

Notes to the Accounts 賬項附註

1. GENERAL INFORMATION

Joyce Boutique Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is principally engaged in sales of designer fashion garments, cosmetics and accessories.

The Company is a limited liability company incorporated in Bermuda and has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated accounts are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated accounts have been approved for issue by the Board of Directors on 22 June 2006.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of accounts

The consolidated accounts of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, as modified by the financial assets and financial liabilities (including derivative instruments) as fair value through profit or loss, which are carried at fair value.

The preparation of accounts in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated accounts, are disclosed in note 4.

1. 一般資料

Joyce Boutique Holdings Limited (本公司) 及其附屬公司(統稱「集團」)主要從事名牌時裝、化妝品及飾物銷售。

本公司為一家於百慕達註冊成立的有限公司，其證券於香港聯合交易所有限公司以第一市場上市。

除特別註明外，本綜合賬項以港幣千元為單位。此綜合賬項已於二〇〇六年六月二十二日獲董事會通過。

2. 主要會計政策

編製本綜合賬項採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 賬項的編製基準

本公司的綜合賬項是按照香港會計師公會頒布的香港財務報告準則(「財務準則」)編製。本賬項乃按歷史成本常規編製，並就按公平值透過損益賬的金融資產及金融負債(包括衍生工具)按公平值列賬以作出修訂。

編製符合財務準則的財務報表需要使用若干關鍵會計估計。管理層需於採用本公司會計政策時作出評估。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合賬項屬重大假設和估計的範疇，在附註4中披露。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of accounts (continued)

The adoption of new/revised HKFRSs

For the year ended 31 March 2006, the Group adopted the new/revised standards and interpretations of HKFRSs set out below, which are relevant to its operations. The adoption of new/revised HKFRSs had no significant impact to the comparatives for the year ended 31 March 2005.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKFRS 2	Share-based Payments
HKAS-Ints15	Operating Leases – Incentives

2. 主要會計政策 (續)

2.1 賬項的編製基準 (續)

採納新訂／經修訂財務準則

截至二〇〇六年三月三十一日止年度，本集團採納以下與其業務相關的新訂／經修訂財務準則及詮釋。採納新訂／經修訂財務準則對截至二〇〇五年三月三十一日止年度的比較數字並沒有重大影響。

會計準則1	財務報表之呈報
會計準則2	存貨
會計準則7	現金流量表
會計準則8	會計政策、會計估算更改及錯誤更正
會計準則10	結算日後事項
會計準則16	物業、廠房及設備
會計準則17	租賃
會計準則21	匯率變更之影響
會計準則23	借貸成本
會計準則24	與連繫人士披露
會計準則27	綜合及獨立財務報表
會計準則31	共同發展公司權益
會計準則32	金融工具：披露及呈報
會計準則33	每股盈利
會計準則36	資產減值
會計準則39	金融工具：確認及計量
會計準則39 (修訂)	金融資產和金融負債的過渡和初步確認
財務準則2	以股份為基礎的支付
會計準則－詮釋15	經營租賃－優惠

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of accounts (continued)

The adoption of new/revised HKFRSs (continued)

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 17, 21, 23, 24, 27, 31, 33, 36 and HKAS-Ints 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of share of net after-tax results of jointly controlled entity and other disclosures.
- HKAS 2, 7, 8, 10, 16, 17, 23, 27, 31, 33, 36 and HKAS-Ints 15 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.
- The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of financial assets at fair value through profit or loss and available-for-sale financial assets. It has also resulted in the recognition of derivative financial instruments at fair value and the change in the recognition and measurement of hedging activities.
- The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 March 2005, the provision of share options to employees did not result in an expense in the consolidated profit and loss account. Effective on 1 April 2005, the Group expenses the cost of share options in the consolidated profit and loss account. As a transitional provision, the cost of share options granted after 7 November 2002 and had not yet vested on 1 January 2005 was expensed retrospectively in the consolidated profit and loss account of the respective periods. However, the adoption of HKFRS 2 had no significant impact to the comparatives for the year ended 31 March 2005.

2. 主要會計政策 (續)

2.1 賬項的編製基準 (續)

採納新訂／經修訂財務準則(續)

採納新訂／經修訂會計準則1, 2, 7, 8, 10, 16, 17, 21, 23, 24, 27, 31, 33, 36以及會計準則—詮釋15並沒有導致本集團的會計政策出現重大變動。總括而言：

- 會計準則1影響所佔共同發展公司稅後業績及其它披露的呈報形式。
- 會計準則2, 7, 8, 10, 16, 17, 23, 27, 31, 33, 36以及會計準則—詮釋15對本集團政策並沒有重大影響。
- 會計準則21對本集團政策並沒有重大影響。本集團每個綜合實體的功能貨幣已根據經修訂準則的指引重新計值。本集團所有實體就各有關實體賬目的功能貨幣與其列賬貨幣相同。
- 會計準則24影響與連繫人士的確認和若干其它與連繫人士披露。
- 採納會計準則32及39導致會計政策改變，涉及按公平值透過損益賬的金融資產及可供出售金融資產的分類。這亦導致衍生金融工具按公平值確認，及對沖活動的確認及計量的改變。
- 採納財務準則2導致以股份為基礎的支付的會計政策改變。在二〇〇五年三月三十一日以前，向僱員提供認股權不構成損益賬上的費用。由二〇〇五年四月一日起，本集團將認股權的成本在損益賬支銷。作為過渡條文，在二〇〇二年十一月七日後賦授，但於二〇〇五年一月一日仍未歸屬的認股權成本，在有關期間的損益賬追溯支銷。但採納新訂／經修訂財務準則對截至二〇〇五年三月三十一日止年度的比較數字並沒有重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of accounts (continued)

The adoption of new/revised HKFRSs (continued)

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards, where applicable. All standards adopted by the Group require retrospective application other than:

- HKAS 16 – the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- HKAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis;
- HKAS-Int 15 – does not require the recognition of incentives for leases beginning before 1 January 2005; and
- HKFRS 2 – only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005.

The adoption of HKFRS 2 had no significant impact to the comparatives for the year ended 31 March 2005 and resulted in:

2. 主要會計政策 (續)

2.1 賬項的編製基準 (續)

採納新訂／經修訂財務準則 (續)

本集團已根據各有關準則的過渡條文對會計政策作出所有變更(如適用)。本集團採納的所有準則均需要追溯應用，惟以下除外：

- 會計準則16 – 在互換資產交易所購入的物業、廠房及設備項目的初步計量按公平值入賬，僅就生效日期起的未來交易適用；
- 會計準則39 – 此準則不容許追溯確認、不確認及計量金融資產及負債；
- 會計準則－詮釋15 – 並無要求確認與二〇〇五年一月一日以前開始的租賃有關的優惠；及
- 財務準則2 – 只對二〇〇二年十一月七日後賦授但於二〇〇五年一月一日仍未歸屬的所有股權工具作追溯應用。

採納財務準則2對截至二〇〇五年三月三十一日止年度的比較數字並沒有重大影響，並概述如下：

		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Increase in employee compensation reserve	僱員酬金儲備增加	4,074	-
Increase in staff costs	職工成本增加	4,138	-
Increase in share premium	股份溢價增加	64	-
Decrease in basic earnings per share	每股基本盈利減少	0.26 cents 仙	-
Decrease in diluted earnings per share	每股攤薄盈利減少	0.25 cents 仙	-

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of accounts (continued)

The adoption of new/revised HKFRSs (continued)

The adoption of HKASs 32 and 39 had no significant impact to the financial position at 1 April 2005 and the impact to the accounts for the year ended 31 March 2006 is as follows:

		2006 二〇〇六年 HK\$'000 港幣千元
Increase in financial derivative assets	衍生金融資產增加	1,303
Increase in hedging reserve	對沖儲備增加	1,315
Increase in inventories	存貨增加	12

No early adoption of the following new standards or interpretations or amendments that have been issued but are not yet effective. The Directors anticipate that the adoption of these standards or interpretation or amendments will have no material impact on the consolidated accounts of the Group and will not result in substantial changes to the Group's accounting policies.

