政策。

董事會包括七名執行董事及三名獨立非執行董事。獨立非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團所有重大決策帶來局外的觀點。

董事會於本年度內舉行了五次會議，各董事之出席記錄載列如下：

The board of directors (the “Board”) of the Company is dedicated to uphold a high corporate governance standard. The Board firmly believes that the principles of transparency, accountability and independence are essential for protecting the interests of the Company and maximizing shareholder value.

The Company’s corporate governance practices comply with all the code provisions of the Code of Corporate Governance Practices (the “Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except that the non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Articles 95 and 104 of the Company’s articles of association.

Board of Directors

The Board is committed to act in good faith in the best interests of the Company and its shareholders. The Board sets the Group’s overall objectives and strategic directions, monitors and evaluates its operating and financial performance. It also decides on matters relating to annual and interim results, audited financial statements, notifiable transactions, appointment and re-appointment of directors, major acquisitions and disposals, material contracts, risk management, major financings and borrowings, accounting and dividends policies.

The Board comprises seven executive directors and three independent non-executive directors. The independent non-executive directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group.

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

董事會會議	Board Meeting	出席次數 / 舉行會議次數 Meetings attended / held
執行董事	Executive Directors	
陳瑞球	Chan Sui Kau	5 / 5
陳永奎	Chan Wing Fui, Peter	5 / 5
陳永燊	Chan Wing Sun, Samuel	5 / 5
周陳淑玲	Chan Suk Ling, Shirley	5 / 5
傅承蔭	Fu Sing Yam, William	5 / 5
陳永棋	Chan Wing Kee	5 / 5
陳永滔	Chan Wing To	5 / 5
獨立非執行董事	Independent Non-executive Directors	
梁學濂	Leung Hok Lim	5 / 5
林克平	Lin Keping	5 / 5
施祖祥	Sze Cho Cheung, Michael	5 / 5

董事會 (續)

根據上市規則之規定，各獨立非執行董事已根據相關指引向本公司書面確認其獨立性。因此，本公司認為各獨立非執行董事確屬獨立人士。

主席及行政總裁

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

提名委員會

本公司並無成立提名委員會，而委任董事事宜會由全體董事會參議。為維持董事會具備高質素之所需技巧及經驗，董事會將在需要時物色合資格之人士出任董事。在評審某一名被提名人士是否適合出任為董事時，董事會會考慮該被提名人士之經驗、資格及其他相關因素。本年度內，董事會並無考慮提名任何新董事。

董事會委員會

董事會已成立審核委員會及酬金委員會，並授權其監督本公司特定範疇事務。該兩個董事會委員會各備有書面權責範圍。董事會委員會獲提供充足資源以履行其職責及可於適當情況下尋求獨立專業意見，費用由本公司支付。

審核委員會

本公司已成立審核委員會，並備有書面權責範圍。審核委員會包括三名獨立非執行董事，並由梁學濂先生出任主席。

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

Board of Directors (continued)

Pursuant to the requirements of the Listing Rules, each of the independent non-executive directors has confirmed with the Company in writing his independence from the Company in accordance with the relevant guidelines. The Company considers that all independent non-executive directors of the Company are independent.

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.

Nomination of Directors

The Company has not established a nomination committee and the full Board is involved in the appointment of directors. To maintain high quality of the Board with a balance of skills and experience, the Board will identify individuals suitably qualified to become directors when necessary. In evaluating whether an appointee is suitable to act as a director, the Board will consider the experience, qualification and other relevant factors. During the year, no nomination of new director has been considered by the Board.

Board Committees

The Board has established the Audit Committee and the Remuneration Committee with mandate to oversee particular aspects of the affairs of the Company. Each of these two Board committees is set up with written terms of reference. The Board committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstance at the expenses of the Company.

Audit Committee

The Company has established an Audit Committee with written terms of reference. The Audit Committee comprises all three independent non-executive directors and is chaired by Mr. Leung Hok Lim.

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.

董事會委員會 (續)

審核委員會 (續)

於本年度內，審核委員會召開兩次會議，出席記錄載列如下：

審核委員會會議	Audit Committee Meeting	出席次數 / 舉行會議次數 Meetings attended / held
梁學濂	Leung Hok Lim	2 / 2
林克平	Lin Keping	2 / 2
施祖祥	Sze Cho Cheung, Michael	2 / 2

審核委員會已審閱截至二零一一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。

於本年度內，董事會並無與審核委員會意見不合，亦無拒絕接納審核委員會提交之任何建議。

酬金委員會

酬金委員會包括兩名執行董事陳永奎先生 (酬金委員會主席) 及陳永樂先生，以及三名獨立非執行董事，即梁學濂先生、林克平先生及施祖祥先生。

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。

於本年度內，酬金委員會召開一次會議，出席記錄載列如下：

酬金委員會會議	Remuneration Committee Meeting	出席次數 / 舉行會議次數 Meetings attended / held
陳永奎	Chan Wing Fui, Peter	1 / 1
陳永樂	Chan Wing Sun, Samuel	1 / 1
梁學濂	Leung Hok Lim	1 / 1
林克平	Lin Keping	1 / 1
施祖祥	Sze Cho Cheung, Michael	1 / 1

Board Committees (continued)

Audit Committee (continued)

During the year, the Audit Committee held two meetings and the attendance record is set out below:

The Audit Committee held meetings to review the financial results, connected transactions and internal control system for the year ended 31 March 2011.

During the year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

Remuneration Committee

The Remuneration Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter (chairman of the Remuneration Committee) and Mr. Chan Wing Sun, Samuel, and three independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael.

The 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.

During the year, the Remuneration Committee convened one meeting. The attendance record is set out below :

董事及核數師有關財務報表之責任

董事負責監督本集團財務報表之編製工作，並確保該等財務報表之編製均符合所有有關法規及適用會計準則的規定。

本公司之外部核數師有關彼等於財務報表之報告責任載於第37至38頁之「獨立核數師報告」。

核數師酬金

本集團就法定審核工作而支付之核數師酬金總額為3,651,000港元（二零一零年：3,874,000港元），其中2,747,000港元（二零一零年：2,977,000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：

		2011 港元千元 HK\$'000	2010 港元千元 HK\$'000
法定審核	Statutory audit	2,747	2,977
非審核服務	Non-audit services	402	409
總數	Total	3,149	3,386

董事之證券交易

本公司已採納有關董事證券交易的證券買賣守則，其條款不遜於上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）載列的規定準則。經過本公司向所有董事作出具體查詢後，本公司董事已確認彼等於回顧年度內一直遵守標準守則載列的規定準則及其有關董事證券交易的證券買賣守則。

Directors' and Auditor's Responsibilities in respect of the Financial Statements

The directors are responsible for overseeing the preparation of financial statements of the Group to ensure that the financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards.

The reporting responsibilities of external auditors of the Company about the financial statements are set out in the "Independent Auditor's Report" on pages 37 and 38.

Auditors' Remuneration

Total auditors' remuneration in relation to the statutory audit of the Group amounted to HK\$3,651,000 (2010: HK\$3,874,000) of which a sum of HK\$2,747,000 (2010: HK\$2,977,000) 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 :

Directors' Securities Transactions

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

內部監控及風險管理

董事會明白其維持足夠及健全內部監控制度的責任，並透過審核委員會及外聘一間執業會計師事務所（「內部核數師」）負責內部審核服務，每年對該等制度之有效性進行檢討最少一次，有關檢討涵蓋所有重大監控包括財務、營運及遵例監控，以及風險管理工作。檢討該等內部監控制度之有效性時所運用之程序包括與管理層共同研討由管理層辨識之風險範疇。本公司之內部監控制度旨在提供合理（但非絕對保證）保證，使營運制度不會出現重大錯誤或損失，以及管理（而非消除）營運系統失責之風險，藉以協助本公司達致目標。

內部審核職能

年內，本公司並無建立內部審核部門，但內部核數師對管理層及審核委員會所關注的特定範圍進行年度檢討。內部核數師對本公司截至二零一一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交給審核委員會參考，審核委員會在已審閱該有關內部監控檢討的檢討結果後，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 (the “Internal Auditors”) to provide internal audit services, 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 2011 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

Directors' Report

董事會欣然提呈截至二零一一年三月三十一日止年度之董事會報告及經審核財務報表。

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 March 2011.

主要業務

本公司之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之主要業務及其他詳情載於第124頁至第127頁。

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 associate are set out on pages 124 to 127.

分部資料

本公司及其附屬公司及聯營公司（統稱「本集團」）於本財政年度內按照主要業務及經營業務所在地區的分析載於財務報表附註第11項。

Segment Information

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries and associate (collectively the "Group") during the financial year are set out in note 11 to the financial statements.

財務報表

本集團截至二零一一年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況俱載於第39頁至第127頁。

Financial Statements

The profit of the Group for the year ended 31 March 2011 and the state of affairs of the Company and the Group as at that date are set out on pages 39 to 127.

股息

中期股息每股25港仙（二零一零年：15港仙）已於二零一零年十二月二十一日派發。

Dividends

An interim dividend of 25 HK cents (2010: 15 HK cents) per share was paid on 21 December 2010.

董事會向股東建議派發截至二零一一年三月三十一日止年度末期股息每股75港仙（二零一零年：40港仙）予二零一一年九月九日名列本公司股東名冊上之股東。

The directors recommend to shareholders the payment of a final dividend of 75 HK cents (2010: 40 HK cents) per share for the year ended 31 March 2011 to those shareholders whose names appear on the register of members of the Company on 9 September 2011.

股本

本公司之股本詳情載於財務報表附註第27(c)項。年內因行使購股權而發行股份。

Share Capital

Details of the Company's share capital are set out in note 27(c) to the financial statements. Shares were issued during the year on exercise of share options.

轉讓予儲備

本公司權益股東應佔溢利（未扣除股息）279,883,000港元（二零一零年：196,587,000港元），已轉撥至儲備。儲備之其他變動情況載於第44頁之綜合權益變動表。

Transfer to Reserves

Profits attributable to equity shareholders of the Company, before dividends, of HK\$279,883,000 (2010: HK\$196,587,000) has been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity on page 44.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債摘要載於第2頁。

Five Year Financial Highlights

A summary of the results, assets and liabilities of the Group for the last five fiscal years is set out on page 2.

固定資產

本年度內，固定資產變動情況載於財務報表附註第12項。

物業

本集團各項主要物業及物業權益之詳情載於財務報表附註第12項。

銀行貸款及其他借款

本公司及本集團於二零一一年三月三十一日之銀行貸款及其他借款詳情載於財務報表附註第23項。

慈善捐款

本集團於本年度內之慈善捐款為195,000港元（二零一零年：296,000港元）。

主要客戶及主要供應商

本年度內，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低於30%。

董事

於本年度內及截至本報告之日期止，本公司董事為：

執行董事

陳瑞球

（於二零一零年五月六日調任為榮譽主席）

陳永奎

（於二零一零年五月六日調任為主席）

陳永樂

（於二零一零年五月六日調任為副主席）

周陳淑玲

（於二零一零年五月六日調任為行政總裁）

傅承蔭

（於二零一零年五月六日調任為董事總經理）

陳永棋

陳永滔

獨立非執行董事

梁學濂

林克平

施祖祥

王霖（於二零一零年五月六日離任）

Fixed Assets

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

Properties

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

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2011 are set out in note 23 to the financial statements.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$195,000 (2010: HK\$296,000).

Major Customers and Suppliers

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

Directors

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

Executive Directors

Chan Sui Kau

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

Chan Wing Fui, Peter

(re-designated as Chairman on 6 May 2010)

Chan Wing Sun, Samuel

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

Chan Suk Ling, Shirley

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

Fu Sing Yam, William

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

Chan Wing Kee

Chan Wing To

Independent Non-executive Directors

Leung Hok Lim

Lin Keping

Sze Cho Cheung, Michael

Wong Lam (resigned on 6 May 2010)

董事 (續)

於二零一零年五月六日，王霖先生辭任本公司獨立非執行董事之職。董事會謹此衷心感謝王霖先生在任內對本公司的寶貴貢獻。

根據本公司的公司組織章程第95條及第104條，陳瑞球博士、陳永榮先生、陳永棋先生及梁學濂先生將於即將召開之股東週年大會中輪值告退，辭任本公司董事，惟彼等均合資格膺選連任。

本公司確認根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條收到各位獨立非執行董事具有獨立身份的確證書，且本公司認為獨立非執行董事具有獨立身份。

董事服務合約

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

願意於即將召開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）之情況下由僱主終止之服務合約。

董事及行政總裁於股份及相關股份的權益

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，於二零一一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：

Directors (continued)

On 6 May 2010, Mr. Wong Lam resigned as an independent non-executive director of the Company. The Board would like to take this opportunity to thank Mr. Wong Lam for his valuable contributions to the Company during his tenure of office.

In accordance with Articles 95 and 104 of the Company's articles of association, Dr. Chan Sui Kau, Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Kee and Mr. Leung Hok Lim will 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.

Directors' Service Contract

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

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

Directors' and Chief Executive's Interests in Shares and Underlying Shares

The directors and chief executive of the Company who held office at 31 March 2011 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:

董事及行政總裁於股份及相關股份的權益 (續)

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

(I) 於已發行股份的權益

(I) Interests in issued shares

		每股面值0.50港元的普通股數目			
		Number of Ordinary Shares of HK\$0.50 each			
實益權益	Beneficial interests	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
陳瑞球	Chan Sui Kau	4,429,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	1,024,068	11,624,420	—	(ii) & (iii)
陳永燊	Chan Wing Sun, Samuel	6,926,072	250,000	7,541,144	(ii) & (iii)
周陳淑玲	Chan Suk Ling, Shirley	6,302,544	16,000	—	(ii) & (iii)
陳永棋	Chan Wing Kee	9,346,776	819,404	—	(ii), (iii) & (iv)
陳永滔	Chan Wing To	8,998,736	—	—	(ii), (iii) & (iv)
傅承蔭	Fu Sing Yam, William	875,462	—	—	(ii)

(i) 該等股份以身為實益擁有人之董事之名義登記。

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

(ii) 32,262,700股本公司股份乃由Chan Family Investment Corporation Limited (由陳瑞球先生、陳永奎先生、陳永棋先生、陳永燊先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有) 及其附屬公司所持有。

(ii) 32,262,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.

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

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

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

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

(II) 於相關股份之權益

(II) Interests in underlying shares

本公司董事根據本公司購股權計劃獲授購股權的詳情載於下文「購股權計劃」一節。

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

董事及行政總裁於股份及相關股份的權益 (續)

除上述披露外，於二零一一年三月三十一日，本公司董事或彼等之聯繫人士概無在本公司及其相關法團（定義見證券條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零一一年三月三十一日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

購股權計劃

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

購股權的行使價以股份的票面值、股份於購股權授予當日在聯交所錄得的收市價和股份於緊接購股權授予當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4至30日開始生效，並可於授予日期後十年內行使。

於二零一一年三月三十一日止年度內，一名員工獲發500,000股股份，根據購股權計劃可供發行的股份總數為6,493,879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4%。截至二零一一年三月三十一日，已授出3,688,000股股份，但尚未失效或已獲行使。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%。

於二零一一年三月三十一日，本公司董事及僱員於可認購本公司股份（於二零一一年三月三十一日的每股市價為15.54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。

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

Save as disclosed above, as at 31 March, 2011, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the year ended 31 March 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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 4 to 30 days from the date of grant and are then exercisable within a period of 10 years from the date of grant.

During the year ended 31 March 2011, 500,000 shares were granted to an employee and the total number of shares available for issue under the share option scheme as at 31 March 2011 was 6,493,879 shares which represented 4% of the issued share capital of the Company as at 31 March 2004. As at 31 March 2011, 3,688,000 shares have been granted but have not yet lapsed or been exercised. 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 2011, 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 2011 was HK\$15.54) 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 授予的 購股權 數目 No. of options granted during the year	年內 失效的 購股權 數目 No. of options lapsed during the year	年內 行使的 購股權 數目 No. of options exercised 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 (港元)* (HK\$)*	行使 購股權後 每股市價 Market value per share on exercise (港元) (HK\$)
董事 Directors										
陳瑞球 Chan Sui Kau	1,000,000	-	-	500,000	500,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	14.02
陳永奎及其配偶 Chan Wing Fui, Peter and his spouse	1,500,000	-	-	1,500,000	-	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	13.44 – 14.50
陳永榮 Chan Wing Sun, Samuel	1,200,000	-	-	650,000	550,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	17.30 – 20.05
周陳淑玲 Chan Suk Ling, Shirley	1,500,000	-	-	1,200,000	300,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	13.64 – 22.10
傅承蔭 Fu Sing Yam, William	1,200,000	-	-	-	1,200,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	-
陳永棋 Chan Wing Kee	800,000	-	-	800,000	-	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	21.50
陳永滔 Chan Wing To	500,000	-	-	-	500,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	-
梁學濂 Leung Hok Lim	100,000	-	-	-	100,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	-
王霖 Wong Lam	25,000	-	25,000	-	-	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	-
林克平 Lin Keping	25,000	-	-	25,000	-	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	22.15
	7,850,000	-	25,000	4,675,000	3,150,000					
僱員 Employees	3,777,000	-	35,000	3,204,000	538,000	17/1/2005	16/2/2005 to 15/2/2015	12.10	12.00	13.74 – 24.40
僱員 Employees	-	500,000	-	500,000	-	14/10/2010	18/10/2010 to 15/2/2015	13.78	13.78	22.35
總計 Total	11,627,000	500,000	60,000	8,379,000	3,688,000					

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。

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

* 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。

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

購股權計劃 (續)

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

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

主要股東權益

於二零一一年三月三十一日，按本公司根據證券條例第336條規定存置的登記冊所記錄，除上文所載有關董事之權益外，本公司概無獲知會須登記於根據證券條例第336條規定存置的登記冊的任何其他權益。

除本文所披露者外，於二零一一年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益或淡倉，亦無於附有可在一切情況下於本公司的股東大會上投票的權利的已發行股本或涉及該等股本的任何購股權中，直接或間接擁有其面值10%或以上的權益。

收購、出售或贖回股份

截至二零一一年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

關連交易

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

- (i) 於其一般及日常業務過程中進行；
- (ii) 按正常商業條款(所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款)或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；

Share Option Scheme (continued)

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

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

Substantial Shareholder's Interest

As at 31 March 2011, 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 2011.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2011.

Connected Transactions

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

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

關連交易 (續)

- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策 (如有) 進行。

各董事已依據上市規則第十四A章，收到本公司核數師的信件。

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，而在本期間結算日或期內任何時間仍屬有效的重大合約中佔有重大權益。

退休福利計劃

本集團退休福利計劃詳載於財務報表附註第24項。

遵守《最佳應用守則》

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

審核委員會

審核委員會由三位獨立非執行董事組成，並向董事會匯報。審核委員會與本集團高級管理層和外部核數師定期會晤，檢討內部控制系統的效用及本集團的年報。

充足公眾持股量

根據本公司可以得悉之公開資料及本公司董事亦知悉之情況下，本公司於本報告日已按上市規則之要求，維持足夠公眾持股量。

Connected Transactions (continued)

- (iii) in accordance with the terms of the agreements governing such transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

The directors have received a letter from the auditors of the Company as required under Chapter 14A of the Listing Rules.

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.

Retirement Benefit Schemes

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

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.

