

## 6 出售附屬公司虧損

於二零零五年八月二十九日，本公司以1元的賬面所得款項出售通億集團有限公司及其附屬公司（「出售集團」）60%的權益，於撇銷出售集團擁有的金額後，本公司錄得出售虧損淨額453,000元。出售集團的主要業務為化妝品銷售。

## 6 Loss on disposal of subsidiaries

On 29 August 2005, the Company disposed of a 60% interest in Billion Concept Group Limited and its subsidiaries ("Disposal group") for nominal proceeds of \$1 realising a net loss on disposal of \$453,000 after writing off amounts owed by the Disposal group to the Company. The principal activity of the Disposal group was the sales of cosmetic products.

		2006 \$'000
<b>已出售資產及負債 (現金或現金等價物除外)：</b>	<b>Assets and liabilities (other than cash or cash equivalents) disposed of:</b>	
固定資產	Fixed assets	151
存貨	Inventories	651
應收賬款、應收票據、按金及預付款	Debtors, bills receivable, deposits and prepayments	1,351
應付賬款及應計費用	Creditors and accrued charges	(2,950)
所得稅	Income tax	(8)
少數股東權益	Minority interests	845
		40
出售所得款項	Disposal proceeds	-
已出售現金及現金等價物	Cash and cash equivalents disposed of	413
出售附屬公司虧損	Loss on disposal of subsidiaries	453
有關出售附屬公司的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	413

## 7 所得稅

(a) 綜合損益表所列的稅項為：

## 7 Income tax

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

		2006 \$'000	2005 (重報) (restated) \$'000
<b>本期稅項－香港利得稅</b>	<b>Current tax - Hong Kong Profits Tax</b>		
本年度準備	Provision for the year	17,259	14,900
以往年度(過剩)／不足準備	(Over)/under-provision in respect of prior years	(610)	1,606
		16,649	16,506
<b>本期稅項－海外</b>	<b>Current tax - Overseas</b>		
本年度準備	Provision for the year	9,808	7,674
以往年度過剩準備	Over-provision in respect of prior years	(649)	(3,054)
		9,159	4,620

## 7 所得稅 (續)

(a) 綜合損益表所列的稅項為：(續)

## 7 Income tax (continued)

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

		2006	2005 (重報) (restated)
		\$'000	\$'000
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時差異的產生和轉回	Origination and reversal of temporary differences	(2,094)	1,972
調低稅率對於四月一日	Effect of decrease in tax rate on deferred tax		
遞延稅項結餘的影響	balances at 1 April	357	398
		<u>(1,737)</u>	<u>2,370</u>
		<u>24,071</u>	<u>23,496</u>

二零零六年的香港利得稅準備將按本年度估計應課稅溢利的17.5% (二零零五年：17.5%) 計算。其他海外附屬公司的稅項則以相關國家適用的現行稅率計算。

The provision for Hong Kong Profits Tax for 2006 is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

於截至二零零六年三月三十一日止年度，法國政府頒佈一項適用於本集團法國業務的所得稅減稅措施，將稅率由33.83%減至33.33% (二零零五年：由34.33%減至33.83%)。

During the year ended 31 March 2006, the French government announced a decrease in the Income Tax rate applicable to the Group's operations in France from 33.83% to 33.33% (2005: 34.33% to 33.83%).

是項減稅於編製本集團二零零六年財務報表時經已計入。因此，法國所得稅準備根據年內估計應課稅溢利按稅率33.33% (二零零五年：33.83%) 計算。

This decrease is taken into account in the preparation of the Group's 2006 financial statements. Accordingly, the provision for French income tax is calculated at 33.33% (2005: 33.83%) of the estimated assessable profits for the year.

## 7 所得稅 (續)

(b) 所得稅支出和會計溢利按適用稅率計算的對賬：

		2006 \$'000	2005 (重報) (restated) \$'000
除稅前溢利	Profit before taxation	189,520	168,015
按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	20,828	19,992
不可扣抵開支的稅項影響	Tax effect of non-deductible expenses	7,942	8,187
非課稅收入的稅項影響	Tax effect of non-taxable revenue	(3,797)	(3,633)
年內稅率下調對期初遞延所得稅結餘的影響	Effect on opening deferred tax balances resulting from a decrease in tax rate during the year	357	398
以往年度的過剩準備	Over-provision in prior years	(1,259)	(1,448)
實際稅項開支	Actual tax expense	24,071	23,496

## 7 Income tax (continued)

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

## 8 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

## 8 Directors' remuneration

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

	董事袍金 Directors' fees \$'000	薪金、津貼及實物利益 Salaries, allowances and benefits in kind \$'000	酌定花紅 Discretionary bonuses \$'000	股權付款 Share-based payments \$'000	退休計劃供款 Retirement scheme contributions \$'000	2006總計 2006 Total \$'000
陳瑞球	Chan Sui Kau	30	1,463	1,200	–	2,693
陳永奎	Chan Wing Fui, Peter	30	–	1,025	–	1,055
陳永燊	Chan Wing Sun, Samuel	30	2,730	2,050	72	4,882
周陳淑玲	Chan Suk Ling, Shirley	30	2,236	3,200	72	5,538
傅承蔭	Fu Sing Yam, William	30	1,625	2,500	60	4,215
陳永明	Chan Wing Ming, Michael	–	–	–	–	–
陳永棋	Chan Wing Kee	30	–	–	–	30
陳永滔	Chan Wing To	30	–	–	–	30
梁學濂	Leung Hok Lim	160	–	–	–	160
王霖	Wong Lam	60	–	–	–	60
林克平	Lin Keping	60	–	–	–	60
		490	8,054	9,975	204	18,723

## 8 董事酬金 (續)

根據香港《公司條例》第161條列報的董事酬金如下：(續)

## 8 Directors' remuneration (continued)

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

		董事袍金	薪金、津貼及實物利益	酌定花紅	股權付款	退休計劃供款	2005總計(重報)
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Share-based payments	Retirement scheme contributions	2005 Total (restated)
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
陳瑞球	Chan Sui Kau	30	1,463	1,200	1,920	-	4,613
陳永奎	Chan Wing Fui, Peter	30	-	1,025	1,344	-	2,399
陳永榮	Chan Wing Sun, Samuel	30	2,633	2,000	2,304	72	7,039
周陳淑玲	Chan Suk Ling, Shirley	30	2,235	3,000	2,880	72	8,217
傅承蔭	Fu Sing Yam, William	30	1,625	2,000	2,304	60	6,019
陳永明	Chan Wing Ming, Michael	30	-	-	-	-	30
陳永棋	Chan Wing Kee	30	-	-	1,536	-	1,566
陳永滔	Chan Wing To	30	-	-	960	-	990
梁學濂	Leung Hok Lim	120	-	-	192	-	312
王霖	Wong Lam	50	-	-	48	-	98
林克平	Lin Keping	50	-	-	48	-	98
		<u>460</u>	<u>7,956</u>	<u>9,225</u>	<u>13,536</u>	<u>204</u>	<u>31,381</u>

上述酬金包括根據本公司購股權計劃授予若干董事的購股權於授予日的估計價值。該等實物利益的披露於董事會報告書「購股權計劃」一節及附註28。

The above emoluments include the value of share options granted to certain directors under the Company's share option scheme as estimated at the date of grant. The details of these benefits in kind are disclosed under the paragraph "Share option scheme" in the directors' report and note 28.

## 9 最高酬金人士

在五位酬金最高的人士中，四位（二零零五年：五位）為董事，有關酬金詳情載於附註第8項。其他人士的酬金總額如下：

		2006 \$'000	2005 \$'000
薪金及其他酬金	Salaries and other emoluments	910	–
酌定花紅	Discretionary bonuses	1,400	–
以股份為基礎的支出	Share based payments	–	–
退休計劃供款	Retirement scheme contributions	60	–
		<u>2,370</u>	<u>–</u>

一位（二零零五年：無）酬金最高的人士的酬金範圍如下：

	2006 人數 Number of individuals	2005 人數 Number of individuals
\$		
2,000,001 – 2,500,000	<u>1</u>	<u>–</u>

Of the five individuals with the highest emoluments, four (2005: five) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other individual are as follows:

The emoluments of one (2005: nil) individual with the highest emoluments is within the following band:

## 10 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的175,380,000元（二零零五年（重報）：116,794,000元）溢利（附註30(b)）。

## 10 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$175,380,000 (2005 (restated): \$116,794,000) which has been dealt with in the financial statements of the Company (note 30(b)).

## 11 股息

### (a) 本年度應付本公司權益股東股息

		2006 \$'000	2005 \$'000
已宣派及支付中期股息普 通股每股13仙(二零零 五年：普通股每股13仙)	Interim dividend declared and paid of 13 cents per ordinary share (2005: 13 cents per ordinary share)	20,109	20,111
於結算日後建議分派末期股息 普通股每股32仙(二零零五 年：普通股每股30仙)	Final dividend proposed after the balance sheet date of 32 cents per ordinary share (2005: 30 cents per ordinary share)	49,499	46,429
		<b>69,608</b>	<b>66,540</b>

於結算日後建議分派的末期股息  
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.

### (b) 屬於上一財政年度，並於本年度 核准及支付的應付本公司權益股 東股息

		2006 \$'000	2005 \$'000
屬於上一財政年度，並 於本年度核准及支付末 期股息普通股每股 30 仙 (二零零五年：普通股 每股 25 仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 30 cents per ordinary share (2005: 25 cents per ordinary share)	46,429	38,675

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

## 12 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本年度的本  
公司普通股股東應佔溢利  
161,913,000元(二零零五年(重  
報)：137,813,000元)及已發行普  
通股加權平均數154,729,206股普  
通股(二零零五年：154,700,874股  
普通股)計算。計算方式如下：

## 12 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on  
the profit attributable to ordinary equity  
shareholders of the Company of \$161,913,000 (2005  
(restated): \$137,813,000) and the weighted average  
of 154,729,206 ordinary shares (2005: 154,700,874  
ordinary shares) in issue during the year, calculated as  
follows:

## 12 每股盈利 (續)

### (a) 每股基本盈利 (續)

普通股加權平均數

		2006 股份數目 Number of shares	2005 股份數目 Number of shares
於四月一日已發行普通股	Issued ordinary shares at 1 April	154,738,792	154,698,792
購回股份的影響 (附註 30(c)(ii))	Effect of shares repurchased (note 30(c)(ii))	(33,696)	–
已行使購股權的影響 (附註 30(c)(iii))	Effect of share options exercised (note 30(c)(iii))	24,110	2,082
本年度已發行普通股加權 平均數	Weighted average number of ordinary shares in issue during the year	<u>154,729,206</u>	<u>154,700,874</u>

## 12 Earnings per share (continued)

### (a) Basic earnings per share (continued)

Weighted average number of ordinary shares

### (b) 每股攤薄盈利

每股攤薄盈利乃按本公司普通股股東應佔溢利161,913,000元(二零零五年(重報): 137,813,000元)及普通股加權平均數155,457,578股(二零零五年: 156,024,845股)計算如下:

普通股加權平均數(攤薄)

### (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 \$161,913,000 (2005 (restated): \$137,813,000) and the weighted average number of ordinary shares of 155,457,578 shares (2005: 156,024,845 shares) calculated as follows:

Weighted average number of ordinary shares (diluted)

