

Annual Report 年報

# 2007/08



MICHEL RENÉ



  
**Aquascutum**  
OF LONDON



CHARLES JOURDAN  
Paris



Ashworth®

Guy Laroche  
PARIS

**Y/GM**  
TRADING LTD.

YGM貿易有限公司



# 目錄

## Contents

- 1** 公司資料  
Corporate Information
- 2** 財務摘要  
Financial Highlights
- 3** 主席報告  
Chairman's Statement
- 9** 管理層討論與分析  
Management Discussion and Analysis
- 14** 企業管治報告  
Corporate Governance Report
- 19** 董事會報告  
Report of the Directors
- 29** 董事及高級行政人員簡介  
Directors and Senior Executives Profiles
- 33** 獨立核數師報告  
Independent Auditor's Report
- 35** 綜合損益表  
Consolidated Profit and Loss Account
- 36** 綜合資產負債表  
Consolidated Balance Sheet
- 38** 資產負債表  
Balance Sheet
- 39** 綜合權益變動表  
Consolidated Statement of Changes in Equity
- 40** 綜合現金流量表  
Consolidated Cash Flow Statement
- 43** 財務報表附註  
Notes to the Financial Statements
- 127** 主要附屬公司  
Principal Subsidiaries
- 129** 主要聯營公司  
Principal Associates
- 131** 五年概要  
Five Year Summary

# 公司資料

## Corporate Information

### 董事會

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

\*\* 獨立非執行董事

### 審核委員會

梁學濂 (主席)  
王霖  
林克平

### 酬金委員會

陳永奎 (主席)  
陳永樂  
梁學濂  
王霖  
林克平

### 主要往來銀行

香港上海滙豐銀行有限公司

### 律師

孖士打律師行

### 核數師

畢馬威會計師事務所  
執業會計師

### 公司秘書及專業會計師

梁榮發

### 註冊辦事處

香港九龍新蒲崗大有街二十二號

### 股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東一百八十三號合和中心  
十七樓

股份代號：00375

### 公司網址

[www.ygmtrading.com](http://www.ygmtrading.com)

### Board of Directors

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

\*\* *Independent Non-executive Directors*

### Audit Committee

Leung Hok Lim – *Chairman*  
Wong Lam  
Lin Keping

### Remuneration Committee

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

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

### Solicitors

Mayer Brown JSM

### Auditors

KPMG  
Certified Public Accountants

### Company Secretary and Qualified Accountant

Leung Wing Fat FCCA, FCPA

### Registered Office

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

### Registrar and Transfer Office

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

Stock Code: 00375

### Website

[www.ygmtrading.com](http://www.ygmtrading.com)

# 財務摘要

## Financial Highlights

(除特別註明外，以港幣千元列示／Expressed in Hong Kong Dollars thousands unless otherwise specified)

		+/(-) 變動 change	2008	2007
<b>經營業績</b>	<b>Results of Operations</b>			
營業額	Turnover	8.5%	1,110,115	1,022,818
毛利	Gross profit	6.2%	671,454	631,991
毛利率	Gross margin	-2.1%	60.5%	61.8%
經營溢利	Profit from operations	0.9%	102,515	101,571
經營溢利率	Operating margin	-7.1%	9.2%	9.9%
投資物業估值收益	Valuation gain on investment properties	-28.0%	13,400	18,600
出售投資物業收益	Gain on disposal of investment properties	-	45,589	-
應佔聯營公司溢利減虧損	Share of profits less losses of associates	60.5%	34,099	21,252
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	44.8%	170,997	118,121
純利率	Net profit margin	33.9%	15.4%	11.5%
每股盈利－基本	Earnings per share – basic	44.2%	\$1.11	\$0.77
每股盈利－攤薄	Earnings per share – diluted	-	N/A	N/A
每股股息	Dividend per share	66.7%	\$0.75	\$0.45
<b>財務狀況</b>	<b>Financial Position</b>			
經營業務產生之現金	Cash generated from operations	36.6%	165,977	121,477
現金及銀行存款減短期銀行貸款及透支	Cash and bank deposits less short-term bank loans and overdrafts	73.1%	237,691	137,283
流動資產淨值	Net current assets	22.1%	330,883	270,956
股東權益	Shareholders' equity	15.2%	838,565	727,681
股東權益回報	Return on shareholders' equity	25.9%	20.4%	16.2%

- 營業額較去年上升8.5%至港幣11.101億元。
- 經營溢利為港幣1.025億元，較去年上升0.9%。
- 本公司權益股東應佔溢利為港幣1.71億元，當中包括投資物業估值收益港幣1,340萬元及出售投資物業收益港幣4,560萬元。
- Turnover increased by 8.5% to HK\$1,110.1 million from last year.
- Profit from operations was HK\$102.5 million, an increase of 0.9% as compared with last year.
- Profit attributable to equity shareholders of the Company amounted to HK\$171 million which included a valuation gain on investment properties of HK\$13.4 million and a gain on disposal of investment properties of HK\$45.6 million.

# 主席報告

## Chairman's Statement



陳瑞球

YGM貿易有限公司主席

Chan Sui Kau

Chairman of YGM Trading Limited

本人謹向各位股東提呈YGM貿易有限公司(「本公司」)及其附屬公司及聯營公司(統稱「本集團」)截至二零零八年三月三十一日止年度之年報。

### 集團業績

本人謹代表本公司董事會欣然報告，本集團截至二零零八年三月三十一日止年度之營業額上升8.5%至港幣1,110,115,000元(二零零七年：港幣1,022,818,000元)。本公司權益股東應佔溢利增長44.8%至港幣170,997,000元(二零零七年：港幣118,121,000元)。

### 股息

董事會已議決將於二零零八年九月十日星期三舉行之應屆股東週年大會上建議派發截至二零零八年三月三十一日止年度之特別股息普通股每股港幣0.30元(二零零七年：港幣零元)及末期股息普通股每股港幣0.32元(二零零七年：港幣0.32元)。倘獲股東通過，總金額為港幣95,376,000元(二零零七年：港幣49,226,000元)之特別及末期股息預期將於二零零八年九月十一日星期四或該日期前後派發予於二零零八年九月二日星期二名列本公司股東名冊之股東。

### 業務回顧

#### 成衣零售及市場推廣

本集團於中國內地、香港、澳門及台灣致力推廣多個品牌，亦於東南亞及歐洲擁有少量門市。

I have pleasure in presenting to our shareholders the Annual Report of YGM Trading Limited (the "Company") and its subsidiaries and associates (collectively the "Group") for the year ended 31 March 2008.

### Group Results

On behalf of the Board of Directors of the Company, I am pleased to report that turnover of the Group for the year ended 31 March 2008 increased by 8.5% to HK\$1,110,115,000 (2007: HK\$1,022,818,000). Profit attributable to equity shareholders of the Company grew by 44.8% to HK\$170,997,000 (2007: HK\$118,121,000).

### Dividends

The Directors have resolved to recommend payments of a special dividend of HK\$0.30 (2007: HK\$Nil) per ordinary share and a final dividend of HK\$0.32 (2007: HK\$0.32) per ordinary share for the year ended 31 March 2008 at the forthcoming annual general meeting to be held on Wednesday, 10 September 2008. The special and final dividends totalling HK\$95,376,000 (2007: HK\$49,226,000), if approved by the shareholders, are expected to be paid on or around Thursday, 11 September 2008 to those shareholders whose names appear on the register of members of the Company on Tuesday, 2 September 2008.

### Review of Operations

#### Garment retail and marketing

The Group concentrates in marketing various brands in Mainland China, Hong Kong, Macau and Taiwan. We also have a small number of outlets in South East Asia and Europe.



## MICHEL RENÉ

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

MICHEL RENÉ於2006年初獲香港品牌發展局頒發「2005香港名牌」獎，品牌的優秀形象獲得肯定。同年，MICHEL RENÉ獲香港零售管理協會頒發「神秘顧客計劃——時裝飾物店組別之全年度最佳服務零售商」。

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

In early 2006, MICHEL RENÉ achieved the 'Hong Kong Top Brand Award 2005' organised by the Hong Kong Brand Development Council. The brand image is affirmed. In the same year, MICHEL RENÉ was awarded the 'Service Retailer of the Year in Fashion & Accessories' by the 'Mystery Shoppers Programme', organised by the Hong Kong Retail Management Association.

## 業務回顧 (續)

### 成衣零售及市場推廣 (續)

#### *Aquascutum*

於二零零八年三月底，本集團在中國內地、香港、澳門及台灣設有149間門市。本集團為該高級英國品牌之長期特許經銷商。隨著中國內地之富裕消費者人數不斷增加，令該品牌繼續在中國內地取得成功。

#### *Ashworth*

於二零零八年三月底，本集團在特許地區設有72間門市。由於高爾夫球越趨普及，使該美國商標繼續取得成功。

#### *Guy Laroche*

本集團擁有該法國品牌的全球權益。巴黎總部於上半年仍錄得虧損，但能於下半年停止進一步虧損。全球專利權費收入以美元計錄得增長。

#### *馬獅龍*

截至二零零八年三月底，本集團在香港、澳門、中國內地及台灣經營91間門市。目前，本集團正在重整該品牌。

#### *Charles Jourdan*

本集團透過更常利用分銷商及關閉未能獲利之門市，減少該分部之虧損。

#### *漢登*

本集團亦擁有於聯交所上市之漢登集團控股有限公司(「漢登」)20.48%股權。漢登錄得溢利大幅增長，現正於中國內地擴展業務。

## Review of Operations (continued)

### Garment retail and marketing (continued)

#### *Aquascutum*

As at the end of March 2008, the Group has 149 outlets in Mainland China, Hong Kong, Macau and Taiwan. The Group is a long-term licensee of this up-market British brand, which continues to be successful in Mainland China with its increased number of affluent consumers.

#### *Ashworth*

The Group has 72 outlets in our licensed territories as at the end of March 2008. The American label continues its success as golf becomes increasingly popular.

#### *Guy Laroche*

The Group owns the worldwide rights to this French brand. The head office at Paris recorded losses in the first half of the financial year but was able to prevent further losses during the second half of the financial year. Global royalty income increased in terms of US dollars.

#### *Michel René*

As of the end of March 2008, we operated 91 outlets in Hong Kong, Macau, Mainland China and Taiwan. We are in the process of revamping this label.

#### *Charles Jourdan*

The Group has reduced losses of this division with increased use of distributors and closing of unprofitable outlets.

#### *Hang Ten*

The Group also owns a 20.48% stake in Hang Ten Group Holdings Limited ("Hang Ten") which is listed on the Stock Exchange. Hang Ten reports significant increase in profits and is expanding in Mainland China.



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

本集團為Ashworth大中華地區及泰國的總代理。Ashworth亦致力為顧客提供優良的服務，在2005年至2007年連續三年獲得香港零售管理協會頒發「神秘顧客計劃 — 時裝飾物店運動及戶外用品組別之全年度最佳服務零售商」。

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

The Group is the licensee for the Greater China Region and Thailand. Ashworth is also highly recognised for its quality service. Ashworth was awarded the 'Service Retailer of the Year in Fashion & Accessories – Sports & Outdoor Products Category' by the 'Mystery Shoppers Programme' during 2005 to 2007 by the Hong Kong Retail Management Association.