Sufficiency Public Float

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

核數師

畢馬威會計師事務所依章告退，惟願膺選連任。續聘畢馬威會計師事務所為本公司核數師之決議案於即將舉行之股東週年大會上提呈。

承董事會命
主席
陳永奎

香港，二零一一年六月二十八日

Auditor

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

By order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 28 June 2011

董事及高級管理人員簡介

Directors and Senior Management Profile

執行董事

陳瑞球博士，八十六歲，一九四九年創辦長江製衣有限公司，為本集團之創辦人，亦為長江製衣有限公司之執行主席及本公司之榮譽主席。自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章並於六年後二零零八年獲頒授大紫荊勳章。陳博士曾任中國人民政治協商會議第八屆及九屆全國委員會委員直至到達退休年齡，他亦是東莞市、佛山市、廣州市及江蘇無錫市榮譽市民。

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

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

陳永奎先生，六十五歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入長江製衣有限公司。彼於一九七一年獲委任為長江製衣有限公司董事，一九八零年為董事總經理。一九八七年分別任長江製衣有限公司及本公司董事會副主席。彼於二零一零年獲委任為本公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子、陳嘉然先生之父親、亦為陳永樂先生及周陳淑玲女士之兄長。

Executive Directors

Dr. Chan Sui Kau, *GBM, GBS, JP*, aged 86, is the founder of our Group. Dr. Chan established Yangtzekiang Garment Limited in 1949 and is the Executive Chairman of the Yangtzekiang Garment Limited and the Honorary Chairman of the Company. Having been a Justices of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and 6 years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th & 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Dr. Chan is also an Honorary Citizen of Dongguan, Foshan, Guangzhou and Wuxi (Jiangsu).

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

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

Mr. Chan Wing Fui, Peter, *MA*, aged 65, received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Limited in the same year. He was appointed as the Director and Managing Director of Yangtzekiang Garment Limited in 1971 and 1980 respectively and Vice Chairman of the board of directors of both the Company and Yangtzekiang Garment Limited in 1987. He was appointed as the Chairman of the board of director of the Company in 2010. Mr. Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau, the father of Mr. Andrew Chan and the brother of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

董事及高級管理人員簡介 Directors and Senior Management Profile

執行董事 (續)

陳永樂先生，六十三歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任長江製衣有限公司之公司秘書，一九七七年獲委任為長江製衣有限公司董事。於一九八七年至二零零六年間出任本公司之董事總經理及由二零零六年至二零一零年間出任本公司之行政總裁。彼於二零一零年獲委任為本公司董事會副主席。由二零零三年起，陳先生任漢登集團控股有限公司主席及於二零一零年三月起同時兼任行政總裁。陳先生為陳瑞球博士之公子；亦為陳永奎先生及周陳淑玲女士之兄弟。

周陳淑玲女士為本公司行政總裁及執行董事。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夥伴委員會成員、香港中華廠商聯合會副會長、香港品牌發展局主席、創意智優計劃(設計)審計委員會成員、香港旅遊發展局董事局成員、中國人民政治協商會議天津市委員會委員、廣東外商投資企業協會副會長及香港城市大學校董會成員。彼於一九七三年獲英國 Nottingham Trent University 頒發學士學位。陳女士現年六十歲，為陳瑞球博士之千金、陳永奎先生及陳永樂先生之妹。

傅承蔭先生，四十九歲，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集團，一九九五年獲委任為本公司董事及於二零零六年出任本公司副董事總經理。並於二零一零年獲委任為本公司董事總經理。彼於時裝零售、批發、市場推廣及採購有廣泛之經驗。傅先生現為中國人民政治協商會議黑龍江省委員會委員。

Executive Directors (continued)

Mr. Chan Wing Sun, Samuel, FCA, aged 63, received a Bachelor's degree from the University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a director of Yangtzekiang Garment Limited since 1977. He was the Managing Director of the Company from 1987 to 2006 and the Chief Executive Officer of the Company from 2006 to 2010. He was appointed as the Vice Chairman of the board of director of the Company in 2010. He has been the chairman of Hang Ten Group Holdings Limited since 2003 and has also been acted as the Chief Executive Officer since March 2010. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui, Peter, and Madam Chan Suk Ling, Shirley.

Madam Chan Suk Ling, Shirley, JP, is the Chief Executive Officer and Executive Director of the Company. She joined Yangtzekiang Garment Limited in 1973 and was appointed as the Director of Yangtzekiang Garment Limited in 1983. Madam Chan has extensive experience of management in the garment retail and wholesale business. She is a Member of the Textiles Advisory Board of Hong Kong Special Administrative Region, a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, Vice President of the Chinese Manufacturers' Association of Hong Kong, Chairman of the Hong Kong Brand Development Council, a Member of the CreativeSmart Initiative (Design) Assessment Panel, a Member of the Board of Directors of the Hong Kong Tourism Board, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Guangdong Association of Enterprises with Foreign Investment and a Member of The Council of City University of Hong Kong. She received a Bachelor's degree from Nottingham Trent University, the United Kingdom in 1973. Madam Chan, aged 60, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing, Sun, Samuel.

Mr. Fu Sing Yam, William, aged 49, received a Bachelor's degree from the University of Western Ontario, Canada in 1984. Mr. Fu joined the Group in 1985. He was appointed as the Director in 1995 and the Deputy Managing Director of the Company in 2006. He was appointed as the Managing Director of the Company in 2010. He has extensive experience in fashion retailing, wholesaling, marketing and merchandising. Mr. Fu is a Committee Member of the Heilongjiang Provincial Committee of the Chinese People's Political Consultative Conference.

執行董事 (續)

陳永棋先生，六十四歲，一九七零年獲工業工程學士學位。一九七零年加入長江製衣有限公司，先後任生產經理及營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。一九八七年陳先生獲委任為本公司董事，彼亦為香港中旅國際投資有限公司及中國建設銀行(亞洲)股份有限公司之獨立非執行董事。陳先生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。

陳永滔先生，六十歲，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。

獨立非執行董事

梁學濂先生，七十六歲，梁先生於一九九三獲委任為本公司獨立非執行董事，彼為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、閩港控股有限公司、鳳凰衛視控股有限公司、爪哇控股有限公司及達利國際集團有限公司之獨立非執行董事。

林克平先生，七十二歲，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。

Executive Directors (continued)

Mr. Chan Wing Kee, GBS, OBE, JP, aged 64, received a Bachelor's degree in Industrial Engineering in 1970 and joined YangtzeKiang Garment Limited in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed as Director in 1977 and Managing Director of YangtzeKiang Garment Limited in 1987. He is a Director of the Company. He is also an independent non-executive director of China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan 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.

Mr. Chan Wing To, PhD, aged 60, joined YGM Singapore in 1978. He was appointed as Director of YangtzeKiang Garment Limited in 1983 and the Company in 1987. He is the brother of Mr. Chan Wing Kee.

Independent Non-executive Directors

Mr. Leung Hok Lim, FCPA (Aust.), CPA (Macau), FCPA(Practising), aged 76, was appointed as Independent Non-executive Director of the Company in 1993. He is the founding and senior partner of PKF, Accountants and Business Advisers. Mr. Leung is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, and the independent non-executive director of number of listed companies, namely YangtzeKiang Garment Limited, Fujian Holdings Limited, Phoenix Satellite Television Holdings Limited, S E A Holdings Limited and High Fashion International Limited.

Mr. Lin Keping, aged 72, was appointed as an Independent Non-executive Director of the Company in 2004. Mr. Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a Member of the 8th National Committee of the Chinese People's Political Consultative Conference and an executive member of the 8th All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications, and other organizations for years and was an executive vice president of China Minsheng Bank Corp Limited. He is an independent non-executive director of YangtzeKiang Garment Limited.

董事及高級管理人員簡介

Directors and Senior Management Profile

獨立非執行董事 (續)

施祖祥先生，六十六歲，於二零一零年三月獲委任為本公司獨立非執行董事。他曾出任香港貿易發展局總裁達八年，於二零零四年五月一日退休。在此之前，他曾任職公務員二十五年，期間出任多個不同職位。施先生是太古股份有限公司及長江製衣有限公司獨立非執行董事。施先生於二零一零年六月辭任為李錦記有限公司之非執行董事。現任李錦記有限公司董事局之顧問。

高級管理人員

孔仕傑先生，四十四歲，於一九九二年加入本集團，彼現為 Michel René Enterprises Limited 之董事。孔先生畢業於美國明尼蘇達州大學，於服裝零售業擁有廣泛之經驗。

鄭世文先生，六十二歲，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。

黃秋珍小姐於一九九零年加入本集團，彼於時裝零售及批發行業有廣泛之經驗，尤其是大中華地區。黃小姐現年四十七歲，為「Aquascutum」品牌總監，負責該品牌之整體管理、貨品發展及採購、銷售及市場拓展，以及策略性計劃。

馬澤玲小姐畢業於英國倫敦大學，彼於一九九五年加入本集團。曾負責本集團經營的不同國際品牌業務。馬小姐現年四十八歲，於大中華地區及東南亞時裝零售及批發行業有廣泛之經驗，彼為「Ashworth」品牌總監，專責該品牌之整體管理、貨品發展及採購、銷售及市場拓展，以及策略性計劃。

Independent Non-executive Directors (continued)

Mr. Sze Cho Cheung, Michael, GBS, CBE, ISO, JP, aged 66, was appointed as an Independent Non-executive Director of the Company in March 2010. He was a former Executive Director of the Hong Kong Trade Development Council, a position he held for eight years prior to his retirement on 1 May 2004. Before that, he worked for 25 years in various capacities in Hong Kong Government. He is also an independent non-executive director of Swire Pacific Limited and Yangtzekiang Garment Limited. Mr. Sze resigned as a non-executive director of Lee Kum Kee Company, Limited in June 2010 and currently acts as consultant to the board of Lee Kum Kee Company, Limited.

Senior Management

Mr. Kenneth Hung, aged 44, joined the Group in 1992. He is the Director of Michel René Enterprises Limited. Mr. Hung graduated from the University of Minnesota in the USA and has extensive experience in the apparel retailing industry.

Mr. Cheng Sai Man, Simon, aged 62, received a Bachelor's degree from the Chinese University of Hong Kong in 1974 and joined Yangtzekiang Garment Limited in the same year. Mr. Cheng has been General Manager of YGM Clothing Limited since 1988. He has extensive manufacturing and commercial experience in China.

Ms. Wong Chau Chun, Angel joined the Group in 1990. She has extensive experience of management in the apparel retail and wholesale industry, in particular, in the Greater China region. Ms. Wong, aged 47, is the Brand Director of Aquascutum and is responsible for overall management, product development and merchandising, sales and marketing and strategic planning of the brand.

Ms. Ma Chak Ling, May graduated from University of London, the United Kingdom. She joined the Group in 1995 and has worked with different international brands of the Group since then. Ms. Ma, aged 48, has extensive experience of management in the apparel retail and wholesale industry in the Greater China region and Southeast Asia and is the Brand Director of Ashworth, responsible for overall management, product development and merchandising, sales and marketing and strategic planning of the brand.

高級管理人員 (續)

陳嘉然先生，三十三歲，於二零零二年加盟本集團，現任雅格獅丹國際有限公司之執行董事及總經理與長江拓展有限公司之董事。陳先生曾就讀紐約 Skidmore College，主修市場推廣，後畢業於康乃狄克州 University of Hartford，獲頒發經濟學士學位。彼於大中華地區及東南亞市場時裝零售擁有廣泛經驗。彼現時負責「J. Lindeberg」、「Charles Jourdan」、「Guy Laroche」及「Michel René」品牌之整體管理及策略性發展工作，及同時負責發展及推廣「Aquascutum」的亞洲市場業務。彼為陳瑞球博士之孫兒、陳永奎先生之公子、並為陳永樂先生及周陳淑玲女士之侄兒。

Hendrik H Penndorf先生，四十七歲，於二零零七年加入本集團出任 Societe Guy Laroche 的行政總裁 (Directeur General) 及 GL Europa S.A. 的董事。Penndorf 先生獲培訓為零售商人，並獲德國漢堡大學頒授工商管理碩士學位。他曾於總部設在德國漢堡的德國百貨連鎖集團任職高級管理人員十五年，負責處理時裝採購及經銷等各類職務，並曾獲該百貨連鎖集團委任為總經理。Penndorf 先生加入本集團前，曾於 Euro China Group Hong Kong 任職行政總裁，該集團為時裝顧問公司，主要服務歐洲的優質客戶。

張國森先生，五十歲，於一九八三年獲香港大學頒授學士學位，並於同年加入本集團。張先生現為本集團系統資訊部經理。

梁榮發先生，五十一歲，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。

魏季雍先生，五十三歲，於一九九八年獲委任為香港安全印刷有限公司董事總經理。魏先生持有商業學士學位及工商管理碩士學位，彼為香港會計師公會資深會員與澳洲註冊會計師公會資深會員。

Senior Management (continued)

Mr. Andrew Chan, aged 33, joined the Group in 2002 and is the Executive Director and General Manager of Aquascutum International Limited and Director of YGM Marketing Limited. Mr. Chan attended Skidmore College in New York majoring in Marketing and received a Bachelor's degree in Economics from the University of Hartford in Connecticut. He has extensive experience in the fashion retail and wholesale industry in the Great China region and Southeast Asian markets. Mr. Chan is currently responsible for overall management and strategic development for J.Lindeberg, Charles Jourdan, Guy Laroche and Michel René and is also responsible for the development and expansion of Aquascutum in Asian markets. He is the grandson of Dr. Chan Sui Kau, the son of Mr. Chan Wing Fui, Peter, the nephew of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

Mr. Hendrik H Penndorf, aged 47, joined the Group in 2007 and was appointed as the Chief Executive Officer (Directeur General) of Societe Guy Laroche and the Director of GL Europa S.A.. Mr. Penndorf, trained as a retail trader, received a MBA degree at Hamburg University, Germany. He worked for 15 years in the senior management of a German department store chain group based in Hamburg, Germany in various capacities from buying and merchandising of fashion. He was the general manager of the department store chain group. Before joining the Group, Mr. Penndorf worked for 2 years as the managing director of Euro China Group Hong Kong which is a boutique consultancy with mainly European blue chip clients.

Mr. Cheung Kwok Sum, Sam, aged 50, received a Bachelor's degree from University of Hong Kong in 1983 and joined the Group in the same year. Mr. Cheung is the EDP Manager of the Group.

Mr. Leung Wing Fat, FCCA, FCPA, aged 51, joined the Group as Financial Controller in 1996 and was 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.

Mr. Ngai Kwai Yung, FCPA, FCPA(Aust.), MBA, aged 53, was appointed as the Managing Director of Hong Kong Security Printing Limited in 1998. Mr. Ngai holds a Bachelor of Commerce degree and a Master degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

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39頁至第127頁YGM貿易有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零一一年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

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》編製財務報表,以令財務報表作出真實而公平的反映及著實其認為編製財務報表所必要的內部控制,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。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,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》進行審計。這些準則要求我們遵守道德規範,並規劃及執行審計,以合理確定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 39 to 127 which comprise the consolidated and company balance sheets as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, and 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 information.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

核數師的責任 (續)

審計涉及執行情序以獲取有關財務報表所載金額及披露資料的審計憑證。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在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財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計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，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一一年三月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一一年六月二十八日

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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the 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 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

28 June 2011

綜合損益表

Consolidated Income Statement

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

(以港元列示 / Expressed in Hong Kong dollars)

		附註 Note	2011 \$'000	2010 \$'000
營業額	Turnover	3 & 11	1,154,609	991,055
銷售成本	Cost of sales		(379,438)	(350,498)
毛利	Gross profit		775,171	640,557
其他收入	Other revenue	4	11,884	10,763
其他收益 / (虧損) 淨額	Other net income/(loss)	4	5,053	(4,428)
分銷成本	Distribution costs		(373,786)	(326,875)
行政費用	Administrative expenses		(159,324)	(147,499)
其他經營費用	Other operating expenses		(1,149)	(582)
經營溢利	Profit from operations		257,849	171,936
投資物業估值收益	Valuation gains on investment properties	12	20,000	20,500
融資成本	Finance costs	5(a)	(870)	(910)
應佔聯營公司溢利減虧損	Share of profits less losses of associate	16	49,128	29,478
出售聯營公司收益淨額	Net gain on disposal of associate	16(b)	-	7,899
除稅前溢利	Profit before taxation	5	326,107	228,903
所得稅	Income tax	6(a)	(41,870)	(30,531)
本年度溢利	Profit for the year		284,237	198,372
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company	9	279,883	196,587
非控股權益	Non-controlling interests		4,354	1,785
本年度溢利	Profit for the year		284,237	198,372
每股盈利	Earnings per share	10		
基本	Basic		\$1.78	\$1.28
攤薄	Diluted		\$1.77	\$1.28

第46頁至第127頁之附註屬本財務報表之一部份。本年度應付本公司權益股東的股息詳情列於附註第27(b)項。

The notes on pages 46 to 127 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

(以港元列示 / Expressed in Hong Kong dollars)

		2011	2010
		\$'000	\$'000
本年度溢利	Profit for the year	284,237	198,372
本年度其他全面收益	Other comprehensive income for the year		
換算香港以外附屬公司財務報表所產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong	11,009	1,081
應佔聯營公司外匯儲備	Share of exchange reserve of associate	6,961	12,918
		17,970	13,999
本年度全面收益總額	Total comprehensive income for the year	302,207	212,371
歸屬：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	296,629	209,259
非控股權益	Non-controlling interests	5,578	3,112
本年度全面收益總額	Total comprehensive income for the year	302,207	212,371

註：本年度或去年度並無與其他全面收益有關的稅項支出或利益。

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

綜合資產負債表

Consolidated Balance Sheet

於二零一一年三月三十一日 At 31 March 2011

(以港元列示 / Expressed in Hong Kong dollars)

		附註	2011		2010	
		Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
固定資產	Fixed assets	12(a)				
– 投資物業	– Investment properties			83,400		63,400
– 其他物業、廠房及設備	– Other property, plant and equipment			124,930		122,042
– 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			5,465		5,384
				<u>213,795</u>		<u>190,826</u>
無形資產	Intangible assets	13		286,458		287,238
租賃權費用	Lease premium	14		10,450		9,928
聯營公司權益	Interest in associate	16		180,593		139,592
其他財務資產	Other financial assets	17		785		69,781
遞延稅項資產	Deferred tax assets	26(b)		48,810		51,583
				<u>740,891</u>		<u>748,948</u>
流動資產	Current assets					
其他財務資產	Other financial assets	17	71,424		–	
作買賣用途之證券	Trading securities	18	1,613		2,352	
存貨	Inventories	19	150,488		102,007	
應收賬款及其他應收款	Trade and other receivables	20	145,044		125,442	
本期可退回稅項	Current tax recoverable	26(a)	848		537	
現金及現金等價物	Cash and cash equivalents	21	426,919		214,550	
			<u>796,336</u>		<u>444,888</u>	
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	22	211,115		168,488	
銀行貸款及透支	Bank loans and overdrafts	23	35,536		46,959	
本期應付稅項	Current tax payable	26(a)	29,674		18,134	
			<u>276,325</u>		<u>233,581</u>	
流動資產淨值	Net current assets			<u>520,011</u>		<u>211,307</u>
總資產減流動負債	Total assets less current liabilities			<u>1,260,902</u>		<u>960,255</u>
非流動負債	Non-current liabilities					
銀行貸款	Bank loans	23	–		1,551	
遞延稅項負債	Deferred tax liabilities	26(b)	17,894		14,234	
				<u>17,894</u>		<u>15,785</u>
資產淨值	NET ASSETS			<u>1,243,008</u>		<u>944,470</u>

綜合資產負債表 Consolidated Balance Sheet

於二零一一年三月三十一日 At 31 March 2011
(以港元列示 / Expressed in Hong Kong dollars)

		附註	2011		2010	
		Note	\$'000	\$'000	\$'000	\$'000
股本及儲備	CAPITAL AND RESERVES					
股本	Share capital	27(c)		81,105		76,916
儲備	Reserves			<u>1,138,596</u>		<u>845,497</u>
本公司股東 應佔權益總額	Total equity attributable to shareholders of the Company			<u>1,219,701</u>		922,413
非控股權益	Non-controlling interests			<u>23,307</u>		<u>22,057</u>
權益總額	TOTAL EQUITY			<u>1,243,008</u>		<u>944,470</u>

董事會於二零一一年六月二十八日核准並許可發出。

Approved and authorised for issue by the board of directors on 28 June 2011.