		2006 股份數目 Number of shares	2005 股份數目 Number of shares
本年度已發行普通股 加權平均數	Weighted average number of ordinary shares in issue during the year	154,729,206	154,700,874
視作根據本公司購股權 計劃無償發行普通股的 影響(附註 28)	Effect of deemed issue of ordinary shares under the Company's share option scheme for no consideration (note 28)	728,372	1,323,971
本年度已發行普通股 加權平均數(攤薄)	Weighted average number of ordinary shares (diluted) in issue during the year	<u>155,457,578</u>	<u>156,024,845</u>

## 13 分部報告

分部資料是按本集團的業務及地區分部作出呈述。由於業務分部資料對本集團的內部財務匯報工作意義較大，故已選為報告分部信息的主要形式。

### 業務分部

本集團的主要業務分部如下：

- 銷售成衣：生產、零售及批發成衣。
- 專利權費及相關收益：有關專利收益的商標許可及管理。
- 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及物業價值長期增值收益。

## 13 Segment reporting

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

### Business segments

The Group comprises the following main business segments:

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

		銷售成衣 Sales of garments	專利權費及 相關收益 Royalty and related income	印刷及 相關服務 Printing and related services	物業租賃 Property rental	分部間的對銷 Inter- segment elimination	未分配 Unallocated	綜合 Consolidated
		2006 \$'000	2006 \$'000	2006 \$'000	2006 \$'000	2006 \$'000	2006 \$'000	2006 \$'000
來自外界客戶的收入	Revenue from external customers	929,265	60,146	33,799	7,288	-	1,690	1,032,188
來自其他分部收入	Inter-segment revenue	-	792	1,707	7,297	(9,796)	-	-
總額	Total	929,265	60,938	35,506	14,585	(9,796)	1,690	1,032,188
分部業績	Segment result	141,631	3,816	3,237	23,605			172,289
分部間交易	Inter-segment transactions	3,606	(48)	747	(4,305)			-
分部經營成果	Contribution from operations	145,237	3,768	3,984	19,300			172,289
未分配經營收益及開支	Unallocated operating income and expenses							(10,090)
經營溢利	Profit from operations							162,199
融資成本	Finance costs							(4,366)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	34,199	-	-	-		(2,059)	32,140
出售附屬公司虧損	Loss on disposal of subsidiaries							(453)
所得稅	Income tax							(24,071)
除稅後溢利	Profit after taxation							165,449



13 分部報告 (續)

13 Segment reporting (continued)

業務分部 (續)

Business segments (continued)

		專利權費及 相關收益 Royalty and related income 2005 (重報) (restated) \$'000	印刷及 相關服務 Printing and related services 2005 (重報) (restated) \$'000	物業租賃 Property rental 2005 (重報) (restated) \$'000	分部間的對銷 Inter- segment elimination 2005 \$'000	未分配 Unallocated 2005 \$'000	綜合 Consolidated 2005 (重報) (restated) \$'000	
來自外界客戶的收入	Revenue from external customers	864,577	45,473	32,791	5,309	-	10,546	958,696
來自其他分部收入	Inter-segment revenue	-	553	1,312	7,139	(9,004)	-	-
總額	Total	864,577	46,026	34,103	12,448	(9,004)	10,546	958,696
分部業績	Segment result	162,127	2,004	2,779	12,613			179,523
分部間交易	Inter-segment transactions	3,363	-	932	(4,295)			-
分部經營成果	Contribution from operations	165,490	2,004	3,711	8,318			179,523
未分配經營收益及開支	Unallocated operating income and expenses							(32,167)
經營溢利	Profit from operations							147,356
融資成本	Finance costs							(1,763)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	23,555	-	-	-		(1,133)	22,422
出售附屬公司虧損	Loss on disposal of subsidiaries							-
所得稅	Income tax							(23,496)
除稅後溢利	Profit after taxation							144,519

13 分部報告 (續)

業務分部 (續)

13 Segment reporting (continued)

Business segments (continued)

	銷售成衣 Sales of garments 2006 \$'000	專利權費及 相關收益 Royalty and related income 2006 \$'000	印刷及 相關服務 Printing and related services 2006 \$'000	物業租賃 Property rental 2006 \$'000	未分配 Unallocated 2006 \$'000	綜合 Consolidated 2006 \$'000
本年度折舊及攤銷 Depreciation and amortisation for the year	19,453	-	1,512	2,145	284	23,394
分部資產 Segment assets	351,195	139,571	16,318	131,168	-	638,252
聯營公司權益 Interest in associates	80,597	-	-	-	-	80,597
未分配資產 Unallocated assets	-	-	-	-	267,767	267,767
資產總額 Total assets						986,616
分部負債 Segment liabilities	125,140	29,764	7,237	802	-	162,943
未分配負債 Unallocated liabilities	-	-	-	-	123,023	123,023
負債總額 Total liabilities						285,966
年內產生的 資本支出 Capital expenditure incurred during the year	27,841	1,526	3,944	-	111	33,422

	銷售成衣 Sales of garments 2005 (重報) (restated) \$'000	專利權費及 相關收益 Royalty and related income 2005 \$'000	印刷及 相關服務 Printing and related services 2005 \$'000	物業租賃 Property rental 2005 \$'000	未分配 Unallocated 2005 (重報) (restated) \$'000	綜合 Consolidated 2005 (重報) (restated) \$'000
本年度折舊及攤銷 Depreciation and amortisation for the year	14,926	-	1,502	2,144	569	19,141
分部資產 Segment assets	267,630	144,447	15,060	115,983	-	543,120
聯營公司權益 Interest in associates	63,843	-	-	-	-	63,843
未分配資產 Unallocated assets	-	-	-	-	248,142	248,142
資產總額 Total assets						855,105
分部負債 Segment liabilities	117,002	32,853	4,579	732	-	155,166
未分配負債 Unallocated liabilities	-	-	-	-	92,866	92,866
負債總額 Total liabilities						248,032
年內產生的 資本支出 Capital expenditure incurred during the year	25,148	-	396	-	54	25,598

### 13 分部報告 (續)

#### 地區分部

本集團的業務遍及世界各地，但於三個主要的經濟環境中經營，香港，台灣及中華人民共和國的其他地區均為本集團成衣業務的主要市場。二零零五年收購 Société Guy Laroche 後，本集團可通過授出 Guy Laroche 商標的特許權自全球各地賺取收入。香港為本集團的所有其他業務的主要市場。

在呈述地區分部信息時，分部收入是以客戶的所在地為計算基準。分部資產及資本支出則以資產的所在地為計算基準。

### 13 Segment reporting (continued)

#### Geographical segments

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

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

		香港		台灣		中華人民共和國 其他地區		其他	
		Hong Kong		Taiwan		Other areas of the People's Republic of China		Others	
		2006	2005	2006	2005	2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	479,233	500,188	151,242	162,504	290,520	220,293	111,193	75,711
分部資產	Segment assets	427,167	347,874	191,538	174,737	162,976	130,355	204,935	202,139
年內產生的資本支出	Capital expenditure incurred during the year	17,608	7,337	6,324	5,915	7,341	9,036	2,149	3,310

## 14 固定資產

### (a) 本集團

## 14 Fixed assets

### (a) The Group

	持作自用的土地及樓宇	廠房及機器	租賃樓宇裝修、汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	小計	根據經營租賃持作自用的租賃土地權益 Interest in leasehold land held for own use under operating lease	投資物業	合計	
	Land and buildings held for own use	Plant and machinery		Sub-total		Investment properties	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>成本或估值：</b>	<b>Cost or valuation:</b>							
於二零零四年四月一日(重報)	At 1 April 2004 (restated)	117,054	39,469	77,230	233,753	6,812	38,900	279,465
匯兌調整	Exchange adjustments	-	26	1,190	1,216	-	-	1,216
增置	Additions	-	2,569	22,695	25,264	334	-	25,598
透過收購附屬公司增置	Addition by acquisition of a subsidiary	-	-	10,232	10,232	-	-	10,232
出售	Disposals	-	(1,294)	(8,489)	(9,783)	-	-	(9,783)
公允價值調整	Fair value adjustment	-	-	-	-	-	6,900	6,900
於二零零五年三月三十一日(重報)	At 31 March 2005 (as restated)	117,054	40,770	102,858	260,682	7,146	45,800	313,628
<b>代表：</b>	<b>Representing:</b>							
成本(重報)	Cost (restated)	59,898	40,770	102,858	203,526	7,146	-	210,672
估值—一九九四年	Valuation - 1994	16,956	-	-	16,956	-	-	16,956
—一九九六年	- 1996	5,020	-	-	5,020	-	-	5,020
—一九九八年	- 1998	2,180	-	-	2,180	-	-	2,180
—二零零三年	- 2003	33,000	-	-	33,000	-	-	33,000
—二零零五年	- 2005	-	-	-	-	-	45,800	45,800
		117,054	40,770	102,858	260,682	7,146	45,800	313,628
於二零零五年四月一日(重報)	At 1 April 2005 (restated)	117,054	40,770	102,858	260,682	7,146	45,800	313,628
匯兌調整	Exchange adjustments	1,008	523	(816)	715	52	-	767
增置	Additions	-	5,064	28,179	33,243	179	-	33,422
出售	Disposals	-	(1,805)	(24,642)	(26,447)	-	-	(26,447)
公允價值調整	Fair value adjustment	-	-	-	-	-	17,500	17,500
於二零零六年三月三十一日	At 31 March 2006	118,062	44,552	105,579	268,193	7,377	63,300	338,870
<b>代表：</b>	<b>Representing:</b>							
成本(重報)	Cost (restated)	60,906	44,552	105,579	211,037	7,377	-	218,414
估值—一九九四年	Valuation - 1994	16,956	-	-	16,956	-	-	16,956
—一九九六年	- 1996	5,020	-	-	5,020	-	-	5,020
—一九九八年	- 1998	2,180	-	-	2,180	-	-	2,180
—二零零三年	- 2003	33,000	-	-	33,000	-	-	33,000
—二零零六年	- 2006	-	-	-	-	-	63,300	63,300
		118,062	44,552	105,579	268,193	7,377	63,300	338,870

14 固定資產 (續)

14 Fixed assets (continued)

(a) 本集團 (續)

(a) The Group (continued)

		持作自用的 土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	小計	根據經營租賃 持作自用的租 賃土地權益 Interest in leasehold land held for own use under operating lease	投資物業	合計
		Land and buildings held for own use \$'000	Plant and machinery \$'000	\$'000	Sub-total \$'000	\$'000	Investment properties \$'000	Total \$'000
<b>累計攤銷及折舊：</b>	<b>Accumulated amortisation and depreciation:</b>							
於二零零四年四月一日	At 1 April 2004	26,407	27,585	57,482	111,474	1,473	-	112,947
匯兌調整	Exchange adjustments	-	22	970	992	-	-	992
透過收購附屬公司增置	Addition by acquisition of a subsidiary	-	-	8,194	8,194	-	-	8,194
本年度攤銷及折舊	Charge for the year	2,592	2,993	12,515	18,100	456	-	18,556
出售時撥回	Written back on disposals	-	(1,201)	(8,489)	(9,690)	-	-	(9,690)
於二零零五年三月三十一日	At 31 March 2005	28,999	29,399	70,672	129,070	1,929	-	130,999
於二零零五年四月一日	At 1 April 2005	28,999	29,399	70,672	129,070	1,929	-	130,999
匯兌調整	Exchange adjustments	374	209	(633)	(50)	17	-	(33)
本年度攤銷及折舊	Charge for the year	2,601	2,972	16,731	22,304	310	-	22,614
出售時撥回	Written back on disposals	-	(1,214)	(22,958)	(24,172)	-	-	(24,172)
於二零零六年三月三十一日	At 31 March 2006	31,974	31,366	63,812	127,152	2,256	-	129,408
<b>賬面淨值：</b>	<b>Net book value:</b>							
於二零零六年三月三十一日	At 31 March 2006	86,088	13,186	41,767	141,041	5,121	63,300	209,462
於二零零五年三月三十一日	At 31 March 2005	88,055	11,371	32,186	131,612	5,217	45,800	182,629