# Ashworth®



## 業務回顧 (續)

### 其他業務

#### 成衣製造

本集團設於東莞的製衣廠受到勞工及燃料成本以及政府徵費大幅增加影響，首次錄得年度虧損。

#### 物業

香港經濟繁榮帶動租賃收入增加。在二零零八年二月，發出一份通函所公佈，本集團以港幣75,311,000元售出約40,000平方呎在柴灣之舊工業物業，變現溢利港幣45,589,000元。

#### 印刷

年內，安全印刷業務錄得營業額新高港幣41,668,000元及業務貢獻港幣6,042,000元。

## 前景及展望

全球消費市場前景未許樂觀，本集團將盡力克服有關不利形勢。由於現金充裕，本集團可於機會出現時充分利用此優勢。

## 致謝

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

主席  
陳瑞球

香港，二零零八年七月十六日

## Review of Operations (continued)

### Other business

#### Garment Manufacturing

The Group's manufacturing plant in Dongguan recorded the first annual loss suffering from vastly increased staff and fuel costs, and government charges.

#### Property

Rental income from industrial buildings increased with the buoyant economy in Hong Kong. As announced in a separate circular in February 2008, the Group sold about 40,000 square foot of space at an old industrial building in Chai Wan for HK\$75,311,000 realising a profit of HK\$45,589,000.

#### Printing

The security printing business returned a record turnover of HK\$41,668,000 and contribution from operations of HK\$6,042,000 for the year.

## Prospects and Developments

The prospects of consumer markets worldwide is not encouraging and the Group will make efforts to counter such an adverse climate. With the Group's significant liquid funds, the Group can take advantage of this economic climate in case an opportunity arises.

## Appreciation

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

Chan Sui Kau  
Chairman

Hong Kong, 16 July 2008

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

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

Aquascutum一直為顧客提供優質的服務，在2004年至2006年連續三次獲香港零售管理協會頒發「神秘顧客計劃—時裝飾物店高級時裝組別之全年度最佳服務零售商」。

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

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

Aquascutum's high standard of service is well recognised. The brand achieved the 'Service Retailer of the Year in Fashion & Accessories - High Fashion Category' of the 'Mystery Shoppers Programme' organised by the Hong Kong Retail Management Association three times from 2004 to 2006.

# Aquascutum



# 管理層討論與分析

## Management Discussion and Analysis

### 經營業績

本集團截至二零零八年三月三十一日止年度之營業額達港幣1,110,115,000元，較去年港幣1,022,818,000元上升8.5%。本集團之主要業務成衣銷售總額增長8.8%至港幣998,303,000元（二零零七年：港幣917,708,000元），佔綜合營業額之89.9%（二零零七年：89.7%）。此外，本年度從外界客戶收取專利權費及相關收益總額為港幣65,145,000元（二零零七年：港幣61,164,000元）。

年內，本集團之毛利增長6.2%至港幣671,454,000元（二零零七年：港幣631,991,000元）。毛利率為60.5%，而去年則為61.8%。

截至二零零八年三月三十一日止年度之經營溢利達港幣102,515,000元，較去年錄得之經營溢利輕微上升。本年度本公司權益股東應佔溢利為港幣170,997,000元（二零零七年：港幣118,121,000元），其中包括投資物業之估值收益港幣13,400,000元（二零零七年：港幣18,600,000元）及出售投資物業產生之收益港幣45,589,000元（二零零七年：港幣零元）。

### 業務回顧

#### 成衣銷售

本集團之核心業務為零售及批發時裝。本年度成衣銷售總額較去年營業額增加8.8%。成衣銷售業務之貢獻由去年之港幣89,421,000元輕微下降至港幣88,058,000元。截至二零零八年三月底，本集團經營339間門市，主要位於大中華地區。

### Results of Operations

Turnover of the Group for the year ended 31 March 2008 amounted to HK\$1,110,115,000, representing a 8.5% increase when compared with HK\$1,022,818,000 for the previous year. Total sales of garments, the Group's principal business, grew by 8.8% to HK\$998,303,000 (2007: HK\$917,708,000), representing 89.9% (2007: 89.7%) of the consolidated turnover. In addition, total royalty and related income of HK\$65,145,000 (2007: HK\$61,164,000) was received from external customers during the year.

Gross profit of the Group for the year increased by 6.2% to HK\$671,454,000 (2007: HK\$631,991,000). The gross margin was 60.5% as compared with 61.8% for the previous year.

Profit from operations for the year ended 31 March 2008 amounted to HK\$102,515,000, representing a slight increase from that reported last year. Profit attributable to equity shareholders of the Company for the year was HK\$170,997,000 (2007: HK\$118,121,000) which included a valuation gain on investment properties amounting to HK\$13,400,000 (2007: HK\$18,600,000) and a gain on disposal of investment properties of HK\$45,589,000 (2007: HK\$Nil).

### Business Review

#### Sales of garments

The Group's core business is the retailing and wholesaling of fashion apparel. Total sales of garments for the year recorded a 8.8% increase in turnover as compared to the previous year. Contribution from operations from sales of garments declined slightly from HK\$89,421,000 for the previous year to HK\$88,058,000. As of the end of March 2008, the Group operates 339 outlets, mainly in the Greater China region.



## CHARLES JOURDAN

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

本集團為 Charles Jourdan 品牌在大中華地區及東南亞的服裝及配飾總代理。

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

The Group is the licensee of Charles Jourdan full-line apparel and accessories for the Greater China Region and South East Asia.

## 業務回顧 (續)

### 成衣銷售 (續)

地區	Geographical location
香港	Hong Kong
澳門	Macau
中華人民共和國 其他地區	Other areas of the People's Republic of China
台灣	Taiwan
歐洲	Europe
東南亞國家	South East Asian countries
總計	Total

本集團於東莞經營一間製造廠，該廠於本年度因員工及燃料成本上漲以及政府徵費引致虧損。

### 其他業務

於香港之投資物業之租金收入較去年有所上升。年內，本集團以港幣75,311,000元之代價出售位於柴灣之工廠及貨倉，變現溢利港幣45,589,000元。於回顧年度，安全印刷業務的營業額及營運貢獻錄得新高。

### 資本支出

年內，本集團斥資約港幣20,208,000元用作經常性增置及重置固定資產，去年則為港幣20,883,000元。

### 流動資金及財務資源

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

截至二零零八年三月三十一日止年度，本集團經營業務產生之現金為港幣165,977,000元（二零零七年：港幣121,477,000元）。於二零零八年三月三十一日，經在年內支付股息總計港幣69,224,000元（二零零七年：港幣69,497,000元）後，本集團擁有現金及銀行存款港幣237,691,000元（已扣除銀行透支及短期銀行貸款），較二零零七年三月三十一日之港幣137,283,000元有所上升。於二零零八年三月三十一日，本集團持有可隨時以公平價值轉換為現金之上市證券為港幣11,923,000元（二零零七年：港幣3,977,000元）。

## Business Review (continued)

### Sales of garments (continued)

門市之地區分佈 Breakdown of outlets by geographical location		
截至 二零零八年 三月 As of March 2008	截至 二零零七年 三月 As of March 2007	+ / (-) 門市 + / (-) outlets
41	44	-3
8	7	+1
227	230	-3
56	57	-1
1	3	-2
6	3	+3
<b>339</b>	<b>344</b>	<b>-5</b>

The Group operates a manufacturing plant in Dongguan which recorded a loss for the year resulting from increases in staff and fuel costs, and government charges.

### Other business

Rental income from investment properties in Hong Kong increased from the previous year. During the year, the Group disposed of factory and warehouses in Chai Wan for a consideration of HK\$75,311,000, realising a profit of HK\$45,589,000. The security printing business posted a record turnover and contribution from operations in the year under review.

### Capital Expenditure

During the year, the Group spent approximately HK\$20,208,000 in recurring additions and replacement of fixed assets, compared to HK\$20,883,000 for the previous year.

### Liquidity and Financial Resources

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

For the year ended 31 March 2008, the Group generated HK\$165,977,000 (2007: HK\$121,477,000) of cash from operations. As at 31 March 2008, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$237,691,000, an increase from HK\$137,283,000 as at 31 March 2007 after payments of dividends of HK\$69,224,000 during the year (2007: HK\$69,497,000). At 31 March 2008, the Group had listed securities which were readily convertible into cash with a fair value of HK\$11,923,000 (2007: HK\$3,977,000).

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

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

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

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

# Guy Laroche



**流動資金及財務資源 (續)**

本集團於二零零八年三月三十一日之資產淨值為港幣860,177,000元，而於二零零七年三月三十一日則為港幣747,254,000元。本集團於本年度末之資本負債比率為0.05(二零零七年：0.15)，乃按總借貸港幣45,348,000元(二零零七年：港幣105,537,000元)及股東權益港幣838,565,000元(二零零七年：港幣727,681,000元)計算。本集團之借貸主要按浮動息率計息。

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

於二零零八年三月三十一日，賬面總值為港幣53,700,000元(二零零七年：港幣57,700,000元)之若干投資物業已抵押予銀行，以取得銀行信貸，其中已使用金額為港幣1,131,000元(二零零七年：港幣零元)。

於二零零八年三月三十一日，本公司就若干附屬公司之銀行信貸向銀行作出擔保，有或然負債合共約港幣114,670,000元，而於二零零七年三月三十一日則為港幣87,524,000元。

**購股權計劃**

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

年內，並無向本集團董事及僱員授出購股權，亦概無行使購股權。

**人力資源**

於二零零八年三月三十一日，本集團之僱員總數約為2,700人。本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

**Liquidity and Financial Resources (continued)**

The Group's net assets as at 31 March 2008 were HK\$860,177,000 as compared with HK\$747,254,000 as at 31 March 2007. The Group's gearing ratio at the year end was 0.05 (2007: 0.15) which was calculated based on total borrowings of HK\$45,348,000 (2007: HK\$105,537,000) and shareholders' equity of HK\$838,565,000 (2007: HK\$727,681,000). The Group's borrowings are mainly on a floating rate basis.

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

As at 31 March 2008, certain investment properties with an aggregate carrying value of HK\$53,700,000 (2007: HK\$57,700,000) were pledged to banks for obtaining banking facilities of which HK\$1,131,000 was utilised (2007: HK\$Nil).

As at 31 March 2008, 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 HK\$114,670,000, as compared with HK\$87,524,000 as at 31 March 2007.

**Share Option Scheme**

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

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

**Human Resources**

As at 31 March 2008, the Group had approximately 2,700 employees. The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group's and individuals' performances.



# 企業管治報告

## Corporate Governance Report

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十三，YGM貿易有限公司（「本公司」）之董事會（「董事會」）呈報回顧年度的企業管治報告。

### 企業管治常規

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

董事會認為，除非執行董事並無指定明確任期，惟須根據本公司的組織章程於本公司股東週年大會輪值告退及重選，本公司於截至二零零八年三月三十一日止年度內一直遵守上市規則附錄十四所載的企業管治常規守則。

### 董事之證券交易

本公司已採納有關董事證券交易的證券買賣守則，其條款不遜於上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）載列的規定準則。經過本公司向所有董事作出具體查詢後，所有董事已確認，彼等於回顧年度內，一直遵守標準守則載列的規定準則及其證券買賣守則。

### 董事會

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

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

### Corporate Governance Practices

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

In the opinion of the Board, the Company has complied throughout the year ended 31 March 2008 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

### Directors' Securities Transactions

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

### Board of Directors

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

## 董事會 (續)

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

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

董事會於年內舉行了四次會議，各董事之出席記錄載列如下：

### 董事

董事	Directors	出席／舉行會議次數 Meetings attended / Held
陳瑞球	Chan Sui Kau	4 / 4
陳永奎	Chan Wing Fui, Peter	4 / 4
陳永樂	Chan Wing Sun, Samuel	4 / 4
陳淑玲	Chan Suk Ling, Shirley	4 / 4
陳永棋	Chan Wing Kee	4 / 4
陳永滔	Chan Wing To	4 / 4
傅承蔭	Fu Sing Yam, William	4 / 4
梁學濂	Leung Hok Lim	4 / 4
王霖	Wong Lam	4 / 4
林克平	Lin Keping	4 / 4

## 主席及行政總裁

董事會主席及本公司行政總裁的角色互相分立，各自有明確的職責區分。董事會主席負責制定企業策略及整體業務發展規劃；行政總裁則負責監督日常業務活動的執行。在董事會層面，兩者的職責清楚區分，旨在確保權力及授權分佈均衡。行政總裁乃主席的兒子，其他董事之間的關係詳情於第29至31頁中披露。

## Board of Directors (continued)

The Board comprises seven Executive Directors, being Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Sun, Samuel, Chan Wing Kee, Chan Wing To and Fu Sing Yam, William and Madam Chan Suk Ling, Shirley, and three Independent Non-executive Directors, being Messrs Leung Hok Lim, Wong Lam and Lin Keping.