2. 主要會計政策 (續)

2.1 賬項的編製基準 (續)

採納新訂／經修訂財務準則(續)

採納會計準則32及39對二〇〇五年四月一日的財務狀況並沒有重大影響，而對截至二〇〇六年三月三十一日止年度的影響概述如下：

下列已發出但仍未生效的新訂準則、詮釋或修訂並無提早採納。董事預計採納此等準則、詮釋或修訂對本集團的綜合賬目沒有重大影響，亦不會令本集團的會計政策出現重大變動。

HKAS 1 (Amendment)	Present of Financial Statements: Capital Disclosures	會計準則1(修訂)	財務報表之呈報：資本披露
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures	會計準則19(修訂)	精算盈虧、集體界定福利計劃和披露
HKAS 21 (Amendment)	Net Investment in a Foreign Operation	會計準則21(修訂)	海外業務的淨投資
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intra-group transactions	會計準則39(修訂)	現金流量對沖的會計處理及集團間的預測交易
HKAS 39 (Amendment)	The Fair Value Option	會計準則39(修訂)	公平值期權
HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts	會計準則39及財務準則 4(修訂)	財務擔保合約
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting standards	財務準則 1(修訂)	首次採納香港財務報告準則
HKFRS 7	Financial Instruments: Disclosures	財務準則 7	金融工具：披露
HKFRS-Int 4	Determining whether an Arrangement contains a Lease	財務準則－詮釋4	釐定一項安排是否包含租賃

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation

The consolidated accounts include the accounts of the Company and all its subsidiaries made up to 31 March.

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2. 主要會計政策(續)

2.2 綜合之基準

綜合賬目包括本公司及其所有附屬公司截至三月三十一日止的賬項。

附屬公司

附屬公司指本集團有權管控其財政及營業政策而控制所有實體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

2.3 分部匯報

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營業的分部的不同。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.3 Segment reporting (continued)

In accordance with the Group's internal financial reporting, the Group has chosen geographical segment information as the primary reporting format and business segment information as the secondary reporting format. No business segment analysis is provided as over 90% of the Group's turnover and profit contribution came from the retail business during the year.

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

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when deferred in equity as qualifying cash flow hedges.

2. 主要會計政策 (續)

2.3 分部匯報 (續)

按照本集團的內部財務匯報方式，本集團選擇首先按地域分部作出資料匯報，其次才按業務分部作出資料匯報。由於是年內超過90%的集團營業額及盈利貢獻乃來自零售業務，因此並無提供業務分部之分析。

分部的收入、支出、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部的項目。分部的收入、支出、資產及負債均未計須在綜合計算的過程中抵銷的集團公司間結存和集團公司間交易；但同屬一個分部的集團公司之間的集團公司間結存及交易則除外。分部之間的定價按與其他外界人士相若的條款計算。

分部資本開支是指在期內購入預計可於超過一段時間使用的分部資產所產生的成本總額。

2.4 外幣換算

(a) 功能和列賬貨幣

本集團每個實體的賬項所列項目均以該實體營業所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合賬項以港幣呈報，港幣為本公司的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益賬確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit and loss account as part of the gain or loss on sale.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated profit and loss account during the financial period in which they are incurred.

2. 主要會計政策 (續)

2.4 外幣換算 (續)

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣:

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算;
- (ii) 每份損益賬內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

在綜合賬目時,換算海外實體的淨投資所產生的匯兌差額列入股東權益。當售出一項海外業務時,該等匯兌差額在綜合損益賬確認為出售盈虧的一部分。

2.5 物業、廠房及設備

物業、廠房及設備乃以歷史成本值減除累計折舊及減值虧損後入賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為獨立資產(按適用)。所有其它維修及保養在產生的財政期間內於綜合損益賬支銷。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate cost over their estimated useful lives as follows:

Leasehold improvements	3 to 6 years
Furniture, fixtures and equipment	3 to 6 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated profit and loss account.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策 (續)

2.5 物業、廠房及設備 (續)

折舊乃按以下的估計可使用年期將成本依直線法計算：

租賃物業裝修	3至6年
傢俬、裝置及設備	3至6年
汽車	4年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售之盈虧取決於銷售所得款項與賬面數額之比較，並於綜合損益賬入賬。

2.6 非金融資產減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益賬內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產生單位)的最低層次組合。除商譽以外的非金融資產減值將於每個財務報告日評估其逆轉的可能性。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.7 Jointly controlled entities

Jointly controlled companies are those companies held for the long-term, over which the Group is in a position to exercise joint control with other venturers in accordance with contractual arrangements, and where none of the participating parties has unilateral control over the economic activity of the joint venture.

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

2.8 Accounting for derivative financial instruments and hedging activities

From 1 April 2004 to 31 March 2005:

Derivative financial instruments are designated "hedging" or "non-hedging instruments". The transactions that, according to the Group's policy for risk management, are able to meet the conditions for hedge accounting are classified as hedging transactions; the others, although set up for the purpose of managing risk (since the Group's policy does not permit speculative transactions), have been designated as "trading". The Group records derivative financial instruments at cost.

The gains and losses on derivative financial instruments are included in the consolidated profit and loss account on maturity to match the underlying hedged transactions where relevant.

For foreign exchange instruments designated as hedges, the premium (or discount) representing the difference between the spot exchange rate at the inception of the contract and the forward exchange rate is included in the consolidated profit and loss account, in financial income and expenses, in accordance with the accrual method.

2. 主要會計政策 (續)

2.7 共同發展公司

共同發展公司乃集團長期持有、有權根據合約安排與其他合營者共同行使控制權的公司，各合營者均不可單方面控制該合營企業的經濟活動。

於綜合損益賬內包括本集團所佔共同發展公司於年內所佔業績，並於綜合資產負債表內包括本集團所佔共同發展公司的所佔淨資產及於收購時確定的商譽(扣除任何累積減值虧損)。

2.8 衍生金融工具及對沖活動的會計處理

由二〇〇四年四月一日至二〇〇五年三月三十一日：

衍生金融工具指定為「對沖」或「非對沖工具」。根據本集團之風險管理政策，能夠符合對沖會計處理之交易分類為對沖交易；其它，雖然設立用作管理風險(因為本集團的政策不容許投機交易)則指定為「買賣」。本集團按成本值將衍生金融工具入賬。

衍生金融工具之收益及損失於到期日列入綜合損益賬，以與相關的對沖交易配對(倘適用)。

對於指定作對沖之外匯工具，溢價(或折讓)指於訂立合約時即期匯率與遠期匯率之差額，按應計法列入綜合損益賬內財務收入及費用項下。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.8 Accounting for derivative financial instruments and hedging activities (continued)

From 1 April 2005 onwards:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument. The Group designates derivatives as hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of derivative instruments used for hedging purposes are disclosed in note 18. Movements on the hedging reserve are shown in Consolidated Statement of Changes in Equity. The full fair value of hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedge item is more than 12 months, and as a current asset or liability, if the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated profit and loss account.

Amounts accumulated in hedging reserve are recycled in the consolidated profit and loss account in the periods when the hedged item affects profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in hedging reserve are transferred from hedging reserve and included in the initial measurement of the cost of the asset or liability.

2. 主要會計政策 (續)

2.8 衍生金融工具及對沖活動的會計處理 (續)

由二〇〇五年四月一日起：

衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。確認所產生之收益或損失的方法取決於該衍生工具是否指定作對沖工具。本集團指定衍生工具作為對沖非常可能的預測交易(現金流量對沖)。

本集團於訂立交易時就對沖工具與對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔記錄。本集團亦於訂立對沖交易時和按持續經營基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷對沖項目公平值或現金流量變動的評估。

作對沖用途的衍生工具的公平值在附註 18 中披露。對沖儲備變動載於綜合權益轉變報表。假若對沖衍生工具的公平價值餘下至到期日超過 12 個月，將會被分類為非流動資產或負債，但餘下至到期日少於 12 個月，則被分類為流動資產或負債。

被指定並符合資格作為現金流量對沖之衍生工具之公平值變動的有效部份於對沖儲備中確認。與無效部分有關的盈虧即時在綜合損益賬確認。

在對沖儲備累計的金額當被對沖項目將影響盈利或虧損時於綜合損益賬中確認。然而，當被對沖的預測交易導致一項非金融資產(例如：存貨)或非金融負債的確認，之前在對沖儲備中遞延入賬的收益和損失自對沖儲備中撥出，並列入該資產或負債成本的初步計量中。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.8 Accounting for derivative financial instruments and hedging activities (continued)

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in reserve at that time remains in hedging reserve and is recognised when the forecast transaction is ultimately recognised in the consolidated profit and loss account. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately transferred to the consolidated profit and loss account.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated profit and loss account.

2.9 Inventories

Inventories comprise merchandises for resale and are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchases, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs necessary to make the sale. Costs of inventories include the transfer from hedging reserve of any gains/losses on qualifying cash flow hedges relating to purchases of merchandises for resale.

2.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated profit and loss account.