陳永奎)
)
) 董事
陳永燊)
)

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

資產負債表

Balance Sheet

於二零一一年三月三十一日 At 31 March 2011

(以港元列示 / Expressed in Hong Kong dollars)

		附註	2011		2010	
		Note	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
固定資產	Fixed assets	12(b)		384		607
附屬公司投資	Investments in subsidiaries	15		784,052		632,683
聯營公司權益	Interest in associate	16		12,595		12,595
其他財務資產	Other financial assets	17		—		33,681
				<u>797,031</u>		<u>679,566</u>
流動資產	Current assets					
其他財務資產	Other financial assets	17	33,834		—	
作買賣用途之證券	Trading securities	18	1,613		2,352	
應收賬款及其他應收款	Trade and other receivables	20	819		2,025	
本期可退回稅項	Current tax recoverable	26(a)	388		—	
現金及現金等價物	Cash and cash equivalents	21	163,394		56,313	
			<u>200,048</u>		<u>60,690</u>	
流動負債	Current liabilities					
應付賬款及其他應付款	Trade and other payables	22	14,205		11,482	
本期應付稅項	Current tax payable	26(a)	—		342	
			<u>14,205</u>		<u>11,824</u>	
流動資產淨值	Net current assets			<u>185,843</u>		<u>48,866</u>
總資產減流動負債	Total assets less current liabilities			<u>982,874</u>		<u>728,432</u>
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	26(b)		60		74
資產淨值	NET ASSETS			<u>982,814</u>		<u>728,358</u>
股本及儲備	CAPITAL AND RESERVES	27(a)				
股本	Share capital			81,105		76,916
儲備	Reserves			901,709		651,442
權益總額	TOTAL EQUITY			<u>982,814</u>		<u>728,358</u>

董事會於二零一一年六月二十八日核准並許可發出。

Approved and authorised for issue by the board of directors on 28 June 2011.

陳永奎)
)
) 董事
陳永榮)
)

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

(以港元列示 / Expressed in Hong Kong dollars)

		歸屬本公司權益股東 Attributable to equity shareholders of the Company									
		附註	股本	股份溢價	股本贖回 儲備	股本儲備	外匯儲備	保留溢利	總額	非控股權益	權益總額
		Note	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(附註27(c)) (Note 27(c))	(附註27(d)(i)) (Note 27(d)(i))	(附註27(d)(i)) (Note 27(d)(i))	(附註27(d)(ii)) (Note 27(d)(ii))	(附註27(d)(ii)) (Note 27(d)(ii))	(附註27(d)(iii)) (Note 27(d)(iii))				
於二零零九年四月一日	Balance at 1 April 2009		76,916	133,383	4,646	22,400	(6,983)	548,940	779,302	18,945	798,247
權益變動：	Changes in equity:										
本年度溢利	Profit for the year		-	-	-	-	-	196,587	196,587	1,785	198,372
其他全面收益	Other comprehensive income		-	-	-	-	12,672	-	12,672	1,327	13,999
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	12,672	196,587	209,259	3,112	212,371
購股權失效	Lapse of share options		-	-	-	(77)	-	77	-	-	-
過往年度已批准及已付股息	Dividends approved and paid in respect of the previous year	27(b)(ii)	-	-	-	-	-	(43,073)	(43,073)	-	(43,073)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	-	(23,075)	(23,075)	-	(23,075)
於二零一零年三月三十一日及四月一日	Balance at 31 March 2010 and 1 April 2010		76,916	133,383	4,646	22,323	5,689	679,456	922,413	22,057	944,470
權益變動：	Changes in equity:										
本年度溢利	Profit for the year		-	-	-	-	-	279,883	279,883	4,354	284,237
其他全面收益	Other comprehensive income		-	-	-	-	16,746	-	16,746	1,224	17,970
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	16,746	279,883	296,629	5,578	302,207
購股權失效	Lapse of share options		-	-	-	(115)	-	115	-	-	-
股權結算交易	Equity-settled share-based transactions		-	-	-	582	-	-	582	-	582
在購股權計劃下發行股分	Shares issued under share option scheme	27(c)(ii)	4,189	113,632	-	(15,710)	-	-	102,111	-	102,111
過往年度已批准及已付股息	Dividends approved and paid in respect of the previous year	27(b)(ii)	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	-	(40,501)	(40,501)	-	(40,501)
已付非控股權益股息	Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(4,328)	(4,328)
於二零一一年三月三十一日	Balance at 31 March 2011		81,105	247,015	4,646	7,080	22,435	857,420	1,219,701	23,307	1,243,008

綜合現金流量表

Consolidated Cashflow Statement

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

(以港元列示 / Expressed in Hong Kong dollars)

		附註 Note	2011 \$'000	2010 \$'000
經營活動	Operating activities			
經營業務產生之現金	Cash generated from operations	21(b)	256,407	227,016
已付稅項	Tax paid			
已付香港利得稅	Hong Kong Profits Tax paid		(14,639)	(6,784)
已付香港以外地區稅項	Tax paid outside Hong Kong		(8,544)	(6,260)
退回香港利得稅	Hong Kong Profits Tax refund		521	942
退回香港以外地區稅項	Tax refund outside Hong Kong		74	431
			<u>233,819</u>	<u>215,345</u>
經營活動產生之現金淨額	Net cash generated from operating activities			
投資活動	Investing activities			
購入固定資產付款	Payment for the purchase of fixed assets		(22,540)	(14,070)
出售固定資產所得款項	Proceeds from disposal of fixed assets		71	515
出售聯營公司所得款項淨額	Net proceeds from disposal of interest in associate		–	12,619
購入無形資產付款	Payment for the purchase of intangible assets		–	(180,309)
購入作買賣用途之證券付款	Payment for the purchase of trading securities		(15,720)	–
出售作買賣用途之證券所得款項	Proceeds from disposal of trading securities		15,733	3,697
貸款給第三者	Loan to a third party		–	(35,100)
已收聯營公司股息	Dividends received from associate		15,088	8,046
已收銀行利息	Bank interest received		422	398
已收聯營公司利息	Interest received from associate		1,907	1,907
已收其他利息	Other interest received		1,184	659
已收上市證券股息	Dividends received from listed securities		16	17
			<u>(3,839)</u>	<u>(201,621)</u>
投資活動所用之現金淨額	Net cash used in investing activities			
融資活動	Financing activities			
新增銀行貸款所得款項	Proceeds from new bank loans		–	37,200
償還銀行貸款	Repayment of bank loans		(9,234)	(5,182)
利息支出	Interest paid		(870)	(910)
已付本公司權益股東之股息	Dividends paid to equity shareholders of the Company		(102,034)	(66,148)
行使購股權計劃時發行股份所得款項	Proceeds from shares issued under share option scheme	27(c)(ii)	102,111	–
已付非控股權益股息	Dividends paid to non-controlling interests		(4,328)	–
			<u>(14,355)</u>	<u>(35,040)</u>
融資活動所用之現金淨額	Net cash used in financing activities			
現金及現金等價物增加 / (減少) 淨額	Net increase / (decrease) in cash and cash equivalents		215,625	(21,316)
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year		204,706	225,998
外幣匯率變動之影響	Effect of foreign exchange rate changes		2,770	24
於年末之現金及現金等價物	Cash and cash equivalents at the end of the year	21(a)	<u>423,101</u>	<u>204,706</u>

第46頁至第127頁之附註屬本財務報表之一部份。

The notes on pages 46 to 127 form part of these financial statements.

1 主要會計政策

(a) 遵例聲明

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

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

(b) 財務報表之編製基準

截至二零一一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。

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。

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 “Listing Rules”). 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 2011 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate.

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.

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.

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響之判斷以及構成估算的不確定因素，詳情載列於附註第32項。

(c) 附屬公司及非控股權益

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

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

非控股權益 (前稱「少數股東權益」) 指非本公司直接或間接應佔之附屬公司股權，而本集團並未與有關權益持有人協定任何附加條款，令本集團整體對該等權益產生符合金融負債定義之合約義務。就各企業合併而言，本集團可選擇按公允值或其所佔附屬公司之淨可識別資產之比例計量任何非控股權益。

非控股權益在綜合資產負債表之權益部份內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績之權益在綜合損益報表及綜合全面收益報表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間之分配。

本集團將不導致喪失控制權之附屬公司權益變動乃以權益交易入賬，即只調整在綜合權益表內之控股及非控股權益金額以反映相關權益變動，但不調整商譽及確認盈虧。

1 Significant accounting policies (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 32.

(c) Subsidiaries and non-controlling 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.

Non-controlling interests (previously known as “minority interests”) represent the equity in a subsidiary not attributable directly or indirectly to the Company, 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

當本集團喪失對附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益確認。任何於喪失控制權當日仍保留該前附屬公司之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值 (參閱附註第1(f)項)，或按成本初始確認於聯營公司 (參閱附註第1(d)項)。

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

(d) 聯營公司

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

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

倘本集團應佔之虧損超過其於該聯營公司之權益，則本集團之權益會撇減至零，而除非本集團已產生法定或推定責任或代該聯營公司作出付款，否則不會繼續確認進一步虧損。就此而言，本集團於聯營公司之權益是以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 non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)) or, when appropriate, the cost on initial recognition of an investment in associate (see note 1(d)).

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

(d) Associates

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

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

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

財務報表附註

Notes to the Financial Statements

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

1 主要會計政策 (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。

當本集團對聯營公司之重大影響力終止，將按出售該投資對象之所有權益入賬，而所產生的盈虧於損益確認。任何於喪失重大影響力當日仍保留該前投資對象之權益乃按公允值確認，而此金額被視為初始確認金融資產之公允值 (參閱附註第1(f)項)，或按成本初始確認於聯營公司。

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

(e) 商譽

商譽指：

- (i) 已轉讓代價之公允值、於被收購方任何非控股權益金額與本集團先前持有被收購方權益公允值之總和；超出
- (ii) 於收購日期被收購方可辨別資產及負債之公允值淨額之部份。

倘(ii)項高於(i)項，該差額即時於損益確認為廉價收購之收益。

商譽是按成本減去累計減值虧損後入賬。業務合併產生的商譽會分攤到預期將受惠於合併協同效應的各現金產生單位或一組現金產生單位，並將每年進行減值測試 (參閱附註第1(k)項)。

年內出售之現金產生單位時，所購入商譽的任何應佔金額會於出售時用於計算有關損益。

1 Significant accounting policies (continued)

(d) Associates (continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)) or, when appropriate, the cost on initial recognition of an investment in an associate.

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

(e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(k)).

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

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

1 主要會計政策 (續)

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

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

本集團及／或本公司擁有足夠能力及意向持有至到期之有期債務證券，乃分類為持有至到期證券。持有至到期證券按攤銷成本減去減值虧損記入資產負債表 (參閱附註第1(k)項)。

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

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

(g) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有 (參閱附註第1(j)項) 之土地及／或樓宇，包括目前未確定未來用途之持有土地及正在興建或發展作為投資物業供日後使用之物業。

1 Significant accounting policies (continued)

(f) Other investments in debt and equity securities

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

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the consolidated income statement. The net gain or loss recognised in the consolidated income statement does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in 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. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

財務報表附註

Notes to the Financial Statements

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

1 主要會計政策 (續)

(g) 投資物業 (續)

除於結算日仍在建築中的物業而其公允價值並不能可靠地估算外，投資物業按公允價值記入資產負債表中。因投資物業公允價值之變動或報廢或出售投資物業所產生之任何收益或虧損，均在損益表內確認。投資物業之租金收入是按照附註第1(t)(iii)項所述方式入賬。

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

(h) 其他物業、廠房及設備

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

- 土地分類為融資租賃及樓宇(參閱附註第1(j)項)
- 租賃土地上持作自用樓宇，分類為經營租賃(參閱附註第1(j)項)；及
- 其他廠房及設備項目。

倘土地及樓宇乃轉自投資物業，則「成本」代表改變物業用途當日之公允價值。

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

1 Significant accounting policies (continued)

(g) Investment properties (continued)

Investment properties are stated at fair value unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(t)(iii).

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

(h) Other property, plant and equipment

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

- land classified as being held under finance leases and buildings thereon (see note 1(j));
- buildings held for own use which are situated on leasehold land classified as held under operating leases (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.

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。
- 租賃土地分類為融資租賃，以未到期租賃年期折舊。
- 廠房及機器 10年
- 租賃樓宇裝修、汽車、傢俬及設備 2至10年內

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

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

(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 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.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Plant and machinery 10 years
- Leasehold improvements, motor vehicles, furniture and equipment 2 to 10 years

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(i) Intangible assets (other than goodwill)

(i) Trademarks

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

(ii) Licences

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

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

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 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

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，其公允價值無法與於其上興建之樓宇於租約生效時之公允價值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已明確根據經營租賃持有則除外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

(ii) 按融資租賃收購之資產

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

(iii) 經營租賃費用

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

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

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

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

財務報表附註 Notes to the Financial Statements

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

1 主要會計政策 (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
- 股本工具投資之公允價值大幅或持續下跌至低於其成本值。

如有任何此類證據存在，則會釐定減值虧損並按以下方式確認：

- 就附屬公司及聯營公司使用權益法確認而言（請參閱附註1(d)），減值虧損乃根據附註1(k)(ii)項比較整體投資之可收回款額及其賬面值計量。倘根據附註1(k)(ii)項用以決定可收回款額之估計出現有利變動，減值虧損將予轉回。
- 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 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 investments in subsidiaries and associates (including those recognised using the equity method (see note 1(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(k)(ii).
- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

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

1 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債務及股本證券投資及其他應收款減值 (續)

- 就以攤銷成本列賬之應收賬款及其他流動應收款及其他財務資產而言，當折現之影響為重大時，減值虧損是以資產之賬面值與以其初始實際利率（即在初步確認有關資產時計算之實際利率）折現之預計未來現金流量現值之間之差額計量。如按攤銷成本列賬之財務資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值之財務資產之未來現金流量，乃根據與該組資產信貸風險特徵類似之資產之過往虧損經驗作出。
- 倘減值虧損在其後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益表轉回。減值虧損之轉回不應使資產之賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

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

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 profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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

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Notes to the Financial Statements

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

1 主要會計政策 (續)

(k) 資產減值 (續)

(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；及
- 商譽。

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

— 計算可收回數額

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, 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; and
- goodwill.

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

— Calculation of recoverable amount

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

1 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

— 確認減值虧損

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

— 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未進行，而並無虧損，或虧損輕微，有關減值虧損仍不會轉回。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

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

— Reversals of impairment losses

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

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, 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 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.

財務報表附註

Notes to the Financial Statements

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

1 主要會計政策 (續)

(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。

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

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

(m) 應收賬款及其他應收款

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

(n) 計息借貸

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

(o) 應付賬款及其他應付款

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

1 Significant accounting policies (continued)

(l) Inventories

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.

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

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

(m) Trade and other receivables

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

(n) Interest-bearing borrowings

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

(o) Trade and other payables

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

1 主要會計政策 (續)

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及可隨時轉換為已知現金數額、短期和流動性極高之投資項目。這些項目所須承受之價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部份之銀行透支。

(q) 僱員福利

(i) 短期僱員福利及對界定供款退休計劃之供款

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

(ii) 股權付款

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

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

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.

During the vesting period, the number of options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the 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).

1 主要會計政策 (續)

(g) 僱員福利 (續)

(iii) 離職福利

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

(r) 所得稅

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

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

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

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。

1 Significant accounting policies (continued)

(g) Employee benefits (continued)

(iii) Termination benefits

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

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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

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

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.

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

1 主要會計政策 (續)

(r) 所得稅 (續)

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。

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

1 Significant accounting policies (continued)

(r) Income tax (continued)

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.

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

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

1 主要會計政策 (續)

(r) 所得稅 (續)

- 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。

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

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

1 Significant accounting policies (continued)

(r) Income tax (continued)

- 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.

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

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(s)(iii) if and when (i) it becomes probable that the holder 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.

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

1 主要會計政策 (續)

(s) 所發出之財務擔保、撥備及或然負債 (續)

(ii) 於業務合併時所收購之或然負債

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

(iii) 其他準備及或然負債

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

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

(t) 收入確認

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

1 Significant accounting policies (continued)

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

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition 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 assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(s)(iii).

(iii) Other provisions and contingent liabilities

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

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

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

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1 主要會計政策 (續)

(i) 收入確認 (續)

(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。

(ii) 專利權費收益

專利權費收益根據有關協議之具體內容確認。

(iii) 經營租賃租金收入

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

(iv) 股息收入

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

(v) 利息收入

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

1 Significant accounting policies (continued)

(i) Revenue recognition (continued)

(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.

(ii) Royalty income

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

(iii) Rental income from operating leases

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

(iv) Dividends

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

(v) Interest income

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

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1 主要會計政策 (續)

(t) 收入確認 (續)

(vi) 裝修收入

裝修收入乃於提供相關服務後予以入賬。

(u) 外幣換算

(i) 功能貨幣及呈列貨幣

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

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

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

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

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

1 Significant accounting policies (continued)

(t) Revenue recognition (continued)

(vi) Decoration fee income

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

(u) Translation of foreign currencies

(i) Functional and presentation currency

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

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

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

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

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1 主要會計政策 (續)

(v) 借貸成本

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

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

(w) 關聯人士

就本財務報表而言，倘出現以下事宜，則有關人士即被視為本集團之關聯人士：

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

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。

1 Significant accounting policies (continued)

(v) Borrowing costs

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

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

(w) Related parties

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

- (i) the party has the ability, directly or indirectly, through one or more intermediaries to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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.

1 主要會計政策 (續)

(x) 分部報告

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

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

2 會計政策變動

香港會計師公會已頒佈於本集團之當前會計期間首次生效之兩項經修訂《香港財務報告準則》、多項《香港財務報告準則》修訂及兩項新詮釋。其中，下列變動與本集團之財務報表相關：

- 《香港財務報告準則》第3號(於二零零八年修訂)「企業合併」
- 《香港會計準則》第27號「綜合及獨立財務報表」之修訂
- 《香港財務報告準則》第5號「持作出售非流動資產及已終止經營業務－計劃出售附屬公司控股權益」之修訂
- 《香港會計準則》第39號「金融工具：確認及計量－合資格對沖項目」之修訂
- 《香港財務報告準則》之改進(二零零九年)
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向擁有人分派非現金資產」
- 香港(詮釋)第5號「財務報表之呈報－借款人對於載有按要償還條款之定期貸款之分類」

1 Significant accounting policies (continued)

(x) Segment reporting

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

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

2 Changes in accounting policies

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

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement – eligible hedged items*
- *Improvements to HKFRSs (2009)*
- HK(IFRIC) 17, *Distributions of non-cash assets to owners*
- HK (Int) 5, *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause*

財務報表附註 Notes to the Financial Statements

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

2 會計政策變動 (續)

本集團並無採納任何尚未於本會計期間生效之新準則或詮釋。

《香港會計準則》第39號之修訂及頒佈香港(詮釋)第5號對本集團之財務報表並無重大影響，原因是該等修訂及詮釋之結論與本集團已採用之政策一致。其他變更導致會計政策出現變動，惟該等政策變動對現行或比較期間並無重大影響，原因如下：

- 《香港財務報告準則》第3號、《香港會計準則》第27號、《香港財務報告準則》第5號及香港(國際財務報告詮釋委員會)－詮釋第17號之大部分修訂尚未對本集團財務報表構成重大影響，原因是該等變動將於本集團訂立相關交易(如業務合併、出售附屬公司或非現金分派)時首次生效，且並無規定須重列過往有關交易記錄之款額。
- 由於並無規定要求重列過往期間已記錄的金額，而本期亦並無有關遞延稅項資產或負債，故《香港財務報告準則》第3號(有關確認被收購方的遞延稅項資產)及《香港會計準則》第27號(有關非控股權益(前稱「少數股東權益」)之虧損分配超過其股本權益)之修訂並無造成重大影響。
- 《香港財務報告準則》之改進(二零零九年)所提出的修訂綜合標準中有關《香港會計準則》第17號－「租賃」，會改變本集團對一些位於香港特別行政區的租賃土地權益的分類，但對確認這些租賃沒有重大影響，因為這些租賃的費用已全數繳足並攤銷至各剩餘租賃期。

該等會計政策變動之進一步詳情如下：

- 由於採納《香港財務報告準則》第3號(於二零零八年修訂)，任何於二零一零年一月一日或之後收購之業務合併將根據《香港財務報告準則》第3號(於二零零八年修訂)所載新規定及詳細指引確認。有關規定及指引包括下列會計政策之變動：

2 Changes in accounting policies (continued)

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

The amendment to HKAS 39 and the issuance of HK (Int) 5 have had no material impact on the Group's financial statements as the amendment and the Interpretation's conclusions were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The amendment introduced by the *Improvements to HKFRSs (2009)* omnibus standard in respect of HKAS 17, *Leases*, resulted in a change of classification of certain of the Group's leasehold land interests located in the Hong Kong Special Administrative Region, but this had no material impact on the amounts recognised in respect of these leases as the lease premiums in respect of all such leases are fully paid and are being amortised over the remaining length of the lease term.