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

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

出席／舉行會議次數  
Meetings attended / Held

## Chairman and Chief Executive Officer

The roles of the Chairman of the Board and the Chief Executive Officer of the Company are separated, with a clear division of responsibilities. The Chairman of the Board is responsible for formulating corporate strategies and overall business development planning. The Chief Executive Officer's duty is to oversee the execution of daily business activities. The division of responsibilities at the board level is to ensure a balance of power and authority. The Chief Executive Officer is the son of the Chairman, details of the relationship between other Directors are disclosed on pages 29 to 31.

## 審核委員會

根據上市規則的規定，本公司為審核委員會制訂書面職權範圍。審核委員會由三名獨立非執行董事組成，即梁學濂先生、王霖先生及林克平先生，主席為梁學濂先生。審核委員會於年內曾召開兩次會議，出席率為百分之百。

審核委員會主要負責監管本公司財務報表的完整性、透過檢討內部和外聘核數師進行的工作審閱本公司內部監控系統、評估財務資料及有關披露，及審閱關連交易。

審核委員會已審閱截至二零零八年三月三十一日止年度的本集團經審核財務報表、內部監控制度及關連交易。

## 酬金委員會

酬金委員會由五名成員組成，分別為兩名執行董事陳永奎先生（酬金委員會主席）及陳永樂先生，以及三名獨立非執行董事，即梁學濂先生、王霖先生及林克平先生。本公司已根據上市規則的規定制定酬金委員會的書面職權範圍。

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

酬金委員會於年內曾召開一次會議，出席率為百分之百。

## Audit Committee

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

The Audit Committee is mainly responsible for monitoring the integrity of the Company's financial statements, reviewing the Company's internal control system and its execution through the review of the work undertaken by the internal and external auditors, evaluating financial information and related disclosures; and reviewing connected transactions.

The Group's audited financial statements, internal control system and connected transactions for the year ended 31 March 2008 have been reviewed by the Audit Committee.

## Remuneration Committee

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

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

The Remuneration Committee convened one meeting during the year with an attendance rate of 100%.

## 董事提名

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

## 董事就財務報表所承擔之責任

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

本公司核數師畢馬威會計師事務所的申報責任載於本年報第33及34頁獨立核數師報告內。

## 核數師之酬金

本集團就法定審核工作而支付之核數師酬金總額為港幣3,710,000元（二零零七年：港幣4,157,000元），其中港幣2,385,000元（二零零七年：港幣2,112,000元）已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

## Nomination of Directors

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

## Directors' Responsibility for the Financial Statements

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

The reporting responsibilities of KPMG, the Company's auditors, are set out in the Independent Auditor's Report on pages 33 and 34 of this Annual Report.

## Auditors' Remuneration

Total auditors' remuneration in relation to the statutory audit of the Group amounted to HK\$3,710,000 (2007: HK\$4,157,000) of which a sum of HK\$2,385,000 (2007: HK\$2,112,000) was paid or payable to the Group's principal auditor, KPMG.

### 核數師之酬金 (續)

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

法定審核	Statutory audit
非審核服務	Non-audit services
總數	Total

### Auditors' Remuneration (continued)

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

2008 港元 HK\$	2007 港元 HK\$
2,385,000	2,112,000
534,000	524,000
<b>2,919,000</b>	<b>2,636,000</b>

### 內部監控及風險管理

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

### Internal Control and Risk Management

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

### 內部審核職能

年內，本公司並無建立內部審核部門，但內部核數師，對管理層及審核委員會所關注的特定範圍進行年度檢討。外聘內部核數師對本公司截至二零零八年三月三十一日止年度的內部監控制度效率進行檢討，以便就有關制度及監控程序的可靠性及完整性向審核委員會及董事會提供一定的信心保證。內部監控制度有關的檢討的結果已提供給交審核委員會參考，審核委員會在已審閱該有關內部監控檢討的檢討結果後，認為本公司現行的內部監控機制健全及妥善。

### Internal Audit Function

Although there was no in-house internal audit set up during the year, the Company engaged the Internal Auditors to review specific areas of concern identified by management and the Audit Committee. The Internal Auditors performed a review of the effectiveness of the system of internal control of the Group for the year ended 31 March 2008 so as to furnish some degree of comfort to the Audit Committee and the Board on the reliability and integrity of the system and control process. The results of the internal control review were submitted to the Audit Committee for consideration. The Audit Committee has reviewed the results of the internal control review and is satisfied that the existing system of internal controls is effective and adequate.

# 董事會報告

## Report of the Directors

董事會同寅欣然提呈YGM貿易有限公司(「本公司」)及其附屬公司及聯營公司(統稱「本集團」)截至二零零八年三月三十一日止年度的年報及經審核財務報表。

### 主要營業地點

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

### 主要業務

本公司的主要業務是投資控股及提供管理服務。本公司各附屬公司及聯營公司的主要業務及其他詳情載於第127頁至第130頁的財務報表內。

本集團於本財政年度的主要業務及經營地區分析載列於財務報表附註第13項。

### 主要客戶及主要供應商

年內本集團首五大銷售客戶及供應商佔本集團營業額及購貨額分別少於30%。

### 財務報表

本集團截至二零零八年三月三十一日止年度的溢利及本公司和本集團於該日的財務狀況載於第35頁至第130頁的財務報表內。

### 轉撥至儲備

截至二零零八年三月三十一日止年度的本公司權益股東應佔溢利(未扣除股息)港幣170,997,000元(二零零七年：港幣118,121,000元)，已轉撥至儲備。儲備的其他變動載於財務報表附註第29項。

本公司已於二零零八年一月十五日派發中期股息普通股每股13港仙(二零零七年：普通股每股13港仙)。董事會現建議派發截至二零零八年三月三十一日止年度的末期股息普通股每股32港仙(二零零七年：普通股每股32港仙)及特別股息普通股每股30港仙(二零零七年：普通股每股零港仙)。

The Directors have pleasure in submitting their Annual Report together with the audited financial statements of YGM Trading Limited (the "Company") and its subsidiaries and associates (collectively the "Group") for the year ended 31 March 2008.

### Principal Place of Business

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

### Principal Activities

The principal activities of the Company are investment holding and the provision of management services. The principal activities and other particulars of the Company's subsidiaries and associates are set out in the financial statements on pages 127 to 130.

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

### Major Customers and Suppliers

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

### Financial Statements

The profit of the Group for the year ended 31 March 2008 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 35 to 130.

### Transfer to Reserves

Profit attributable to equity shareholders of the Company, before dividends, for the year ended 31 March 2008 of HK\$170,997,000 (2007: HK\$118,121,000) has been transferred to reserves. Other movements in reserves are set out in note 29 to the financial statements.

An interim dividend of HK13 cents per ordinary share (2007: HK13 cents per ordinary share) was paid on 15 January 2008. The Directors now recommend the payment of a final dividend of HK32 cents per ordinary share (2007: HK32 cents per ordinary share) and a special dividend of HK30 cents per ordinary share (2007: HK Nil cents per ordinary share) in respect of the year ended 31 March 2008.

## 慈善捐款

年內本集團的慈善捐款為港幣285,000元  
(二零零七年：港幣188,000元)。

## 固定資產

年內，本集團出售先前租出以獲取租金收入的工廠及貨倉。固定資產的出售及其他變動詳情載於財務報表附註第6項及第14項。

## 股本

本公司股本的詳情載於財務報表附註第29項。

年內本公司或其任何附屬公司概無買賣或贖回本公司的上市證券。

## 董事會

於本財政年度及直至本報告日期止的董事會成員如下：

### 執行董事

陳瑞球  
陳永奎  
陳永樂  
周陳淑玲  
傅承蔭  
陳永棋  
陳永滔

### 獨立非執行董事

梁學濂  
王霖  
林克平

依據本公司的公司組織章程第95條及第104條，陳瑞球先生、傅承蔭先生、陳永棋先生及梁學濂先生將於即將召開之股東週年大會中輪值退任本公司董事，彼等願於會上膺選連任。

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

## Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$285,000 (2007: HK\$188,000).

## Fixed Assets

During the year, the Group disposed of factory and warehouses previously let out for rental income. Details of these disposals and other movements in fixed assets during the year are set out in notes 6 and 14 to the financial statements.

## Share Capital

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

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

## Directors

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

### Executive Directors

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

### Independent Non-executive Directors

Leung Hok Lim  
Wong Lam  
Lin Keping

In accordance with Articles 95 and 104 of the Company's articles of association, Messrs Chan Sui Kau, Fu Sing Yam, William, Chan Wing Kee and Leung Hok Lim shall retire as Directors of the Company by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

## 董事的服務合約

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

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

## 董事及行政總裁於股份及相關股份之權益

依據《證券及期貨條例》（「證券及期貨條例」）第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零零八年三月三十一日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例）已發行股份的權益如下：

### (I) 於已發行股份的權益

		每股面值港幣0.50元的普通股 Ordinary shares of HK\$0.50 each			
		個人權益 <sup>(i)</sup> Personal interests <sup>(i)</sup>	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
<b>實益權益</b>	<b>Beneficial interests</b>				
陳瑞球	Chan Sui Kau	4,929,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	324,068	3,820,420	—	(ii), (iii) & (iv)
陳永樂	Chan Wing Sun, Samuel	2,072,072	—	7,291,144	(ii), (iii) & (iv)
周陳淑玲	Chan Suk Ling, Shirley	3,613,544	16,000	—	(ii), (iii) & (iv)
陳永棋	Chan Wing Kee	3,692,776	819,404	—	(ii), (iii), (iv) & (v)
陳永滔	Chan Wing To	4,144,736	—	—	(ii), (iii), (iv) & (v)
傅承蔭	Fu Sing Yam, William	900,462	—	—	(ii)

## Directors' Service Contracts

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

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

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

The Directors and chief executive of the Company who held office at 31 March 2008 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

### (I) Interests in issued shares



## 董事及行政總裁於股份及相關股份之權益 (續)

### (I) 於已發行股份的權益 (續)

- (i) 該等股份以身為實益擁有人的董事及行政總裁的名義登記。
- (ii) 29,601,700股本公司股份乃由 Chan Family Investment Corporation Limited (由陳瑞球先生、陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有) 及其附屬公司所持有。
- (iii) 24,595,908股本公司股份乃由 Canfield Holdings Limited 持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (iv) 2,917,480股本公司股份乃由 Hearty Development Limited 持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。
- (v) 1,597,000股本公司股份乃由 Super Team International Limited 持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

### (II) 於相關股份之權益

本公司董事及行政總裁根據本公司購股權計劃獲授購股權的詳情載於下文「購股權計劃」一節。

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

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

### (I) Interests in issued shares (continued)

- (i) The shares are registered under the names of the Directors and chief executive who are the beneficial owners.
- (ii) 29,601,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.
- (iii) 24,595,908 shares of the Company were held by Canfield Holdings Limited, which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (iv) 2,917,480 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (v) 1,597,000 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee and Chan Wing To and other members of the Chan family.