## 14 固定資產 (續)

(b) 本公司

## 14 Fixed assets (continued)

(b) The Company

		租賃樓宇裝修、汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	
		2006 \$'000	2005 \$'000
<b>成本：</b>	<b>Cost:</b>		
於四月一日	At 1 April	5,920	6,613
增置	Additions	95	34
出售	Disposal	(181)	(727)
於三月三十一日	At 31 March	5,834	5,920
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>		
於四月一日	At 1 April	5,654	5,988
本年度折舊	Charge for the year	227	393
出售時撥回	Written back on disposal	(181)	(727)
於三月三十一日	At 31 March	5,700	5,654
<b>賬面淨值：</b>	<b>Net book value:</b>		
於三月三十一日	At 31 March	134	266

(c) 本集團所有投資物業已於二零零六年三月三十一日經由獨立測量師行卓德測計師行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的公開市值基準進行估值。該公司的員工為香港測量師學會資深會員，對所估物業的位置及類別有即期經驗。

(c) All investment properties of the Group were revalued as at 31 March 2006 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, Chesterton Petty 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.

## 14 固定資產 (續)

## 14 Fixed assets (continued)

(d) 本集團物業的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:

		2006 \$'000	2005 \$'000
香港	In Hong Kong		
— 長期租賃	— long leases	67,067	65,089
— 中期租賃	— medium-term leases	51,988	38,269
香港以外地區	Outside Hong Kong		
— 長期租賃	— long leases	11,865	12,207
— 中期租賃	— medium-term leases	23,589	23,507
		<b>154,509</b>	<b>139,072</b>
代表：	Representing:		
土地及樓宇	Land and buildings	86,088	88,055
投資物業	Investment properties	63,300	45,800
		<b>149,388</b>	<b>133,855</b>
按經營租約持作自用的租賃土地權益	Interest in leasehold land held for own use under operating lease	5,121	5,217
		<b>154,509</b>	<b>139,072</b>

(e) 投資物業中包括若干賬面總值為44,400,000元(二零零五年：30,800,000元)的物業，該等物業已抵押予銀行以取得若干的銀行信貸，而截至二零零六年三月三十一日止，已使用的銀行信貸金額合共為零元(二零零五年：12,000,000元)。

(e) Included in investment properties are certain properties with an aggregate carrying value of \$44,400,000 (2005: \$30,800,000) which are pledged to banks for obtaining banking facilities of which \$Nil was utilised as at 31 March 2006 (2005: \$12,000,000).

## 14 固定資產 (續)

(f) 本集團投資物業的資料如下：

地點	目前用途	租期	Location	Existing use	Term of lease
九龍新蒲崗大有街 20號地下及閣樓	辦公室 及工廠	中	G/F and M/F, 20 Tai Yau Street, San Po Kong, Kowloon	Offices and factories	Medium
九龍新蒲崗五芳街 18號地下	工廠及 商店	中	G/F, 18 Ng Fong Street, San Po Kong, Kowloon	Factories and shops	Medium
香港柴灣利眾街26號 香港(柴灣)工業大廈 3樓、4樓、7樓及9樓	工廠及 貨倉	長	3/F, 4/F, 7/F and 9/F, Hong Kong (Chai Wan) Industrial Building, 26 Lee Chung Street, Chai Wan, Hong Kong	Factories and warehouses	Long
九龍油塘草園街四號 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

## 14 Fixed assets (continued)

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

### (g) 以經營租賃租出的固定資產

本集團以經營租賃租出投資物業，租期一般初步為期一至五年，且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃均不包含或有租金。

本集團用作經營租賃的投資物業的賬面總額為63,300,000元(二零零五年：45,800,000元)。

以經營租賃持有但在其他方面均符合投資物業定義的物業，將歸類為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

### (g) Fixed assets leased out under operating leases:

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

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$63,300,000 (2005: \$45,800,000).

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

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



## 14 固定資產 (續)

## 14 Fixed assets (continued)

(g) 以經營租賃租出的固定資產 (續)

(g) Fixed assets leased out under operating leases:  
(continued)

		2006 \$'000	2005 \$'000
一年內	Within 1 year	4,902	3,922
一年後但五年內	After 1 year but within 5 years	8,102	1,834
		<u>13,004</u>	<u>5,756</u>

## 15 無形資產

## 15 Intangible assets

		牌照 Licence \$'000	商標 Trademark \$'000	總額 Total \$'000
<b>成本：</b>	<b>Cost:</b>			
於二零零四年四月一日	At 1 April 2004	–	–	–
增置	Addition	9,364	–	9,364
透過收購附屬公司增置	Addition through acquisition of a subsidiary	–	102,125	102,125
於二零零五年三月三十一日、二零零五年四月一日及二零零六年三月三十一日	At 31 March 2005, 1 April 2005 and 31 March 2006	<u>9,364</u>	<u>102,125</u>	<u>111,489</u>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於二零零四年四月一日	At 1 April 2004	–	–	–
本年度折舊	Charge for the year	585	–	585
於二零零五年三月三十一日	At 31 March 2005	<u>585</u>	<u>–</u>	<u>585</u>
於二零零五年四月一日	At 1 April 2005	585	–	585
本年度折舊	Charge for the year	780	–	780
於二零零六年三月三十一日	At 31 March 2006	<u>1,365</u>	<u>–</u>	<u>1,365</u>
<b>賬面淨值：</b>	<b>Net book value:</b>			
於二零零六年三月三十一日	At 31 March 2006	<u>7,999</u>	<u>102,125</u>	<u>110,124</u>
於二零零五年三月三十一日	At 31 March 2005	<u>8,779</u>	<u>102,125</u>	<u>110,904</u>

## 15 無形資產 (續)

Guy Laroche商標被視為可無限期使用，並與會計政策附註第1(i)項相符。

牌照按十二年(為該牌照的估計使用壽命)的期限攤銷。本年度的攤銷費用計入綜合損益表的「分銷成本」。

### 無限期可用經濟年期商標減值測試

Guy Laroche商標服務於可獨立識別的Guy Laroche業務。

Guy Laroche商標的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的五年期現金流量預測。五年期後的現金流量採用零增長率外推。管理層相信，可收回金額所依據的主要假設的任何合理可能變動，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的主要假設：

		2006
– 增長率	– Growth rate	0%
– 總貢獻率	– Gross contribution rate	79%
– 貼現率	– Discount rate	8%

管理層根據過往表現及其對市場發展的預期釐定增長率及總貢獻率。所用的貼現率為本集團的加權平均資金成本。

## 15 Intangible assets (continued)

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

The licence is amortised over a period of 12 years being the estimated useful life of the licence. The amortisation charge for the year is included within “distribution costs” in the consolidated profit and loss account.

### Impairment test for trademark with indefinite useful economic life

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

The recoverable amount of the Guy Laroche trademark has been determined based on value-in-use calculations. The calculation uses cash flow projections based on a five year period approved by management. Cash flows beyond the five-year period have been extrapolated using a nil per cent growth rate. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

Key assumptions used for value-in-use calculation:

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

## 16 租賃權費用

## 16 Lease premium

		本集團 The Group	
		2006 \$'000	2005 \$'000
成本	Cost	9,595	9,595
匯兌調整	Exchange adjustment	(668)	–
		<b>8,927</b>	<b>9,595</b>

租賃權費用指一間附屬公司為取得法國一所物業的租賃權而支付的數額。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，於資產結算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 a lease a property in France. In the event that the subsidiary vacates the property, the subsidiary would be entitled to sell the right to the lease to the next tenant. Accordingly, the lease premium is considered to have an indefinite useful economic life and is carried in the balance sheet at cost less impairment losses.

## 17 於附屬公司的投資

## 17 Investments in subsidiaries

		2006 \$'000	2005 \$'000
非上市股份，按成本	Unlisted shares, at cost	11,003	13,503
應收附屬公司款	Amounts due from subsidiaries	485,627	469,834
		496,630	483,337
應付附屬公司款	Amounts due to subsidiaries	(18,141)	(16,257)
		478,489	467,080
減：減值虧損	Less: impairment loss	(69,073)	(81,980)
		<b>409,416</b>	<b>385,100</b>

應收附屬公司款乃無抵押、免息及無固定還款期，但預期於結算日一年內不會償還。

Amounts due from and to subsidiaries are unsecured, interest free and have no fixed terms of repayment but are not expected to be settled within one year of the balance sheet date.

各主要附屬公司的資料詳情載於第142頁至第145頁。

Details of the principal subsidiaries are set out on pages 142 to 145.

## 18 聯營公司權益

## 18 Interest in associates

		本集團 The Group		本公司 The Company	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
非上市股份，按成本	Unlisted investment, at cost	–	–	30,000	30,000
上市投資，按成本	Listed investment, at cost	–	–	12,595	11,936
應佔資產淨值	Share of net assets	85,317	70,622	–	–
		85,317	70,622	42,595	41,936
減：減值虧損	Less: impairment loss	–	–	(32,080)	(30,022)
		85,317	70,622	10,515	11,914

於二零零五年八月三日及二零零六年一月十六日，本公司分別將155股及518股漢登集團控股有限公司（「漢登控股」）的可轉換優先股（「可轉換優先股」）轉換為15,500,000及51,800,000股漢登集團控股有限公司的普通股。轉換後，本公司售出10,000,000股漢登控股普通股，將本公司於漢登控股的普通股持有量減至201,000,000股普通股。出售漢登控股普通股所籌資金10,600,000元已計入本集團應佔聯營公司溢利減虧損32,140,000元內。

此外，於本年度內，其他投資者合共將約1,343股可轉換優先股轉換為漢登控股普通股。

該等交易的影響，是令於二零零六年三月三十一日本公司於漢登控股普通股的權益增至20.48%（二零零五年：18.43%）。

(a) 於二零零六年三月三十一日，本公司於上述上市投資普通股的權益市值為209,248,000元（二零零五年：146,778,000元）。

The Company converted 155 and 518 convertible preference shares (“CPS”) of Hang Ten Group Holdings Limited (“HTGH”) to 15,500,000 and 51,800,000 ordinary shares of Hang Ten Group Holdings Limited respectively on 3 August 2005 and 16 January 2006. Subsequent to the conversion, the Company disposed of 10,000,000 ordinary shares of HTGH reducing the Company’s holding in the ordinary shares of HTGH to 201,000,000 ordinary shares. The proceeds on disposal of the HTGH ordinary shares of \$10,600,000 is included in the Group’s share of profits less losses of associates of \$32,140,000.

In addition, during the year, other investors converted, in total, approximately 1,343 CPS into ordinary shares of HTGH.

The net effect of these transactions was to increase the Company’s interest in the ordinary shares of HTGH as at 31 March 2006 to 20.48% (2005: 18.43%).