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:

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

2 會計政策變動 (續)

- 本集團就業務合併產生之交易成本，如業務介紹費、法律費用、盡職審查費用，以及其他專業及諮詢費用將於產生時支銷，而先前則按業務合併之部分成本入賬，因此對已確認之商譽金額造成影響。
- 倘本集團於緊接取得控制權前持有被收購方之權益，該等權益將被視為猶如於取得控制權之日按公允值出售及重新收購。先前則採用遞增法，將商譽計算在內，猶如於各收購階段累計。
- 或然代價將於收購日期按公允值計量。與於收購日期已存在之事實及情況無關之該或然代價計量之其後變動將於損益確認，而先前該等變動會確認為業務合併成本之調整，因此對已確認之商譽金額造成影響。
- 倘被收購方有累計稅項虧損或其他可抵扣暫時差額，及不符合於收購日期遞延稅項資產之確認準則，則任何該等資產之其後確認將於損益確認，而非如先前政策般確認為商譽之調整。
- 本集團現有政策乃按非控股權益應佔被收購方可識別資產淨值之比例，計量於被收購方之非控股權益，除此之外，日後本集團可選擇按逐項交易基準以公允值計量非控股權益。

根據《香港財務報告準則》第3號（於二零零八年修訂）之過渡條文，該等新會計政策預期將適用於本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策預期將適用於以往業務合併所收購之累計稅項虧損及其他可抵扣暫時差額。概無就收購日期為在本經修訂準則採用之前之業務合併產生之資產及負債之賬面值作出調整。

2 Changes in accounting policies (continued)

- Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
- Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.
- In addition to the Group's existing policy of measuring the non-controlling interests in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

2 會計政策變動 (續)

- 由於採納《香港會計準則》第27號(二零零八年修訂本)，下列政策變動將自二零一零年一月一日起應用：
 - 倘本集團收購一間非全資附屬公司之額外權益，該交易將按與股權持有人(非控股權益)以擁有人身份進行之交易入賬，因此不會由於有關交易而確認商譽。同樣，倘本集團出售其於一間附屬公司之部分權益但仍保留控制權，則該交易亦將按股權持有人(非控股權益)以擁有人身份進行之交易入賬，因此不會由於有關交易而確認溢利或虧損。以往，本集團將有關交易分別按漸進交易及部分出售列賬處理。
 - 倘本集團失去一間附屬公司之控制權，該交易將以出售該附屬公司之全部權益列賬，而本集團保留之任何餘下權益則猶如重新收購按公允值確認。此外，由於採納《香港財務報告準則》第5號之修訂，倘於報告期間末，本集團有意出售一間附屬公司之控制權，則該附屬公司之全部權益將被分類為持作出售(假設符合《香港財務報告準則》第5號之持作出售標準)，而與本集團將保留之權益無關。以往，有關交易按部分出售列賬處理。

根據《香港會計準則》第27號之過渡條文，該等新會計政策預期將適用於本期間或未來期間之交易，而先前期間不須再作重列。

- 為了與以上《香港財務報告準則》第3號及《香港會計準則》第27號之修訂相符合，以及由於《香港會計準則》第28號「聯營公司之投資」之修訂，以下政策將於二零一零年一月一日起應用：
 - 倘本集團於緊接取得重大影響力前持有被收購方之權益，有關權益猶如於取得重大影響力或共同控制權當日按公允值出售及重新收購處理。以往會採納遞進法，即商譽會按猶如在收購之每一階段累積而計算。

2 Changes in accounting policies (continued)

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.
 - If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, *Investments in associates*, the following policies will be applied as from 1 January 2010:
 - If the Group holds interests in the acquiree immediately prior to obtaining significant influence, these interests will be treated as if disposed of and reacquired at fair value on the date of obtaining significant influence. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

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

2 會計政策變動 (續)

- 倘本集團失去重大影響力，交易將入賬列為出售該投資對象之全部權益，而剩餘權益則猶如重新收購按公允值確認。以往，有關交易按部分出售列賬處理。

與《香港財務報告準則》第3號及《香港會計準則》第27號之過渡條文一致，該等新會計政策預期將適用於本期間或未來期間之交易，而先前期間不須再作重列。

以下為其他與本集團財務報表有關之會計政策變動：

- 由於《香港會計準則》第27號之修訂，自二零一零年一月一日起，非全資附屬公司產生之任何虧損將按於該實體所佔之權益比例，於控股權益與非控股權益之間分配，即使因而會導致於綜合權益內非控股權益應佔者出現虧絀結餘。以往，倘虧損分配至非控股權益會導致虧絀結餘，則該等虧損將僅於非控股權益有約束力責任彌補該等虧損時方會分配至非控股權益。根據《香港會計準則》第27號之過渡條文，該新會計政策將於日後應用，因此，先前期間不須再作重列。
- 由於《香港財務報告準則》之改進(二零零九年)包括對現有準則之進一步修訂，其中包括《香港會計準則》第17號之修訂。本集團已重新評估租賃土地權益分類，並根據本集團的判斷，是否已經將租賃土地絕大部分所有權之風險及回報轉移至本集團，以致本集團之經濟環境與購買者相似。本集團認為作為經營租賃的分類繼續適用，因長期租賃土地所有權大部分風險及回報並未轉移至本集團。

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第124頁至第127頁。

2 Changes in accounting policies (continued)

- If the Group loses significant influence, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

- As a result of the amendments to HKAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.
- As a result of the amendment to HKAS 17, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers substantially all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate as the lease do not transfer significantly all the risks and rewards of ownership of the land to the Group.

3 Turnover

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries and associate are set out on pages 124 to 127.

財務報表附註 Notes to the Financial Statements

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

3 營業額 (續)

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

		2011 \$'000	2010 \$'000
成衣銷售	Sales of garments	1,021,638	881,358
專利權費及相關收益	Royalty and related income	91,746	76,185
印刷及有關服務收益	Income from printing and related services	39,448	32,154
投資物業租金收入總額	Gross rentals from investment properties	1,777	1,358
		<u>1,154,609</u>	<u>991,055</u>

本集團之客戶十分多元化，並無個別客戶的交易額超過本集團營業額的十分一。

有關本集團主要業務的其他資料載於財務報表附註第11項。

3 Turnover (continued)

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

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

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

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

		2011 \$'000	2010 \$'000
其他收入	Other revenue		
銀行利息收入	Bank interest income	422	398
聯營公司利息收入	Interest income from associate	1,907	1,907
其他利息收入	Other interest income	1,184	659
總利息收入	Total interest income	3,513	2,964
裝修收入	Decoration fee income	3,854	3,645
修改費用	Alteration charges	341	269
應收賠償款	Claims receivable	992	1,039
上市證券之股息收入	Dividend income from listed securities	16	17
其他	Others	3,168	2,829
		<u>11,884</u>	<u>10,763</u>
其他收益／(虧損)淨額	Other net income/(loss)		
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	5,999	(4,899)
出售固定資產產生之虧損淨額	Net loss on disposal of fixed assets	(220)	(907)
出售作買賣用途之證券之 已變現收益淨額	Net realised gain on disposal of trading securities	13	25
作買賣用途之證券產生之 未變現(虧損)／收益淨額	Net unrealised (loss)/gain on trading securities	(739)	1,353
		<u>5,053</u>	<u>(4,428)</u>

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

5 除稅前溢利

5 Profit before taxation

除稅前溢利已扣除／(計入)：

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

		2011 \$'000	2010 \$'000
(a) 融資成本	(a) Finance costs		
須於五年內悉數償還之銀行 貸款及透支利息	Interest on bank loans and overdrafts wholly repayable within five years	870	910
(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	16,680	12,398
以股本結算之支出 (附註第25項)	Equity-settled share-based payment expenses (note 25)	582	-
薪金、工資及其他福利	Salaries, wages and other benefits	187,367	169,440
		<u>204,629</u>	<u>181,838</u>
(c) 其他項目	(c) Other items		
核數費用	Auditors' remuneration		
- 核數服務	- audit services		
- 畢馬威會計師事務所	- KPMG	2,747	2,977
- 其他核數師	- other auditors	904	896
- 稅務服務	- tax services	402	447
		<u>4,053</u>	<u>4,320</u>
經營租賃費用*	Operating lease charges*		
- 設備租金	- hire of equipment	1,426	1,479
- 物業租金(包括32,913,000元 (二零一零年: 26,255,000元) 或然租金付款)	- property rentals (including contingent rental payments of \$32,913,000 (2010: \$26,255,000))	191,046	174,323
		<u>192,472</u>	<u>175,802</u>
無形資產攤銷(附註第13項)	Amortisation of intangible assets (note 13)	780	780
固定資產折舊及攤銷 (附註第12(a)項)*	Depreciation and amortisation of fixed assets (note 12(a))*	21,650	24,196
應收賬款及其他應收款之 減值虧損(附註第20(b)項)	Impairment loss on trade and other receivables (note 20(b))	1,081	3,607
應收賬款及其他應收款之減值 虧損轉回(附註第20(b)項)	Reversal of impairment loss on trade and other receivables (note 20(b))	(426)	(3,310)
應佔聯營公司稅項	Share of associate's taxation	9,142	8,313
投資物業應收租金減直接 支出301,000元 (二零一零年: 475,000元)	Rentals receivable from investment properties less direct outgoings of \$301,000 (2010: \$475,000)	(1,476)	(1,358)
存貨成本*(附註第19(b)項)	Cost of inventories* (note 19(b))	<u>379,438</u>	<u>350,498</u>

* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關之37,412,000元(二零一零年: 36,526,000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 \$37,412,000 (2010: \$36,526,000) 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.

財務報表附註 Notes to the Financial Statements

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

6 綜合損益表所列之所得稅

6 Income tax in the consolidated income statement

(a) 綜合損益表所列之稅項為：

(a) Taxation in the consolidated income statement represents:

		2011 \$'000	2010 \$'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	21,795	14,448
以往年度不足撥備 / (過剩)	Under/(over)-provision in respect of prior years	81	(668)
		<u>21,876</u>	<u>13,780</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	12,101	8,738
以往年度過剩	Over-provision in respect of prior years	(499)	(97)
		<u>11,602</u>	<u>8,641</u>
遞延稅項	Deferred tax		
產生和撥回暫時性差異	Origination and reversal of temporary differences	7,742	8,110
稅率調低對本年度期初遞延稅項餘額的影響	Effect on deferred tax balances at the beginning of the year resulting from a decrease in tax rate	650	–
		<u>8,392</u>	<u>8,110</u>
		<u>41,870</u>	<u>30,531</u>

香港利得稅準備將按本年度估計應課稅溢利的16.5% (二零一零年：16.5%) 計算。

香港以外地區附屬公司之稅項則以相關國家適用之現行稅率計算。

依據有關中華人民共和國(「中國」)法律及守則，本集團位於中國的一間附屬公司享有稅務優惠，直至二零一二年十二月三十一日。

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

於二零一零年六月十五日，台灣政府宣佈調低適用於本集團在台灣業務的稅率，由25%減至17%。本集團所編製二零一一年度的財務報表應計及上述減幅，因此，有關本集團在台灣業務的期初遞延稅務負債按17%的稅率重估。

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year.

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

Pursuant to the relevant laws and regulations of the People's Republic of China ("PRC"), one of the Group's PRC subsidiaries enjoys preferential tax rate until 31 December 2012.

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

On 15 June 2010, the Taiwan Government announced a decrease in tax rate applicable to the Group's operations in Taiwan from 25% to 17%. The decrease is taken into account in the preparation of the Group's 2011 financial statements. Accordingly, the opening balance of deferred tax liabilities in respect of the Group's operations in Taiwan are re-estimated at a tax rate of 17%.

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

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

(b) 所得稅支出和會計溢利按適用稅率計算之對賬：

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

		2011 \$'000	2010 \$'000
除稅前溢利	Profit before taxation	326,107	228,903
按照在相關國家之適用稅率計算除稅前溢利之名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	42,948	26,071
不可扣抵開支之稅項影響	Tax effect of non-deductible expenses	6,327	6,872
非課稅收入之稅項影響	Tax effect of non-taxable revenue	(9,030)	(2,028)
未確認之稅項虧損之影響	Tax effect of tax losses not recognised	1,393	381
稅率調低對本年度期初遞延稅項餘額的影響	Effect on deferred tax balances at the beginning of the year resulting from a decrease in tax rate	650	-
以往年度之過剩	Over-provision in respect of prior years	(418)	(765)
實際稅項開支	Actual tax expense	41,870	30,531

7 董事酬金

7 Directors' remuneration

根據香港《公司條例》第161條列報之董事酬金如下：

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	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
執行董事	Executive Directors										
陳瑞球	Chan Sui Kau	30	30	1,463	1,463	1,200	1,200	-	-	2,693	2,693
陳永奎	Chan Wing Fui, Peter	30	30	-	-	1,025	1,025	-	-	1,055	1,055
陳永榮	Chan Wing Sun, Samuel	30	30	2,636	2,636	2,269	2,206	72	72	5,007	4,944
周陳淑玲	Chan Suk Ling, Shirley	30	30	2,064	2,064	3,803	2,537	72	72	5,969	4,703
傅承蔭	Fu Sing Yam, William	30	30	1,500	1,500	3,004	2,008	60	60	4,594	3,598
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	80	60	-	-	-	-	-	-	80	60
施祖祥	Sze Cho Cheung, Michael	120	-	-	-	-	-	-	-	120	-
		630	490	7,663	7,663	11,301	8,976	204	204	19,798	17,333

財務報表附註 Notes to the Financial Statements

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

7 董事酬金(續)

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

8 最高酬金人士

在五位酬金最高之人士中，四位(二零一零年：五位)為董事，有關酬金詳情載於附註第7項。截至二零一一年三月三十一日止其他人士之酬金總額如下：

		2011 \$'000
薪金及其他酬金	Salaries and other emoluments	1,648
酌定花紅	Discretionary bonuses	253
		<u>1,901</u>

9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表之溢利253,797,000元(二零一零年：148,903,000元)(附註第27(a)項)。

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本年度之本公司權益股東應佔溢利279,883,000元(二零一零年：196,587,000元)及已發行普通股的加權平均股數157,290,000股(二零一零年：153,832,000股)計算，計算詳載如下：

普通股的加權平均股數

7 Directors' remuneration (continued)

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

8 Individuals with the highest emoluments

Of the five individuals with the highest emoluments, four (2010: five) are directors whose emoluments are disclosed in note 7. The emoluments of the other individual for the year ended 31 March 2011 are as follows:

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$253,797,000 (2010: \$148,903,000) which has been dealt with in the financial statements of the Company (note 27(a)).

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$279,883,000 (2010: \$196,587,000) and the weighted average number of ordinary shares of 157,290,000 shares (2010: 153,832,000) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2011 '000	2010 '000
年初已發行的普通股	Issued ordinary shares at the beginning of the year	153,832	153,832
購股權獲行使的影響 (附註第27(c)(ii)項)	Effect of share options exercised (note 27(c)(ii))	3,458	—
年終普通股的加權平均股數	Weighted average number of ordinary shares at the end of the year	<u>157,290</u>	<u>153,832</u>

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

10 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照本年度之本公司權益股東應佔溢利279,883,000元(二零一零年：196,587,000元)及普通股的加權平均股數157,813,000股(二零一零年：153,832,000股)計算，計算詳載如下：

普通股的加權平均股數 (攤薄)

		2011 '000	2010 '000
年終普通股的加權平均股數	Weighted average number of ordinary shares at the end of the year	157,290	153,832
按本公司購股權計劃以無償代價視作發行股份的影響 (附註第25項)	Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 25)	523	—
年終普通股的加權平均股數 (攤薄)	Weighted average number of ordinary shares (diluted) at the end of the year	<u>157,813</u>	<u>153,832</u>

由於二零一零年三月三十一日年度並無俱攤薄性的潛在的普通股存在，故此，二零一零年度每股攤薄盈利與每股基本盈利一致。

10 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$279,883,000 (2010: \$196,587,000) and the weighted average number of ordinary shares of 157,813,000 (2010: 153,832,000) shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

The Company did not have any dilutive potential ordinary shares outstanding during the year ended 31 March 2010. Accordingly, the diluted earnings per share is the same as the basic earnings per share for the year then ended.