### (II) Interests in underlying shares

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

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

## 購股權計劃

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

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

購股權在授予日期後30日開始生效，並可於授予日期後十年內行使。

於二零零八年三月三十一日，根據購股權計劃可供發行的股份總數為15,469,879股股份（包括已授予但尚未失效或行使的購股權可予發行的11,791,000股股份），佔本公司於二零零四年三月三十一日已發行股本的10%。就各參與者根據該計劃可獲授購股權數目上限而言，各參與者於任何十二個月期間內獲授的購股權獲行使時已發行及將予發行的股份數目，不得超過本公司已發行普通股的1%。

於二零零八年三月三十一日，本公司董事及僱員於可認購本公司股份（於二零零八年三月三十一日的每股市值為港幣5.13元）的購股權中擁有下列權益，而接納根據本公司購股權計劃授予購股權的要約時，須支付象徵式的代價。該等購股權並未上市。持有人有權憑每項購股權認購一股本公司每股面值港幣0.50元的普通股。

## Share Option Scheme

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

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

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

The total number of shares available for issue under the share option scheme as at 31 March 2008 was 15,469,879 shares (including options for 11,791,000 shares that have been granted but have not yet lapsed or been exercised) which represented 10% of the issued share capital of the Company as at 31 March 2004. In respect of the maximum entitlement of each participant under the scheme, the number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

At 31 March 2008, the Directors and employees of the Company had the following interests in the options to subscribe for shares in the Company (market value per share at 31 March 2008 was HK\$5.13) granted for a nominal charge on acceptance of the offer of grant of an option under the Share Option Scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.50 each of the Company.

購股權計劃 (續)

Share Option Scheme (continued)

		年初 尚未行使的 購股權數目 No. of options outstanding at the beginning of the year	年內 失效的 購股權數目 No. of options lapsed during the year	年終 尚未行使的 購股權數目 No. of options outstanding at the year end	授予日期 Date granted	購股權可予 行使期間 Period during which options are exercisable	每股行使價 Exercise price per share (港元) (HK\$)	購股權授 予當日的 每股市價 Market value per share at date of grant of options (港元)* (HK\$)*
<b>董事</b>	<b>Directors</b>							
陳瑞球	Chan Sui Kau	1,000,000	—	1,000,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永奎及 其配偶	Chan Wing Fui, Peter and his spouse	1,500,000	—	1,500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永燊	Chan Wing Sun, Samuel	1,200,000	—	1,200,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
周陳淑玲	Chan Suk Ling, Shirley	1,500,000	—	1,500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永棋	Chan Wing Kee	800,000	—	800,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
陳永滔	Chan Wing To	500,000	—	500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
傅承蔭	Fu Sing Yam, William	1,200,000	—	1,200,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
梁學濂	Leung Hok Lim	100,000	—	100,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
王霖	Wong Lam	25,000	—	25,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
林克平	Lin Keping	25,000	—	25,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
		7,850,000	—	7,850,000				
<b>僱員</b>	<b>Employees</b>	4,133,000	(192,000)	3,941,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00
<b>總計</b>	<b>Total</b>	<b>11,983,000</b>	<b>(192,000)</b>	<b>11,791,000</b>				

## 購股權計劃 (續)

授予董事的購股權乃以身為實益擁有人的董事的名義登記。

\* 為本公司普通股於緊接授予購股權日期前的加權平均收市價。

有關所授購股權的會計政策及每項購股權的加權平均值的資料，分別載於財務報表附註第1(q)(ii)項及第27項。

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

## 主要股東

於二零零八年三月三十一日，按本公司依據證券及期貨條例第336條規定存置的登記冊所記錄，除上文所載有關董事的權益外，本公司概無獲知會須登記於依據證券及期貨條例第336條規定存置的登記冊的任何其他權益。

除本文所披露者外，於二零零八年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券及期貨條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益或淡倉，亦無於附有可在一切情況下於本公司的股東大會上投票的權利的已發行股本或涉及該等股本的任何購股權中，直接或間接擁有其面值10%或以上的權益。

## 充足公眾持股量

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

## Share Option Scheme (continued)

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

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

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(q)(ii) and note 27 to the financial statements respectively.

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

## Substantial Shareholder

As at 31 March 2008, the register required to be kept by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had a short position in the shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of the Company or any options in respect of such capital as at 31 March 2008.

## Sufficiency of Public Float

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

## 關連交易及董事之合約的權益

依據上市規則第十四A章所列的關連交易詳情載於財務報表附註第33項內。獨立非執行董事認為，該等關連交易均：

- (i) 於其一般及日常業務過程中進行；
- (ii) 按正常商業條款，或如無可供比較之條款，按本公司獨立股東認為公平合理之條款進行；及
- (iii) 按監管各項交易的協議條款，或如並無該等協議，按不遜於給予獨立第三者或由獨立第三者提供（按適用者）之條款進行。

除以上所述者外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本年度結算日或年內任何時間仍屬有效的重大合約中佔有重大權益。

## 銀行貸款及其他借款

本公司及本集團於二零零八年三月三十一日之銀行貸款及其他借款詳情載於財務報表附註第25項。

## 五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第131頁。

## 物業

有關出售事項之詳情及本集團各項主要物業及物業權益之其他詳情載於財務報表附註第14項。

## Connected Transactions and Directors' Interests in Contracts

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

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

Apart from the foregoing, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2008 are set out in note 25 to the financial statements.

## Five Year Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 131 of the Annual Report.

## Properties

Details of these disposals and other particulars of the major properties and property interests of the Group are set out in note 14 to the financial statements.

## 退休計劃

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

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

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

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

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

## Retirement Schemes

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

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

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

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

A subsidiary established in Taiwan participates in a defined benefit retirement plan established in accordance with the local labour standards law. Contributions to the plan are based upon 2% of wages and salaries paid.

### 遵守《最佳應用守則》

本公司在整個年度均有遵守在上市規則附錄十四所載《最佳應用守則》，惟本公司的非執行董事並非按指定任期委任；彼等須按本公司的公司組織章程第95條及第104條於股東週年大會上輪值告退。

### 審核委員會

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

### 核數師

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

承董事會命

公司秘書  
梁榮發

香港，二零零八年七月十六日

### Compliance with the Code of Best Practice

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

### Audit Committee

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

### Auditors

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

By order of the Board

Leung Wing Fat  
Company Secretary

Hong Kong, 16 July 2008

# 董事及高級行政人員簡介

## Directors and Senior Executives Profiles

### 董事

#### 陳瑞球

八十三歲，一九四九年創辦長江製衣有限公司，為本集團之創辦人，亦為本公司及長江製衣有限公司之執行主席，曾任中國人民政治協商會議第八屆及第九屆全國委員會委員直至到達退休年齡，自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章並於六年後二零零八年獲頒授大紫荊勳章。陳博士於二零零一年獲香港理工大學頒授榮譽工商管理博士銜；及後於二零零七年分別獲香港城市大學及香港大學頒授榮譽社會科學博士銜及名譽大學院士銜。陳博士於一九八六年成為製衣業訓練局主席；一九八八年至一九九四年為香港紡織業聯會主席，現為該會的榮譽主席；一九七七年至一九八八年為香港製衣業總商會主席，現為該會的終生榮譽主席；一九八零年成為香港羊毛化纖針織業廠商會榮譽主席；一九七一年至一九八九年為香港政府紡織業諮詢委員會委員；一九八五年至一九九五年為香港政府勞工顧問委員會委員。

#### 陳永奎

六十二歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入長江製衣有限公司。一九七一年獲委任為長江製衣有限公司董事，一九八零年為董事總經理。一九八七年分別任長江製衣有限公司及本公司副主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子；亦為陳永樂先生及周陳淑玲女士之兄長。

### Directors

#### Chan Sui Kau GBM, GBS, JP

Aged 83. Dr. Chan is the founder of our Group. He established Yangtzekiang Garment Ltd. in 1949 and is the Executive Chairman of the Group as well as Yangtzekiang Garment Ltd.. Dr. Chan used to serve as a member of the 8th & 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Having been a Justices of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and six years later in 2008 Dr Chan was awarded the Grand Bauhinia Medal. Dr. Chan received a Doctoral Degree of Business Administration from Hong Kong Polytechnic University in 2001; then in 2007 an Honorary Doctoral Degree of Social Sciences from City University of Hong Kong and in the same year, an Honorary University Fellowship from University of Hong Kong. Dr. Chan is the former Chairman of Clothing Industry Training Authority (1986); former Chairman of Textile Council of Hong Kong (1988-1994) and presently its Honorary Chairman; former President of Federation of Hong Kong Garment Manufacturers (1977-1988) and currently its Life Honorary President; Honorary President of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association since 1980 and former member of Textile Advisory Board of Hong Kong (1971-1989) as well as the Hong Kong Labour Advisory Board (1985-1995).

#### Chan Wing Fui, Peter MA

Aged 62. Received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Ltd. in the same year. Appointed Director in 1971, Managing Director in 1980 and Vice Chairman of Yangtzekiang Garment Ltd. and YGM Trading Ltd. in 1987. Mr. Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.



**陳永樂**

六十歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間任長江製衣有限公司之公司秘書，一九七七年獲委任為董事。一九八七年至二零零六年間任本公司董事總經理，二零零六年七月調任本公司之行政總裁。二零零三年起，陳先生任漢登集團控股有限公司主席。陳先生為陳瑞球博士之公子；亦為陳永奎先生及周陳淑玲女士之兄弟。

**周陳淑玲**

陳女士自二零零六年出任為本公司董事總經理。彼於一九七三年加入長江製衣有限公司，一九八三年出任長江製衣有限公司董事。陳女士於一九八七年獲委任為本公司副董事總經理。陳女士於管理成衣零售及批發業務有廣泛之經驗。現為香港特別行政區政府紡織業諮詢委員會委員、香港貿易發展局港法貿易伙伴委員會成員、香港旅遊發展局董事局成員、香港旅遊發展局優質旅遊服務委員會成員、海洋公園公司董事局成員、香港零售管理協會副主席、香港中華廠商聯合會常務會董、香港品牌發展局主席、香港設計中心董事、設計智優計劃評審小組成員、中國人民政治協商會議天津市委員會委員及廣東外商投資企業協會副會長。彼於一九七三年獲英國 Trent University 頒發學士學位，現年五十七歲及為陳瑞球博士之千金、陳永奎先生與陳永樂先生之妹。

**傅承蔭**

四十六歲，一九八四年獲加拿大西安大略省大學頒發學士學位。傅先生於一九八五年加入本公司，一九九五年獲委任為本公司董事及於二零零六年出任本公司副董事總經理。彼於時裝零售、批發、市場推廣及採購有廣泛之經驗。傅先生現為中國人民政治協商會議黑龍江省委員會委員。

**Chan Wing Sun, Samuel FCA**

Aged 60. Received a Bachelor's degree from the University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. Company Secretary of Yangtzekiang Garment Ltd. from 1974 to 1988 and Director since 1977. He was Managing Director of the Company from 1987 to 2006 and appointed Chief Executive Officer in July 2006. Mr. Chan has been Chairman of Hang Ten Group Holdings Ltd. from 2003. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley.