(a) The market value of the Company’s interest in the ordinary shares of the above listed investments at 31 March 2006 was \$209,248,000 (2005: \$146,778,000).

## 18 聯營公司權益 (續)

(b) 聯營公司資料概要：

		資產	負債	權益	收入	溢利／ (虧損)
		Assets	Liabilities	Equity	Revenue	Profit/ (loss)
		\$'000	\$'000	\$'000	\$'000	\$'000
二零零六年	2006					
100%	100 percent	1,050,828	(629,523)	421,305	1,977,652	87,007
本集團的	Group's effective					
實際權益	Interest	217,348	(132,031)	85,317	407,476	21,540
二零零五年	2005					
100%	100 percent	997,656	(619,133)	378,523	1,743,282	123,679
本集團的	Group's effective					
實際權益	Interest	192,424	(121,802)	70,622	332,128	22,422

各主要聯營公司的資料詳情載於第146頁及第149頁。

Details of the principal associates are set out on pages 146 and 149.

## 19 其他財務資產

## 19 Other Financial assets

		本集團		本公司	
		The Group		The Company	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
持有至到期債務證券	Held-to-maturity debt securities				
在香港境外上市	Listed outside Hong Kong	7,528	7,528	7,528	7,528
未上市	Unlisted	1,704	1,832	-	-
		9,232	9,360	7,528	7,528
其他股本證券	Other equity securities				
未上市投資證券	Unlisted investment security	6,900	6,900	-	-
減：減值	Less: impairment	(6,900)	(6,900)	-	-
		-	-	-	-
聯營公司貸款及 應計利息	Loans to associates and accrued Interest	41,471	41,823	41,471	41,823
		50,703	51,183	48,999	49,351

## 19 其他財務資產 (續)

- (a) 借予聯營公司的貸款為無抵押、以年息率6厘計息及須於墊款日期起計10年後償還，於二零一一年十一月九日前償還33,725,000元(二零零五年：34,039,000元)，並於二零一二年六月二十四日前償還7,746,000元(二零零五年：7,784,000元)。聯營公司應付利息約421,000元(二零零五年：467,000元)已於截至二零零六年三月三十一日止年度獲豁免(參閱附註第34(d)項)。

聯營公司貸款公允價值為34,592,000元(二零零五年：37,141,000元)。公允價值乃按未來現金流量的現值按同類金融工具的現行市場利率貼現後估算。

- (b) 其他股本證券為本集團於中華人民共和國境內公司的投資。

(c)

		本集團		本公司	
		The Group		The Company	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
於結算日起計	Maturing within one year of the				
一年內到期	balance sheet date	7,528	–	7,528	–
於結算日起計	Maturing after more than one year				
一年後到期	of the balance sheet date	43,175	51,183	41,471	49,351
		<u>50,703</u>	<u>51,183</u>	<u>48,999</u>	<u>49,351</u>

(d)

		本集團		本公司	
		The Group		The Company	
		2006	2005	2006	2005
		\$'000	\$'000	\$'000	\$'000
上市證券市值	Market value of listed securities	<u>7,694</u>	<u>7,771</u>	<u>7,694</u>	<u>7,771</u>

## 19 Other financial assets (continued)

- (a) The loans to associates are unsecured, interest bearing at 6% per annum and repayable after ten years from the date of advance with \$33,725,000 (2005: \$34,039,000) due to be repaid on 9 November 2011 and \$7,746,000 (2005: \$7,784,000) due to be repaid on 24 June 2012. Interest payable by an associate of approximately \$421,000 (2005: \$467,000) was waived for the year ended 31 March 2006 (see note 34(d)).

The fair value of the loans to associates is \$34,592,000 (2005: \$37,141,000). The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

- (b) Other equity securities represents the Group's investment in a corporation in the People's Republic of China.

(c)

(d)

## 20 作買賣用途的證券

## 20 Trading securities

	本集團 The Group		本公司 The Company	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
作買賣用途的證券 (按市值)	Trading securities (at market value)			
上市股本證券	Listed equity securities			
– 香港	– in Hong Kong			
– 香港以外地區	– outside Hong Kong			
	5,125	6,061	5,125	6,061
	–	10,133	–	10,133
	5,125	16,194	5,125	16,194
上市投資基金	Listed investment fund			
– 香港以外地區	– outside Hong Kong			
	2,425	15,800	–	–
	7,550	31,994	5,125	16,194

## 21 存貨

## 21 Inventories

(a) 資產負債表內的存貨包括：

(a) Inventories in the balance sheet comprise:

	本集團 The Group	
	2006 \$'000	2005 \$'000
原材料	Raw materials	
在製品	Work in progress	
製成品	Finished goods	
	21,812	20,664
	16,770	11,347
	138,082	100,426
	176,664	132,437

(b) 確認為開支的存貨數額分析如下：

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

	本集團 The Group	
	2006 \$'000	2005 \$'000
已售存貨的賬面值	Carrying amount of inventories sold	
存貨撇減	Write down of inventories	
	381,339	345,146
	12,626	3,047
	393,965	348,193

## 22 應收賬款及其他應收款 22 Trade and other receivables

	本集團 The Group		本公司 The Company	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
應收賬款、應收票據、按金及預付款	132,415	110,337	1,025	1,104
應收關連公司款項 (附註第 34(e)項)	1,997	433	52	10
會所會籍	860	860	750	750
	<b>135,272</b>	<b>111,630</b>	<b>1,827</b>	<b>1,864</b>

除數額為 860,000 元 (二零零五年：860,000 元) 的會所會籍外，所有應收賬款及其他應收款預期可於一年內收回。

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)，其截至結算日的賬齡分析如下：

All of the trade and other receivables, apart from club memberships of \$860,000 (2005: \$860,000), are expected to be recovered within one year.

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

	本集團 The Group		本公司 The Company	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
未逾期	66,777	49,840	–	–
逾期 1 至 3 個月	6,304	8,799	–	–
逾期超過 3 個月 但少於 12 個月	1,360	1,653	–	–
	<b>74,441</b>	<b>60,292</b>	<b>–</b>	<b>–</b>

本集團的信貸政策載於附註第 31(a) 項。

應收賬款及其他應收款包括下列以相關實體的功能貨幣以外的貨幣計值的金額：

The Group's credit policy is set out in note 31(a).

Included in trade and other receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	本集團 The Group	
	2006 USD '000	2005 USD '000
美元	2,159	925



## 23 銀行存款

## 23 Deposits with banks

	本集團		本公司		
	The Group		The Company		
	2006	2005	2006	2005	
	\$'000	\$'000	\$'000	\$'000	
已抵押予銀行的存款(附註第26項)	Deposits pledged with bank as security (note 26)	–	20,000	–	12,000

## 24 現金及現金等價物

## 24 Cash and cash equivalents

	本集團		本公司		
	The Group		The Company		
	2006	2005	2006	2005	
	\$'000	\$'000	\$'000	\$'000	
銀行及其他財務機構的存款	Deposits with banks and other financial institutions	87,718	6,168	86,187	6,168
現金存款及現金	Cash at bank and in hand	64,832	82,314	2,311	5,345
資產負債表所示的現金及現金等價物	Cash and cash equivalents in the balance sheet	152,550	88,482	88,498	11,513
銀行透支(附註第26項)	Bank overdraft (note 26)	–	(1,840)		
綜合現金流量表所示的現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	152,550	86,642		

資產負債表所示的現金及現金等價物包括下列以相關實體的功能貨幣以外的貨幣計值的金額：

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	本集團		本公司		
	The Group		The Company		
	2006	2005	2006	2005	
	'000	'000	'000	'000	
美元	United States Dollars	USD 3,465	USD 232	USD 2,984	USD 19
英鎊	Pounds Sterling	GBP 440	GBP 420	GBP 438	GBP 419

## 25 應付賬款及其他應付款 25 Trade and other payables

		本集團 The Group		本公司 The Company	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
應付票據	Bills payable	1,471	8,621	1,471	7,639
應付賬款及應計費用	Creditors and accrued charges	160,396	140,765	4,165	4,903
應付關連公司款項 (附註第 34(e)項)	Amounts due to related companies (note 34(e))	6,733	4,515	–	–
		<b>168,600</b>	<b>153,901</b>	<b>5,636</b>	<b>12,542</b>

所有應付賬款及其他應付款預期將於一年內償還。

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

應付賬款及其他應付款包括應付賬款及應付票據，其截至結算日的賬齡分析如下：

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

		本集團 The Group		本公司 The Company	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	30,112	27,064	1,471	7,610
一個月後但三個月內到期	Due after 1 month but within 3 months	25,029	21,092	–	–
三個月後但六個月內到期	Due after 3 months but within 6 months	319	1,133	–	29
		<b>55,460</b>	<b>49,289</b>	<b>1,471</b>	<b>7,639</b>

應付賬款及其他應付款包括下列以相關實體的功能貨幣以外的貨幣計值的金額：

Included in trade and other payables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		本集團 The Group		本公司 The Company	
		2006 '000	2005 '000	2006 '000	2005 '000
歐元	Euros	EUR 1,070	EUR 304	EUR 115	EUR 732
英鎊	Pounds Sterling	GBP 169	GBP 146	GBP –	GBP –
日圓	Japanese Yen	JPY 12,690	JPY –	JPY 5,789	JPY –

## 26 銀行貸款及透支

於二零零六年三月三十一日，銀行貸款及透支的還款期如下：

	本集團 The Group		本公司 The Company	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
一年內或接獲通知 Within 1 year or on demand	30,557	63,739	–	22,700
一年後但兩年內 After 1 year but within 2 years	15,509	4,777	–	–
兩年後但五年內 After 2 years but within 5 years	45,396	222	–	–
	60,905	4,999	–	–
	<u>91,462</u>	<u>68,738</u>	<u>–</u>	<u>22,700</u>

At 31 March 2006, the bank loans and overdrafts were repayable as follows:

於二零零六年三月三十一日，銀行貸款及透支的抵押情況如下：

	本集團 The Group		本公司 The Company	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
無抵押銀行透支 (附註第 24 項) Unsecured bank overdraft (note 24)	–	1,840	–	–
銀行貸款 – 有抵押 – 無抵押 Bank loans – secured – unsecured	67,124 24,338	19,520 47,378	– –	– 22,700
	<u>91,462</u>	<u>68,738</u>	<u>–</u>	<u>22,700</u>

At 31 March 2006, the bank loans and overdrafts were secured as follows:

銀行貸款及透支包括下列以相關實體的功能貨幣以外的貨幣計值的金額：

Included in bank loans and overdrafts are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	本集團 The Group		本公司 The Company	
	2006 '000	2005 '000	2006 '000	2005 '000
美元 United States Dollars	<u>USD8,650</u>	<u>USD Nil</u>	<u>USD Nil</u>	<u>USD Nil</u>

## 26 銀行貸款及透支

(續)

於二零零五年三月三十一日，一間附屬公司的銀行信貸以賬面總值15,600,000元的投資物業的按揭及本公司不少於貸款金額的定期存款作為抵押。另一間附屬公司的銀行信貸乃按一間同系附屬公司為數8,000,000元的定期存款作為抵押品。為數19,520,000元的銀行信貸已於二零零五年三月三十一日全數動用。

於二零零六年三月三十一日，一間附屬公司為數67,124,000元的銀行貸款以其附屬公司的應收賬款以及於二零零六年三月三十一日及截至該日止年度分別為數30,963,000元及60,146,000元的特許權使用費收入作為抵押。

如財務機構借貸安排通常所載，本集團所有銀行信貸均須達到有關本集團若干資產負債比率的契諾。倘本集團違反有關契諾，則提取的貸款將按要求支付。本集團會定期監控其遵守上述契諾的情況。有關本集團管理流動資金風險的進一步詳情載於附註第31(b)項。於二零零六年三月三十一日，本集團並無違反與提取信貸有關的契諾（二零零五年：無）。

## 27 僱員退休福利

本集團乃按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的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的5%向該計劃作出供款，每月有關收入的上限為20,000元。向該計劃作出的供款乃即時歸屬。

## 26 Bank loans and overdrafts

(continued)

At 31 March 2005, the banking facilities of a subsidiary were secured by mortgages over its investment properties with an aggregate carrying value of \$15,600,000 and a fixed deposit of the Company which was not less than the loan amount. The banking facilities of another subsidiary were secured by a fixed deposit of a fellow subsidiary amounting to \$8,000,000. Such banking facilities amounting to \$19,520,000 were fully utilised at 31 March 2005.