11 分部報告

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

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

11 Segment reporting

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

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

11 分部報告 (續)

(a) 分部業績、資產及負債

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

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

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

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

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

11 Segment reporting (continued)

(a) Segment results, assets and liabilities

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

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

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

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

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

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

11 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至二零一一年及二零一零年三月三十一日止年度，本集團最高層行政人員取得有關本集團報告分部的資料（以供其進行資源分配及分部表現評估），詳情如下：

11 Segment reporting (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2011 and 2010 is set out below:

	銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
來自外界客戶之收入 Revenue from external customers	1,021,638	881,358	91,746	76,185	39,448	32,154	1,777	1,358	1,154,609	991,055
分部間收入 Inter-segment revenue	-	-	19,841	13,538	1,823	1,718	6,732	6,566	28,396	21,822
須報告分部收入 Reportable segment revenue	1,021,638	881,358	111,587	89,723	41,271	33,872	8,509	7,924	1,183,005	1,012,877
須報告分部之溢利 (調整後稅前盈利) Reportable segment profit (adjusted EBITDA)	209,232	157,083	63,063	40,758	9,505	5,438	7,240	6,909	289,040	210,188
銀行存款之利息收入 Interest income from bank deposits	371	306	50	10	-	-	-	-	421	316
利息支出 Interest expense	(244)	(561)	(626)	(130)	-	-	-	-	(870)	(691)
本年度之折舊及攤銷 Depreciation and amortisation for the year	(18,554)	(21,243)	(112)	(15)	(962)	(905)	(2,579)	(2,579)	(22,207)	(24,742)
須報告之資產 Reportable segment assets	369,809	291,814	329,329	328,207	33,167	34,120	83,625	63,408	815,930	717,549
本年度添置非流動資產 Additions to non-current segment assets during the year	21,300	11,811	97	181,493	1,143	535	-	-	22,540	193,839
須報告之負債 Reportable segment liabilities	177,228	130,664	69,971	80,942	3,822	3,633	352	312	251,373	215,551

財務報表附註 Notes to the Financial Statements

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

11 分部報告 (續)

11 Segment reporting (continued)

(b) 須報告分部收入、損益、資產及負債
之對賬

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

		2011 \$'000	2010 \$'000
收入	Revenue		
須報告分部收入	Reportable segment revenue	1,183,005	1,012,877
分部間收入之撤銷	Elimination of inter-segment revenue	(28,396)	(21,822)
綜合營業額	Consolidated turnover	<u>1,154,609</u>	<u>991,055</u>
溢利	Profit		
須報告分部經營溢利	Reportable segment profit	289,040	210,188
分部間溢利之撤銷	Elimination of inter-segment profits	(9,722)	(6,009)
須報告分部收入來自 集團以外客戶	Reportable segment profit derived from the Group's external customers	279,318	204,179
其他收入	Other revenue	11,884	10,763
其他收益／(虧損)淨額	Other net income/(loss)	5,053	(4,428)
折舊及攤銷	Depreciation and amortisation	(22,430)	(24,976)
投資物業估值收益	Valuation gains on investment properties	20,000	20,500
融資成本	Finance costs	(870)	(910)
應佔聯營公司溢利減虧損	Share of profits less losses of associate	49,128	29,478
出售聯營公司收益淨額	Net gain on disposal of associate	-	7,899
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(15,976)	(13,602)
除稅前綜合溢利	Consolidated profit before taxation	<u>326,107</u>	<u>228,903</u>
資產	Assets		
須報告分部資產	Reportable segment assets	815,930	717,549
分部間應收款之撤銷	Elimination of inter-segment receivables	(11,013)	(4,883)
聯營公司權益	Interest in associate	804,917	712,666
其他財務資產	Other financial assets	180,593	139,592
遞延稅項資產	Deferred tax assets	72,209	69,781
作買賣用途之證券	Trading securities	48,810	51,583
會所會籍	Club memberships	1,613	2,352
本期可退回稅項	Current tax recoverable	860	860
現金及現金等價物	Cash and cash equivalents	848	537
未分配之總公司及企業資產	Unallocated head office and corporate assets	426,919	214,550
綜合總資產	Consolidated total assets	<u>458</u>	<u>1,915</u>
負債	Liabilities		
須報告分部負債	Reportable segment liabilities	1,537,227	1,193,836
分部間應付款之撤銷	Elimination of inter-segment payables	251,373	215,551
本期應付所得稅	Current tax payable	(11,013)	(4,883)
遞延稅項負債	Deferred tax liabilities	240,360	210,668
未分配之總公司及企業負債	Unallocated head office and corporate liabilities	29,674	18,134
綜合總負債	Consolidated total liabilities	<u>17,894</u>	<u>14,234</u>
		6,291	6,330
		<u>294,219</u>	<u>249,366</u>

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

11 分部報告 (續)

(c) 地區分部資料

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

11 Segment reporting (continued)

(c) Geographic information

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

		來自外界客戶收入 Revenue from external customers		特定非流動資產 Specified non-current assets	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
香港(藉地)	Hong Kong (place of domicile)	538,453	442,103	315,603	339,802
台灣	Taiwan	115,071	110,067	170,072	131,277
中國其他地區	Other areas of the PRC	439,987	381,295	53,552	41,922
其他	Others	61,098	57,590	152,069	114,583
		<u>616,156</u>	<u>548,952</u>	<u>375,693</u>	<u>287,782</u>
		<u>1,154,609</u>	<u>991,055</u>	<u>691,296</u>	<u>627,584</u>

財務報表附註 Notes to the Financial Statements

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

12 固定資產

(a) 本集團

12 Fixed assets

(a) The Group

		持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計
		Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000
成本或估值：	Cost or valuation:							
於二零零九年四月一日	At 1 April 2009	122,145	49,023	132,969	304,137	8,655	53,300	366,092
匯兌調整	Exchange adjustments	65	71	1,088	1,224	15	-	1,239
添置	Additions	-	613	13,457	14,070	-	-	14,070
出售	Disposals	-	(289)	(16,044)	(16,333)	-	-	(16,333)
重新分類	Reclassification	10,400	-	-	10,400	-	(10,400)	-
公允價值調整	Fair value adjustment	-	-	-	-	-	20,500	20,500
		<u>132,610</u>	<u>49,418</u>	<u>131,470</u>	<u>313,498</u>	<u>8,670</u>	<u>63,400</u>	<u>385,568</u>
於二零一零年三月三十一日	At 31 March 2010	132,610	49,418	131,470	313,498	8,670	63,400	385,568
代表：	Representing:							
成本	Cost	132,610	49,418	131,470	313,498	8,670	-	322,168
估值 - 二零一零年	Valuation - 2010	-	-	-	-	-	63,400	63,400
		<u>132,610</u>	<u>49,418</u>	<u>131,470</u>	<u>313,498</u>	<u>8,670</u>	<u>63,400</u>	<u>385,568</u>
於二零一零年四月一日	At 1 April 2010	132,610	49,418	131,470	313,498	8,670	63,400	385,568
匯兌調整	Exchange adjustments	1,695	1,198	3,677	6,570	397	-	6,967
添置	Additions	-	1,223	21,317	22,540	-	-	22,540
出售	Disposals	-	-	(16,003)	(16,003)	-	-	(16,003)
公允價值調整	Fair value adjustment	-	-	-	-	-	20,000	20,000
		<u>134,305</u>	<u>51,839</u>	<u>140,461</u>	<u>326,605</u>	<u>9,067</u>	<u>83,400</u>	<u>419,072</u>
於二零一一年三月三十一日	At 31 March 2011	134,305	51,839	140,461	326,605	9,067	83,400	419,072
代表：	Representing:							
成本	Cost	134,305	51,839	140,461	326,605	9,067	-	335,672
估值 - 二零一一年	Valuation - 2011	-	-	-	-	-	83,400	83,400
		<u>134,305</u>	<u>51,839</u>	<u>140,461</u>	<u>326,605</u>	<u>9,067</u>	<u>83,400</u>	<u>419,072</u>

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

12 固定資產 (續)

12 Fixed assets (continued)

(a) 本集團 (續)

(a) The Group (continued)

		持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計
		Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000
累計攤銷及折舊：	Accumulated amortisation and depreciation:							
於二零零九年四月一日	At 1 April 2009	41,794	38,022	101,779	181,595	3,122	-	184,717
匯兌調整	Exchange adjustments	29	49	657	735	5	-	740
本年度攤銷及折舊	Charge for the year	3,121	1,944	18,972	24,037	159	-	24,196
出售時撥回	Written back on disposals	-	(288)	(14,623)	(14,911)	-	-	(14,911)
		<u>44,944</u>	<u>39,727</u>	<u>106,785</u>	<u>191,456</u>	<u>3,286</u>	<u>-</u>	<u>194,742</u>
於二零一零年三月三十一日	At 31 March 2010	44,944	39,727	106,785	191,456	3,286	-	194,742
匯兌調整	Exchange adjustments	783	694	2,966	4,443	154	-	4,597
本年度攤銷及折舊	Charge for the year	3,134	1,930	16,424	21,488	162	-	21,650
出售時撥回	Written back on disposals	-	-	(15,712)	(15,712)	-	-	(15,712)
		<u>48,861</u>	<u>42,351</u>	<u>110,463</u>	<u>201,675</u>	<u>3,602</u>	<u>-</u>	<u>205,277</u>
於二零一一年三月三十一日	At 31 March 2011	85,444	9,488	29,998	124,930	5,465	83,400	213,795
賬面淨值：	Net book value:							
於二零一一年三月三十一日	At 31 March 2011	85,444	9,488	29,998	124,930	5,465	83,400	213,795
於二零一零年三月三十一日	At 31 March 2010	87,666	9,691	24,685	122,042	5,384	63,400	190,826

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

12 固定資產 (續)

(b) 本公司

12 Fixed assets (continued)

(b) The Company

		租賃樓宇裝修、 汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	
		2011 \$'000	2010 \$'000
成本：	Cost:		
於年初	At the beginning of the year	4,538	5,572
添置	Additions	-	540
出售	Disposals	-	(1,574)
於年末	At the end of the year	4,538	4,538
累計折舊：	Accumulated depreciation:		
於年初	At the beginning of the year	3,931	5,271
本年度折舊	Charge for the year	223	234
出售時撥回	Written back on disposals	-	(1,574)
於年末	At the end of the year	4,154	3,931
賬面淨值：	Net book value:		
於年末	At the end of the year	384	607

(c) 投資物業重新估值

本集團所有投資物業已於二零一一年三月三十一日經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司按參照租金收入淨額並考慮到物業市場潛在租金變化計算之公開市值基準進行估值。該公司之員工為香港測量師學會資深會員，對所估物業之位置及類別有即期經驗。

(c) Revaluation of investment properties

All investment properties of the Group were revalued as at 31 March 2011 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

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

12 固定資產 (續)

12 Fixed assets (continued)

(d) 本集團物業之賬面淨值或估值分析如下：

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

		2011 \$'000	2010 \$'000
香港	In Hong Kong		
– 長期租賃	– long leases	36,990	37,996
– 中期租賃	– medium-term leases	101,685	82,915
香港以外地區	Outside Hong Kong		
– 中期租賃	– medium-term leases	25,478	25,041
– 短期租賃	– short-term leases	10,156	10,498
		<u>174,309</u>	<u>156,450</u>
代表：	Representing:		
土地及樓宇	Land and buildings	85,444	87,666
投資物業	Investment properties	83,400	63,400
		<u>168,844</u>	<u>151,066</u>
根據經營租賃持作自用 之租賃土地權益	Interest in leasehold land held for own use under operating lease	5,465	5,384
		<u>174,309</u>	<u>156,450</u>

(e) 本集團投資物業之詳情如下：

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

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

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12 固定資產 (續)

(f) 以經營租賃租出之固定資產

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

以經營租賃持有但在其他方面均符合投資物業定義之物業，將歸類為投資物業。

本集團根據不可解除之經營租賃在日後應收之最低租賃款額總數如下：

12 Fixed assets (continued)

(f) Fixed assets leased out under operating leases

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

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

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

		2011 \$'000	2010 \$'000
一年內	Within 1 year	1,439	2,155
一年後但五年內	After 1 year but within 5 years	97	951
		<u>1,536</u>	<u>3,106</u>

13 無形資產

13 Intangible assets

		牌照 Licence \$'000	本集團 The Group 商標 Trademarks \$'000	總額 Total \$'000
成本：	Cost:			
於二零零九年四月一日	At 1 April 2009	9,364	102,050	111,414
添置	Additions	-	180,309	180,309
於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日	At 31 March 2010, 1 April 2010 and 31 March 2011	<u>9,364</u>	<u>282,359</u>	<u>291,723</u>
累計攤銷：	Accumulated amortisation:			
於二零零九年四月一日	At 1 April 2009	3,705	-	3,705
本年度攤銷	Charge for the year	780	-	780
於二零一零年三月三十一日	At 31 March 2010	<u>4,485</u>	<u>-</u>	<u>4,485</u>
於二零一零年四月一日	At 1 April 2010	4,485	-	4,485
本年度攤銷	Charge for the year	780	-	780
於二零一一年三月三十一日	At 31 March 2011	<u>5,265</u>	<u>-</u>	<u>5,265</u>
賬面淨值：	Net book value:			
於二零一一年三月三十一日	At 31 March 2011	<u>4,099</u>	<u>282,359</u>	<u>286,458</u>
於二零一零年三月三十一日	At 31 March 2010	<u>4,879</u>	<u>282,359</u>	<u>287,238</u>

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

13 無形資產 (續)

- (a) 牌照按十二年(為該牌照之估計使用年期)之期限攤銷。本年度之攤銷費用計入綜合損益表之「分銷成本」。
- (b) 「Guy Laroche」商標及「Aquascutum」商標被視作可無限期使用，並根據會計政策附註第1(i)項入賬。
- (c) 截至二零一零年三月三十一日止年度內，本集團從獨立第三者收購「Aquascutum」商標在亞洲地區包括共42個亞洲國家及地區的知識產權的所有權利、所有權及權益，現金代價為13,700,000英鎊(相當於173,716,000元)，由此產生之法律及專業費用為6,593,000元。

無限期可用經濟年期商標減值測試

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

13 Intangible assets (continued)

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

Impairment tests for trademarks with indefinite useful economic life

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

		2011 \$'000	2010 \$'000
「Aquascutum」商標	Aquascutum trademark	180,309	180,309
「Guy Laroche」商標	Guy Laroche trademark	102,050	102,050
		282,359	282,359

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

計算使用價值時採用之主要假設：

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

Key assumptions used for value-in-use calculation:

		「Aquascutum」商標 Aquascutum trademark		「Guy Laroche」商標 Guy Laroche trademark	
		2011	2010	2011	2010
增長率	Growth rate	0%	0%	0%	0%
總貢獻率	Gross contribution rate	85%	84%	84%	84%
折現率	Discount rate	10%	10%	10%	10%

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13 無形資產 (續)

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。所用之折現率為特許權市場內之加權平均資金成本。

13 Intangible assets (continued)

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 licensing industry.

14 租賃權費用

14 Lease premium

		本集團 The Group	
		2011 \$'000	2010 \$'000
成本	Cost	9,595	9,595
匯兌調整	Exchange adjustments	855	333
		10,450	9,928

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 at cost less impairment losses.

獨立評估師 Amadeus Génivalor 已對租賃進行估值，並考慮租賃所在地區及類別近期的估值資料。估值乃參考目前的財務和經濟狀況。可收回金額是根據現有租金與承租人在11年期間應付租金的差額經貼現後估計的金額。管理層認為，無需作出重大減值虧損，因可收回金額高於賬面價值。

A valuation of the lease has been performed by an independent valuer, Amadeus Génivalor, with recent experience in the location and category of the lease being valued. The valuation is performed with reference to the current financial and economic condition. The recoverable amount is estimated by discounting the effect of the difference between the current rent and rental payable by tenant for a period of 11 years. Management believes that no impairment loss was necessary as the recoverable amount is greater than the carrying value.

15 附屬公司投資

15 Investments in subsidiaries

		本公司 The Company	
		2011 \$'000	2010 \$'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	890,515	779,934
		901,518	790,937
應付附屬公司款項	Amounts due to subsidiaries	(52,366)	(44,954)
		849,152	745,983
減：減值虧損	Less: impairment losses	(65,100)	(113,300)
		784,052	632,683

除了一應收附屬公司之款項（以年息率 0.5厘（二零一零年：0.5厘）計息）為 214,757,000元（二零一零年：163,189,000元）之外，其餘應收及應付附屬公司款項乃無抵押、免息及無固定還款期。應收及應付附屬公司之款項預期於結算日一年內不會償還。

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an amount due from a subsidiary of \$214,757,000 (2010: \$163,189,000) which is interest bearing at 0.5% (2010: 0.5%) per annum. The amounts due from/to subsidiaries are not expected to be settled within one year from the balance sheet date.

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

15 附屬公司投資 (續)

截至二零一一年三月三十一日止年度內，其中減值虧損轉回48,200,000元(二零一零年：6,600,000元)是從應收附屬公司款項中撥回記賬。

各主要附屬公司之資料詳情載於第124頁至第125頁。

15 Investments in subsidiaries (continued)

A reversal of impairment loss of \$48,200,000 (2010: \$6,600,000) was recognised for the year ended 31 March 2011 in order to write-back amounts due from subsidiaries to their recoverable amount.

Details of the principal subsidiaries are set out on pages 124 to 125.

16 聯營公司權益

16 Interest in associate

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'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	180,593	139,592	-	-
		<u>180,593</u>	<u>139,592</u>	<u>12,595</u>	<u>12,595</u>

(a) 於二零一一年三月三十一日，本公司於上述上市證券的普通股之權益市值為329,968,000元(二零一零年：136,816,000元)。

(b) 於二零零九年一月二十二日，本集團與一獨立第三者達成有關出售其於聯營公司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13,625,000元)，於二零一零年三月三十一日完成交易及於該年度綜合損益表內錄得收益淨額7,899,000元。

(c) 聯營公司的財務資料概要：

(a) The market value of the Company's interest in the ordinary shares of the above listed associate at 31 March 2011 was \$329,968,000 (2010: \$136,816,000).

(b) On 22 January 2009, the Group 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 \$13,625,000). This transaction was completed on 31 March 2010 and a net gain on disposal of \$7,899,000 was recognised in the consolidated income statement for the year ended 31 March 2010.

(c) Summary financial information on associate:

		資產 Assets \$'000	負債 Liabilities \$'000	權益 Equity \$'000	收入 Revenue \$'000	溢利 Profit \$'000
二零一一年		2011				
100%	100 percent	1,409,430	(521,367)	888,063	2,363,515	239,133
本集團之實際權益	Group's effective interest	<u>288,651</u>	<u>(108,058)</u>	<u>180,593</u>	<u>484,048</u>	<u>49,128</u>
二零一零年		2010				
100%	100 percent	1,255,154	(566,548)	688,606	2,056,440	141,157
本集團之實際權益	Group's effective interest	<u>257,056</u>	<u>(117,464)</u>	<u>139,592</u>	<u>421,159</u>	<u>29,478</u>

各主要聯營公司之資料詳情載於第126頁至第127頁。

Details of the principal associate are set out on pages 126 to 127.

財務報表附註 Notes to the Financial Statements

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

17 其他財務資產

17 Other financial assets

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
持有至到期債務證券	Held-to-maturity debt securities				
非上市	Unlisted	785	1,000	-	-
其他股本證券	Other equity securities				
非上市股本證券	Unlisted equity security	-	6,900	-	-
減：減值虧損	Less: impairment loss	-	(6,900)	-	-
		-	-	-	-
聯營公司貸款及應計利息(附註第31(c)項)	Loan to associate and accrued interest (note 31(c))	33,834	33,681	33,834	33,681
應收貸款	Loan receivable	37,590	35,100	-	-
		71,424	68,781	33,834	33,681
		72,209	69,781	33,834	33,681
分析如下：	Analysed as follows:				
非流動資產	Non-current assets	785	69,781	-	33,681
流動資產	Current assets	71,424	-	33,834	-
		72,209	69,781	33,834	33,681

(a) 其他股本證券為本集團於中國境內公司之投資。截至二零一一年三月三十一日止年度內，其已全面撇銷。

(b) 聯營公司之貸款為無抵押，以年息率6厘(二零一零年：6厘)計息，並於二零一一年十一月九日償還。

聯營公司貸款於二零一一年三月三十一日之公允價值為32,209,000元(二零一零年：32,600,000元)。公允價值乃以未來現金流量之現值按同類金融工具之現行市場利率折現後估算。

(c) 應收貸款為有抵押，以年息率3個月的倫敦銀行同業拆放利率加2厘計息，並於二零一一年九月七日償還。此應收貸款以「Aquascutum」商標賣方之若干固定資產及無形資產作出抵押。

應收貸款於二零一一年三月三十一日之公允價值為37,649,000元(二零一零年：35,223,000元)。公允價值乃以未來現金流量之現值按同類金融工具之現行市場利率折現後估算。

(a) Other equity securities represent the Group's investment in a corporation in the PRC which were fully written off during the year ended 31 March 2011.

(b) The loan to associate is unsecured, interest bearing at 6% (2010: 6%) per annum and repayable on 9 November 2011.

The fair value of the loan to associate at 31 March 2011 is \$32,209,000 (2010: \$32,600,000). The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

(c) The loan receivable is interest-bearing at 2% plus 3-month LIBOR and repayable on 7 September 2011. The loan receivable is secured by certain fixed assets and intangible assets of the vendor of Aquascutum trademark.