**Chan Suk Ling, Shirley**

Madam Chan has been Managing Director of YGM Trading Ltd. since 2006. She joined Yangtzekiang Garment Ltd. in 1973 and was appointed Director of Yangtzekiang Garment Ltd. in 1983. Madam Chan was Deputy Managing Director of YGM Trading Ltd. from 1987. She has extensive experience of management in the garment retail and wholesale business. Madam Chan is a Member of the Textiles Advisory Board of Hong Kong Special Administrative Region, a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, a Member of the Board of Directors of the Hong Kong Tourism Board, a Member of Quality Tourism Services Committee of the Hong Kong Tourism Board, a Member of Board of Directors of Ocean Park Corporation, Vice Chairman of the Hong Kong Retail Management Association, a Member of the Executive Committee of the Chinese Manufacturers' Association of Hong Kong, Chairman of the Hong Kong Brand Development Council, Director of Hong Kong Design Centre, a member of DesignSmart Initiative Assessment Panel, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference and Vice President of Guangdong Association of Enterprises with Foreign Investment. She received a Bachelor's degree from Trent University, the United Kingdom in 1973. Madam Chan, aged 57, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel.

**Fu Sing Yam, William**

Age 46. Received a Bachelor's degree from the University of Western Ontario, Canada in 1984. Joined the Company in 1985. Appointed Director of the Company in 1995 and Deputy Managing Director of the Company in 2006. He has extensive experience in fashion retailing, wholesaling, marketing and merchandising. Mr. Fu is a Committee Member of the Heilongjiang Provincial Committee of the Chinese People's Political Consultative Conference.

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

### 陳永棋

六十一歲，一九七零年獲工業工程學士學位。一九七零年加入長江製衣有限公司，先後任生產經理及營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。一九八七年陳先生獲委任為本公司董事，彼亦為時代零售集團有限公司、香港中旅國際投資有限公司及中國建設銀行(亞洲)股份有限公司之獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆及第十一屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；香港特別行政區政府策略發展委員會行政委員會委員；前澳門特別行政區經濟委員會委員、前香港特別行政區紡織業諮詢委員會委員、前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生之兄長。

### 陳永滔

五十七歲。一九七八年加入新加坡長江，一九八三年獲委任為長江製衣有限公司董事。一九八七年獲委任為本公司董事。陳先生為陳永棋先生之弟。

### 梁學濂

七十三歲，本公司獨立非執行董事，為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生於一九七三年取得香港會計師公會執業資深會計師資格。彼為京港人才交流中心有限公司及多間上市公司之非執行董事。

### 王霖

八十九歲，一九九五年獲委任為本公司獨立非執行董事。王先生為前立法局議員、前東莞市政協常務委員和龍昌國際控股有限公司之董事。

### 林克平

六十九歲，二零零四年獲委任為本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。林先生曾長期在郵電科研機構、郵電部等部門任職，曾任中國民生銀行副行長。

### Chan Wing Kee GBS, OBE, JP

Aged 61. Received a Bachelor's degree in Industrial Engineering in 1970 and joined Yangtzekiang Garment Ltd. in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed Director in 1977 and Managing Director of Yangtzekiang Garment Ltd. in 1987. He is a Director of the Company. He is also independent non-executive director of Times Limited, China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th and 11th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China, Member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr. Chan Wing To.

### Chan Wing To PhD

Aged 57. Joined YGM Singapore in 1978. Appointed Director of Yangtzekiang Garment Ltd. in 1983 and the Company in 1987. He is the brother of Mr. Chan Wing Kee.

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

Aged 73. An Independent Non-executive Director of the Company, is the founding and senior partner of PKF, Accountants & Business Advisers. Mr. Leung obtained his fellowship with Hong Kong Institute of Certified Public Accountants in 1973. He is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited and a number of listed companies.

### Wong Lam OBE, JP

Aged 89. Appointed an Independent Non-executive Director of the Company in 1995. Mr. Wong is a former member of the Legislative Council, a former Standing Committee Member of the Chinese People's Political Consultative Conference of Dongguan and a Director of Lung Cheong International Holdings Ltd..

### Lin Keping

Aged 69. Appointed an Independent Non-executive Director of the Company in 2004. Mr. Lin is an engineer, graduated from Beijing University of Post and Telecommunications in 1963. He is a Member of the 8th National Committee of the Chinese People's Political Consultative Conference and an executive member of the 8th All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications, and other organisations for many years and was an executive vice president of China Minsheng Bank Corp Ltd.

## 高級行政人員

### 孔仕傑

四十一歲，於一九九二年加入本集團，為 Michel René Enterprises Ltd. 之董事及漢登集團控股有限公司之董事總經理。孔先生畢業於美國明尼蘇達州大學，於服裝零售業擁有廣泛之經驗。

### 鄭世文

五十九歲，一九七四年獲香港中文大學頒授學士學位，並於同年加入長江製衣有限公司。彼自一九八八年起為長江西服有限公司之總經理。鄭先生有廣泛之中國製造及商務經驗。

### 陳嘉然

三十歲，二零零二年加盟本集團，現任長江拓展有限公司之董事。陳先生曾就讀紐約 Skidmore College，主修市場推廣，後畢業於康乃狄克州 University of Hartford，獲頒經濟學士學位。彼於大中華地區及東南亞市場時裝零售業擁有廣泛經驗。彼現時負責 Charles Jourdan、Guy Laroche 及 Michel René 三個品牌之整體管理及策略性發展工作，陳先生亦協助董事總經理處理有關本集團之企業發展。彼為陳瑞球博士之孫兒、陳永奎先生之兒子，並為陳永樂先生及周陳淑玲女士之侄兒。

### 張國森

四十七歲，一九八三年獲香港大學頒授學士學位，並於同年加入長江製衣有限公司。張先生現為本集團系統資訊部經理。

### 梁榮發

四十八歲，於一九九六年加入本集團出任財務總監，並於一九九八年獲委任為本公司之公司秘書。梁先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員，彼負責會計及公司秘書事務。

### 魏季雍

五十歲，一九九八年出任香港安全印刷有限公司董事總經理。彼持有商業學士學位及工商管理碩士學位，並為澳洲資深註冊會計師及香港會計師公會會員。

## Senior Executives

### Kenneth Hung

Aged 41. Joined the Group in 1992. Director of Michel René Enterprises Ltd. and Managing Director of Hang Ten Group Holdings Ltd.. Mr. Hung graduated from the University of Minnesota in the USA and has extensive experience in the apparel retailing industry.

### Cheng Sai Man, Simon

Aged 59. Received a Bachelor's degree from the Chinese University of Hong Kong in 1974 and joined Yangtzekiang Garment Ltd. in the same year. Mr. Cheng has been General Manager of YGM Clothing Ltd. since 1988. He has extensive manufacturing and commercial experience in China.

### Chan Andrew

Aged 30. Joined the Group in 2002. A director of YGM Marketing Ltd.. Mr. Chan attended Skidmore College in New York majoring in marketing and received a Bachelor's degree in Economics from the University of Hartford in Connecticut. He has extensive experience in the fashion retailing industry in the Greater China Region and South East Asian markets. He is currently responsible for overall management and strategic development for Charles Jourdan, Guy Laroche and Michel René. In addition, Mr. Chan assists the Managing Director in the corporate development of the Group. He is the grandson of Dr. Chan Sui Kau, the son of Mr. Chan Wing Fui, Peter, the nephew of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

### Cheung Kwok Sum, Sam

Aged 47. Received a Bachelor's degree from University of Hong Kong in 1983 and joined Yangtzekiang Garment Ltd. in the same year. Mr. Cheung is the EDP Manager of the Group.

### Leung Wing Fat FCCA, FCPA

Aged 48. Joined the Group as Financial Controller in 1996 and appointed as Company Secretary of the Company in 1998. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is responsible for accounting and company secretarial matters.

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

Aged 50. Appointed Managing Director of Hong Kong Security Printing Ltd. in 1998. Holds a Bachelor's degree of Commerce and a Master's degree in Business Administration. Mr. Ngai is a fellow member of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants.

# 獨立核數師報告

## Independent Auditor's Report

致：**YGM貿易有限公司**

(於香港註冊成立的有限公司)

各股東

獨立核數師報告

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

(Incorporated in Hong Kong with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第35頁至第130頁YGM貿易有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of YGM Trading Limited (the "Company") set out on pages 35 to 130 which comprise the consolidated and company balance sheets as at 31 March 2008, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### Directors' responsibility for the financial statements

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

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表提出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### 核數師的責任 (續)

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映一貴公司及一貴集團於二零零八年三月三十一日的財務狀況及一貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零零八年七月十六日

### Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

16 July 2008

# 綜合損益表

## Consolidated Profit and Loss Account

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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

		附註 Note	2008 \$'000	2007 \$'000
<b>營業額</b>	<b>Turnover</b>	3 & 13	<b>1,110,115</b>	1,022,818
銷售成本	Cost of sales		<b>(438,661)</b>	(390,827)
<b>毛利</b>	<b>Gross profit</b>		<b>671,454</b>	631,991
其他收入	Other revenue	4	<b>12,000</b>	12,652
其他收益淨額	Other net income	4	<b>10,495</b>	1,601
分銷成本	Distribution costs		<b>(409,445)</b>	(385,848)
行政費用	Administrative expenses		<b>(174,221)</b>	(153,600)
其他經營費用	Other operating expenses		<b>(7,768)</b>	(5,225)
<b>經營溢利</b>	<b>Profit from operations</b>		<b>102,515</b>	101,571
投資物業估值收益	Valuation gain on investment properties	14	<b>13,400</b>	18,600
出售投資物業收益	Gain on disposal of investment properties	6	<b>45,589</b>	-
融資成本	Finance costs	5(a)	<b>(4,729)</b>	(6,992)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		<b>34,099</b>	21,252
<b>除稅前溢利</b>	<b>Profit before taxation</b>	5	<b>190,874</b>	134,431
所得稅	Income tax	7	<b>(14,630)</b>	(14,387)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>176,244</b>	120,044
<b>屬於：</b>	<b>Attributable to:</b>			
本公司權益股東	Equity shareholders of the Company	10 & 29	<b>170,997</b>	118,121
少數股東權益	Minority interests	29	<b>5,247</b>	1,923
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>176,244</b>	120,044
<b>本年度應佔之應付本公司 權益股東股息：</b>	<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>			
年內已宣派中期股息	Interim dividend declared during the year	11	<b>19,998</b>	19,998
於結算日後建議分派 特別股息	Special dividend proposed after the balance sheet date		<b>46,150</b>	-
於結算日後建議分派 末期股息	Final dividend proposed after the balance sheet date		<b>49,226</b>	49,226
			<b>115,374</b>	69,224
<b>每股盈利</b>	<b>Earnings per share</b>			
基本	Basic	12(a)	<b>\$1.11</b>	\$0.77
攤薄	Diluted	12(b)	<b>N/A</b>	N/A

第43頁至第130頁之附註屬本財務報表之一部份。

The notes on pages 43 to 130 form part of these financial statements.