2. 主要會計政策 (續)

2.8 衍生金融工具及對沖活動的會計處理 (續)

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計處理的條件時，其時在對沖儲備中存有的任何累計盈虧仍保留在儲備內，並於未來交易最終在綜合損益賬內確認時確認入賬。當某項未來交易預期不會再出現時，在對沖儲備中申報的累計盈虧即時轉撥入綜合損益賬。

若干衍生工具不符合採用對沖會計處理。任何不符合對沖會計處理的衍生工具的公平值變動，即時於綜合損益賬內確認。

2.9 存貨

存貨包括作轉售的商品，按照成本值與可變現淨值兩者中的較低數額報值。成本乃按照加權平均法計算，包括所有購買成本，加工成本及將存貨付運至現址及達至現狀之其它成本。可變現淨值是由估計售價減任何估計必須成本而定。存貨成本包括自對沖儲備轉撥的與購買作轉售的商品有關的合資格現金流量對沖的任何收益／損失。

2.10 貿易及其它應收賬項

貿易及其它應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其它應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在綜合損益賬確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less and bank overdrafts.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit and loss account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 主要會計政策 (續)

2.11 現金及現金等值項目

現金及現金等價物包括現金、銀行通知存款、原到期日為三個月或以下的其它短期高流動性投資，以及銀行透支。銀行透支在資產負債表的流動負債內貸款中列示。

2.12 股本

普通股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.13 借貸成本

貸款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項金融資產或金融負債直接所佔的新增成本，包括支付予代理人、顧問、經紀和交易商的費用和佣金、監管機關及證券交易所的徵費，以及過戶和印花稅。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益賬確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2.14 遞延稅項

遞延稅項採用負債法就資產及負債之稅基與它們在綜合賬項之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.14 Deferred taxation (continued)

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision are not recognised for future operating losses.

2.16 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) *Bonus plan*

Provision for bonus plan due wholly within twelve months after balance sheet date is recognised when the Group has a legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) *Pension schemes*

The Group operates the following principal pension schemes:

Defined contribution schemes

Contributions to the schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

2. 主要會計政策 (續)

2.14 遞延稅項 (續)

遞延稅項乃就向附屬公司及所佔共同發展公司所作投資之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2.15 撥備

倘若本集團須就已發生的事件承擔法律或推定責任，而且履行責任可能涉及經濟效益的流出，並可作出可靠的估計，便會就不肯定時間或數額的負債確認撥備。不就未來營業虧損確認撥備。

2.16 僱員福利

(a) *僱員應享假期*

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) *獎金計劃*

當本集團因僱員提供服務而產生現有法律或推定性責任，而責任金額能可靠地估算時，則將獎金計劃之預計成本確認為負債入賬。獎金計劃之負債於結算日後十二個月內償付，並根據在償付時預期會支付之金額計算。

(c) *退休金計劃*

本集團設有下列主要的退休金計劃：

界定供款計劃

本集團向該等計劃作出的供款均在產生時列支。倘若部分僱員在可全數獲享供款的利益前退出計劃而被沒收供款，則供款額或會減少。該等計劃的資產與本集團的資產是透過獨立管理的基金分開持有。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.16 Employee benefits (continued)

(c) Pension schemes (continued)

Mandatory provident funds

Contributions to the Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the consolidated profit and loss account when incurred.

Defined benefit schemes

A branch of a wholly-owned subsidiary of the Company in Taiwan participates in a central defined benefit pension scheme providing benefits to all employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned. The branch currently contributes at two percent of the total salaries as determined and approved by the relevant government authorities. The assets of the scheme are held by the Central Trust of China.

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the consolidated profit and loss account, and a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 主要會計政策 (續)

2.16 僱員福利 (續)

(c) 退休金計劃 (續)

強制性公積金

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，均於產生時在綜合損益賬列支。

界定福利計劃

根據台灣之勞動基準法(經修訂)，本公司在台灣之全資附屬公司分行參與一中央界定福利退休金計劃，以提供福利給所有在台灣之員工。本集團有責任確定該計劃有足夠資金支付已賺取的福利。該分行現行按有關政府當局所釐定及批准按員工總薪金百分之二供款。該計劃內之資產是由中國中央信托局所持有。

(d) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取賦授認股權而提供的服務的公平值確認為費用。在歸屬期間內將予支銷的總金額參考賦授的認股權的公平值釐定，不包括任何非市場既定條件(例如盈利能力 and 銷售增長目標)的影響。非市場既定條件包括在有關預期可予以行使的認股權數目的假設中。在每個結算日，本集團修訂其對預期可予以行使認股權數目的估計。本集團在綜合損益賬確認對原估計修訂(如有)的影響，並對權益作出相應調整。

在認股權行使時，所收到的款項扣除任何直接應佔的交易成本後，撥入股本(賬面值)和股本溢價。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.17 Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of value-added tax, returns, rebates, discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) *Sales of goods – wholesale*
Sales of goods are recognised when a Group company has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.
- (b) *Sales of goods – retail*
Sales of goods are recognised when a Group company sells a product to the customer. Retail sales are usually in cash or credit card. The recorded revenue is the gross amount of sales, before netting off credit card fees payable for the transactions. Such fees are included in selling expenses.
- (c) *Interest income*
Interest income is recognised on a time-proportion basis using the effective interest method, taking into account the principal amount outstanding and the interest rates applicable.
- (d) *Management fee income*
Management fee income is recognised in the accounting period in which the services are rendered.
- (e) *Franchise fee income*
Franchise fee income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.18 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the consolidated profit and loss account on the straight-line basis over the period of the lease.

2. 主要會計政策(續)

2.17 收入確認

收益包括出售貨品及服務的公平值，並扣除增值稅、退回、回扣和折扣，以及對銷集團內部銷售。收益確認如下：

- (a) *貨品銷售－批發*
貨品銷售在本集團公司已將貨品交付予顧客，顧客接收產品後，以及有關應收款的收回可合理確保時確認。
- (b) *貨品銷售－零售*
貨品銷售在本集團公司向顧客出售產品後確認。零售銷售一般以現金或信用卡結賬。所記錄的收益為銷售的總金額，其中未扣減交易中應付的信用卡收費。此等收費包括在銷售成本內。
- (c) *利息收入*
利息收入根據尚未償還之本金及適用之利率，按時間比例使用實際利率法確認。
- (d) *管理費收入*
管理費收入在提供服務時按該會計期間確認。
- (e) *專利費收入*
專利費收入根據相關協議的實質內容按應計基準確認。

2.18 經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項，扣除自出租人收取之任何優惠後，於租賃期內以直線法在綜合損益賬支銷。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's accounts in the period in which the dividends are approved by the Company's shareholders.

2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the profitability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2.21 Related parties

For the purpose of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

2. 主要會計政策 (續)

2.19 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的賬項內列為負債。

2.20 或然負債

或然負債指因過往事件而產生的可能責任，而有關責任會否存在，須視乎日後一項或多項事件會否出現，而出現與否非完全由集團控制；也可以是因過往事件而已經產生的責任，但因為將來需要撥出經濟資源履行責任的機會不大，或不能對所涉及金額作可靠計量而未有入賬處理。

或然負債不予入賬，但會在賬目附註披露。若情況有變以致將來可能需要撥出資源以履行責任，即以撥備入賬。

2.21 連繫人士

就本賬項而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大的影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大的影響力，或本集團與另一方人士均受制於共同的監控或共同的重大影響下，有關人士即被視為本集團的連繫人士。連繫人士可以是個別人士或其它實體。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it mainly to currency risk and credit risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. It is the policy of the Company not to enter into derivative transactions for speculative purposes.

(i) *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Exposure to movements in exchange rates on individual transactions in the Group is minimised using forward foreign exchange contracts where active markets for the relevant currencies exist.

The Group's risk management policy is to hedge 100% of all highly probable transactions in each major currency, provided that the cost of the foreign exchange forward or derivative contract is not prohibitively expensive in comparison to the underlying exposure.

(ii) *Credit risk*

The Group has no significant concentration of credit risk. It has policies in place to ensure that wholesale of products are made to customers with an appropriate credit history. Sales to retail customers are made in cash or via major credit cards. Cash deposits are limited to high-credit-quality financial institutions.

(iii) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash, availability of funding through an adequate amount of credit facilities from banks and the ability to settle all current liabilities.

(iv) *Interest rate risk*

As the Group has no significant interest-bearing borrowings, the Group's operating cash flows are substantially independent of changes in market interest rates.