The fair value of the loan receivable at 31 March 2011 is \$37,649,000 (2010: \$35,223,000). The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

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

18 作買賣用途之證券

18 Trading securities

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
上市股本證券 按公允價值 — 於香港	Listed equity securities at fair value — in Hong Kong	<u>1,613</u>	<u>2,352</u>	<u>1,613</u>	<u>2,352</u>

19 存貨

19 Inventories

(a) 資產負債表內之存貨包括：

(a) Inventories in the consolidated balance sheet comprise:

		本集團 The Group	
		2011 \$'000	2010 \$'000
原材料	Raw materials	14,224	10,655
在製品	Work in progress	5,534	8,701
製成品	Finished goods	<u>130,730</u>	<u>82,651</u>
		<u>150,488</u>	<u>102,007</u>

(b) 確認為開支並已計入損益表的存貨數額分析如下：

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

		本集團 The Group	
		2011 \$'000	2010 \$'000
已售存貨之賬面值	Carrying amount of inventories sold	372,252	351,010
存貨撇減	Write down of inventories	9,636	4,602
存貨撇減撥回	Reversal of write-down of inventories	<u>(2,450)</u>	<u>(5,114)</u>
		<u>379,438</u>	<u>350,498</u>

去年存貨撇減撥回乃由於顧客取向之改變而引致成衣的預計變現價值增加。

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.

財務報表附註 Notes to the Financial Statements

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

20 應收賬款及其他應收款

20 Trade and other receivables

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
應收賬款及應收票據	Trade debtors and bills receivable	97,341	92,738	-	-
減：疑賬撥備 (附註第20(b)項)	Less: allowance for doubtful debts (note 20(b))	(13,376)	(12,227)	-	-
		83,965	80,511	-	-
按金、預付款及 其他應收款	Deposits, prepayments and other receivables	58,922	44,065	69	1,275
應收關連公司款項 (附註第31(c)項)	Amounts due from related companies (note 31(c))	1,297	6	-	-
會所會籍	Club memberships	860	860	750	750
		145,044	125,442	819	2,025

本集團及本公司所有應收賬款及其他應收款(除按金、預付款、其他應收款及會所會籍，本集團及本公司數額分別為21,524,000元(二零一零年：23,793,000元)及750,000元(二零一零年：750,000元)，預期可於一年內收回或確認為費用。

All of the Group's and the Company's trade and other receivables, apart from deposits, prepayments, other receivables and club memberships amounting to a total of \$21,524,000 (2010: \$23,793,000) and \$750,000 (2010: \$750,000) respectively, are expected to be recovered or recognised as expense within one year.

(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：

(a) Ageing analysis

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

		本集團 The Group	
		2011 \$'000	2010 \$'000
未逾期	Current	60,897	51,351
逾期少於一個月	Less than 1 month past due	11,229	18,857
逾期一至三個月	1 to 3 months past due	6,697	7,393
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	5,142	2,910
逾期數額	Amounts past due	23,068	29,160
		83,965	80,511

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

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

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

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

(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)項)。

年內，呆賬撥備之變動(包括特定及集體虧損部份)如下：

		本集團 The Group	
		2011 \$'000	2010 \$'000
於年初	At the beginning of the year	12,227	12,159
匯兌調整	Exchange adjustments	494	290
已確認減值虧損(附註第5(c)項)	Impairment loss recognised (note 5(c))	1,081	3,607
減值虧損撥回(附註第5(c)項)	Reversal of impairment loss (note 5(c))	(426)	(3,310)
撇銷不可收回之金額	Uncollectible amounts written off	—	(519)
於年終	At the end of the year	13,376	12,227

於二零一一年三月三十一日，本集團應收賬款及應收票據為11,240,000元(二零一零年：10,045,000元)確定為個別減值。該筆個別被釐定為減值之應收款與出現財務困難之客戶有關，據管理層評估，預期僅可收回該筆應收款之一部份。因此，已確認之特定呆賬撥備為8,945,000元(二零一零年：8,101,000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及應收票據

並無個別或集體被視為減值之應收賬款及應收票據之賬齡分析如下：

		本集團 The Group	
		2011 \$'000	2010 \$'000
未逾期或減值	Neither past due nor impaired	60,897	51,351
逾期少於一個月	Less than 1 month past due	9,574	17,507
逾期一至三個月	1 to 3 months past due	6,057	6,799
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	5,142	2,910
		20,773	27,216
		81,670	78,567

(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)).

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

At 31 March 2011, the Group's trade debtors and bills receivable of \$11,240,000 (2010: \$10,045,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$8,945,000 (2010: \$8,101,000) were recognised. The Group does not hold any collateral over these balances.

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

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

財務報表附註 Notes to the Financial Statements

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

20 應收賬款及其他應收款 (續)

(c) 並無減值之應收賬款及應收票據 (續)

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。

21 現金及現金等價物

(a) 現金及現金等價物包含：

20 Trade and other receivables (continued)

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

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

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

21 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
銀行及其他財務 機構之存款	Deposits with banks and other financial institutions	54,585	1,068	-	-
銀行存款及現金	Cash at bank and in hand	372,334	213,482	163,394	56,313
資產負債表所示之 現金及現金等價物	Cash and cash equivalents in the balance sheet	426,919	214,550	163,394	56,313
銀行透支 (附註第23項)	Bank overdrafts (note 23)	(3,818)	(9,844)		
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	423,101	204,706		

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

21 現金及現金等價物 (續)

21 Cash and cash equivalents (continued)

(b) 將除稅前溢利調節為經營業務之現金流入：

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

	附註 Note	2011 \$'000	2010 \$'000
除稅前溢利		326,107	228,903
調整項目：			
銀行利息收入	4	(422)	(398)
聯營公司利息收入	4	(1,907)	(1,907)
其他利息收入	4	(1,184)	(659)
上市證券之股息收入	4	(16)	(17)
出售固定資產之虧損淨額	4	220	907
出售作買賣用途之證券之 已變現收益淨額	4	(13)	(25)
作買賣用途之證券產生之 未變現虧損 / (收益) 淨額	4	739	(1,353)
融資成本	5(a)	870	910
無形資產攤銷	5(c)	780	780
折舊	12(a)	21,488	24,037
持作自用物業土地 租賃權費用攤銷	12(a)	162	159
投資物業估值收益	12(a)	(20,000)	(20,500)
應佔聯營公司溢利減虧損	16	(49,128)	(29,478)
出售聯營公司收益淨額	16(b)	-	(7,899)
以股本結算之支出	5(b)	582	-
匯兌虧損		3,585	511
營運資金變動：			
存貨 (增加) / 減少		(48,481)	38,346
應收賬款及應收 票據增加		(3,454)	(28,610)
按金、預付款及其他應收款 (增加) / 減少		(14,857)	6,078
應收關連公司款 (增加) / 減少		(1,291)	3,964
應付賬款增加 / (減少)		17,600	(3,984)
應付票據增加		2,752	3,829
其他應付款及應計 費用增加		21,348	12,154
應付關連公司款 增加		927	1,268
經營業務產生之現金		256,407	227,016

財務報表附註 Notes to the Financial Statements

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

22 應付賬款及其他應付款

22 Trade and other payables

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
應付賬款	Trade creditors	53,249	35,649	-	-
應付票據	Bills payable	7,958	5,206	7,927	5,177
		<u>61,207</u>	<u>40,855</u>	<u>7,927</u>	<u>5,177</u>
其他應付款及應付費用	Other payables and accrued charges	145,792	124,444	5,823	6,083
應付關連公司款 (附註第31(c)項)	Amounts due to related companies (note 31(c))	4,116	3,189	455	222
		<u>211,115</u>	<u>168,488</u>	<u>14,205</u>	<u>11,482</u>

所有應付賬款及其他應付款預期將於一年內償還。

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

應付賬款及應付票據截至結算日之賬齡分析如下：

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

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	40,364	26,508	7,927	5,177
一個月後但三個月內到期	Due after 1 month but within 3 months	15,048	11,956	-	-
三個月後但六個月內到期	Due after 3 months but within 6 months	4,515	1,035	-	-
六個月後但十二個月內到期	Due after 6 months but within 12 months	1,280	1,356	-	-
		<u>61,207</u>	<u>40,855</u>	<u>7,927</u>	<u>5,177</u>

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

23 銀行貸款及透支

23 Bank loans and overdrafts

(a) 賬面值無抵押的銀行貸款及透支情況分析如下：

(a) The analysis of the carrying amount of unsecured bank loans and overdrafts is as follows:

		本集團 The Group	
		2011 \$'000	2010 \$'000
流動負債	Current liabilities		
銀行透支	Bank overdrafts	3,818	9,844
銀行貸款	Bank loans	31,718	37,115
		<u>35,536</u>	<u>46,959</u>
非流動負債	Non-current liabilities		
銀行貸款	Bank loans	-	1,551
		<u>35,536</u>	<u>48,510</u>

於二零一一年及二零一零年三月三十一日，本集團所有銀行信貸融資不附帶達成財務契約的條件。

As at 31 March 2011 and 2010, the Group's banking facilities were not subject to the fulfilment of any financial covenants.

於二零一一年三月三十一日，銀行貸款30,072,000元(二零一零年：35,100,000元)獲分類為流動資金，因有關貸款協議包括一項條款，而儘管貸款協議載有的任何其他條款及到期日，銀行擁有無條件權力要求隨時償還貸款。

At 31 March 2011, bank loans of \$30,072,000 (2010: \$35,100,000) were classified as current as the relevant loan agreements include a clause whereby the bank has an unconditional right to demand loan repayment at any time notwithstanding any other terms and maturity as set out in the loan agreements.

(b) 於二零一一年三月三十一日到期的無抵押銀行貸款及透支情況如下：

(b) At 31 March 2011, the original maturity of the unsecured bank loans and overdrafts was as follows:

		本集團 The Group	
		2011 \$'000	2010 \$'000
一年內或接獲通知	Within 1 year or on demand	12,982	18,879
一年後但兩年內	After 1 year but within 2 years	7,518	8,571
兩年後但五年內	After 2 years but within 5 years	15,036	21,060
		<u>22,554</u>	<u>29,631</u>
		<u>35,536</u>	<u>48,510</u>

24 僱員退休福利

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

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

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

25 股權結算交易

本公司於二零零四年九月二十三日採納購股權計劃，據此，本公司董事獲授權可酌情決定邀請本集團之僱員，包括本集團任何公司之董事，以零代價接納購股權以認購本公司之股份。該等購股權於授出日期後4至30天歸屬，於其後十年內可予行使。每項購股權使其持有人有權認購本公司一股普通股及以股份支付。

(a) 授予購股權之條款及條件如下：

		歸屬條件 Vesting conditions	購股權 合約期限 Contractual life of options	購股權 數目 Number of options
授予董事之購股權：	Options granted to directors:			
— 於二零零五年一月十七日	— on 17 January 2005	授出日期起30日 30 days from the date of grant	十年 10 years	7,850,000
授予僱員之購股權：	Options granted to employees:			
— 於二零零五年一月十七日	— on 17 January 2005	授出日期起30日 30 days from the date of grant	十年 10 years	3,777,000
— 於二零一零年十月十四日	— on 14 October 2010	授出日期起4日 4 days from the date of grant	十年 10 years	500,000
授予購股權總額	Total share options granted			12,127,000

24 Employee retirement benefits

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

Subsidiaries established or 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 profit or loss when incurred.

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

25 Equity settled share-based transactions

The Company has a share option scheme which was adopted on 23 September 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares in the Company. The options vest after 4 to 30 days from the date of grant and are exercisable within a period of ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

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

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

25 股權結算交易 (續)

25 Equity settled share-based transactions (continued)

(b) 購股權數目及加權平均行使價如下：

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

		2011		2010	
		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
年初未行使之購股權	Outstanding at the beginning of the year	12.10	11,627	12.10	11,667
年間授予之購股權	Granted during the year	13.78	500	-	-
年間已失效之購股權	Lapsed during the year	12.10	(60)	12.10	(40)
年間行使之購股權	Exercised during the year	12.20	(8,379)	-	-
年末未行使之購股權	Outstanding at the end of the year	12.10	3,688	12.10	11,627
年末可行使之購股權	Exercisable at the end of the year	12.10	3,688	12.10	11,627

在二零一一年間行使之購股權之行使日之加權平均每股價為18.36元。

The weighted average share price at the date of exercise for share options in 2011 was \$18.36.

於二零一一年三月三十一日未行使購股權之加權平均行使價為12.1元(二零一零年：12.1元)，加權平均剩餘合約年限為3.88年(二零一零年：4.88年)。

The options outstanding at 31 March 2011 have a weighted average exercise price of \$12.1 (2010: \$12.1) and a weighted average remaining contractual life of 3.88 years (2010: 4.88 years).

(c) 購股權之公允值及假設

(c) Fair value of share options and assumptions

本集團以授出購股權來獲得之服務之公允值，乃參考已授出購股權之公允值計量。已授出購股權之估計公允值以二項式點陣模式計量。購股權之合約年期用作該模式之一項輸入參數。有關提早行使之預期已計入二項式點陣模式之內。

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

購股權之公允值及假設	Fair value of share options and assumptions	2011
於計量日期之公允值	Fair value at measurement date	14 October 2010
股價	Share price	\$13.78
行使價	Exercise price	\$13.78
預期波幅(平均波幅是用以二項式點陣模式計算)	Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	28%
購股權之有效期(平均有效期是用以二項式點陣模式計算)	Option life (expressed as weighted average life used in the modelling under binomial lattice model)	4.33 years
預期股息	Expected dividends	8.5%
無風險利率(基於外匯基金債券)	Risk-free interest rate (based on Exchange Fund Notes)	1.14%

財務報表附註 Notes to the Financial Statements

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

25 股權結算交易 (續)

(c) 購股權之公允值及假設 (續)

預期波幅按歷史波幅釐定(根據加權平均剩餘合約年限計算)，並根據因公開資料導致未來波幅之任何預期變化予以調整。預期股息按歷史股息釐定。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務之公允值(於授出購股權日)時不在考慮之列。授出購股權並無附有市場條件。

25 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service conditions. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

26 資產負債表之所得稅

(a) 資產負債表所示之本期所得稅為：

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	21,795	14,448	371	523
已付暫繳利得稅	Provisional Profits Tax paid	(11,050)	(7,907)	(759)	(181)
		10,745	6,541	(388)	342
以往年度之利得稅準備餘額	Balance of Profits Tax provision relating to prior years	3,554	-	-	-
香港以外地區稅項準備	Provision for tax outside Hong Kong	14,527	11,056	-	-
本期應付／(退回)稅項	Current tax payable/(recoverable)	28,826	17,597	(388)	342
分析如下：	Analysed as follows:				
本期可退回稅項	Current tax recoverable	(848)	(537)	(388)	-
本期應付稅項	Current tax payable	29,674	18,134	-	342
		28,826	17,597	(388)	342

(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：

(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:

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

26 資產負債表之所得稅 (續)

26 Income tax in the balance sheets (continued)

(b) 已確認遞延稅項資產和負債：(續)

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

(i) 本集團 (續)

(i) The Group (continued)

遞延稅項來自：	Deferred tax arising from:	超出相關折舊 免稅額之折舊 Depreciation in excess of the related depreciation allowances \$'000	重估物業 Revaluation of properties \$'000	準備 Provisions \$'000	稅項虧損之 日後利益 Future benefit of tax losses \$'000	總額 Total \$'000
於二零零九年四月一日	At 1 April 2009	(4,260)	13,310	(12,420)	(41,128)	(44,498)
匯兌調整	Exchange adjustments	(2)	-	(256)	(703)	(961)
在損益表列支 (附註第6(a)項)	Charged to profit or loss (note 6(a))	983	1,785	2,794	2,548	8,110
於二零一零年三月三十一日	At 31 March 2010	(3,279)	15,095	(9,882)	(39,283)	(37,349)
於二零一零年四月一日	At 1 April 2010	(3,279)	15,095	(9,882)	(39,283)	(37,349)
匯兌調整	Exchange adjustments	19	-	(606)	(1,372)	(1,959)
在損益表列支 / (計入) (附註第6(a)項)	Charged/(credited) to profit or loss (note 6(a))	871	3,300	(5,779)	9,350	7,742
稅率改變之影響 (附註第6(a)項)	Effect on change in tax rates (note 6(a))	-	-	650	-	650
於二零一一年三月三十一日	At 31 March 2011	(2,389)	18,395	(15,617)	(31,305)	(30,916)

(ii) 本公司

(ii) The Company

已於資產負債表確認之遞延稅項
負債部份及本年度變動如下：

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

遞延稅項來自：	Deferred tax arising from:	超出折舊之相關 折舊免稅額 Depreciation allowances in excess of the related depreciation \$'000
於二零零九年四月一日	At 1 April 2009	14
在損益表列支	Charged to profit or loss	60
於二零一零年三月三十一日	At 31 March 2010	74
於二零一零年四月一日	At 1 April 2010	74
在損益表計入	Credited to profit or loss	(14)
於二零一一年三月三十一日	At 31 March 2011	60

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

26 資產負債表之所得稅 (續)

26 Income tax in the balance sheets (continued)

(b) 已確認遞延稅項資產和負債：(續)

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

(iii) 調節至資產負債表

(iii) Reconciliation to the balance sheet

		本集團 The Group		本公司 The Company	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
在資產負債表內確認之遞延稅項資產淨值	Net deferred tax assets recognised on the balance sheet	(48,810)	(51,583)	-	-
在資產負債表內確認之遞延稅項負債淨值	Net deferred tax liabilities recognised on the balance sheet	17,894	14,234	60	74
		<u>(30,916)</u>	<u>(37,349)</u>	<u>60</u>	<u>74</u>

(c) 未確認之遞延稅項資產

(c) Deferred tax assets not recognised

依據附註1(r)之會計政策，本集團未將累計稅務虧損21,502,000元(二零一零年：13,939,000元)確認為遞延稅項資產，因在相關稅務管轄區可運用的虧損不大可能沖銷未來應課稅利潤。

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$21,502,000 (2010: \$13,939,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions.

於二零一一年三月三十一日，本集團未確認稅務虧損為遞延稅項資產，其屆滿日期如下：

At 31 March 2011, the Group has not recognised deferred tax assets in respect of tax losses, whose expiry dates are:

		本集團 The Group	
		2011 \$'000	2010 \$'000
在二零一四年十二月	In December 2014	728	728
在二零一五年十二月	In December 2015	1,740	58
在二零一六年十二月	In December 2016	137	-
在現行稅務法規下不會屆滿	Do not expire under current tax legislation	18,897	13,153
		<u>21,502</u>	<u>13,939</u>

(d) 未確認之遞延稅項負債

(d) Deferred tax liabilities not recognised

於二零一一年三月三十一日，有位於中國之附屬公司未派發溢利之暫時性差額為8,267,000元(二零一零年：3,998,000元)。鑒於本公司控制該附屬公司之股息政策，而該附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及之遞延稅項負債。

At 31 March 2011, temporary differences relating to the undistributed profits of subsidiaries based in the PRC amounted to \$8,267,000 (2010: \$3,998,000). Deferred tax liabilities 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.