# 綜合資產負債表

## Consolidated Balance Sheet

(以港幣列示 / Expressed in Hong Kong dollars)  
於二零零八年三月三十一日 At 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
<b>非流動資產</b>		<b>Non-current assets</b>			
固定資產	14(a)				
– 投資物業			66,300		81,900
– 其他物業、廠房 及設備			129,017		135,992
– 按經營租賃持作 自用之租賃土地 權益			5,571		5,216
			<u>200,888</u>		<u>223,108</u>
無形資產	15		108,489		109,344
租賃權費用	16		11,696		9,912
聯營公司權益	18		128,150		96,864
其他財務資產	19		35,128		42,893
遞延稅項資產	28(b)		65,006		57,204
			<u>549,357</u>		<u>539,325</u>
<b>流動資產</b>		<b>Current assets</b>			
買賣證券	20		11,923		3,977
存貨	21		137,709		180,865
應收賬款及其他應收款	22		138,686		138,839
現金及現金等價物	23		276,633		193,782
本期可退回稅項	28(a)		3,406		–
			<u>568,357</u>		<u>517,463</u>
<b>流動負債</b>		<b>Current liabilities</b>			
應付賬款及其他應付款	24		188,640		179,415
銀行貸款及透支	25		38,942		56,499
本期應付所得稅	28(a)		9,892		10,593
			<u>237,474</u>		<u>246,507</u>
<b>流動資產淨值</b>			<b>330,883</b>		<b>270,956</b>
<b>總資產減流動負債</b>			<b>880,240</b>		<b>810,281</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>			
銀行貸款	25		6,406		49,038
遞延稅項負債	28(b)		13,657		13,989
			<u>20,063</u>		<u>63,027</u>
<b>資產淨值</b>			<b>860,177</b>		<b>747,254</b>

綜合資產負債表  
Consolidated Balance Sheet

(以港幣列示 / Expressed in Hong Kong dollars)  
於二零零八年三月三十一日 At 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>				
股本	Share capital		<b>76,916</b>		76,916
儲備	Reserves		<b>761,649</b>		650,765
<b>本公司股東 應佔權益總額</b>	<b>Total equity attributable to shareholders of the Company</b>		<b>838,565</b>		727,681
少數股東權益	Minority interests		<b>21,612</b>		19,573
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>860,177</b>		747,254

董事會於二零零八年七月十六日核准並  
許可發出。

Approved and authorised for issue by the board of directors on  
16 July 2008.

陳瑞球 )  
)  
) 董事  
陳永樂 )  
)

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

第43頁至第130頁之附註屬本財務報表之  
一部份。

The notes on pages 43 to 130 form part of these financial statements.



# 資產負債表

## Balance Sheet

(以港幣列示 / Expressed in Hong Kong dollars)  
於二零零八年三月三十一日 At 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、廠房及設備	14(b)		531		758
附屬公司投資	17		562,849		503,339
聯營公司權益	18		17,315		17,315
其他財務資產	19		33,834		33,954
			<u>614,529</u>		<u>555,366</u>
<b>流動資產</b>		<b>Current assets</b>			
買賣證券	20		5,358		3,977
應收賬款及其他應收款	22		1,537		2,012
現金及現金等價物	23		89,705		83,393
本期可退回稅項	28(a)		108		-
			<u>96,708</u>		<u>89,382</u>
<b>流動負債</b>		<b>Current liabilities</b>			
應付賬款及其他應付款	24		7,640		11,583
本期應付所得稅	28(a)		-		272
			<u>7,640</u>		<u>11,855</u>
<b>流動資產淨值</b>		<b>Net current assets</b>			
			<u>89,068</u>		<u>77,527</u>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>			
			<u>703,597</u>		<u>632,893</u>
<b>非流動負債</b>		<b>Non-current liability</b>			
遞延稅項負債	28(b)		40		65
<b>資產淨值</b>		<b>NET ASSETS</b>			
			<u>703,557</u>		<u>632,828</u>
<b>股本及儲備</b>		<b>CAPITAL AND RESERVES</b>			
股本	29(b)		76,916		76,916
儲備			626,641		555,912
<b>權益總額</b>		<b>TOTAL EQUITY</b>			
			<u>703,557</u>		<u>632,828</u>

董事會於二零零八年七月十六日核准並  
許可發出。

陳瑞球 )  
)  
) 董事  
陳永樂 )  
)

Approved and authorised for issue by the board of directors on  
16 July 2008.

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

第43頁至第130頁之附註屬本財務報表之  
一部份。

The notes on pages 43 to 130 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
於四月一日之權益總額			<b>747,254</b>		700,650
直接於權益確認之 收益 / (開支) 淨額					
折算海外附屬公司 財務報表產生之 匯兌差額					
出售聯營公司已變現 之外匯儲備	29		<b>11,165</b>		2,136
應佔聯營公司外匯儲備	29		<b>(167)</b>		-
	29		<b>(334)</b>		355
直接於權益確認之本年度 收益 / (開支) 淨額					
本年度淨溢利	29		<b>10,664</b>		2,491
本年度確認之收益 及開支總額			<b>176,244</b>		120,044
屬於：					
— 本公司權益股東			<b>180,108</b>		120,797
— 少數股東權益			<b>6,800</b>		1,738
			<b>186,908</b>		122,535
本年度宣派或批准之 股息屬於：					
— 本公司權益股東	11		<b>(69,224)</b>		(69,497)
— 少數股東權益	29		<b>(4,761)</b>		(986)
			<b>(73,985)</b>		(70,483)
資本交易所產生之 權益變動：					
購回股份	29				
— 面值			-		(426)
— 已付溢價			-		(5,022)
					(5,448)
於三月三十一日之權益總額			<b>860,177</b>		747,254

第43頁至第130頁之附註屬本財務報表之一部份。

The notes on pages 43 to 130 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

(以港幣列示/Expressed in Hong Kong dollars)  
截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
<b>經營活動</b>					
除稅前溢利		190,874		134,431	
調整項目：					
投資物業估值					
收益		(13,400)		(18,600)	
折舊		28,284		27,066	
持作自用物業					
土地租賃權					
費用攤銷		147		138	
無形資產攤銷					
Amortisation of intangible					
assets	5(c)	780		780	
Finance costs	5(a)	4,729		6,992	
Dividend income from					
listed securities	4	(147)		(406)	
Bank interest income	4	(4,575)		(5,587)	
Other interest income	4	(1,919)		(1,910)	
Share of profits less losses					
of associates		(34,099)		(21,252)	
Net gain on disposal of					
land and building	4	-		(747)	
Net loss on disposal of					
other fixed assets	4	2,135		223	
Net gain on disposal of					
intangible assets	4	(267)		-	
Gain on disposal of					
investment properties	6	(45,589)		-	
Net realised and unrealised					
(gain)/loss on trading					
securities	4	(4,208)		1,138	
Foreign exchange gain		(9,302)		(3,836)	
<b>Operating profit before</b>		<b>113,443</b>		<b>118,430</b>	
<b>changes in working capital</b>					
Decrease/(increase) in					
inventories		43,156		(4,201)	
Decrease/(increase) in					
debtors, bills receivable,					
deposits and prepayments		3,157		(4,686)	
(Increase)/decrease in					
amounts due from related					
companies		(3,004)		1,119	
Increase in creditors and					
accrued charges		16,401		2,789	
(Decrease)/increase in bills					
payable		(5,350)		5,874	
(Decrease)/increase in					
amounts due to related					
companies		(1,826)		2,152	
<b>營運資金變動前</b>					
<b>經營溢利</b>					
存貨減少/(增加)					
應收賬款、應收票據、					
按金及預付款					
減少/(增加)					
應收關連公司款					
(增加)/減少					
應付賬款及應計					
費用增加					
應付票據(減少)/增加					
應付關連公司款					
(減少)/增加					

## 綜合現金流量表 Consolidated Cash Flow Statement

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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
<b>經營業務產生之現金</b>		<b>Cash generated from operations</b>		165,977	121,477
已付稅項		Tax paid			
已付香港利得稅			Hong Kong Profits Tax paid	(13,822)	(14,538)
已付香港以外地區之稅項			Tax paid outside Hong Kong	(6,742)	(5,738)
<b>經營活動產生之現金淨額</b>		<b>Net cash generated from operating activities</b>		<b>145,413</b>	<b>101,201</b>
<b>投資活動</b>		<b>Investing activities</b>			
購入固定資產付款		Payment for the purchase of fixed assets		(20,208)	(20,883)
贖回財務資產所得款項		Proceeds from redemption of financial assets		-	7,528
出售固定資產所得款項		Proceeds from disposal of fixed assets		2,508	1,946
出售投資物業所得款項淨額		Net proceeds from disposal of investment properties		74,589	-
購入買賣證券之付款		Payment for the purchase of trading securities		(33,156)	-
出售無形資產所得款項		Proceeds from disposal of intangible assets		342	-
出售買賣證券所得款項		Proceeds from disposal of trading securities		29,418	2,435
已收聯營公司股息		Dividends received from an associate		10,111	10,060
已收銀行利息	4	Bank interest received		4,575	5,587
已收其他利息	4	Other interest received		1,919	1,910
已收上市證券股息	4	Dividends received from listed securities		147	406
<b>投資活動產生之現金淨額</b>		<b>Net cash generated from investing activities</b>		<b>70,245</b>	<b>8,989</b>

## 綜合現金流量表 Consolidated Cash Flow Statement

(以港幣列示 / Expressed in Hong Kong dollars)  
截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

	附註 Note	2008		2007	
		\$'000	\$'000	\$'000	\$'000
<b>融資活動</b>					
購回股份付款					
新增銀行貸款 所得款項					
償還銀行貸款					
已付其他借貸成本					
已付本公司權益 股東股息					
已付少數股東股息					
<b>融資活動所用 現金淨額</b>					
<b>現金及現金等價物 增加淨額</b>					
於四月一日之現金 及現金等價物					
外幣匯率變動之影響					
於三月三十一日之 現金及現金等價物					
<b>Financing activities</b>					
Payment for repurchase of shares	29(c)(ii)	-		(5,448)	
Proceeds from new bank loans		16,650		49,831	
Repayment of bank loans		(93,537)		(39,147)	
Other borrowing costs paid	5(a)	(4,729)		(6,992)	
Dividends paid to equity shareholders of the Company	11	(69,224)		(69,497)	
Dividends paid to minority interests	29	(4,761)		(986)	
<b>Net cash used in financing activities</b>			<b>(155,601)</b>		<b>(72,239)</b>
<b>Net increase in cash and cash equivalents</b>			<b>60,057</b>		<b>37,951</b>
<b>Cash and cash equivalents at 1 April</b>			<b>190,391</b>		<b>152,550</b>
<b>Effect of foreign exchange rates changes</b>			<b>6,096</b>		<b>(110)</b>
<b>Cash and cash equivalents at 31 March</b>	23		<b>256,544</b>		<b>190,391</b>

第43頁至第130頁之附註屬本財務報表之一部份。

The notes on pages 43 to 130 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 主要會計政策

#### (a) 遵例聲明

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

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

#### (b) 財務報表之編製基準

截至二零零八年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司之權益。

除下文所載之會計政策外，本財務報表是以歷史成本作為編製所用之計量基準。

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

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 March 2008 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates.

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 1 主要會計政策 (續)

### (b) 財務報表之編製基準 (續)

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

管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響之判斷，以及作出在下一年度構成重大調整風險之估算之內容，載列於附註第35項。

### (c) 附屬公司及少數股東權益

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

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

## 1 Significant accounting policies (continued)

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 35.