As at 31 March 2006, the bank loan of a subsidiary amounting to \$67,124,000 was secured over trade receivables of its subsidiary and royalty income amounting to \$30,963,000 at 31 March 2006 and \$60,146,000 for the year then ended, respectively.

All of the Group's banking facilities are subject to the fulfillment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 31(b). As at 31 March 2006 none of the covenants relating to drawn down facilities had been breached (2005: \$Nil).

## 27 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.

## 27 僱員退休福利

(續)

在中華人民共和國(「中國」)及法國境內註冊成立的附屬公司參加當地有關當局分別為中國及法國僱員組織的界定供款退休計劃。該等供款於支付時自損益表扣除。

一間在台灣成立的附屬公司根據當地《勞動基準法》參與一項界定福利退休計劃。該計劃的供款按應支付工資及薪金的2%計算。該計劃對本集團並不構成重大的影響，故沒有按香港會計師公會頒佈的《香港會計準則》第19號僱員福利披露。

## 28 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的僱員(包括本集團任何公司的董事)以零代價接納購股權以認購本公司的股份。該等購股權於授出日期後30天歸屬，於其後十年內可獲行使。每份購股權使其持有人有權認購本公司的一股普通股。

## 27 Employee retirement benefits

(continued)

Subsidiaries incorporated in the People's Republic of China ("PRC") and France participate in the defined contribution retirement schemes operated by the local authorities for employees in the PRC and France, respectively. Contributions to these schemes are charged to the profit and loss account when incurred.

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

## 28 Equity settled share-based transactions

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

## 28 股權結算交易

(續)

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

		購股權數目 Number of instruments	授權條件 Vesting conditions	購股權合約期限 Contractual life of options
授予董事的購股權： 二零零五年一月十七日	Options granted to Directors: on 17 January 2005	7,850,000	30 days from the date of grant	10 years
授予僱員的購股權： 二零零五年一月十七日	Options granted to employees: on 17 January 2005	4,274,000	30 days from the date of grant	10 years
購股權總額	Total options	<u>12,124,000</u>		

## 28 Equity settled share-based transactions (continued)

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

(b) 購股權數目及加權平均行使價如下：

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

		2006		2005	
		加權平均 行使價 Weighted average exercise price \$	購股權 數目 Number of options '000	加權平均 行使價 Weighted average exercise price \$	購股權 數目 Number of options '000
期初未行使的購股權	Outstanding at the beginning of the period	12.1	12,124	–	–
期間已行使的購股權	Exercised during the period	12.1	(25)	12.1	(40)
期間已授出的購股權	Granted during the period	–	–	12.1	12,164
期間已失效的購股權	Lapsed during the period	–	(72)	–	–
期末未行使的購股權	Outstanding at the end of the period	12.1	<u>12,027</u>	12.1	<u>12,124</u>
期末可行使的購股權	Exercisable at the end of the period	12.1	<u>12,027</u>	12.1	<u>12,124</u>

## 28 股權結算交易 (續)

- (b) 購股權數目及加權平均行使價如下：(續)

本年度已行使購股權於行使日適用的加權平均股價為14.05元(二零零五年：14.16元)。

於二零零六年三月三十一日未行使購股權的行使價為12.1元(二零零五年：12.1元)，加權平均剩餘合約年限為9年(二零零五年：10年)。

- (c) 購股權的公允價值及假設

透過授予購股權獲提供服務的公允價值是參考所授予購股權的公允價值計量。所獲提供服務的估計公允價值是依據二項式點陣模型計量，並將購股權的合約年限用作該模型的輸入變量。二項式點陣模型已顧及預計提早行使的影響。

## 28 Equity settled share-based transactions (continued)

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

The weighted average share price at the date of exercise for options exercised during the year was \$14.05 (2005: \$14.16).

The options outstanding at 31 March 2006 had an exercise price of \$12.1 (2005: \$12.1) and a weighted average remaining contractual life of 9 years (2005: 10 years).

- (c) *Fair value of share options and assumptions*

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

		授出日期 Grant date
購股權的公允價值及假設：	<i>Fair value of options and assumptions:</i>	
於計算日的公允價值	Fair value at measurement date	\$ 1.92
股價	Share price	\$12.00
行使價	Exercise price	\$12.10
預期波動率(即套用二項式點陣模型時所用的加權平均波動率)	Expected volatility (expressed as a weighted average volatility used in the modelling under binomial lattice model)	40%
購股權年限(即套用二項式點陣模型時所用的加權平均年限)	Option life (expressed as a weighted average life used in the modelling under binomial lattice model)	10 years
預期股息	Expected dividends	7.5%
無風險利率(以外匯基金票據為基礎)	Risk-free interest rate (based on Exchange Fund Notes)	3.7%

## 28 股權結算交易

(續)

### (c) 購股權的公允價值及假設(續)

預期波動率是依據歷史波動率(以購股權的加權平均剩餘期限為基礎計算), 並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。預期股息是依據歷史股息得出。主觀輸入假設的變動可能嚴重影響所估計的公允價值。

購股權是根據一項服務條件授予。計量所獲提供服務在授出日期的公允價值時並無計及這項條件。購股權的授予不受相關的市場條件限制。

## 28 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 options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Options were granted under a service condition. This 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 option grants.

## 29 資產負債表的所得稅

### (a) 資產負債表所示的本期所得稅為：

本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	17,259	14,900
已付暫繳利得稅	Provisional Profits Tax paid	(15,248)	(12,093)
		2,011	2,807
以往年度利得稅(可收回) / 準備結餘	Balance of Profits Tax (recoverable)/provision relating to prior years	(587)	1,868
海外稅項準備	Provision for overseas tax	12,013	12,713
應付 / (可收回) 本期稅項	Current tax payable/ (recoverable)	13,437	17,388

## 29 Income tax in the balance sheet

### (a) Current taxation in the balance sheet represents:

本集團 The Group		本公司 The Company	
2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
17,259	14,900	407	333
(15,248)	(12,093)	—	—
2,011	2,807	407	333
(587)	1,868	(652)	1,832
12,013	12,713	—	—
13,437	17,388	(245)	2,165



## 29 資產負債表的所得稅

(續)

(b) 已確認遞延稅項資產和負債：

(i) 本集團

已於綜合資產負債表確認的遞延稅項(資產)/負債部份及本年度變動如下：

## 29 Income tax in the balance sheet

(continued)

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

(i) The Group

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

遞延稅項 來自：	Deferred tax arising from:	超出相關折舊 之折舊免稅 Depreciation allowances in excess of the related depreciation \$'000	重估物業 Revaluation of properties \$'000	一般準備 General provisions \$'000	稅項虧損之 日後利益 Future benefit of tax losses \$'000	總額 Total \$'000
於二零零四年四月一日	At 1 April 2004	(3,760)	8,585	(9,512)	(7,913)	(12,600)
匯兌調整	Exchange adjustments	(14)	–	(202)	(1,587)	(1,803)
透過收購附屬公司增加	Addition through acquisition of a subsidiary	(198)	–	(2,418)	(22,975)	(25,591)
在損益表列支/(計入) (重報)	Charged/(credited) to the profit and loss account (restated)	(90)	1,935	(3,269)	3,794	2,370
於二零零五年三月 三十一日(重報)	At 31 March 2005 (restated)	(4,062)	10,520	(15,401)	(28,681)	(37,624)
於二零零五年四月 一日(重報)	At 1 April 2005 (restated)	(4,062)	10,520	(15,401)	(28,681)	(37,624)
匯兌調整	Exchange adjustments	12	–	191	1,578	1,781
在損益表列支/(計入)	Charged/(credited) to the profit and loss account	228	3,062	(7,069)	2,042	(1,737)
於二零零六年三月三十一日	At 31 March 2006	(3,822)	13,582	(22,279)	(25,061)	(37,580)

## 29 資產負債表的所得稅

(續)

(b) 已確認遞延稅項資產和負債：

(續)

(ii) 本公司

已於資產負債表確認的遞延稅項(資產)/負債部份及變動如下：

## 29 Income tax in the balance sheet

(continued)

(b) Deferred tax assets and liabilities recognised:

(continued)

(ii) The Company

The components of deferred tax (assets)/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:	超出相關折舊 的折舊免稅 Depreciation allowances in excess of the related depreciation \$'000	一般準備 General provisions \$'000	稅項虧損 的日後利益 Future benefits of tax losses \$'000	總額 Total \$'000
於二零零四年四月一日	At 1 April 2004	11	-	(353)	(342)
在損益表列支/ (計入)	Charged/ (credited) to the profit and loss account	(29)	(310)	353	14
於二零零五年三月三十一日	At 31 March 2005	(18)	(310)	-	(328)
於二零零五年四月一日	At 1 April 2005	(18)	(310)	-	(328)
在損益表計入	Credited to the profit and loss account	(8)	-	-	(8)
於二零零六年三月三十一日	At 31 March 2006	(26)	(310)	-	(336)

		本集團		本公司	
		The Group		The Company	
		2006	2005	2006	2005
		\$'000	(重報) (Restated) \$'000	\$'000	\$'000
在資產負債表內 確認的遞延稅 項資產淨值	Net deferred tax assets recognised in the balance sheet	(50,047)	(45,629)	(336)	(328)
在資產負債表內 確認的遞延稅 項負債淨值	Net deferred tax liabilities recognised in the balance sheet	12,467	8,005	-	-
		(37,580)	(37,624)	(336)	(328)

## 29 資產負債表的所得稅 (續)

### (c) 未確認的遞延稅項負債

於二零零六年三月三十一日，附屬公司未派發溢利的暫時性差額為56,914,000元（二零零五年：53,687,000元）。鑑於本公司控制該等附屬公司的股息政策，而該等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的遞延稅項負債9,108,000元（二零零五年：9,232,000元）。

## 29 Income tax in the balance sheet (continued)

### (c) Deferred tax liabilities not recognised

At 31 March 2006 temporary differences relating to the undistributed profits of subsidiaries amounted to \$56,914,000 (2005: \$53,687,000). Deferred tax liabilities of \$9,108,000 (2005: \$9,232,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