3. 金融風險管理

3.1 金融風險因素

本集團之業務使其主要受到貨幣及信貸風險之影響。本集團的整體風險管理計劃尋求盡量減低對本集團財務表現的潛在不利影響。本公司的政策是不作投機性的衍生工具交易。

(i) *外匯風險*

本集團在全球經營，故此承受多種不同貨幣產生的外匯風險，而主要涉及港幣的風險。外匯風險來自未來商業交易、已確認資產和負債以及海外業務的淨投資。

當個別交易承受匯率變動影響的風險，而有關貨幣有活躍市場時，本集團會以外匯期貨合約把有關風險減至最低。

集團的風險管理政策是假若期貨或衍生外匯合約的成本與基本風險比較並非異常高昂，則會對每種主要貨幣所有可能性甚高的交易作100%的對沖。

(ii) *信貸風險*

本集團並無重大集中的信貸風險。本集團有政策確保產品的批發銷售是向擁有適當信貸歷史的客戶銷售。向零售客戶作出的銷售以現金或透過主要的信用卡結賬。現金存款只存放於具有良好信貸之金融機構。

(iii) *流動資金風險*

審慎之流動資金風險管理透過維持足夠現金、銀行信貸所提供的金額和償還所有流動負債的能力而顯示。

(iv) *利率風險*

由於本集團並無重大計息資產，故本集團的營業現金流量基本上不受市場利率波動的影響。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation

The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) **Estimated impairment of property, plant and equipment**
The Group assesses annually whether property, plant and equipment have any indication of impairment. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates.
- (b) **Income taxes**
The Group is subject to income taxes in Hong Kong, the People's Republic of China and Taiwan. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 金融風險管理(續)

3.2 公平值估計

外匯期貨合約的公平值利用結算日期貨市場匯率釐定。

貿易應收款和應付款的賬面值減值準備，被假定接近其公平值。作為披露目的，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。

估計和判斷會被持續評估，並根據過往經驗和其它因素進行評價，包括在有關情況下相信對未來事件的合理預測。

4. 關鍵會計估計及假設

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

- (a) **商譽物業、廠房及設備的估計減值**
本集團每年審閱物業、廠房及設備是否出現減值。可收回數額按照使用價值計算而釐定。此等計算需要利用判斷及估計。
- (b) **所得稅**
本集團需要在香港、中華人民共和國及台灣繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

(continued)

(c) Provision for inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Provision for inventories is recorded where events or changes in circumstances indicate that the carrying cost of inventories will not be fully realised. The identification and quantification of inventory provisions requires the use of judgement and estimates. Where the outcomes are different from the original estimates, such differences will impact the carrying value of inventories and provisions for inventories in the years in which such estimates have been changed.

5. TURNOVER, REVENUES AND SEGMENT INFORMATION

The Group is principally engaged in sales of designer fashion garments, cosmetics and accessories. Revenues recognised during the year are as follows:

4. 關鍵會計估計及假設(續)

(c) 存貨撥備

本集團按存貨的可變現淨值評估作出存貨撥備。存貨撥備會於當有事件出現或情況改變顯示存貨賬面值會無法完全變現時記錄。存貨撥備的確認及量化需要運用判斷及估計。當結果與原來的估計不同，此等差額將會影響該估計轉變年度的存貨賬面值及存貨撥備。

5. 營業額、收入及分部資料

本集團主要從事名牌時裝、化妝品及配飾銷售。年內收入確認如下：

		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Turnover	營業額	755,684	633,065
Other revenues	其它收入		
Interest income	利息收入	8,242	3,507
Sample and sundry sales	樣辦及雜項銷售	380	131
Management fee income	管理服務收入	211	-
Franchise fee income	專利權費用收入	205	228
		9,038	3,866
Total revenues	收入總額	764,722	636,931

5. TURNOVER, REVENUES AND SEGMENT INFORMATION (continued)

An analysis of the Group's turnover and segment information for the year by geographical segment is as follows:

5. 營業額、收入及分部資料(續)

茲將本集團是年內按地域分部而劃分的營業額及分部資料分析列述如下：

		2006 二〇〇六年			Total 總額
		Hong Kong 香港 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	676,560	51,659	27,465	755,684
Operating profit/(loss)	營業盈利／(虧損)	79,083	(7,888)	2,476	73,671
Borrowing costs	借貸成本				(100)
Share of profit of jointly controlled entity	所佔共同發展公司盈利				3,347
Profit before taxation	除稅前盈利				76,918
Taxation charge	稅項扣除				(2,900)
Profit attributable to shareholders	股東應佔盈利				74,018
Segment assets	分部資產	557,499	22,485	710	580,694
Segment liabilities	分部負債	123,051	18,739	1,103	142,893
Segment capital expenditures	分部資本性開支	41,179	1,616	799	43,594
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	19,265	3,418	86	22,769
Segment impairment charge of property, plant and equipment	分部物業、廠房及設備減值	5,072	406	713	6,191

5. TURNOVER, REVENUES AND SEGMENT INFORMATION
(continued)

5. 營業額、收入及分部資料(續)

		2005 二〇〇五年			Total 總額
		Hong Kong 香港 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	566,631	43,918	22,516	633,065
Operating profit/(loss)	營業盈利/(虧損)	53,703	(681)	1,221	54,243
Borrowing costs	借貸成本				(84)
Profit before taxation	除稅前盈利				54,159
Taxation credit	稅項計入				7,000
Profit attributable to shareholders	股東應佔盈利				61,159
Segment assets	分部資產	528,238	26,344	781	555,363
Segment liabilities	分部負債	146,208	16,777	1,747	164,732
Segment capital expenditures	分部資本性開支	26,363	2,095	–	28,458
Segment depreciation of property, plant and equipment	分部物業、廠房及設備折舊	11,490	3,187	–	14,677
Segment impairment charge of property, plant and equipment	分部物業、廠房及設備減值	2,844	293	–	3,137

There are no sales or other transactions between the geographical segments.

在地域分部之間並無進行任何銷售或其它交易。

No business segment analysis is provided as over 90% of the Group's turnover and profit contribution came from the retail business during the year.

由於是年內超過90%的集團營業額及盈利乃來自零售業務，因此並無提供業務分部之分析。

6. OPERATING PROFIT

Operating profit is stated:

6. 營業盈利

營業盈利的計算：

		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
after charging:	已扣除：		
Cost of inventories (including provision for inventories)	存貨成本 (包括存貨撥備)	363,516	299,927
Impairment charge of property, plant and equipment	物業、廠房及設備 減值	6,191	3,137
Provision for restructuring costs of retail shops (including provision for inventories of HK\$4,634,000)	零售店舖重組成本撥備 (包括存貨撥備 港幣4,634,000元)	5,610	-
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	22,769	14,677
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃 租金	127,639	99,232
Auditors' remuneration	核數師酬金	712	638
Provision for unfulfilled purchase commitment (note 21)	未履行採購承諾的撥備 (附註21)	-	23,919
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	96	-
Net exchange losses	匯兌虧損淨額	125	-
Staff costs (including directors' remuneration (note 8))	職工成本(包括董事酬金 —附註8)		
Wages and salaries	工資及薪酬	104,657	84,972
Share option-granted to directors and employee	股份認股權—賦授予董事 及僱員	4,138	-
Pension costs – defined contribution schemes	退休金成本—界定供款 計劃	3,257	2,812
Less: Forfeited contributions	減：沒收之供款	(109)	(90)
Net pension contributions	退休金供款淨額	3,148	2,722
		111,943	87,694
and after crediting:	及已計入：		
Realised exchange gains on forward foreign exchange contracts	外匯期貨合約的已變現 外匯收益	-	2,029
Write back of provision for restructuring costs of retail shops (including provision for inventories of HK\$1,508,000)	零售店舖重組成本撥備回撥 (包括存貨撥備 港幣1,508,000元)	-	1,605
Write back of provision for onerous lease contract	虧損性租賃合約撥備 回撥	-	2,784
Write back of provision for unfulfilled purchase commitment (note 21)	未履行採購承諾的撥備回撥 (附註21)	11,383	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 盈利	-	6
Net exchange gains	匯兌收益淨額	-	709

7. BORROWING COSTS

7. 借貸成本

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支之利息	100	84

8. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

8. 董事及高級管理人員酬金

(a) Directors' emoluments

(a) 董事酬金

The emoluments of every Director for the year ended 31 March 2006 are set out below:

截至二〇〇六年三月三十一日止年度內各董事的酬金詳列如下：

Name of Director	董事名稱	Fee 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Discretionary bonuses and/or -related bonuses or by performance related bonuses 非硬性及/或按業績而定的花紅 HK\$'000 港幣千元	Employer's pension scheme contribution 僱員退休金計劃供款 HK\$'000 港幣千元	2006	2005
						Total 二〇〇六年 總額 HK\$'000 港幣千元	Total 二〇〇五年 總額 HK\$'000 港幣千元
Mrs. Joyce E. Ma	馬郭志清女士	–	3,480	5,170	131	8,781	3,650
Ms. Adrienne M. Ma	馬美儀女士	–	2,484	1,705	124	4,313	6,696
Mr. Antonio Chan*	陳思孝先生*	–	30	–	–	30	15
		–	5,994	6,875	255	13,124	10,361

* Independent non-executive director.