### (c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 1 主要會計政策 (續)

### (c) 附屬公司及少數股東權益 (續)

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

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

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

### (d) 聯營公司

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

## 1 Significant accounting policies (continued)

### (c) Subsidiaries and minority interests (continued)

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

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

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

### (d) Associates

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



**1 主要會計政策 (續)****(d) 聯營公司 (續)**

於聯營公司之投資是按權益法記入綜合財務報表，並且先以成本入賬，然後就本集團佔該聯營公司資產淨值在收購後之變動作出調整。綜合損益表包括年內本集團所佔聯營公司之收購後及除稅後業績，包括年內有關已確認於聯營公司之權益之任何商譽減值(參閱附註第1(e)及1(k)項)。

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

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

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

**(e) 商譽**

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

商譽是按成本減去累計減值虧損後入賬。商譽會分攤到現金產生單位，並將每年進行減值測試(參閱附註第1(k)項)。就聯營公司而言，商譽賬面值記入於聯營公司權益之賬面值內。

**1 Significant accounting policies (continued)****(d) Associates (continued)**

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets. The consolidated profit and loss account includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment of goodwill relating to the interests in associates recognised for the year (see notes 1(e) and 1(k)).

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

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

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

**(e) Goodwill**

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

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

## 1 主要會計政策 (續)

### (e) 商譽 (續)

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

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

### (f) 於債務及股本證券之其他投資

本集團及本公司於債務及股本證券(於附屬公司及聯營公司之投資除外)之投資政策如下：

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

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

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

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

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

## 1 Significant accounting policies (continued)

### (e) Goodwill (continued)

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

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

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

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries and associates are as follows:

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

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

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see note 1(k)).

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

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

**1 主要會計政策 (續)****(g) 投資物業**

投資物業指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有(參閱附註第1(j)項)之土地及／或樓宇。

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

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

**(h) 其他物業、廠房及設備**

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

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

倘土地及樓宇乃轉自投資物業，則「成本」代表改變物業用途當日之公平價值。

**1 Significant accounting policies (continued)****(g) Investment properties**

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation.

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

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

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

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

- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(j));
- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(j)); and
- other items of plant and equipment.

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

## 1 主要會計政策 (續)

### (h) 其他物業、廠房及設備 (續)

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

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

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

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

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

## 1 Significant accounting policies (continued)

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

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

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

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

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

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

**1 主要會計政策 (續)****(i) 無形資產 (商譽除外)****(i) 商標**

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

**(ii) 牌照**

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

牌照攤銷在牌照有關期間內以直線法在損益表內扣除。

**(iii) 租賃權費用**

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

攤銷之期間及方法均會每年進行檢討。

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

**1 Significant accounting policies (continued)****(i) Intangible assets (other than goodwill)****(i) Trademarks**

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

**(ii) Licences**

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

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

**(iii) Lease premiums**

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

Both the period and method of amortisation are reviewed annually.

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

## 1 主要會計政策 (續)

### (j) 租賃資產

倘本集團確定安排具有在議定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備法定的租賃形式。

#### (i) 租賃予本集團資產之分類

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

- 倘根據經營租賃持有之物業另行符合投資物業之定義，則按個別物業之基準歸類為投資物業，而倘歸類為投資物業，則根據融資租賃持有入賬(參閱附註第1(g)項)；及
- 按經營租賃持作自用之土地，其公平價值無法與於其上興建之樓宇於租約生效時之公平價值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已明確根據經營租賃持有則除外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

## 1 Significant accounting policies (continued)

### (j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(g)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

**1 主要會計政策 (續)****(j) 租賃資產 (續)****(ii) 按融資租賃收購之資產**

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

**(iii) 經營租賃費用**

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

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

**1 Significant accounting policies (continued)****(j) Leased assets (continued)****(ii) Assets acquired under finance leases**

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

**(iii) Operating lease charges**

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

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

## 1 主要會計政策 (續)

### (k) 資產減值

- (i) 債務及股本證券投資及其他應收款減值

本集團在每個結算日審閱按成本或攤銷成本入賬之債務及股本證券投資(於附屬公司及聯營公司之投資除外，參閱附註第1(k)(ii)項)和其他流動與非流動應收款，以確定是否有客觀減值證據。

客觀減值證據包括本集團注意到之有關下列一項或多項虧損事項之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平價值大幅或持續下跌至低於其成本值。

如有任何此類證據存在，則會釐定減值虧損並按以下方式確認：

- 就以成本列賬之非掛牌股本證券及流動應收款而言，減值虧損是以財務資產之賬面值與以同類財務資產之當時市場回報率折現(倘折現會造成重大影響)之預計未來現金流量之間之差額計量。股本證券之減值虧損不予轉回。

## 1 Significant accounting policies (continued)

### (k) Impairment of assets

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

Investments in debt and equity securities (other than investments in subsidiaries and associates: see note 1(k)(ii)) and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment.

Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

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

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



**1 主要會計政策 (續)****(k) 資產減值 (續)****(i) 債務及股本證券投資及其他應收款減值 (續)**

- 就以攤銷成本列賬之應收賬款及其他流動應收款及其他財務資產而言，當折現之影響為重大時，減值虧損是以資產之賬面值與以其初始實際利率（即在初步確認有關資產時計算之實際利率）折現之預計未來現金流量現值之間之差額計量。如按攤銷成本列賬之財務資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值之財務資產之未來現金流量，乃根據與整個集團信貸風險特徵類似之資產之過往虧損經驗作出。

倘減值虧損在其後期間減少，且客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益表轉回。減值虧損之轉回不應使資產之賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

**1 Significant accounting policies (continued)****(k) Impairment of assets (continued)****(i) Impairment of investments in debt and equity securities and other receivables (continued)**

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the profit and loss account. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 1 主要會計政策 (續)

### (k) 資產減值 (續)

- (i) 債務及股本證券投資及其他應收款減值 (續)

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

- (ii) 其他資產減值

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

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

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

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

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

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

- (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

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

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

**1 主要會計政策 (續)****(k) 資產減值 (續)****(ii) 其他資產減值 (續)**

## — 計算可收回數額

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

## — 確認減值虧損

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

## — 減值虧損轉回

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

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

**1 Significant accounting policies (continued)****(k) Impairment of assets (continued)****(ii) Impairment of other assets (continued)**

## — Calculation of recoverable amount

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

## — Recognition of impairment losses

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

## — Reversals of impairment losses

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

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

## 1 主要會計政策 (續)

### (k) 資產減值 (續)

#### (iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須按照《香港會計準則》第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結束時，本集團應用與其將在財政年度結束時使用之相同減值測試、確認及撥回標準(參閱附註第1(k)(i)及(ii)項)。

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

#### (l) 存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。

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

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

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

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, "Interim financial reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

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

#### (l) Inventories

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

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

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

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

**1 主要會計政策 (續)****(m) 應收賬款及其他應收款**

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

**(n) 計息借貸**

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

**(o) 應付賬款及其他應付款**

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

**(p) 現金及現金等價物**

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

**1 Significant accounting policies (continued)****(m) Trade and other receivables**

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

**(n) Interest-bearing borrowings**

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

**(o) Trade and other payables**

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

**(p) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

## 1 主要會計政策 (續)

### (q) 僱員福利

- (i) 短期僱員福利及對界定供款退休計劃之供款

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

- (ii) 股權付款

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

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

## 1 Significant accounting policies (continued)

### (q) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

- (ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit and loss account for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

**1 主要會計政策 (續)****(q) 僱員福利 (續)****(iii) 離職福利**

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

**(r) 所得稅**

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均在損益表內確認，但與直接確認為權益項目相關者，則確認為權益。

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

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

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

**1 Significant accounting policies (continued)****(q) Employee benefits (continued)****(iii) Termination benefits**

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

**(r) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit and loss account, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

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

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

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 財務報表附註 Notes to the Financial Statements

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

### 1 主要會計政策 (續)

#### (r) 所得稅 (續)

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

所確認之遞延稅項金額是按照資產和負債賬面值之預期實現或清償方式，根據已執行或在結算日實質上已執行之稅率計量。遞延稅項資產和負債均不折現計算。

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

因分派股息而產生之額外所得稅，於確認支付有關股息之負債時確認入賬。

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

### 1 Significant accounting policies (continued)

#### (r) Income tax (continued)

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

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

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

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:



**1 主要會計政策 (續)****(r) 所得稅 (續)**

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

**(s) 所發出之財務擔保、撥備及或然負債****(i) 所發出之財務擔保**

財務擔保乃要求發出人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

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

**1 Significant accounting policies (continued)****(r) Income tax (continued)**

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

**(s) Financial guarantees issued, provisions and contingent liabilities****(i) Financial guarantees issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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

## 1 主要會計政策 (續)

### (s) 所發出之財務擔保、撥備及或然負債 (續)

#### (i) 所發出之財務擔保 (續)

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

#### (ii) 於業務合併時所收購之或然負債

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

#### (iii) 其他準備及或然負債

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

## 1 Significant accounting policies (continued)

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

#### (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in the profit and loss account over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(s)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee; i.e. the amount initially recognised, less accumulated amortisation.

#### (ii) Contingent liabilities acquired in business combinations

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

#### (iii) Other provisions and contingent liabilities

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

**1 主要會計政策 (續)****(s) 所發出之財務擔保、撥備及或然負債 (續)****(iii) 其他準備及或然負債 (續)**

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

**(t) 收入確認**

倘本集團可能獲得經濟利益，而收入與成本(如適用)能可靠地計量，收入按下列方式於損益表確認：

**(i) 銷售貨品**

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

**(ii) 經營租賃租金收入**

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

**1 Significant accounting policies (continued)****(s) Financial guarantees issued, provisions and contingent liabilities (continued)****(iii) Other provisions and contingent liabilities (continued)**

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

**(t) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit and loss account as follows:

**(i) Sale of goods**

Revenue arising from the sale of garments and printing products is recognised when goods are delivered to the customer which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

**(ii) Rental income from operating leases**

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

## 財務報表附註 Notes to the Financial Statements

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

### 1 主要會計政策 (續)

#### (t) 收入確認 (續)

##### (iii) 專利權費收益

專利權費收益根據有關協議之具體內容確認。

##### (iv) 股息

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

##### (v) 利息收入

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

#### (u) 外幣換算

##### (i) 功能貨幣及呈列貨幣

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

### 1 Significant accounting policies (continued)

#### (t) Revenue recognition (continued)

##### (iii) Royalty income

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

##### (iv) Dividends

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

##### (v) Interest income

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

#### (u) Translation of foreign currencies

##### (i) Functional and presentation currency

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

**1 主要會計政策 (續)****(u) 外幣換算 (續)**

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

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

海外業務業績按與交易日匯率相若之匯率換算為港幣，資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額直接確認為個別權益項目。綜合於二零零五年一月一日前收購之海外業務產生之商譽，按收購海外業務當日適用之匯率換算。

出售海外業務時，與該海外業務有關並於權益中確認之累計匯兌差額，會在計算出售溢利或虧損時包括在內。

**(v) 借貸成本**

借貸成本在產生期間內在損益表內列支。

**1 Significant accounting policies (continued)****(u) Translation of foreign currencies (continued)**

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

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

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

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

**(v) Borrowing costs**

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

## 財務報表附註 Notes to the Financial Statements

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

### 1 主要會計政策 (續)

#### (w) 關聯人士

就本財務報表而言，倘出現以下事宜，則有關人士即被視為本集團之關聯人士：

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

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

#### (x) 分部報告

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

### 1 Significant accounting policies (continued)

#### (w) Related parties

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

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

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### (x) Segment reporting

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

## 1 主要會計政策 (續)

### (x) 分部報告 (續)

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

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

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

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

## 1 Significant accounting policies (continued)

### (x) Segment reporting (continued)

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

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

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 2 會計政策變動

香港會計師公會已頒佈若干全新及經修訂之《香港財務報告準則》和詮釋，並於本集團及本公司之本期會計期間首次生效或可供提早採納。

在呈示年度的財務報表中採用的會計政策並無因這些準則變化而出現任何重大的修訂。由於採用了《香港財務報告準則》第7號「財務工具：披露」和《香港會計準則》第1號修訂「財務報表的列報：資本披露」，若干額外的內容已在下文披露：

經採納《香港財務報告準則》第7號，財務報表包括額外披露有關本集團之財務工具之重要性、該等工具引致之風險之性質及範圍，此等披露較以往按《香港會計準則》第32號「財務工具：披露及呈列」所規定披露水平為高。本財務報表（尤其是附註第30項）中載有此等披露。

《香港會計準則》第1號修訂引入額外的披露要求，以便就資本水平和本集團及本公司管理資本的目標、政策及流程提供資料。該等新披露載於附註第29(f)項。

### 2 Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, “*Financial instruments: Disclosures*” and the amendment to HKAS 1, “*Presentation of financial statements: Capital disclosures*”, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group’s financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, “*Financial instruments: Disclosure and presentation*”. These disclosures are provided throughout these financial statements, in particular in note 30.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group’s and the Company’s objectives, policies and processes for managing capital. These new disclosures are set out in note 29(f).