## 30 股本及儲備

### (a) 本集團

## 30 Capital and reserves

### (a) The Group

	附註	股本	股份溢價	股本贖回 儲備	股本儲備	聯營公司的 購股權儲備	外匯儲備	土地及樓宇 重估儲備	投資物業 重估儲備	保留 溢利	總額	少數股 東權益	權益 總額
	Note	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Associate's share option reserve \$'000	Exchange reserve \$'000	Land and buildings revaluation reserve \$'000	Investment property revaluation reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
於二零零四年四月一日	At 1 April 2004												
- 於以往呈列	- as previously reported	77,348	132,504	4,181	-	-	-	40,472	-	218,972	473,477	11,748	485,225
- 就香港會計準則第40號 所作前期調整	- prior period adjustments in respect of HKAS 40	-	-	-	-	-	-	(40,472)	-	40,472	-	-	-
- 重新分類 (附註第35項)	- reclassification (note 35)	-	-	-	-	-	7	-	-	(7)	-	-	-
		77,348	132,504	4,181	-	-	7	-	-	259,437	473,477	11,748	485,225
因行使購股權 而發行股份 (重報)	Shares issued upon exercise of share options (restated)	28	20	541	-	(77)	-	-	-	-	484	-	484
本年度內批准屬於 上年度的股息	Dividends approved in respect of the previous year	11(b)	-	-	-	-	-	-	-	(38,675)	(38,675)	-	(38,675)
股權結算交易 (重報)	Equity settled share-based transactions (restated)		-	-	23,355	-	-	-	-	-	23,355	-	23,355
折算海外附屬公司 財務報表 所產生的匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries		-	-	-	-	10,908	-	-	-	10,908	663	11,571
應佔聯營公司外匯儲備	Share of exchange reserve of associates		-	-	-	-	3,406	-	-	-	3,406	-	3,406
本年度溢利 (重報)	Profit for the year (restated)		-	-	-	-	-	-	-	137,813	137,813	6,706	144,519
本年度已宣派股息	Dividends declared in respect of the current year	11(a)	-	-	-	-	-	-	-	(20,111)	(20,111)	-	(20,111)
少數股東權益的已付股息	Dividends paid to minority interests		-	-	-	-	-	-	-	-	-	(2,701)	(2,701)
於二零零五年三月 三十一日 (重報)	At 31 March 2005 (as restated)	77,368	133,045	4,181	23,278	-	14,321	-	-	338,464	590,657	16,416	607,073

30 股本及儲備 (續)

(a) 本集團 (續)

30 Capital and reserves (continued)

(a) The Group (continued)

	附註	股本	股份溢價	股本贖回 儲備	股本儲備	聯營公司的 購股權儲備	外匯儲備	土地及樓宇 重估儲備	投資物業 重估儲備	保留 溢利	總額	少數股 東權益	權益 總額
	Note	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Associate's share option reserve \$'000	Exchange reserve \$'000	Land and buildings revaluation reserve \$'000	Investment property revaluation reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
於二零零五年四月一日	At 1 April 2005												
- 於以往呈列	- as previously reported	77,368	132,968	4,181	-	-	-	40,472	6,157	330,588	591,734	16,416	608,150
- 就下列會計準則所作 前期調整	- prior period adjustments in respect of												
- 香港會計準則第 40 號	- HKAS 40	-	-	-	-	-	-	(40,472)	(6,157)	45,552	(1,077)	-	(1,077)
- 香港財務報告準則第 2 號	- HKFRS 2	-	77	-	23,278	-	-	-	-	(23,355)	-	-	-
- 重新分類 (附註第 35 項)	- reclassification (note 35)	-	-	-	-	-	14,321	-	-	(14,321)	-	-	-
- 重報	- as restated	77,368	133,045	4,181	23,278	-	14,321	-	-	338,464	590,657	16,416	607,073
因行使購股權而發行股份	Shares issued upon exercise of share options	28	13	338	-	(48)	-	-	-	-	303	-	303
購股權失效	Lapse of share options		-	-	(138)	-	-	-	-	138	-	-	-
本年度內批准屬於 上年度的股息	Dividends approved in respect of the previous year	11(b)	-	-	-	-	-	-	-	(46,429)	(46,429)	-	(46,429)
股份回購:	Purchase of own shares:												
- 已付額面值	- par value paid		(39)	-	-	-	-	-	-	-	(39)	-	(39)
- 已付溢價	- premium paid		-	-	-	-	-	-	-	(770)	(770)	-	(770)
- 儲備間轉撥	- transfer between reserves		-	-	39	-	-	-	-	(39)	-	-	-
折算海外附屬公司 財務報表 所產生的匯兌差額	Exchange differences on translation of the financial statements of foreign subsidiaries		-	-	-	-	(4,869)	-	-	-	(4,869)	(569)	(5,438)
應佔聯營公司外匯儲備	Share of exchange reserve of associates		-	-	-	-	469	-	-	-	469	-	469
應佔聯營公司購股權儲備	Share of share option reserve of associates		-	-	-	703	-	-	-	-	703	-	703
本年度溢利	Profit for the year		-	-	-	-	-	-	-	161,913	161,913	3,536	165,449
本年度已宣派股息	Dividends declared in respect of the current year	11(a)	-	-	-	-	-	-	-	(20,109)	(20,109)	-	(20,109)
少數股東權益的已付股息	Dividends paid to minority interests		-	-	-	-	-	-	-	-	-	(1,407)	(1,407)
出售附屬公司權益時 少數股東權益撤回	Write back of minority interests on disposal of interests in subsidiaries		-	-	-	-	-	-	-	-	-	845	845
於二零零六年三月三十一日	At 31 March 2006	77,342	133,383	4,220	23,092	703	9,921	-	-	433,168	681,829	18,821	700,650

30 股本及儲備 (續)

30 Capital and reserves (continued)

(b) 本公司

(b) 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	Capital redemption reserve	Capital reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零四年四月一日	At 1 April 2004	77,348	132,504	4,181	-	155,243	369,276
因行使購股權而發行股份	Shares issued upon exercise of share options	28	20	541	-	(77)	484
本年度內批准屬於上年度的股息	Dividends approved in respect of the previous year	11(b)	-	-	-	(38,675)	(38,675)
股權結算交易 (重報)	Equity settled share-based transactions (restated)		-	-	23,355	-	23,355
本年度溢利 (重報)	Profit for the year (restated)	10	-	-	-	116,794	116,794
本年度已宣派股息	Dividend declared in respect of the current year	11(a)	-	-	-	(20,111)	(20,111)
於二零零五年三月三十一日 (重報)	At 31 March 2005 (as restated)	<u>77,368</u>	<u>133,045</u>	<u>4,181</u>	<u>23,278</u>	<u>213,251</u>	<u>451,123</u>
於二零零五年四月一日	At 1 April 2005						
- 於以往呈列	- as previously reported	77,368	132,968	4,181	-	236,606	451,123
- 就香港財務報告準則第2號所作前期調整	- prior period adjustments in respect of HKFRS 2		77	-	23,278	(23,355)	-
- 重報	- as restated	77,368	133,045	4,181	23,278	213,251	451,123
因行使購股權而發行股份	Shares issued upon exercise of share options	28	13	338	-	(48)	303
購股權失效	Lapse of share options	28	-	-	(138)	138	-
股份回購	Purchase of own shares						
- 已付賬面值	- par value paid		(39)	-	-	-	(39)
- 已付溢價	- premium paid		-	-	-	(770)	(770)
- 儲備間轉撥	- transfer between reserves		-	-	39	(39)	-
本年度內批准屬於上年度的股息	Dividends approved in respect of the previous year	11(b)	-	-	-	(46,429)	(46,429)
本年度溢利	Profit for the year	10	-	-	-	175,380	175,380
本年度已宣派股息	Dividend declared in respect of the current year	11(a)	-	-	-	(20,109)	(20,109)
於二零零六年三月三十一日	At 31 March 2006	<u>77,342</u>	<u>133,383</u>	<u>4,220</u>	<u>23,092</u>	<u>321,422</u>	<u>559,459</u>

### 30 股本及儲備 (續)

### 30 Capital and reserves (continued)

(c) 股本

(i) 法定及已發行股本

(c) Share capital

(i) Authorised and issued share capital

		2006		2005	
		股數 No. of shares (‘000)	\$’000	股數 No. of shares (‘000)	\$’000
<b>法定股本：</b>	<b>Authorised:</b>				
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>
<b>普通股、已發行及 繳足股本：</b>	<b>Ordinary shares, issued and fully paid:</b>				
於四月一日	At 1 April	<u>154,739</u>	<u>77,368</u>	<u>154,699</u>	<u>77,348</u>
股份回購(ii)	Purchase of own shares (ii)	(79)	(39)	–	–
因行使購股權 而發行股份(iii)	Shares issued upon exercise of share options (iii)	<u>25</u>	<u>13</u>	<u>40</u>	<u>20</u>
於三月三十一日	At 31 March	<u>154,685</u>	<u>77,342</u>	<u>154,739</u>	<u>77,368</u>

普通股持有人有權收取不時宣派的股息，且每持有一股則擁有一票在本公司會議上的投票權。所有普通股均與本公司剩餘資產享有同等權益。

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

(ii) 股份回購

年內，本公司購回其於香港聯合交易所有限公司的普通股，詳情如下：

(ii) Purchase of own shares

During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

年/月	Month/year	回購股份 數目 Number of shares repurchased	每股支付的 最高價格 Highest price paid per share \$	每股支付的 最低價格 Lowest price paid per share \$	支付的 總價格 Aggregate price paid \$’000
二零零五年十月	October 2005	38,000	10.45	10.25	395
二零零五年十月	October 2005	36,000	10.15	10.10	365
二零零五年十月	October 2005	5,000	9.90	9.90	49
					<u>809</u>

### 30 股本及儲備 (續)

#### (c) 股本 (續)

##### (ii) 股份回購 (續)

回購股份已予註銷，本公司的已發行股本亦已按此等股份的賬面值予以削減。根據香港公司條例第49H條，一項相當於此等註銷股份面值39,000元的金額已從保留溢利內轉撥至股本贖回儲備。回購股份所支付的溢價770,000元已計入保留溢利。

##### (iii) 根據購股權計劃發行的股份

年內，行使購股權認購的本公司普通股為25,000股(二零零五年：40,000股普通股)，代價為303,000元(二零零五年：484,000元)，其中13,000元(二零零五年：20,000元)已計入股本，餘下的290,000元(二零零五年：464,000元)則計入股份溢價賬。48,000元(二零零五年：77,000元)已根據附註第1(q)(ii)項所列的政策由股本儲備轉入股份溢價賬。

##### (iv) 於結算日未到期、未行使的購股權的條款

### 30 Capital and reserves (continued)

#### (c) Share capital (continued)

##### (ii) Purchase of own shares (continued)

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of \$39,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of \$770,000 was charged to retained profits.

##### (iii) Shares issued under share option scheme

During the year, options were exercised to subscribe for 25,000 ordinary shares (2005: 40,000 ordinary shares) in the Company at a consideration of \$303,000 (2005: \$484,000) of which \$13,000 (2005: \$20,000) was credited to share capital and the balance of \$290,000 (2005: \$464,000) was credited to the share premium account. \$48,000 (2005: \$77,000) has been transferred from the capital reserve to the share premium account in accordance with the policy set out in note 1(q)(ii).