* 獨立非執行董事

Except for the directors as disclosed above, no other directors of the Company received any emoluments for the year ended 31 March 2006 (2005: Nil).

截至二〇〇六年三月三十一日止年度，除上述所列的董事外，本公司並無其他董事收取任何酬金（二〇〇五年：無）。

8. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments:	其它報酬：		
Salaries, allowances, share options and benefits in kind	薪金、津貼、認股權及實物福利	5,994	8,468
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	6,875	1,775
Pension scheme contributions	退休金計劃供款	255	118
		13,124	10,361
		13,124	10,361

(b) Five highest paid employees

The five employees whose emoluments were the highest in the Group for the year included 2 (2005: 2) directors, details of whose emoluments are set out in note 8(a) above. Emoluments payable to the remaining 3 (2005: 3) employees during the year are as follows:

8. 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

年內本公司應付的董事酬金總額分述如下：

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Fees	袍金	-	-
Other emoluments:	其它報酬：		
Salaries, allowances, share options and benefits in kind	薪金、津貼、認股權及實物福利	5,994	8,468
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	6,875	1,775
Pension scheme contributions	退休金計劃供款	255	118
		13,124	10,361
		13,124	10,361

(b) 五名最高薪酬僱員

年內五名最高薪酬之僱員包括兩名(二〇〇五年：兩名)董事，其酬金詳情已載於上文附註8(a)。其餘三名(二〇〇五年：三名)最高薪酬僱員之酬金如下：

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Salaries, allowances, share options and benefits in kind	薪金、津貼、認股權及實物福利	4,302	5,059
Discretionary bonuses and/or performance-related bonuses	非硬性及／或按業績而定的花紅	1,515	1,398
Pension scheme contributions	退休金計劃供款	215	166
		6,032	6,623

8. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS
(continued)

(b) Five highest paid employees (continued)

The emoluments of the remaining highest paid employees fell within the following bands:

		Number of employees 僱員人數	
		2006 二〇〇六年	2005 二〇〇五年
Bands	級別		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至4,500,000港元	—	1
		3	3

9. TAXATION

No provision for Hong Kong profits tax has been made as the Group has unutilised available tax losses brought forward to offset the current year's assessable profit (2005: Nil).

No provision for overseas profits tax has been made as the Group has no estimated assessable profit in the current year (2005: Nil).

(a) The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Deferred income tax	遞延入息稅項	2,900	(7,000)

8. 董事及高級管理人員酬金 (續)

(b) 五名最高薪酬僱員 (續)

餘下最高薪酬僱員之酬金級別如下：

9. 稅項

由於本集團已使用稅項虧損結轉抵銷本年度應課稅盈利，因此並無就香港利得稅作出任何撥備(二〇〇五年：無)。

由於本集團於本年並無任何估計應課稅海外盈利，因此並無就海外利得稅作出任何撥備(二〇〇五年：無)。

(a) 從綜合損益賬內扣除／(計入)的稅項金額為：

9. TAXATION (continued)

(b) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	76,918	54,159
Calculated at a taxation rate of 17.5% (2005: 17.5%)	按17.5% (二〇〇五年：17.5%) 稅率計算之稅項	13,461	9,478
Effect of different taxation rate in other country	其它國家不同稅率之影響	(598)	(56)
Expenses not deductible for taxation purpose	不可扣稅之支出	441	154
Income not subject to taxation	無須課稅之收入	(1,486)	(2,671)
Deferred tax assets recognised in current year	是年內確認之遞延稅項資產	-	(7,000)
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之應課稅虧損	(9,084)	(7,514)
Others	其它	166	609
Taxation charge/(credit)	稅項支出／(計入)	2,900	(7,000)

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$63,313,000 (2005: HK\$61,752,000).

9. 稅項 (續)

(b) 本集團有關除稅前盈利之稅項與採用香港利得稅稅率而計算之理論稅額之差額如下：

		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	76,918	54,159
Calculated at a taxation rate of 17.5% (2005: 17.5%)	按17.5% (二〇〇五年：17.5%) 稅率計算之稅項	13,461	9,478
Effect of different taxation rate in other country	其它國家不同稅率之影響	(598)	(56)
Expenses not deductible for taxation purpose	不可扣稅之支出	441	154
Income not subject to taxation	無須課稅之收入	(1,486)	(2,671)
Deferred tax assets recognised in current year	是年內確認之遞延稅項資產	-	(7,000)
Utilisation of unrecognised tax losses of previous years	使用前年度未有確認之應課稅虧損	(9,084)	(7,514)
Others	其它	166	609
Taxation charge/(credit)	稅項支出／(計入)	2,900	(7,000)

10. 股東應佔盈利

股東應佔盈利港幣63,313,000元(二〇〇五年：港幣61,752,000元)已計入本公司賬項內。

11. DIVIDEND

Final, proposed, of 2.0 cents
(2005: 2.0 cents) per ordinary share

末期·擬派股息－普通股每股2.0仙
(二〇〇五年：2.0仙)

2006
二〇〇六年
HK\$'000
港幣千元

2005
二〇〇五年
HK\$'000
港幣千元

32,401

32,396

At a meeting held on 22 June 2006, the Directors proposed a final dividend of 2.0 cents per ordinary share.

於二〇〇六年六月二十二日舉行之會議上，董事會建議派發末期股息普通股每股2.0仙。

The proposed dividend is not reflected as dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ended 31 March 2007.

此項擬派股息並未於本賬項內當作應付股息，惟將呈列為截至二〇〇七年三月三十一日止年度之保留溢利分配。

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to shareholders for the year of HK\$74,018,000 (2005: HK\$61,159,000) and the weighted average number of ordinary shares of 1,619,923,000 (2005: 1,609,016,000) shares in issue during the year.

12. 每股盈利

每股基本盈利乃按是年股東應佔盈利港幣74,018,000元(二〇〇五年：港幣61,159,000元)及是年內已發行的普通股加權平均數1,619,923,000股(二〇〇五年：1,609,016,000股)而計算。

The diluted earnings per share for the year is based on 1,624,782,000 ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of 4,859,000 ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

是年每股攤薄盈利乃按是年內已發行的普通股加權平均數1,624,782,000股普通股及被當作不會收取任何代價(倘全部尚未行使的認股權皆當作已被行使)而發行的普通股加權平均數4,859,000股計算。

No diluted earnings per share for the year ended 31 March 2005 have been presented as exercise of the Company's outstanding options would be anti-dilutive.

由於在截至二〇〇五年三月三十一日止年度本公司的尚未行使的認股權若被行使時會出現反攤薄效果，因此就該年度並無呈報每股攤薄盈利。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group	集團	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修 HK\$'000 港幣千元	傢俬、裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2005	二〇〇五年四月一日	56,998	78,926	1,295	137,219
Additions	添置	26,609	16,985	–	43,594
Disposals/write-off	出售／撇銷				
– Jointly controlled entity	– 共同發展公司	(2,038)	(1,857)	–	(3,895)
– Third parties	– 第三者	(7,849)	(7,137)	–	(14,986)
Exchange adjustments	匯兌調整	(56)	(15)	(1)	(72)
At 31 March 2006	二〇〇六年三月三十一日	73,664	86,902	1,294	161,860
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 April 2005	二〇〇五年四月一日	36,464	56,038	640	93,142
Charge for the year	本年度折舊	12,745	9,766	258	22,769
Impairment charge	減值支出	3,897	2,294	–	6,191
Disposals/write-off	出售／撇銷				
– Jointly controlled entity	– 共同發展公司	(439)	(389)	–	(828)
– Third parties	– 第三者	(7,754)	(7,136)	–	(14,890)
Exchange adjustments	匯兌調整	(43)	(10)	(1)	(54)
At 31 March 2006	二〇〇六年三月三十一日	44,870	60,563	897	106,330
Net book value:	賬面淨值：				
At 31 March 2006	二〇〇六年三月三十一日	28,794	26,339	397	55,530

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

Group	集團	Leasehold	Furniture,	Motor	Total
		improvements	fixtures and	vehicles	
		租賃物業裝修	傢俬、裝置	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost:	成本值：				
At 1 April 2004	二〇〇四年四月一日	96,498	66,324	1,435	164,257
Additions	添置	10,996	17,186	276	28,458
Disposals/write-off	出售／撇銷				
– Third parties	– 第三者	(51,333)	(4,814)	(428)	(56,575)
Exchange adjustments	匯兌調整	837	230	12	1,079
At 31 March 2005	二〇〇五年三月三十一日	56,998	78,926	1,295	137,219
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 April 2004	二〇〇四年四月一日	79,065	51,226	792	131,083
Charge for the year	本年度折舊	6,783	7,630	264	14,677
Impairment charge	減值支出	1,296	1,841	–	3,137
Disposals/write-off	出售／撇銷				
– Third parties	– 第三者	(51,321)	(4,812)	(428)	(56,561)
Exchange adjustments	匯兌調整	641	153	12	806
At 31 March 2005	二〇〇五年三月三十一日	36,464	56,038	640	93,142
Net book value:	賬面淨值：				
At 31 March 2005	二〇〇五年三月三十一日	20,534	22,888	655	44,077

The directors have reviewed the carrying value of the assets and impairment charge of HK\$6,191,000 (2005: HK\$3,137,000) was made against the property, plant and equipment of certain retail shops with reference to their operating results.