27 股本、儲備及股息

27 Capital, reserves and dividends

(a) 權益部分變動

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

(a) Movements in components of equity

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

本公司

The Company

		附註	股本	股份溢價	股本贖回儲備	股本儲備	保留溢利	總額
		Note	Share capital	Share premium	Share redemption reserve	Capital reserve	Retained profits	Total
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零九年四月一日	Balance at 1 April 2009		76,916	133,383	4,646	22,400	408,258	645,603
權益變動：	Changes in equity:							
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	148,903	148,903
購股權失效	Lapse of share options		-	-	-	(77)	77	-
過往年度已批准股息	Dividends approved and paid in respect of the previous year	27(b)(ii)	-	-	-	-	(43,073)	(43,073)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	(23,075)	(23,075)
於二零一零年三月三十一日 及二零一零年四月一日	Balance at 31 March 2010 and 1 April 2010		76,916	133,383	4,646	22,323	491,090	728,358
權益變動：	Changes in equity:							
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	253,797	253,797
購股權失效	Lapse of share options		-	-	-	(115)	115	-
股權結算交易	Equity-settled share-based transactions		-	-	-	582	-	582
在購股權計劃下發行股份	Shares issued under share option scheme	27(c)(ii)	4,189	113,632	-	(15,710)	-	102,111
過往年度已批准股息	Dividends approved and paid in respect of the previous year	27(b)(ii)	-	-	-	-	(61,533)	(61,533)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	(40,501)	(40,501)
於二零一一年三月三十一日	Balance at 31 March 2011		81,105	247,015	4,646	7,080	642,968	982,814

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

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(b) 股息

- (i) 本年度應佔之應付本公司權益股東股息

(b) Dividends

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

		2011 \$'000	2010 \$'000
已宣派及支付中期股息 普通股每股25港仙 (二零一零年：每股15港仙)	Interim dividend declared and paid of 25 HK cents (2010: 15 HK cents) per ordinary share	40,501	23,075
於結算日後建議分派末期 股息普通股每股75港仙 (二零一零年：每股40港仙)	Final dividend proposed after the balance sheet date of 75 HK cents (2010: 40 HK cents) per ordinary share	122,206	61,533
		<u>162,707</u>	<u>84,608</u>

於結算日後建議分派之末期股息
尚未在結算日確認為負債。

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

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

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

		2011 \$'000	2010 \$'000
上個財政年度之末期股息普通股 每股40港仙(已於年內獲批准 及派付)(二零一零年： 每股28港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 40 HK cents (2010: 28 HK cents) per ordinary share	61,533	43,073

(c) 股本

- (i) 法定及已發行股本

(c) Share capital

- (i) Authorised and issued share capital

		2011		2010	
		股數 No. of shares ('000)	\$'000	股數 No. of shares ('000)	\$'000
法定股本：	Authorised:				
每股面值0.50元普通股	Ordinary shares of \$0.50 each	<u>200,000</u>	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>
已發行及繳足股本 普通股	Ordinary shares, issued and fully paid:				
於本年初	At the beginning of the year	153,832	76,916	153,832	76,916
在購股權計劃下 發行股份	Shares issued under the share option scheme	<u>8,379</u>	<u>4,189</u>	-	-
於本年終	At the end of the year	<u>162,211</u>	<u>81,105</u>	<u>153,832</u>	<u>76,916</u>

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

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(c) 股本 (續)

(i) 法定及已發行股本 (續)

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。

(ii) 在購股權計劃下發行股份

於二零一一年三月三十一日止年度內，本公司有8,379,000份購股權獲得行使，認購總額為102,111,000元，其中4,189,000元計入股本，餘額97,922,000元計入股份溢價賬。根據附註第1(q)(ii)項所載之會計政策，15,710,000元由股本儲備轉移到股份溢價賬。

(iii) 於結算日未到期及未行使之購股權之條款

(c) Share capital (continued)

(i) Authorised and issued share capital (continued)

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

(ii) Shares issued under share option scheme

During the year ended 31 March 2011, options were exercised to subscribe for 8,379,000 ordinary shares in the Company at a consideration of \$102,111,000 of which \$4,189,000 was credited to share capital and the balance of \$97,922,000 was credited to the share premium account. \$15,710,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(q)(ii).

(iii) Terms of unexpired and unexercised share options at the balance sheet date

		行使價 Exercise price \$	2011 數目 Number	2010 數目 Number
行使期間	Exercise period			
二零零五年二月十六日至 二零一五年二月十五日	16 February 2005 to 15 February 2015	12.1	3,688,000	11,627,000

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

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

(d) 儲備之性質及用途

(i) 股份溢價及股本贖回儲備

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

(ii) 股本儲備

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

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

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

(ii) Capital reserve

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

27 股本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(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。

(e) 可供分派儲備

依據香港《公司條例》第79章B項計算，本公司於二零一一年三月三十一日可供分派予權益股東之儲備總額為642,968,000元(二零一零年：491,090,000元)。於結算日後，董事建議派發末期股息普通股每股75港仙(二零一零年：普通股每股40港仙)，末期股息合共122,206,000元(二零一零年：61,533,000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。

於二零一一年三月三十一日，本集團秉承二零一零年之策略，維持相對低水平之債務淨額對經調整資本比率。為維持或調整該比率，本集團可能會對派付予股東之股息金額作出調整、發行新股份、向股東返還資本、作出新債務融資或出售資產以減少債務。

27 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves (continued)

(iii) Exchange reserve

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

(e) Distributability of reserves

At 31 March 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance was \$642,968,000 (2010: \$491,090,000). After the balance sheet date, the directors proposed a final dividend of 75 HK cents (2010: 40 HK cents) per ordinary share, amounting to \$122,206,000 (2010: \$61,533,000). The final dividend has not been recognised as a liability 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 the year ended 31 March 2011, the Group's strategy, which was unchanged from 2010, 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.

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

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(f) 資本管理 (續)

於二零一一年及二零一零年三月三十一日之債務淨額對經調整資本比率如下：

(f) Capital management (continued)

The net debt-to-adjusted capital ratio at 31 March 2011 and 2010 was as follows:

		本集團 The Group		本公司 The Company	
		2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000
		附註 Note			
流動負債：	Current liabilities:				
– 應付賬款及其他應付款	– Trade and other payables	22	211,115	168,488	14,205
– 銀行貸款及透支	– Bank loans and overdrafts	23	35,536	46,959	–
			246,651	215,447	14,205
非流動負債：	Non-current liabilities:				
– 銀行貸款	– Bank loans	23	–	1,551	–
債務總額	Total debt		246,651	216,998	14,205
加：擬派股息	Add: Proposed dividends	27(b)(i)	122,206	61,533	122,206
減：現金及現金等價物	Less: Cash and cash equivalents	21(a)	(426,919)	(214,550)	(163,394)
債務淨額	Net debt		N/A	63,981	N/A
權益總額	Total equity		1,243,008	944,470	982,814
減：擬派股息	Less: Proposed dividends	27(b)(i)	(122,206)	(61,533)	(122,206)
經調整資本	Adjusted capital		1,120,802	882,937	860,608
債務淨額對經調整資本比率	Net debt-to-adjusted capital ratio		N/A	7.2%	N/A

本公司及其任何附屬公司均不受外部施加之資本規定限制。

於二零一一年三月三十一日，現金及現金等值物超過債務總額及擬派付股息的總額。因此，債務淨額對經調整資本比率並無呈示。

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

As at 31 March 2011, cash and cash equivalent are in excess of the aggregate of total debt and proposed dividends. Therefore, net debt-to-adjusted capital ratio is not presented.

28 金融風險管理及公允價值

28 Financial risk management and fair values

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。

本集團涉及有關風險，而本集團透過以下財務管理政策及慣常做法管理有關風險。

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.

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

(a) 信貸風險

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

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

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

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方進行。因此，管理層並不預期任何投資對方會不能履行其責任。

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

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

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

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, listed equity securities and debt investments and deposits with banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing.

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

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.

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 arise if the Group has significant exposure to individual customers.

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

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

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

(b) 流動資金風險

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

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

本集團

(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.

The Group

		合約未折現現金流量 Contractual undiscounted cash outflow								資產負債表 賬面值 Balance sheet carrying amount	
		一年內 或按通知 Within 1 year or on demand		一年後但 兩年內 More than 1 year but less than 2 years		兩年後但 五年內 More than 2 years but less than 5 years		總額 Total			
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
銀行透支	Bank overdrafts	3,818	9,844	-	-	-	-	3,818	9,844	3,818	9,844
銀行貸款	Bank loans	9,344	9,270	7,674	8,741	15,347	21,460	32,365	39,471	31,718	38,666
應付賬款	Trade creditors	53,249	35,649	-	-	-	-	53,249	35,649	53,249	35,649
應付票據	Bills payable	7,958	5,206	-	-	-	-	7,958	5,206	7,958	5,206
其他應付款 及應計費用	Other payables and accrued charges	145,683	124,253	109	191	-	-	145,792	124,444	145,792	124,444
應付關連 公司款	Amounts due to related companies	4,116	3,189	-	-	-	-	4,116	3,189	4,116	3,189
		<u>224,168</u>	<u>187,411</u>	<u>7,783</u>	<u>8,932</u>	<u>15,347</u>	<u>21,460</u>	<u>247,298</u>	<u>217,803</u>	<u>246,651</u>	<u>216,998</u>

財務報表附註 Notes to the Financial Statements

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

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

(b) 流動資金風險(續)

本公司

		合約未折現現金流量 Contractual undiscounted cash outflow				資產負債表 賬面值 Balance sheet carrying amount	
		一年內 或按通知 Within 1 year or on demand		總額 Total			
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
應付票據	Bills payable	7,927	5,177	7,927	5,177	7,927	5,177
其他應付款及應計費用	Other payables and accrued charges	5,823	6,083	5,823	6,083	5,823	6,083
應付關連公司款	Amounts due to related companies	455	222	455	222	455	222
		14,205	11,482	14,205	11,482	14,205	11,482

(b) Liquidity risk (continued)

The Company

(c) 利率風險

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

(i) 利率概況

下表詳列本集團之借貸於結算日之利率概況。

(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.

		本集團 The Group			
		2011		2010	
		實際利率 % Effective interest rate %	總額 Total \$'000	實際利率 % Effective interest rate %	總額 Total \$'000
可變利率借貸：	Variable rate borrowings:				
銀行透支	Bank overdrafts	2.00	3,818	2.00	9,844
銀行貸款	Bank loans	2.07	30,072	1.90	35,100
			33,890		44,944
固定利率借貸：	Fixed rate borrowings:				
銀行貸款	Bank loans	4.60	1,646	4.60	3,566
借貸總額	Total borrowings		35,536		48,510
淨固定利率借貸 佔淨借貸總額比率	Net fixed rate borrowings as a percentage of total net borrowings		4.6%		7.4%

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

(c) 利率風險(續)

(ii) 敏感度分析

於二零一一年三月三十一日，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242,000元(二零一零年：318,000元)。綜合權益之其他部份將不會因利率整體上升／下降而受到影響。

上述敏感度分析指本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分因利率變動而可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允價值利率風險之金融工具。對於由本集團於計算日所持有之浮動利率非衍生工具所產生之現金流利率風險，本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分之影響是以因利率變動而產生之年度化利息支出或收入作估計。二零一零年的分析按同一基準進行。

(d) 外幣風險

本集團涉及之外幣風險主要來自因買賣交易產生之外幣(即該交易並非以相關業務之功能貨幣進行)為單位之應收賬款、應付賬款及現金結存。引致此項風險之貨幣主要為美元、歐元、英鎊、人民幣、澳門幣及日圓。

鑒於港元與美元及澳門幣與港元掛鈎，管理層預期美元兌港元及澳門幣兌港元的匯率並不會有重大波動，並認為美元及澳門幣的外幣風險甚微。然而，管理層認為，本集團面臨其他貨幣匯率變動之風險。

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 March 2011, 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 \$242,000 (2010: \$318,000). Other components of consolidated equity would not be affected in response to the general increase/decrease in interest rates.

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 2010.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Euros, Pounds Sterling, Renminbi, Macau Patacas ("MOP") and Japanese Yen.

Given that the Hong Kong dollars ("HKD") is pegged to the USD and MOP is pegged to HKD, 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.

財務報表附註 Notes to the Financial Statements

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

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

(d) 外幣風險(續)

本集團之借貸均以借取貸款之實體之功能貨幣計值，或倘功能貨幣為港元之本集團公司，則以港元或美元計值。因此，管理層並不預期本集團之借貸會涉及任何重大之外幣風險。

(i) 承受外幣風險

下表詳列本集團及本公司於結算日所承受之外幣風險，該等外幣風險乃因所涉實體之已確認資產或負債以其功能貨幣以外之貨幣計值而產生。基於呈報目的外幣風險額以結算日之即期匯率換算為港幣列示。將海外業務之財務報表換算成本集團之功能貨幣所產生之差額並不包括在內。

(d) Currency risk (continued)

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of the Group's entities whose functional currency is HKD, in either HKD or USD. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

(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 HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency are excluded.

		承受外幣風險(以港元列示) Exposure to foreign currencies (expressed in Hong Kong dollars)											
		美元 United States dollars		歐元 Euros		英鎊 Pounds Sterling		人民幣 Renminbi		澳門幣 Macau Patacas		日圓 Japanese Yen	
		2011 '000	2010 '000	2011 '000	2010 '000	2011 '000	2010 '000	2011 '000	2010 '000	2011 '000	2010 '000	2011 '000	2010 '000
本集團	The Group												
應收賬款及其他應收款	Trade and other receivables	13,375	22,289	976	481	1,877	469	5,306	1,485	1	793	8,894	7,928
現金及現金等價物	Cash and cash equivalents	16,613	2,108	2,486	167	176	317	4,005	1,425	4,377	3,521	15,213	9,325
應付賬款及其他應付款	Trade and other payables	(973)	(1,248)	(13,200)	(8,207)	(3,149)	(3,027)	(20,044)	(7,771)	(228)	-	(752)	(913)
聯營公司之貸款及 應計利息	Loan to associate and accrued interest	33,834	33,681	-	-	-	-	-	-	-	-	-	-
已確認 資產及負債 所佔淨額	Net exposure arising from recognised assets and liabilities	62,849	56,830	(9,738)	(7,559)	(1,096)	(2,241)	(10,733)	(4,861)	4,150	4,314	23,355	16,340
本公司	The Company												
現金及現金等價物	Cash and cash equivalents	10,518	77	1,870	-	-	-	24	-	-	-	13,636	7,355
應付賬款及其他應付款	Trade and other payables	(101)	-	(7,888)	(5,207)	-	-	-	-	-	-	-	-
聯營公司之貸款及 應計利息	Loan to associate and accrued interest	33,834	33,681	-	-	-	-	-	-	-	-	-	-
已確認 資產及負債 所佔淨額	Net exposure arising from recognised assets and liabilities	44,251	33,758	(6,018)	(5,207)	-	-	24	-	-	-	13,636	7,355

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

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

(d) 外幣風險(續)

(ii) 敏感度分析

下表列示本集團之除稅後溢利(及保留溢利)因於結算日匯率之合理可能變動，本集團須就此變動承受重大風險而產生之即時變動(已假設其他風險變數不變)。鑒於如此，本集團假定港元與美元及澳門幣之間之掛鈎匯率受美元或澳門幣對其他貨幣之匯率變動影響甚微。

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rates between the HKD and the USD, the HKD and MOP would be materially unaffected by any changes in movement in value of the USD or MOP against other currencies.

		本集團 The Group			
		2011		2010	
		匯率 上升/ (下跌)	對除稅後 溢利及保留 溢利之 增加/ (減少)	匯率 上升/ (下跌)	對除稅後 溢利及保留 溢利之 增加/ (減少)
		Increase/ (decrease) in foreign exchange rates %	Increase/ (decrease) in profit after tax and retained profits \$'000	Increase/ (decrease) in foreign exchange rates %	Increase/ (decrease) in profit after tax and retained profits \$'000
歐元	Euros	5	(407)	5	(316)
		(5)	407	(5)	316
英鎊	Pounds Sterling	5	(46)	5	(94)
		(5)	46	(5)	94
人民幣	Renminbi	5	(449)	5	(206)
		(5)	449	(5)	206
日圓	Japanese Yen	5	975	5	682
		(5)	(975)	(5)	(682)

上表所列的敏感度分析代表本集團各實體於結算日以個別功能貨幣計量(為呈報目的，已按結算日之匯率兌換為港元)之本年度除稅後溢利和權益之即時合併影響。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the balance sheet date for presentation purposes.

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

(d) 外幣風險(續)

(ii) 敏感度分析(續)

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外幣風險之金融工具，包括集團間以非借方或貸方之功能貨幣作單位之應收及應付帳款。此分析不包括將香港以外業務之財務報表換算成本集團之呈列貨幣所產生之差額。二零一零年的分析按同一基準進行。

(e) 股價風險

本集團須承受分類為買賣證券之上市股本投資所產生之股價變動風險(參閱附註第18項)。

若干本集團之上市投資均於香港聯合交易所有限公司(「聯交所」)上市。買入或沽出買賣證券根據每日監察個別證券相對指數及其他行業指標之表現以及本集團流動資金需求釐定。投資組合乃根據本集團所設定之限制按行業分佈情況作多元化投資。

本集團所有非上市投資乃持作長期策略用途。其表現乃根據類似上市實體之表現及本集團所得其他資料連同評估非上市投資與本集團長期策略計劃之相關性。一年進行至少兩次評估。

於二零一一年三月三十一日，估計有關股市指數(就上市投資而言)及其他變數維持不變，本集團的除稅後溢利(及保留溢利)增幅／減幅如下：

(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 operations outside Hong Kong into the Group's presentation currency. The analysis is performed on the same basis for 2010.

(e) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as trading securities (see note 18).

Certain of the Group's listed investments are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 March 2011, it is estimated that changes in the relevant stock market index (for listed investments) with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) as follows:

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

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

(e) 股價風險 (續)

(e) Equity price risk (continued)

		本集團 The Group			
		2011		2010	
		有關風險 變數增加/ (減少)	對除稅後 溢利及保留 溢利之 增加/ (減少)	有關風險 變數增加/ (減少)	對除稅後 溢利及保留 溢利之 增加/ (減少)
		Increase/ (decrease) in the relevant risk variable %	Increase/ in profit after tax and retained profits \$'000	Increase/ (decrease) in the relevant risk variable %	Increase/ in profit after tax and retained profits \$'000
關於上市投資之 股市指數：	Stock market index in respect of listed investments:				
恒生指數	Hang Seng Index	5 (5)	67 (67)	5 (5)	98 (98)

敏感度分析乃假設股市指數之合理可能變動於結算日已經發生，並已應用於重新計算該日集團持有並暴露於股價風險的金融工具而集團的除稅後溢利 (及保留溢利) 將同時發生變化；亦假設本集團股本投資之公允價值將根據過往與有關股市指數之相關性而發生變動，且一切其他變數將維持不變。該分析乃按與二零一零年所用之相同基準進行。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock market index had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the balance sheet date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2010.

(f) 公允價值

(f) Fair values

(i) 公允價值入賬之金融工具

(i) Financial instruments carried at fair value

下表呈列於結算日在《香港財務報告準則》第7號「金融工具：披露」所界定之三個公允價值層級計量公允價值之金融工具賬面值。各金融工具之公允價值全部根據對該公允價值計量而言屬重要之最低層級輸入數據分類，該等層級界定如下：

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

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

(f) 公允價值(續)

(i) 公允價值入賬之金融工具(續)

- 第一級(最高級)：使用活躍市場就相同金融工具之報價(未調整)計量之公允價值
- 第二級：使用活躍市場就相若金融工具之報價或所有重要輸入數據均直接或間接根據可觀察市場數據進行之估值技術計量之公允價值
- 第三級(最低級)：使用任何重要輸入數據均非根據可觀察市場數據進行之估值技術計量之公允價值

於二零一一年及二零一零年三月三十一日，本集團及本公司按公允價值列賬之金融工具為於香港上市作買賣用途之證券金額1,613,000元(二零一零年：2,352,000元)及1,613,000元(二零一零年：2,352,000元)該等作買賣用途之證券屬於上述公允價值等級架構之第1級。

(ii) 以公允價值以外入賬之金融工具公允價值

所有金融工具的數額與二零一零年及二零一一年三月三十一日之公允價值並無重大差異。

(g) 公允價值估計

下文概述用以估算於附註第17、18、23及30(a)項所載財務工具之公允價值之主要方法及假設。

(i) 證券

公允價值按結算日之市場報價計算，不會扣除任何交易成本。

(ii) 帶息貸款及借貸

公允價值估算為未來現金流量之現值，並按類似財務工具之當時市場利率折現。

(f) Fair values (continued)

(i) Financial instruments carried at fair value (continued)

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 March 2011 and 2010, the financial instruments of the Group and the Company carried at fair value are trading securities listed in Hong Kong amounting to \$1,613,000 (2010: \$2,352,000) and \$1,613,000 (2010: \$2,352,000), respectively. These trading securities fall into Level 1 of the fair value hierarchy as described above.