##### (iv) Terms of unexpired and unexercised options at balance sheet date

		行使價 Exercise price	2006 數目 Number	2005 數目 Number
行使期間 二零零五年二月十六日至 二零一五年二月十五日	Exercise period 16 February 2005 to 15 February 2015	HK\$12.1	12,027,000	12,124,000

每項購股權的持有人均有權認購本公司一股普通股。該等購股權的更多詳情載於財務報表附註第28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 28 on the financial statements.

### 30 股本及儲備 (續)

#### (d) 儲備的性質及用途

##### (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的會計政策確認的實際或估計已授予本公司僱員但尚未行使的購股權數目的公允價值。

##### (iii) 外匯儲備

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

##### (iv) 聯營公司的購股權儲備

指本集團應佔聯營公司於授予購股權時產生的購股權儲備。

#### (e) 可供分派儲備

於二零零六年三月三十一日，本公司可供分派予權益股東的儲備總額為321,422,000元(二零零五年(重報)：213,251,000元)。於結算日後，董事建議派發末期股息每股普通股32仙(二零零五年：每股30仙)，達49,499,000元(二零零五年：46,429,000元)。該股息於結算日尚未確認為負債。

### 30 Capital and reserves (continued)

#### (d) Nature and purpose of reserves

##### (i) Share premium and capital redemption reserve

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

##### (ii) Capital reserve

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

##### (iii) Exchange reserve

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

##### (iv) Associate's share option reserve

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

#### (e) Distributability of reserves

At 31 March 2006, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$321,422,000 (2005 (restated): \$213,251,000). After the balance sheet date the directors proposed a final dividend of 32 cents per ordinary shares (2005: 30 cents per share), amounting to \$49,499,000 (2005: \$46,429,000). This dividend has not been recognised as a liability at the balance sheet date.



## 31 財務工具

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團是透過下述財務管理政策及慣常做法，對這些風險加以限制。

### (a) 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收款及上市債券投資。管理層已實施信貸政策，並且不斷監察所承受信貸風險的程度。

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的所有客戶及所有新客戶均會進行信貸評估。該等應收款乃於付款日期後30至90日內到期。

本集團所承受的信貸風險上限為資產負債表中每項財務資產的賬面值。

### (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的現金需求（惟借貸額超過若干預先釐定的授權水平時須獲得本公司董事會批准）。本集團的政策為定期監察目前及預期的流動資金需求及其遵守放款契諾，以確保其維持足夠現金儲備及可易於變現的上市證券及來自主要財務機構的承諾資金額度，以應付其長短期的流動資金需求。

### (c) 利率風險

就獲得收入的財務資產及帶息財務負債而言，下表列示其於結算日及利率重定期間或到期日（若較早）的實際利率。

## 31 Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

### (a) Credit risk

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

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount and for all new customers. These receivables are due between 30 days to 90 days from the date of billing.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### (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.

### (c) Interest rate risk

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier.

### 31 財務工具 (續)

(c) 利率風險 (續)  
本集團

### 31 Financial instruments (continued)

(c) Interest rate risk (continued)  
The Group

		2006					
		實際 利率 % Effective interest rate %	總額 Total \$'000	一年或以下 One year or less \$'000	一至兩年 1 - 2 years \$'000	二至五年 2 - 5 years \$'000	五年以上 More than 5 years \$'000
<b>於到期前重定利率的資產/ (負債) 的重定日期</b>		<b>Repricing dates for assets/(liabilities) which reprice before maturity</b>					
銀行存款	Deposits with banks	–	–	–	–	–	–
現金及現金等價物	Cash and cash equivalents	0.31%	152,550	152,550	–	–	–
銀行貸款及透支	Bank loans and overdrafts	5.98%	(86,454)	(25,549)	(15,509)	(45,396)	–
			<u>66,096</u>	<u>127,001</u>	<u>(15,509)</u>	<u>(45,396)</u>	<u>–</u>
<b>非於到期前重定利率的資產/ (負債) 的到期日</b>		<b>Maturity dates for assets/(liabilities) which do not reprice before maturity</b>					
聯營公司的貸款及應計利息	Loan to associates and accrued interest	6.00%	41,471	–	–	–	41,471
持有至到期債務證券	Held-to-maturity debt securities	3.94%	9,232	9,232	–	–	–
銀行貸款及透支	Bank loans and overdrafts	4.77%	(5,008)	(5,008)	–	–	–
			<u>45,695</u>	<u>4,224</u>	<u>–</u>	<u>–</u>	<u>41,471</u>

### 31 財務工具 (續)

(c) 利率風險 (續)  
本集團

### 31 Financial instruments (continued)

(c) Interest rate risk (continued)  
The Group

		2005					
		實際 利率 % Effective interest rate %	總額 Total \$'000	一年或以下 One year or less \$'000	一至兩年 1 - 2 years \$'000	二至五年 2 - 5 years \$'000	五年以上 More than 5 years \$'000
<b>於到期前重定利率的資產/ (負債) 的重定日期</b>		<b>Repricing dates for assets/(liabilities) which reprice before maturity</b>					
銀行存款	Deposits with banks	3.09%	20,000	20,000	-	-	-
現金及現金等價物	Cash and cash equivalents	0.86%	88,482	88,482	-	-	-
銀行貸款及透支	Bank loans and overdrafts	3.44%	(50,860)	(50,860)	-	-	-
			<u>57,622</u>	<u>57,622</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>非於到期前重定利率的資產/ (負債) 的到期日</b>		<b>Maturity dates for assets/(liabilities) which do not reprice before maturity</b>					
聯營公司的貸款及應計利息	Loan to associates and accrued interest	6.00%	41,823	-	-	-	41,823
持有至到期債務證券	Held-to-maturity debt securities	3.94%	9,360	-	9,360	-	-
銀行貸款及透支	Bank loans and overdrafts	2.16%	(17,878)	(12,879)	(4,777)	(222)	-
			<u>33,305</u>	<u>(12,879)</u>	<u>4,583</u>	<u>(222)</u>	<u>41,823</u>

### 31 財務工具 (續)

(c) 利率風險 (續)

本公司

### 31 Financial instruments (continued)

(c) Interest rate risk (continued)

The Company

		2006				
		實際 利率 % Effective interest rate %	總額 Total \$'000	一年或 以下 One year or less \$'000	一至兩年 1 - 2 years \$'000	五年以上 More than 5 years \$'000
於到期前重定利率的資產/ (負債) 的重定日期	Repricing dates for assets/(liabilities) which reprice before maturity					
銀行存款	Deposits with banks	—	—	—	—	—
現金及現金等價物	Cash and cash equivalents	4.02%	88,498	88,498	—	—
銀行貸款	Bank loans	—	—	—	—	—
			<u>88,498</u>	<u>88,498</u>	<u>—</u>	<u>—</u>
非於到期前重定利率的 資產 / (負債) 的到期日	Maturity dates for assets/(liabilities) which do not reprice before maturity					
聯營公司的貸款及應計利息	Loan to associates and accrued interest	6.00%	41,471	—	—	41,471
持有至到期債務證券	Held-to-maturity debt securities	3.97%	7,528	7,528	—	—
			<u>48,999</u>	<u>7,528</u>	<u>—</u>	<u>41,471</u>

### 31 財務工具 (續)

(c) 利率風險 (續)  
本公司

### 31 Financial instruments (continued)

(c) Interest rate risk (continued)  
The Company

		2005				
		實際 利率 % Effective interest rate %	總額 Total \$'000	一年或 以下 One year or less \$'000	一至兩年 1 - 2 years \$'000	五年以上 More than 5 years \$'000
<b>於到期前重定利率的資產/ (負債) 的重定日期</b>		<b>Repricing dates for assets/(liabilities) which reprice before maturity</b>				
銀行存款	Deposits with banks	4.75%	12,000	12,000	–	–
現金及現金等價物	Cash and cash equivalents	2.55%	11,513	11,513	–	–
銀行貸款	Bank loans	1.02%	(22,700)	(22,700)	–	–
			<u>813</u>	<u>813</u>	<u>–</u>	<u>–</u>
<b>非於到期前重定利率的 資產 / (負債) 的到期日</b>		<b>Maturity dates for assets/(liabilities) which do not reprice before maturity</b>				
聯營公司的貸款及應計利息	Loan to associates and accrued interest	6.00%	41,823	–	–	41,823
持有至到期債務證券	Held-to-maturity debt securities	3.97%	7,528	–	7,528	–
			<u>49,351</u>	<u>–</u>	<u>7,528</u>	<u>41,823</u>

## 31 財務工具 (續)

### (d) 外幣風險

本集團涉及的外幣風險主要來自有關業務所涉及功能貨幣以外的外幣計值的買賣交易。引致此項風險的貨幣主要為歐元、美元(「美元」)、日圓及英鎊。

由於港幣與美元掛鈎，本集團預期美元／港幣匯率並不會有重大波動。然而，管理層認為，本集團面臨其他貨幣匯率變動的風險。

本集團的借貸均以借取貸款的實體的功能貨幣計值或，倘功能貨幣為港幣的本集團公司，則以港幣或美元計值。因此，管理層並不預期本集團的借貸會附帶任何重大的外幣風險。

## 32 承擔

- (a) 於二零零六年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

	本集團		本公司	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
已訂約 Contracted for	16,771	1,532	—	—

## 31 Financial instruments (continued)

### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Euros, United States dollars ("USD"), Japanese Yen and Pounds Sterling.

As the USD is pegged to HKD, the Group does not expect any significant movements in the USD/HKD exchange rate. However, management acknowledges that it is exposed to fluctuations in the exchange rate for the other currencies.

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

## 32 Commitments

- (a) Capital commitments outstanding at 31 March 2006 not provided for in the financial statement were as follows:

### 32 承擔 (續)

(b) 於二零零六年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：

		2006		2005	
		物業	其他	物業	其他
		Properties	Other	Properties	Other
		\$'000	\$'000	\$'000	\$'000
<b>本集團</b>	<b>The Group</b>				
一年內	Within 1 year	108,113	141	72,206	3,122
一年後但五年內	After 1 year but within 5 years	110,400	2,854	69,515	6,267
五年後	After 5 years	29,468	–	31,117	–
		<u>247,981</u>	<u>2,995</u>	<u>172,838</u>	<u>9,389</u>

		2006	2005
		物業	物業
		Properties	Properties
		\$'000	\$'000
<b>本公司</b>	<b>The Company</b>		
一年內	Within 1 year	<u>3,888</u>	<u>–</u>

歸類為按融資租約持有的有關土地及樓宇及按經營租約持有的土地的重大租賃安排載於附註第14項。

除該等租賃外，本集團為數項按經營租約持有的物業及辦公室設備的承租人。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。

上述的若干不可解除有關物業的經營租約須繳交或然租金，即有關租約所釐定的基本租金之上，按租用物業每月總收入的12%至30% (二零零五年：12%至30%) 收取。

Significant leasing arrangements in respect of land and buildings classified as being held under finance lease and land held under operating leases are described in note 14.

Apart from these leases, the Group is the lessee in respect of a number of properties and office equipment under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease upon expiry when all terms are renegotiated.

Certain non-cancellable operating leases in respect of properties included above are subject to contingent rent payments, which are charged in amounts varying from 12% to 30% (2005: 12% to 30%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements.