董事已對資產的賬面值進行評估並以零售店舖的營運業績作為參考，因此為若干零售店舖的物業、廠房及設備作出減值為港幣6,191,000元(二〇〇五年：港幣3,137,000元)。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

Company	公司	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：			
At 1 April 2005	二〇〇五年四月一日	11,791	15,805	27,596
Additions	添置	47	732	779
At 31 March 2006	二〇〇六年三月三十一日	11,838	16,537	28,375
Accumulated depreciation:	累計折舊：			
At 1 April 2005	二〇〇五年四月一日	4,222	15,003	19,225
Charge for the year	本年度折舊	2,219	584	2,803
At 31 March 2006	二〇〇六年三月三十一日	6,441	15,587	22,028
Net book value:	賬面淨值：			
At 31 March 2006	二〇〇六年三月三十一日	5,397	950	6,347

Company	公司	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2004	二〇〇四年四月一日	10,037	15,570	1,061	26,668
Additions	添置	1,754	235	–	1,989
Disposals/write-off – Third parties	出售／撇銷 – 第三者	–	–	(1,061)	(1,061)
At 31 March 2005	二〇〇五年三月三十一日	11,791	15,805	–	27,596
Accumulated depreciation:	累計折舊：				
At 1 April 2004	二〇〇四年四月一日	2,389	13,132	458	15,979
Charge for the year	本年度折舊	1,833	1,871	62	3,766
Disposals/write-off – Third parties	出售／撇銷 – 第三者	–	–	(520)	(520)
At 31 March 2005	二〇〇五年三月三十一日	4,222	15,003	–	19,225
Net book value:	賬面淨值：				
At 31 March 2005	二〇〇五年三月三十一日	7,569	802	–	8,371

14. DEPOSITS, PREPAYMENTS AND OTHER ASSETS

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Rental deposits	租金訂金	38,352	25,902
Deposits, prepayments and other assets	訂金、預付費用及其它資產	7,558	7,912
		45,910	33,814
Less: Current portion	減：本期部分	(17,653)	(13,006)
Long-term portion	長期部分	28,257	20,808

15. INTERESTS IN SUBSIDIARIES

		Company 公司	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	132,796	130,079
Amounts due from subsidiaries	應收附屬公司款項	497,726	551,318
Amounts due to subsidiaries	應付附屬公司款項	(36,856)	(203,428)
		593,666	477,969
Provisions for amounts due from subsidiaries	應收附屬公司款項撥備	(174,153)	(167,019)
		419,513	310,950

The amounts due from/to subsidiaries are unsecured, interest-free, and repayable on demand.

Details of principal subsidiaries at 31 March 2006 are shown on page 117.

14. 訂金、預付費用及其它資產

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Rental deposits	租金訂金	38,352	25,902
Deposits, prepayments and other assets	訂金、預付費用及其它資產	7,558	7,912
		45,910	33,814
Less: Current portion	減：本期部分	(17,653)	(13,006)
Long-term portion	長期部分	28,257	20,808

15. 所佔附屬公司權益

		Company 公司	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	132,796	130,079
Amounts due from subsidiaries	應收附屬公司款項	497,726	551,318
Amounts due to subsidiaries	應付附屬公司款項	(36,856)	(203,428)
		593,666	477,969
Provisions for amounts due from subsidiaries	應收附屬公司款項撥備	(174,153)	(167,019)
		419,513	310,950

應收／應付附屬公司款項乃無抵押、免息及按要求還款。

於二〇〇六年三月三十一日各主要附屬公司之有關資料已詳列於第117頁。

16. TRADE AND OTHER RECEIVABLES

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	57,197	28,051
Other receivables	其它應收賬項	10,660	12,580
		67,857	40,631

Included in trade and other receivables are trade receivables with an ageing analysis at 31 March 2006 as follows:

於二〇〇六年三月三十一日的貿易及其它應收賬項所包括之應收貿易賬項及其賬齡的分析如下：

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Within 30 days	三十日內	31,834	28,045
Between 31 to 60 days	三十一日至六十日	9,027	-
Between 61 to 90 days	六十一日至九十日	16,308	6
Over 90 days	九十日以上	28	-
		57,197	28,051

The Group has established credit policies for each of its core businesses. The general credit terms allowed range from 0 to 60 days.

本集團每一項核心業務均有既定的信貸政策，一般允許的信用期為零至六十日不等。

17. INTEREST IN JOINTLY CONTROLLED ENTITY

At 31 March 2006, the Group had 50% equity shareholdings in jointly controlled entity:

17. 共同發展公司權益

於二〇〇六年三月三十一日，本集團持有50%共同發展公司之權益：

Name of jointly controlled entity 共同發展公司名稱	Place of incorporation and operation 註冊成立及經營地方	Percentage of equity holding 所持權益百分比		Issued and fully paid share capital 已發行及繳足股本	Principal activities 主要業務
		2006 二〇〇六年	2005 二〇〇五年		
Marni (Hong Kong) Limited	Hong Kong 香港	50	-	100 ordinary shares of HK\$1,000 each 100股普通股每股港幣1,000元	Designer fashion retailing 零售名牌時裝

17. INTEREST IN JOINTLY CONTROLLED ENTITY (continued)

The following amounts, representing the Group's share of the assets, liabilities and results of jointly controlled entity, were included in the Group's consolidated balance sheet and consolidated profit and loss account:

		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Current assets	流動資產	12,817	—
Current liabilities	流動負債	(12,459)	—
Non-current assets	非流動資產	3,039	—
Share of net assets	所佔資產淨值	3,397	—
Income	收入	21,339	—
Expense	支出	(17,240)	—
Profit before taxation	除稅前盈利	4,099	—
Taxation charge	稅項	(752)	—
Share of profit after taxation	除稅後盈利	3,347	—
Proportionate interest in jointly controlled entity's operating lease commitments	按比例應佔共同發展公司經營租賃承擔	7,966	—

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity, and no contingent liabilities of the entity itself.

Amount due to jointly controlled entity is unsecured, interest-free, and repayable on demand.

17. 共同發展公司權益 (續)

以下為本集團所佔共同發展公司之資產、負債及業績，並已包括在本集團資產負債表及綜合損益賬內：

	2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Current assets	12,817	—
Current liabilities	(12,459)	—
Non-current assets	3,039	—
Share of net assets	3,397	—
Income	21,339	—
Expense	(17,240)	—
Profit before taxation	4,099	—
Taxation charge	(752)	—
Share of profit after taxation	3,347	—
Proportionate interest in jointly controlled entity's operating lease commitments	7,966	—

本集團所持有之共同發展公司之權益並沒有涉及任何或然負債，而該等共同發展公司本身亦無任何或然負債。

應付共同發展公司款項乃無抵押、免息及按要求還款。

18. FINANCIAL DERIVATIVE ASSETS

Forward foreign exchange contracts – cash flow hedges	外匯期貨合約 – 現金流量對沖
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Gains and losses in equity on forward foreign exchange contracts as of 31 March 2006 will be released to the consolidated profit and loss account at various dates within five months from the balance sheet date.

18. 衍生金融工具資產

2006	2005
二〇〇六年	二〇〇五年
HK\$'000	HK\$'000
港幣千元	港幣千元

1,303	–
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於二〇〇六年三月三十一日，外匯期貨合約的權益盈虧將於結算日起計五個月內的多個不同日期撥回損益賬。

19. BANK BALANCES AND CASH

Cash at bank and in hand	銀行及庫存現金
Short-term bank deposits	短期銀行存款

2006	2005	2006	2005
二〇〇六年	二〇〇五年	二〇〇六年	二〇〇五年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元

19. 銀行結存及現金

Group 集團		Company 公司	
2006	2005	2006	2005
二〇〇六年	二〇〇五年	二〇〇六年	二〇〇五年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元

16,473	23,586	508	1,235
229,000	270,000	–	70,000
245,473	293,586	508	71,235

The effective interest rate on short-term bank deposits was 4.4% (2005: 2.5%); these deposits have an average maturity of 28 days (2005: 24 days).