(ii) Fair values of financial instruments carried at other than fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2011 and 2010.

(g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments set out in notes 17, 18, 23 and 30(a).

(i) Trading securities

The fair value is based on quoted market prices at the balance sheet date without any deduction of 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.

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

(g) 公允價值估計 (續)

(iii) 財務擔保

發出之財務擔保之公允價值乃參考類似服務在公允交易所收取之費用 (如可獲得有關資料) 釐定，或參考利率差額方式作出估計，方法是比較在有擔保之情況下貸方收取之實際利率與在沒有擔保之情況下貸方估計會收取之利率 (如能可靠地估計有關資料)。

(g) Estimation of fair values (continued)

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

29 承擔

- (a) 於二零一一年三月三十一日，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			
		2011		2010	
		物業 Properties \$'000	其他 Other \$'000	物業 Properties \$'000	其他 Other \$'000
一年內	Within 1 year	109,359	1,468	96,091	1,001
一年後但五年內	After 1 year but within 5 years	103,917	3,007	102,253	3,003
		<u>213,276</u>	<u>4,475</u>	<u>198,344</u>	<u>4,004</u>

- (b) 於二零一一年三月三十一日，根據不可解除之經營租賃在日後應付之最低物業租賃付款額總數如下：

		本公司 The Company	
		2011 \$'000	2010 \$'000
一年內	Within 1 year	4,896	3,840
一年後但五年內	After 1 year but within 5 years	9,792	—
		<u>14,688</u>	<u>3,840</u>

歸類為按融資租賃持有之土地及樓宇之重大租賃安排載於附註第12項。

Significant leasing arrangements in respect of land and buildings held under operating leases are described in note 12.

財務報表附註 Notes to the Financial Statements

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

29 承擔 (續)

- (b) 於二零一一年三月三十一日，根據不可解除之經營租賃在日後應付之最低物業租賃付款額總數如下：(續)

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% (二零一零年：10%至31%) 收取。以上有關對物業經營租賃之披露並不包括毋須承擔之或然租金付款。

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。

30 或然負債

- (a) 擔保

於二零一一年三月三十一日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計179,080,000元 (二零一零年：181,084,000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允價值，因此該等擔保不會作為財務負債及不按公允價值計算。

於結算日，董事會不認為任何已發出之擔保對本公司有可能作出索償。於結算日，本公司就發出之擔保之最高負債為有關附屬公司所動用之銀行信貸額52,981,000元 (二零一零年：55,353,000元)。

- (b) 索償

本集團於法國之附屬公司乃該附屬公司若干前僱員就其於該附屬公司僱用期間提出各項索償之對象。該等索償已於二零一零年三月三十一日止年度內由法院調解或被法院駁回。有關款額對截至二零一零年三月三十一日止年度之財務報表並無重大影響。

29 Commitments (continued)

- (b) *At 31 March 2011, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows: (continued)*

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% (2010: 10% to 31%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements. The above disclosures in respect of operating lease commitments for properties exclude contingent rent payments, which are not committed.

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.

30 Contingent liabilities

- (a) *Guarantees*

At 31 March 2011, the Company has issued guarantees to banks to secure banking facilities granted by banks to the subsidiaries amounting to \$179,080,000 (2010: \$181,084,000). The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider it to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to \$52,981,000 (2010: \$55,353,000).

- (b) *Litigations*

The Group's subsidiary in France (the "French Subsidiary") was the subject of various claims from certain former employees of the French Subsidiary relating to their period of employment with the French Subsidiary. The claims were either settled or dismissed by the courts during the year ended 31 March 2010. The settlement had no significant impact on the financial statements for the year ended 31 March 2010.

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

30 或然負債 (續)

(b) 索償 (續)

於二零零八年三月四日，該法國附屬公司提早終止與一家在法國註冊成立的公司訂立之特許權合約（「特許權合約」），該公司為本集團在南歐和北非之前度男裝特許經銷商（「前度特許經銷商」），理由是前度特許經銷商多次違反特許權合約。巴黎商業仲裁處首先拒絕提早終止之要求，其後獲巴黎最高法院維持。於二零零八年十月一日，特許權合約因此獲上訴法院頒發裁決而合法終止。

該法國附屬公司其後在巴黎商業仲裁處提出申索，控告前度特許經銷商就前度特許經銷商違反特許權合約賠償1,404,000歐元（相當於15,444,000港元）。前度特許經銷商提出反申索，賠償因終止特許權合約產生的虧損，金額約2,773,000歐元（相當於30,503,000港元）。

於二零一零年十二月二十二日，巴黎商業仲裁處裁決該法國附屬公司敗訴，並須賠償終止特許權合約的毛利虧損約2,600,000歐元（相當於28,600,000港元）及賠償相關設計費開支15,000歐元（相當於165,000港元）。根據巴黎商業仲裁處的裁決，該附屬公司須即時償還設計費15,000歐元（相當於165,000港元），但賠償約2,600,000歐元（相當於28,600,000港元）並非暫定執行，須待上訴法院作出裁決後，方須執行。該法國附屬公司於二零一零年十二月二十八日就裁決提出上訴。

經與該法國附屬公司之多位法律顧問討論訴訟後，董事會認為該法國附屬公司應毋須承擔訴訟的責任。因此，就上述訴訟於截至二零一一年三月三十一日止財政年度並無計入撥備。

31 重大關聯人士交易

除在本財務報表其他地方所披露之交易及結餘外，本集團與重大關聯人士進行以下交易。

30 Contingent liabilities (continued)

(b) Litigations (continued)

On 4 March 2008, the French Subsidiary early terminated the licensing contract (the "Licensing Contract") with a company incorporated in France, which was a former licensee of the Group's men's wear for Southern Europe and North Africa (the "Former Licensee"), on the ground that the Former Licensee breached the Licensing Contract on numerous occasions. The early termination of the Licensing Contract was first refused by the Tribunal of Commerce of Paris and then upheld by the Supreme Court of Paris. On 1 October 2008, the Licensing Contract was legally terminated by the judgment from the Court of Appeal.

The French Subsidiary then initiated a claim in the Tribunal of Commerce of Paris against the Former Licensee in an amount of EUR1,404,000 (equivalent to HK\$15,444,000) for the breach of the Licensing Contract by the Former Licensee. The Former Licensee counterclaimed for losses arising from the termination of the Licensing Contract for approximately EUR2,773,000 (equivalent to HK\$30,503,000).

On 22 December 2010, the Tribunal of Commerce of Paris ruled against the French Subsidiary and the French Subsidiary shall be liable for approximately EUR2,600,000 (equivalent to HK\$28,600,000) as indemnities for the losses of gross margin resulting from the termination of the Licensing Contract and EUR15,000 (equivalent to HK\$165,000) for the related design fee incurred. According to the judgment from the Tribunal of Commerce of Paris, the design fee of EUR15,000 (equivalent to HK\$165,000) shall be settled immediately while the indemnity of approximately EUR2,600,000 (equivalent to HK\$28,600,000) is not provisionally enforceable and settlement shall be pending the judgment from the Court of Appeal. The French Subsidiary appealed against the ruling on 28 December 2010.

Having considered the litigation with the French Subsidiary's various legal counsels, the Board of Directors believes that the French Subsidiary is unlikely to be liable to the litigation. Accordingly, no provision has been recorded in the financial statements as at 31 March 2011 in respect of the above litigation.

31 Material related party transactions

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

財務報表附註 Notes to the Financial Statements

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

31 重大關聯人士交易 (續)

- (a) 與長江製衣有限公司、其附屬公司、聯營公司及合營公司(「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)：

		2011 \$'000	2010 \$'000
購入成衣商品(附註)	Purchases of garment products (note)	33,137	29,062
出售成衣商品(附註)	Sales of garment products (note)	1,659	2,148
已付及應付物業租金(附註)	Rental expense paid and payable on properties (note)	3,851	3,854
已付及應付管理費	Management fees paid and payable	804	804
已付及應付大廈管理費(附註)	Building management fees paid and payable (note)	288	288
佣金支付	Commission paid	19	428

附註：若干董事統稱為長江製衣集團及本集團之控股股東(定義見上市規則)，因此，以上交易構成本集團之關連交易。

各董事認為購入及出售成衣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。長江製衣集團及本集團並無就上述服務訂立任何管理合約。

- (b) 與漢登集團控股有限公司(「漢登控股」)及其附屬公司(「漢登控股集團」)進行之交易(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)：

		2011 \$'000	2010 \$'000
獲授貸款之利息	Interest on loan granted	1,915	1,907
已付及應付服務費	Service fee paid and payable	115	171
已付及應付物業租金	Rental paid and payable on properties	794	853
已收及應收物業租金	Rental received and receivable on properties	578	993

各董事認為租賃交易之價格及條件與獨立第三者取得或提供之價格及條件相若。漢登控股集團及本集團並無就上述服務訂立任何管理合約。

31 Material related party transactions (continued)

- (a) Transactions with and amounts paid to Yangtzekiang Garment Limited, its subsidiaries, associates and jointly controlled entities (“Yangtzekiang Garment Group”) (certain directors of the Company are collectively the controlling shareholders of both the Yangtzekiang Garment Group and the Group):

Note: As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of Yangtzekiang Garment Group and the Group, the above transactions constitute connected transactions for the Group under the Listing Rules.

The purchases and sales of garment 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. Yangtzekiang Garment Group and the Group have not entered into any management contract in respect of the said services.

- (b) Transactions with Hang Ten Group Holdings Limited (“HTGH”) and its subsidiaries (“HTGH Group”) (a director of the Company and certain directors of certain subsidiaries of the Company are both directors and shareholders of HTGH):

The rental transactions were, in the opinion of the directors, carried out at prices and on terms comparable to those offered to or by independent third parties. HTGH Group and the Group have not entered into any management contract in respect of the said services.

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

31 重大關聯人士交易 (續)

(c) 於二零一一年三月三十一日 (應付) / 應收關連公司結餘如下：

		2011 \$'000	2010 \$'000
應付長江製衣集團款，淨額	Amounts due to Yangtzekiang Garment Group, net	(2,671)	(2,987)
應付漢登控股集團款	Amount due to HTGH Group	(148)	(196)
應收漢登控股集團 貸款及應計利息	Loan and accrued interest due from HTGH Group	<u>33,834</u>	<u>33,681</u>

與關連公司款結餘乃無抵押、免息及按通知即時償還，於附註第17(b)項所披露之應收漢登控股集團貸款及應計利息之還款期除外。

31 Material related party transactions (continued)

(c) Outstanding balances due (to)/from related companies as at 31 March 2011:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loan and accrued interest due from HTGH Group, the repayment terms of which are disclosed in note 17(b).

32 會計判斷及估計

附註第12(c)、13、25及28項分別載有有關投資物業、無形資產、已授出購股權及財務工具之公允價值之假設及其風險因素之資料。估計不明朗因素之其他主要方面如下：

(a) 應收賬款減值

倘有情況顯示應收賬款之賬面值可能無法收回，該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「資產減值」作出確認。應收賬款之賬面值會定期作出審閱，以評估有關可收回金額有否降至賬面值以下。應收賬款之可收回金額按當時類似資產之市場回報率對預計未來現金流量作出折現。本集團運用所有可用之資料以釐定與可收回金額合理地接近之金額。

(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。

32 Accounting judgements and estimates

Notes 12(c), 13, 25 and 28 contain information about fair value of the assumptions and their risk factors relating to valuation of investment properties, fair value of intangible assets, share options granted and financial instruments, respectively. Other key sources of estimation uncertainty are as follows:

(a) Impairment of trade receivables

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

(b) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on this review, a write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' preferences, actual saleability of goods may be different from estimation and the income statement in future accounting periods could be affected by differences in this estimation.

32 會計判斷及估計 (續)

(c) 遞延稅項資產 – 稅項虧損之未來利益

根據附註第1(r)項所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。倘最後結果有異於最初評估，此差異將影響相關估計改變之期間內的遞延稅項資產確認及所得稅支出。

33 已頒佈但尚未對截至二零一一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、詮釋及一項新準則，該等修訂、新準則及詮釋尚未對截至二零一一年三月三十一日止年度生效，亦未於本財務報表中採納。有關修訂、新準則及詮釋包括下列與本集團有關之項目。

32 Accounting judgements and estimates (continued)

(c) *Deferred tax assets – future benefit of tax losses*

In accordance with the accounting policy set out in note 1(r), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management's assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

33 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31 March 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效		Effective for accounting periods beginning on or after
《香港會計準則》第24號(經修訂) 「關連人士披露」	二零一一年一月一日	Revised HKAS 24, <i>Related party disclosures</i>	1 January 2011
《香港財務報告準則》第9號「金融工具」	二零一三年一月一日	HKFRS 9, <i>Financial instruments</i>	1 January 2013
《香港財務報告準則》之改善(2010年)	二零一零年七月一日或 二零一一年一月一日	<i>Improvements to HKFRSs 2010</i>	1 July 2010 or 1 January 2011
《香港會計準則》第12號 「所得稅」之修訂	二零一二年一月一日	Amendments to HKAS 12, <i>Income taxes</i>	1 January 2012

本集團正評估該等修訂於首次應用期間之影響，到目前為止，本集團認為採納該等修訂對本集團之經營業績及財務狀況構成重大影響之可能性不大，惟《香港會計準則》第12號「所得稅」之修訂除外。但是本集團並未完成評估此新會計政策對財務報表的影響。本集團將於截至二零一三年三月三十一日止年度編製財務報表時採納《香港會計準則》第12號之修訂。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position, except for the amendments to HKAS 12, *Income taxes*. However, the Group has not yet completed its assessment of the impact of this new accounting policy on the financial statements. The amendments to HKAS 12 will be adopted in the financial statements for the year ended 31 March 2013.

主要附屬公司 Principal Subsidiaries

於二零一一年三月三十一日 At 31 March 2011

下表僅列出對本集團的業績、資產或負債有影響的附屬公司資料。除另有列明外，所持有股份類別均為普通股。

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

這些公司均為受控附屬公司（定義見附註第1(c)項），並已在本集團的財務報表綜合處理。

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

公司名稱 Name of company	註冊成立/ 成立及經營地點 Place of incorporation/ 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 Garment wholesaling
長江拓展有限公司 YGM Marketing Limited	香港 Hong Kong	HK\$2	100	100	-	投資控股及成衣批發及零售 Investment holding, and garment wholesaling and retailing
YGM Fashion Limited	香港 Hong Kong	HK\$2	100	100	-	成衣批發 Garment wholesaling
奔活有限公司 Bentwood Limited	香港 Hong Kong	HK\$500,000	100	100	-	物業租賃管理及投資控股 Property leasing management and investment holding
YGM市場拓展（澳門）有限公司 YGM Marketing (Macau) Limited	澳門 Macau	MOP100,000	100	100	-	成衣零售 Garment retailing
長江西服有限公司 YGM Clothing Limited	香港 Hong Kong	HK\$200	100	100	-	成衣批發 Garment wholesaling
YGM Clothing (Overseas) Limited	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	中華人民共和國 The People's Republic of China	RMB500,000	100	-	100	成衣批發及零售 Garment wholesaling and retailing
揚子江商業有限公司 YGM Trading Company Limited	中華人民共和國 The People's Republic of China	US\$1,000,000	100	-	100	成衣批發及零售 Garment wholesaling and retailing
益豐（上海）商貿有限公司 YGM Marketing (Shanghai) Company Limited	中華人民共和國 The People's Republic of China	US\$1,000,000	100	-	100	成衣批發及零售 Garment wholesaling and retailing
雅格獅丹國際有限公司 Aquascutum International Limited	香港 Hong Kong	HK\$2	100	-	100	推廣使用商標 Trademark promotion
Aquascutum International Licensing Limited	英國 United Kingdom	£1	100	-	100	擁有及許可使用商標 Trademark ownership and licensing
YGM Mart Limited	香港 Hong Kong	HK\$2	100	100	-	投資控股及擁有及許可使用商標 Investment holding, and trademark ownership and licensing

主要附屬公司 Principal Subsidiaries

於二零一一年三月三十一日 At 31 March 2011

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	
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 #	香港 Hong Kong	HK\$200 * HK\$1,000	100 100	100 100	-	物業投資 Property investment
Squash International Limited #	香港 Hong Kong	HK\$2	100	100	-	物業投資 Property investment
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 #	香港 Hong Kong	HK\$10,000	100	100	-	物業投資 Property investment
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 #	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	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	香港 Hong Kong	HK\$2	100	100	-	投資控股 Investment holding
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，*** 代表於台灣經營的 Michel René Enterprises Limited。

In addition, *** represents Michel René Enterprises Limited which operates in Taiwan.

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9.6%及11.8%。

Companies not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting approximately 9.6% and 11.8% of the related consolidated totals respectively.

主要聯營公司 Principal Associates

於二零一一年三月三十一日 At 31 March 2011

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/ 成立及經營地點 Place of incorporation/ establishment and operation	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)	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	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	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	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	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	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	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	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	US\$50,000	20.48	-	擁有及許可使用商標 Trademark ownership and licensing
HTIL Corporation, B.V.	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	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	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	註冊成立 Incorporated	澳門 Macau	MOP25,000	20.48	-	成衣零售及批發 Retail and wholesale of apparel
HTIL Holdings Corporation N.V.	註冊成立 Incorporated	荷蘭安地列斯群島 Netherlands Antilles	US\$6,000	20.48	-	投資控股 Investment holding
Hang Ten (Phils) Holdings Corporation	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

主要聯營公司 Principal Associates

於二零一一年三月三十一日 At 31 March 2011

聯營公司名稱 Name of associate	業務架構形式 Form of business structure	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 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	
Hang Ten (China) Group Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	US\$20,000	20.48	-	投資控股 Investment holding
上海漢登貿易有限公司 Hang Ten Trading (Shanghai) Limited	外國企業全資擁有 Wholly Foreign Owned Enterprise ("WFOE")	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**	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**	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	US\$1,200	14.34	-	投資控股 Investment holding
Ever Brave Holdings Ltd**	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	US\$160,000	11.65	-	投資控股 Investment holding
恒勇餐飲(上海)管理有限公司*** Ever Brave Catering (Shanghai) Management Co., Ltd**	外國企業全資擁有 WFOE	中華人民共和國 The People's Republic of China	US\$1,800,000	11.65	-	許可使用商標及 提供餐飲管理服務 Trademark licensing and provision of catering management service
廣州市漢登貿易有限公司 Guangzhou Hang Ten Trading Limited	外國企業全資擁有 WFOE	中華人民共和國 The People's Republic of China	RMB500,000	20.48	-	成衣零售及批發 Retail and wholesale of apparel

* 除以「*」號註明者為於聯交所上市的公司外，以上均為非上市公司實體。

* All of the above are unlisted corporate entities except for where noted by *, which is a company listed on the Stock Exchange.

** 於二零一一年三月三十一日止年度出售此等聯營公司。

** These associates were disposed of during the year ended 31 March 2011.

*** 該等公司的英文譯名只供參考，其正確名稱以中文為主。

*** The English translation of the company name is for reference only. The official name of the company is in Chinese.