### 33 或有負債

於二零零六年三月三十一日，本公司為若干附屬公司的銀行信貸向該等銀行作出擔保，所涉及的或有負債，約為84,216,000元（二零零五年：78,131,000元）。

### 34 重大關聯人士交易

除在本財務報表其他地方所披露的交易及結餘外，本集團訂立以下重大關聯人士交易。

- (a) 與長江製衣有限公司（前稱長江製衣廠有限公司）、其附屬公司及聯營公司（「長江製衣集團」）進行的交易及向其支付的數額（本公司若干董事乃長江製衣集團及本集團的控股股東。）如下：

### 33 Contingent liabilities

At 31 March 2006, there were contingent liabilities in respect of guarantees given to banks by the Company in respect of banking facilities extended to certain subsidiaries amounting to approximately \$84,216,000 (2005: \$78,131,000).

### 34 Material related party transactions

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

- (a) Transactions with and amounts paid to Yangtzekiang Garment Limited (formerly known as Yangtzekiang Garment Manufacturing Company Limited), its subsidiaries and associated companies ("Yangtzekiang Garment Group"). (Certain directors of the Company are collectively the controlling shareholders of both the Yangtzekiang Garment Group and the Group):

		2006 \$'000	2005 \$'000
購入商品	Purchases of traded products	45,287	35,709
出售商品	Sales of traded products	7,380	2,860
應付物業租金	Rentals payable on properties	3,907	3,904
應付管理費	Management fees payable	800	804
應付大廈管理費	Building management fees payable	320	324
已收佣金	Commission received	—	898

各董事認為購入及出售商品及租金的價格及條件與從獨立第三者取得或向獨立第三者提供的價格及條件相若。管理費乃為所提供的行政、業務策略、人事、法律及公司秘書工作、會計及管理服務而收取。管理費由有關人士根據所提供的服務成本每年磋商後釐定。長江製衣集團及本集團並無就上述服務訂立任何管理合約。以往年度為長江製衣集團贏得客戶銷售並就此收取佣金。

The purchases and sales of traded products and rental transactions were, in the opinion of the directors, carried out on prices and terms comparable to those offered to or by independent third parties. The management fees were charged for administration, business strategy, personnel, legal and company secretarial work, accounting and management services provided. The management fees are determined annually between the respective parties after negotiations having regard to the cost of services provided. Yangtzekiang Garment Group and the Group have not entered into any management contract in respect of the said services. Commission was received during the prior year for securing sales from a customer for Yangtzekiang Garment Group.



### 34 重大關聯人士交易

(續)

- (b) 與YGM Marketing Pte Limited (該公司由本公司若干董事實益擁有) 進行的交易如下：

		2006 \$'000	2005 \$'000
出售商品	Sales of traded products	2,100	4,894

各董事認為出售商品的價格及條件與從獨立第三者取得的價格及條件相若。

The sales of traded products were, in the opinion of the directors, carried out on prices and terms comparable to those offered by independent third party suppliers.

- (c) 與漢登集團控股有限公司 (「漢登控股」) 及其附屬公司 (「漢登控股集團」) 進行的交易如下 (本公司一名董事及本公司附屬公司的若干董事同時為漢登控股的董事兼股東)：

		2006 \$'000	2005 \$'000
獲授的貸款利息	Interest on loan granted	1,912	2,012
應付服務費	Service fee payable	474	476
應付物業租金	Rentals payable on properties	171	140
應收物業租金	Rentals receivable on properties	738	359

各董事認為租金交易的價格及條件與獨立第三者取得或提供的價格及條件相若。漢登控股集團並無就上述服務訂立任何管理合約。

The rental transactions were, in the opinion of the directors, carried out at prices and on terms comparable to those offered to or by independent third parties. HTGH Group has not entered into any management contract in respect of the said services.

- (d) 與 Efficient Sino Holdings Limited (「ESH」) (一間由本公司附屬公司控制的公司，持有ESH的控股權益) 進行的交易如下：

		2006 \$'000	2005 \$'000
獲授的貸款利息	Interest on loan granted	—	—

- (d) Transactions with Efficient Sino Holdings Limited (「ESH」). ESH is a company controlled by certain directors of a subsidiary of the Company which holds a controlling interest in ESH:

### 34 重大關聯人士交易

(續)

(d) (續)

由於ESH財務表現欠佳，截至二零零六年三月三十一日止年度ESH應付的利息421,000元(二零零五年：467,000元)得到豁免。ESH的其他股東(均已按各自的權益比例授予ESH貸款)亦已同意免除ESH本年度應付的利息付款。

(e) 於二零零六年三月三十一日應收／(應付)關連公司款如下：

		2006 \$'000	2005 \$'000
應收 YGM Marketing Pte Limited 款	Amount due from YGM Marketing Pte Limited	385	433
應付漢登控股集團款	Amount due to HTGH Group	(407)	(390)
應收 ESH 貸款及應計利息	Loan and accrued interest due from ESH	7,746	7,784
應收漢登控股集團貸款及應計利息	Loan and accrued interest due from HTGH Group	33,725	34,039
應付長江製衣集團款	Amounts due to Yangtzekiang Garment Group	(4,714)	(4,125)

與關連公司款結餘乃無抵押、免息及按通知即時償還，於附註第19(a)項所披露的應收ESH及漢登控股集團貸款及應計利息的還款期除外。

(f) 與非全資附屬公司的交易：

本集團的全資附屬公司向若干非全資附屬公司出售商品的銷售額及於有關結算日所得的貿易結餘，已於編製綜合賬目時沖銷。

### 35 比較數字

若干比較數字已因應會計政策的變動作出調整或重新分類。進一步詳情披露於附註第2項。

此外，過往列為「保留溢利」一部份的換算海外業務的財務報表產生的匯兌差額已重新分類為獨立的「外匯儲備」，以就匯率變動對該等海外業務的影響提供更清晰的說明。

### 34 Material related party transactions (continued)

(d) (continued)

Interest payable by ESH for the year ended 31 March 2006 of \$421,000 (2005: \$467,000) was waived due to the poor financial performance of ESH. The other shareholders of ESH, all of which have granted loans to ESH in proportion to their equity interests, have also agreed to waive the payment of interest payable thereon by ESH for the current year.

(e) Outstanding balances due from/(to) related companies as at 31 March 2006:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loans and accrued interest due from ESH and HTGH Group, the repayment terms of which are disclosed in note 19(a).

(f) Transactions with non-wholly owned subsidiaries:

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

### 35 Comparative figures

Certain comparative figures have been adjusted or reclassified as a result of the changes in accounting policies. Further details are disclosed in note 2.

In addition, exchange differences arising from the translation of the financial statements of foreign operations previously shown as part of 'retained profits' have been reclassified to a separate 'exchange reserve' to provide a clearer presentation of the impact of movements in exchange rates on those foreign operations.

## 36 會計估計及判斷

附註第14(c)、15、28及31項分別包含有關投資物業、無形資產、已授出購股權及財務工具的公允價值的假設及其風險因素的資料。估計不明朗因素的其他主要方面如下：

### (a) 應收賬款減值

倘有情況顯示應收賬款的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。應收賬款的賬面值均定期作出審閱，以評估有關可收回金額有否降至賬面值以下。應收賬款的可收回金額按當時類似資產的市場回報率對預計未來現金流量作出貼現。本集團運用所有可用的資料以釐定與可收回金額合理地接近的金額。

### (b) 撇減存貨

本集團參考存貨賬齡分析、預期未來貨物銷售的預測及管理層的經驗及判斷來對存貨的賬面值作出定期審閱。倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會根據審閱的結果而撇減存貨的價值。鑒於客戶的表現可能發生變動，實際貨物銷售可能與估計的不同，而此估計的出入可能影響盈利或虧損。

### (c) 遞延稅項資產 – 稅項虧損的未來利益

根據附註第1(r)項所載的會計政策，由於管理層評估認為在有關的稅務司法權區及就有關實體而言有可供動用的虧損以抵銷未來應課稅溢利的可能性較大，本集團已就年內的累計稅項虧損確認遞延稅項資產。

## 36 Accounting estimates and judgements

Notes 14(c), 15, 28 and 31 contain information about the assumptions and their risk factors relating to fair value of investment property, intangible assets, share options granted and financial instruments, respectively. Other key areas of estimation uncertainty are as follows:

### (a) Impairment of trade receivables

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

### (b) Write down of inventories

The Group performs a regular review of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future salability of goods and management experience and judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers’ performance, actual salability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

### (c) Deferred tax assets – future benefit of tax losses

In accordance with the accounting policy set out in note 1(r), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management’s assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 37 已頒佈但尚未對截至二零零六年三月三十一日止會計年度生效的修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂、新準則及詮釋，該等修訂、新準則及詮釋尚未對截至二零零六年三月三十一日止會計年度生效，亦未於本財務報表中獲採納：

### 37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2006

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting year ended 31 March 2006 and which have not been adopted in these financial statements:

		對於下列日期 或其後開始的 會計期間的影響			Effective for accounting periods beginning on or after
香港(國際財務報告詮釋委員會)第4號	釐定安排是否包括租賃	二零零六年一月一日	HK(IFRIC) 4	Determining whether an arrangement contains a lease	1 January 2006
香港會計準則第39號 (修訂本)	財務工具： 確認及計量： - 預測集團內公司間 交易的現金流量 對沖會計處理 - 擇以公允價值入賬 - 財務擔保合約	二零零六年一月一日	Amendments to HKAS 39	Financial instruments: Recognition and measurement: - Cash flow hedge accounting of forecast intragroup transactions - The fair value option - Financial guarantee contracts	1 January 2006
因二零零五年香港公司(修訂)條例而對以下各項作出的修訂：			Amendments, as a consequence of the Hong Kong Companies (Amendment) Ordinance 2005, to:		
- 香港會計準則第1號	財務報表的呈列	二零零六年一月一日	- HKAS 1	Presentation of financial statements	1 January 2006
- 香港會計準則第27號	綜合及獨立財務報表	二零零六年一月一日	- HKAS 27	Consolidated and separate financial statements	1 January 2006
- 香港財務報告準則第3號	業務合併	二零零六年一月一日	- HKFRS 3	Business combinations	1 January 2006
香港財務報告準則第7號	財務工具：披露	二零零七年一月一日	HKFRS 7	Financial instruments: disclosures	1 January 2007
香港會計準則第1號 (修訂本)	財務報表的呈列： 資本披露	二零零七年一月一日	Amendment to HKAS 1	Presentation of financial statements: capital disclosures	1 January 2007

此外，二零零五年香港公司(修訂)條例自二零零五年十二月一日起生效，自二零零六年四月一日起計的期間開始適用於本集團的財務報表。

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1 December 2005 and would be first applicable to the Group's financial statements for the period beginning 1 April 2006.

### 37 已頒佈但尚未對截至二 零零六年三月三十一日 止會計年度生效的修訂、 新準則及詮釋可能造成的 影響 (續)

本公司正評估該等修訂、新準則及新詮釋在首次應用期間預計會造成的影響。目前的結論是，採納因二零零五年香港公司(修訂)條例而對香港會計準則第1號、香港會計準則第27號及香港財務報告準則第3號作出的修訂不適用於本集團的任何業務經營，而採納其餘修訂亦不大可能對本集團的經營業績及財政狀況造成重大影響。

### 37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2006 (continued)

The Company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of the amendments to HKAS 1, HKAS 27 and HKFRS 3 made as a result of the Hong Kong Companies (Amendment) Ordinance 2005 are not applicable to any of the Group's operations and that the adoption of the rest of them is unlikely to have a significant impact on the Group's results of operations and financial position.