短期銀行存款的實際利率為4.4厘(二〇〇五年：2.5厘)；此等存款的平均到期日為28天(二〇〇五年：24天)。

20. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables at 31 March 2006 is as follows:

Due within 30 days	三十日內到期
Due between 31 to 60 days	三十一日至六十日到期
Due between 61 to 90 days	六十一日至九十日到期
Due after 90 days	九十日以上到期

20. 應付貿易賬項及應付票據

於二〇〇六年三月三十一日的應付貿易賬項及應付票據的賬齡分析如下：

Group 集團	
2006	2005
二〇〇六年	二〇〇五年
HK\$'000	HK\$'000
港幣千元	港幣千元

37,669	52,202
7,654	5,502
2,516	1,771
741	1,173
48,580	60,648

21. OTHER PAYABLES AND ACCRUALS

Other payables and accruals at 31 March 2006 include a provision of HK\$12,536,000 (2005: HK\$23,919,000) made in respect of the potential exposure on the reparation for the unfulfilled purchase commitment to a vendor.

22. SHORT-TERM BANK LOANS

The borrowings of the Group are in Taiwan dollars and interest is payable at a floating rate. The average effective interest rate per annum of the borrowings at 31 March 2006 was 3.0% (2005: Nil).

23. SHARE CAPITAL AND SHARE OPTIONS

21. 其它應付賬項及應計項目

截至二〇〇六年三月三十一日，其它應付賬項及應計項目包括有關為未履行對某供應商作出的一項採購承諾而可能需要作出為數港幣12,536,000元（二〇〇五年：港幣23,919,000元）的補償所作出的撥備。

22. 短期銀行貸款

本集團貸款均來自台幣，其應付利息乃按浮息計算，於二〇〇六年三月三十一日的貸款平均實際年利率為3.0厘（二〇〇五年：無）。

23. 股本及認股權

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Trust receipt loans, secured	有抵押信託收據貸款	1,255	—
Bank loans, secured	有抵押銀行貸款	250	—
		1,505	—

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each Balance at 31 March 2005 and 2006	每股面值港幣0.10元之普通股 二〇〇五年及二〇〇六年 三月三十一日結存	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each Balance at 1 April 2005	每股面值港幣0.10元之普通股 二〇〇五年四月一日結存	1,619,800,000	161,980
Issue of new shares upon exercise of share options	因行使認股權而發行 新股	250,000	25
Balance at 31 March 2006	二〇〇六年三月三十一日結存	1,620,050,000	162,005

23. SHARE CAPITAL AND SHARE OPTIONS (continued)**Share options**

At the Annual General Meeting of the Company held on 27 August 2004, the shareholders of the Company approved the adoption of an executive share incentive scheme (the "New Share Scheme") which has since co-existed with the share option scheme (the "Old Share Scheme") approved by the shareholders of the Company in 1997.

- (i) *Old Share Scheme*
No share option of the Company was issued, exercised, cancelled, lapsed or outstanding under the Old Share Scheme throughout the year.
- (ii) *New Share Scheme*
Details of share options granted by the Company pursuant to the New Share Scheme and the share options outstanding at 31 March 2006 are as follows:

Grant date 賦授日期 Day/Month/Year 日/月/年	Exercise price 行使價 HK\$ 港幣	Exercisable period 行使期 Day/Month/Year 日/月/年	As at 01/04/2005 於二〇〇五年 四月一日			As at 31/03/2006 於二〇〇六年 三月三十一日		
			Granted 已賦授	Exercised 已行使	Lapsed 已期滿或失效	Granted 已賦授	Exercised 已行使	Lapsed 已期滿或失效
17/09/2004	0.405	01/09/2005-31/08/2009	19,500,000	-	(250,000) [#]	(1,250,000)	18,000,000	

[#] The options were exercised by an employee for a total consideration of HK\$101,000. The closing price of the shares of the Company immediately before the day of exercise of options was HK\$0.52.

Employee share option expenses charged to the consolidated profit and loss account are determined with the Black-Scholes valuation model based on the following assumptions:

Date of grant	17/09/2004
Option value	HK\$0.25
Share price at date of grant	HK\$0.39
Exercisable price	HK\$0.405
Standard deviation	72%
Annual risk-free interest rate	3.05%
Life of options	5 years
Dividend yield	0%

23. 股本及認股權 (續)**認股權**

於二〇〇四年八月二十七日舉行的本公司股東週年大會上，本公司股東批准採納一項行政人員認股獎勵計劃(「新認股權計劃」)。自該日起，新認股權計劃與本公司股東於一九九七年所批准的認股權計劃(「舊認股權計劃」)同時並存。

- (i) *舊認股權計劃*
本財政期間內並無任何本公司的認股權根據舊認股權計劃而被發行、行使、取消、期滿失效或尚未行使。
- (ii) *新認股權計劃*
截至二〇〇六年三月三十一日，本公司根據新認股權計劃所賦授的認股權及尚未行使的認股權詳列如下：

Number of share options
認股權數量

[#] 一名僱員以港幣101,000元行使其認股權。於行使認股權前一天的公司股份收市價為每股港幣0.52元。

於綜合損益賬中扣除之僱員認股權費用乃根據以下假設按「柏力克－舒爾斯」估值模式計算：

賦授日期	17/09/2004
認股權價值	港幣0.25元
於賦授日股份價值	港幣0.39元
行使價	港幣0.405元
標準差	72%
無風險年利率	3.05%
認股權有效年期	5年
股息率	0%

24. RESERVES

The reserves of the Group and the Company as at 31 March 2006 are analysed as follows:

24. 儲備

於二〇〇六年三月三十一日，本集團及本公司之儲備分析如下：

		Group 集團		Company 公司	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元	2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Share premium	股份溢價	1,515	1,376	1,515	1,376
Capital surplus	資本盈餘	76	76	—	—
Contributed surplus	繳入盈餘	139,196	139,196	159,375	159,375
Exchange fluctuation reserve	匯兌波動儲備	(7,253)	(7,248)	—	—
Employee compensation reserve	僱員酬金儲備	4,074	—	4,074	—
Hedging reserve	對沖儲備	1,315	—	—	—
Retained profits	累積盈利	136,873	95,251	92,669	61,752
Total reserves	儲備總額	275,796	228,651	257,633	222,503
Final dividend proposed after the balance sheet date (note 11)	於結算日後擬派發的 末期股息(附註 11)	(32,401)	(32,396)	(32,401)	(32,396)
		243,395	196,255	225,232	190,107

(a) Pursuant to a special resolution passed at an extraordinary general meeting of the Company held on 23 March 2005, the Board of Directors of the Company approved the reduction of the share premium account of the Company by reducing the amount standing to the credit of the share premium account of the Company as at 31 March 2004 in the sum of HK\$327,606,000 to offset the accumulated losses of the Company as at 31 March 2004 in the sum of HK\$188,910,000 in full and the remaining balance of HK\$138,696,000 to be credited to the contributed surplus account of the Company.

(a) 按照二〇〇五年三月二十三日在股東特別大會上通過之特別決議，本公司董事會已批准削減本公司於二〇〇四年三月三十一日的股份溢價賬進賬額為港幣327,606,000元，而由此產生的進賬額部份以用作抵銷本公司於二〇〇四年三月三十一日港幣188,910,000元的累計虧損，進賬餘額港幣138,696,000元已撥入本公司的繳入盈餘賬。

24. RESERVES (continued)

- (b) The Group's contributed surplus represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the group reorganisation in 1990.

The Company's contributed surplus represents the excess of the fair value of the subsidiaries' shares acquired pursuant to the Group reorganisation in 1990 over the nominal value of the Company's shares issued in exchange therefor.

At 31 March 2006, the Company had reserves of HK\$92,669,000 (2005: HK\$61,752,000) available for distribution. The Company's share premium account, in the amount of HK\$1,515,000 (2005: HK\$1,376,000), may be distributed in the form of fully paid bonus shares. The contributed surplus of HK\$159,375,000 (2005: HK\$159,375,000) is distributable subject to the requirements under section 54 of the Companies Act 1981 of Bermuda and Bye-law 134 of the Company.

- (c) After the balance sheet date, the directors proposed a final dividend of 2.0 cents per share (2005: 2.0 cents) amounting to HK\$32,401,000 (2005: HK\$32,396,000). The dividend has not been recognised as a liability at the balance sheet date.

24. 儲備(續)

- (b) 本集團之繳入盈餘包括於一九九〇年集團重組時所購入之附屬公司之股份面值超出公司所發行以作交換之股份面值之金額。

本公司之繳入盈餘包括於一九九〇年集團重組時收購附屬公司之公允價超出本公司所發行以作交換之股份面值之金額。

於二〇〇六年三月三十一日，本公司可用作分派之儲備為港幣92,669,000元(二〇〇五年：港幣61,752,000元)。本公司可以繳足紅股方式分派之股份溢價賬則為港幣1,515,000元(二〇〇五年：港幣1,376,000元)。本公司的繳入盈餘可按照1981年百慕達《公司條例》第54條及本公司的公司細則第134條的條款分派，可分派金額為港幣159,375,000元(二〇〇五年：港幣159,375,000元)。

- (c) 於結算日後董事會建議派發末期股息每股2.0仙(二〇〇五年：2.0仙)，派息總額港幣32,401,000元(二〇〇五年：港幣32,396,000元)。該項股息於結算日並不確認為負債。

25. DEFERRED TAXATION

Deferred taxation is calculated on temporary differences under the liability method using a principal taxation rate of 17.5% (2005: 17.5%).

(a) Net deferred tax assets recognised in the consolidated balance sheet:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債
Net deferred tax assets	遞延稅項資產淨額

25. 遞延稅項

遞延稅項採用負債法就暫時性差額按主要稅率17.5% (二〇〇五年：17.5%) 作撥備。

(a) 於綜合資產負債表中確認之遞延稅項資產淨額：

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	4,510	7,000
Deferred tax liabilities	遞延稅項負債	(410)	—
Net deferred tax assets	遞延稅項資產淨額	4,100	7,000

The gross movement in deferred tax assets and liabilities during the year is as follows:

年內遞延稅項資產及負債之變動如下：

		HK\$'000 港幣千元
Balance at 1 April 2004	二〇〇四年四月一日結存	—
Credited to the consolidated profit and loss account (note 9)	於綜合損益賬計入(附註9)	7,000
At 31 March 2005 and 1 April 2005	二〇〇五年三月三十一日及二〇〇五年四月一日	7,000
Charged to the consolidated profit and loss account (note 9)	於綜合損益賬記賬列支(附註9)	(2,900)
At 31 March 2006	二〇〇六年三月三十一日	4,100

25. DEFERRED TAXATION (continued)**(a) Net deferred tax assets recognised in the consolidated balance sheet:** (continued)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of the balances within the same tax jurisdiction, is as follows:

Deferred tax assets:

		Future benefit of tax losses 稅項虧損所產生 之未來稅務利益 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 April 2004	二〇〇四年四月一日結存	-	-	-
Credited to the consolidated profit and loss account	於綜合損益賬計入	7,000	-	7,000
At 31 March 2005 and 1 April 2005	二〇〇五年三月三十一日及 二〇〇五年四月一日	7,000	-	7,000
(Charged)/credited to the consolidated profit and loss account	於綜合損益賬(記賬列支)/ 計入	(2,525)	35	(2,490)
At 31 March 2006	二〇〇六年三月三十一日	4,475	35	4,510

Deferred tax liabilities:

			Accelerated tax depreciation 加速稅務折舊 HK\$'000 港幣千元
Balance at 1 April 2004	二〇〇四年四月一日結存		-
Charged to the consolidated profit and loss account	於綜合損益賬記賬列支		-
At 31 March 2005 and 1 April 2005	二〇〇五年三月三十一日及 二〇〇五年四月一日		-
Charged to the consolidated profit and loss account	於綜合損益賬記賬列支		(410)
At 31 March 2006	二〇〇六年三月三十一日		(410)

25. 遞延稅項 (續)**(a) 於綜合資產負債表中確認之遞延稅項資產淨額：**
(續)

年內遞延稅項資產和負債沒有計入在同一徵稅區內抵銷結餘的變動如下：

遞延稅項資產：

		Future benefit of tax losses 稅項虧損所產生 之未來稅務利益 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 April 2004	二〇〇四年四月一日結存	-	-	-
Credited to the consolidated profit and loss account	於綜合損益賬計入	7,000	-	7,000
At 31 March 2005 and 1 April 2005	二〇〇五年三月三十一日及 二〇〇五年四月一日	7,000	-	7,000
(Charged)/credited to the consolidated profit and loss account	於綜合損益賬(記賬列支)/ 計入	(2,525)	35	(2,490)
At 31 March 2006	二〇〇六年三月三十一日	4,475	35	4,510

遞延稅項負債：

			Accelerated tax depreciation 加速稅務折舊 HK\$'000 港幣千元
Balance at 1 April 2004	二〇〇四年四月一日結存		-
Charged to the consolidated profit and loss account	於綜合損益賬記賬列支		-
At 31 March 2005 and 1 April 2005	二〇〇五年三月三十一日及 二〇〇五年四月一日		-
Charged to the consolidated profit and loss account	於綜合損益賬記賬列支		(410)
At 31 March 2006	二〇〇六年三月三十一日		(410)

25. DEFERRED TAXATION (continued)

(b) Deferred tax assets not recognised:

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group has unrecognised tax losses of HK\$135,290,000 (2005: HK\$185,886,000) to carry forward against future taxable income, HK\$26,364,000 of which will expire in or before 2010 (2005: HK\$29,420,000 of which will expire in or before 2009). There is no expiry period for other tax losses.

The Group has not recognised deferred tax assets in respect of the following:

25. 遞延稅項 (續)

(b) 未確認之遞延稅項資產：

遞延所得稅資產乃因應相關稅務利益有機會透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。

本集團為數港幣135,290,000元(二〇〇五年：港幣185,886,000元)的未確認稅務虧損可結轉以抵銷未來應課稅收入；其中為數港幣26,364,000元的稅務虧損將於二〇一〇年或以前屆滿(二〇〇五年：港幣29,420,000元將於二〇〇九年或以前屆滿)。其它稅務虧損並無期限。

本集團未確認遞延稅項資產列述如下：

		Group	
		集團	
		2006	2005
		二〇〇六年	二〇〇五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Future benefit of tax losses	稅項虧損所產生之未來稅務利益	25,653	34,736
Decelerated tax depreciation	減速稅務折舊	1,397	1,093
Other timing differences	其它暫時差異	504	(2,103)
		27,554	33,726

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

當法律上有權執行將現有之稅項資產用作抵銷現有之稅項負債及當遞延稅項是與同一稅務機構有關時，遞延稅項資產及負債即可予抵銷。

26. COMMITMENTS**(a) Operating lease commitments**

At 31 March 2006, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Land and buildings:	土地及樓宇：		
Not later than one year	第一年內	118,082	87,235
Later than one year and not later than five years	第二至第五年內	277,140	94,085
Later than five years	五年後	213,178	-
		608,400	181,320

Payment obligations in respect of operating leases with rentals varied with gross revenues are not included as future minimum lease payment.

有關與總收入掛勾的租賃合約支付責任並不計入未來最低租賃支出。

(b) Capital commitments

At 31 March 2006, the Group and the Company had no significant capital commitments (2005: Nil).

(b) 資本承擔

於二〇〇六年三月三十一日，本集團及本公司概無任何屬重大之資本承擔(二〇〇五年：無)。

27. CONTINGENT LIABILITIES

There were contingent liabilities in respect of guarantees given by the Company on behalf of subsidiaries relating to bank facilities up to HK\$462,132,000 (2005: HK\$288,418,000).

27. 或然負債

本公司為附屬公司就有關銀行信貸之保證為港幣462,132,000元(二〇〇五年：港幣288,418,000元)。

28. RELATED PARTY TRANSACTIONS

Significant related party transactions, which were carried out in the normal course of the Group's business, are as follows:

28. 與連繫人士的交易

本集團所參與之與連繫人士的重大交易乃於正常業務運作情況下進行並分述如下：

		Group 集團	
		2006 二〇〇六年 HK\$'000 港幣千元	2005 二〇〇五年 HK\$'000 港幣千元
Rental expenses paid to fellow subsidiaries (Note)	已支付予同系附屬公司的租金支出(附註)	13,595	4,961

Note: The rental expenses related to the leasing of certain retail areas were based on estimated open market rentals.

附註：有關租賃若干零售場所的租金支出，乃按估計公開市場租金而計算。

29. APPROVAL OF THE ACCOUNTS

The accounts were approved by the board of directors on 22 June 2006.

29. 賬項通過

本賬項已於二〇〇六年六月二十二日經董事會通過。