## 2 會計政策變動 (續)

《香港財務報告準則》第7號和《香港會計準則》第1號修訂均沒有對在財務報表中所確認的數額的分類、確認和計量構成任何重大影響。

本集團並無採納任何在本會計期間尚未生效的新準則或詮釋(參閱附註第36項)。

## 3 營業額

本公司之主要業務為投資控股及提供管理服務。各附屬公司及聯營公司之主要業務載於財務報表第127頁至第130頁。

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

成衣銷售	Sales of garments
專利權費及相關收益	Royalty and related income
印刷及有關服務	Printing and related services
投資物業租金收入總額	Gross rentals from investment properties

## 2 Changes in accounting policies (continued)

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 36).

## 3 Turnover

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries and associates are set out on pages 127 to 130 to the financial statements.

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

	2008 \$'000	2007 \$'000
	998,303	917,708
	65,145	61,164
	38,981	36,214
	7,686	7,732
	<u>1,110,115</u>	<u>1,022,818</u>

財務報表附註  
Notes to the Financial Statements

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

4 其他收入及收益淨額

4 Other revenue and net income

		2008 \$'000	2007 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
修改費用	Alteration charges	186	146
銀行利息收入	Bank interest income	4,575	5,587
其他利息收入	Other interest income	1,919	1,910
應收賠償款	Claims receivable	586	860
上市證券之股息收入	Dividend income from listed securities	147	406
其他	Others	4,587	3,743
		<u>12,000</u>	<u>12,652</u>
<b>其他收益淨額</b>	<b>Other net income</b>		
匯兌收益淨額	Net exchange gain	6,772	1,864
出售土地及樓宇 產生之收益淨額	Net gain on disposal of land and building	-	747
出售其他固定資產 產生之虧損淨額	Net loss on disposal of other fixed assets	(2,135)	(223)
買賣證券產生之 已變現及未變現 收益/(虧損)淨額	Net realised and unrealised gain/(loss) on trading securities	4,208	(1,138)
出售無形資產產生之收益 淨額(附註第15項)	Net gain on disposal of intangible assets (note 15)	267	-
其他	Others	1,383	351
		<u>10,495</u>	<u>1,601</u>

5 除稅前溢利

5 Profit before taxation

除稅前溢利已扣除/(計入)：

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

		2008 \$'000	2007 \$'000
(a) 融資成本	(a) Finance costs		
須於五年內悉數 償還之銀行貸款 及其他借款利息	Interest on bank advances and other borrowings wholly repayable within five years	4,729	6,992
		<u>4,729</u>	<u>6,992</u>

## 5 除稅前溢利(續)

除稅前溢利已扣除/(計入):(續)

## 5 Profit before taxation (continued)

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

	2008 \$'000	2007 \$'000
(b) 員工成本*		
界定供款退休計劃之供款	17,693	14,953
薪金、工資及其他福利	205,118	196,929
	<b>222,811</b>	<b>211,882</b>
	2008 \$'000	2007 \$'000
(c) 其他項目		
無形資產攤銷	780	780
自置資產折舊及攤銷*	28,431	27,204
應收賬款及其他應收款之減值虧損(附註第22(b)項)	6,317	3,596
核數師酬金		
— 核數服務		
— 畢馬威會計師事務所	2,385	2,112
— 其他核數師	1,325	1,854
— 稅務服務	534	524
經營租賃費用*		
— 設備租金	3,059	138
— 物業租金(包括30,557,000元(二零零七年: 37,626,000元)或然租金付款)	199,031	190,315
應佔聯營公司稅項	9,262	8,085
投資物業應收租金減直接支出	(4,252)	(4,145)
存貨成本*(附註第21(b)項)	<b>438,661</b>	<b>390,827</b>

\* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關之31,876,000元(二零零七年: 25,398,000元)。有關數額亦已記入上表或附註第5(b)項分別列示之各類費用總額中。

\* Cost of inventories includes \$31,876,000 (2007: \$25,398,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

## 財務報表附註 Notes to the Financial Statements

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

### 6 出售投資物業收益

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

### 6 Gain on disposal of investment properties

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

### 7 綜合損益表所列之所得稅

(a) 綜合損益表所列之稅項為：

### 7 Income tax in the consolidated profit and loss account

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

		2008 \$'000	2007 \$'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	11,231	12,608
以往年度不足準備	Under-provision in respect of prior years	74	1,543
		<u>11,305</u>	<u>14,151</u>
<b>本期稅項－香港以外地區</b>	<b>Current tax – Outside Hong Kong</b>		
本年度準備	Provision for the year	4,736	4,967
以往年度不足／(過剩)準備	Under/(over)-provision in respect of prior years	416	(1,675)
		<u>5,152</u>	<u>3,292</u>
<b>遞延稅項</b>	<b>Deferred tax</b>		
產生和撥回暫時性差異	Origination and reversal of temporary differences	(1,601)	(3,056)
調低稅率對於四月一日 遞延稅項結餘之影響	Effect of decrease in tax rate on deferred tax balances at 1 April	(226)	–
		<u>(1,827)</u>	<u>(3,056)</u>
		<u>14,630</u>	<u>14,387</u>

二零零八年之香港利得稅準備按本年度估計應課稅溢利之17.5%(二零零七年：17.5%)計算。香港以外地區附屬公司之稅項則以相關司法權區適用之現行稅率計算。

The provision for Hong Kong Profits Tax for 2008 is calculated at 17.5% (2007: 17.5%) of the estimated assessable profits for the year. Taxation for subsidiaries based outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

**7 綜合損益表所列之所得稅**

(續)

**(a) 綜合損益表所列之稅項為：**  
(續)

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

根據新稅法，中國的外國投資者獲宣派之股息亦會被徵收10%預扣稅，然而，僅由二零零八年一月一日起財政期間之溢利應佔股息才須繳納預扣稅。倘中國與外國投資者所在司法權區之間訂有稅務協定安排，則可按較低預扣稅率繳稅。根據中國與香港之雙重徵稅安排，本集團須就本集團中國附屬公司所支付之任何股息按5%之預扣稅率繳付預扣稅。由於本集團中國附屬公司於二零零八年一月一日至二零零八年三月三十一日期間產生之溢利不多，故本集團並無就預扣稅作出撥備。

於二零零八年二月二十七日，香港特別行政區政府財政司司長公佈財政預算案，建議將二零零八／二零零九年財政年度之利得稅率由17.5%調低至16.5%，以及一次性寬減二零零七／二零零八年度評估之應繳稅款之75%，上限為25,000元。根據本集團附註第1(r)項所載之會計政策，編製本公司二零零八年之財務報表時，已把此下調計算在內。故此，二零零八年度香港利得稅準備按本年度預計評估溢利之17.5%計算，而遞延稅項則按結算日暫時性差額之16.5%（二零零七年：17.5%）計算。

**7 Income tax in the consolidated profit and loss account (continued)****(a) Taxation in the consolidated profit and loss account represents: (continued)**

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

Under the new tax law, a 10% withholding tax will also be levied on dividends declared to foreign investors from the PRC, however, only the dividends attributable to the profits of the financial period starting from 1 January 2008 will be subject to the withholding tax. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign investor. Pursuant to a double tax arrangement between the PRC and Hong Kong, the Group is subject to a withholding tax at the rate of 5% for any dividend payments from the Group's PRC subsidiaries. In view of the insignificant profits made by the Group's PRC subsidiaries during the period from 1 January 2008 to 31 March 2008, no provision for withholding tax has been made by the Group.

On 27 February 2008, the Financial Secretary of the Hong Kong SAR Government announced his annual Budget which proposes a cut in the profits tax rate from 17.5% to 16.5% with effect from the fiscal year 2008/09 and a one-off reduction of 75% of the tax payable for the 2007/08 assessment subject to a ceiling of \$25,000. In accordance with the Group's accounting policy set out in note 1(r), this decrease is taken into account in the preparation of the Company's 2008 financial statements. Accordingly, whilst the provision for Hong Kong Profit Tax for 2008 is calculated at 17.5% of the estimated assessable profits for the year, deferred tax is calculated at 16.5% (2007: 17.5%) of the temporary difference at the balance sheet date.

財務報表附註  
Notes to the Financial Statements

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

7 綜合損益表所列之所得稅  
(續)

(a) 綜合損益表所列之稅項為：  
(續)

於二零零八年三月三十一日，其他稅務司法權區確認之遞延稅項金額乃使用相關稅務司法權區之適用稅率計算。

(b) 所得稅支出和會計溢利按適用稅率計算之對賬：

除稅前溢利	Profit before taxation	
按照在相關國家獲得溢利之適用稅率計算	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	
除稅前溢利之名義稅項	Tax effect of non-deductible expenses	
不可扣抵開支之稅項影響	Tax effect of non-taxable revenue	
非課稅收入之稅項影響	Effect on opening deferred tax balances resulting from a decrease in tax rate during the year	
年內稅率下調對期初遞延所得稅結餘之影響	Under/(over)-provision in respect of prior years	
以往年度之不足／(過剩)準備	Actual tax expense	
實際稅項開支		

7 Income tax in the consolidated profit and loss account (continued)

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

The amount of deferred tax recognised in other tax jurisdictions as at 31 March 2008 was measured using the applicable tax rates in the corresponding tax jurisdictions.

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

2008 \$'000	2007 \$'000
190,874	134,431
17,759	11,883
8,256	6,681
(11,649)	(4,045)
(226)	-
490	(132)
14,630	14,387

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

**8 董事酬金**

根據香港《公司條例》第161條列報之董事酬金如下：

**主席 Chairman**

陳瑞球 Chan Sui Kau

**執行董事 Executive Directors**

陳永奎 Chan Wing Fui, Peter

陳永燊 Chan Wing Sun, Samuel

周陳淑玲 Chan Suk Ling, Shirley

傅承蔭 Fu Sing Yam, William

陳永棋 Chan Wing Kee

陳永滔 Chan Wing To

**獨立 Independent****非執行 Non-executive  
董事 Directors**

梁學濂 Leung Hok Lim

王霖 Wong Lam

林克平 Lin Keping

**8 Directors' remuneration**

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

董事袍金		薪金、津貼及 實物利益 Salaries, allowances and benefits in kind		酌定花紅 Discretionary bonuses		退休計劃 供款 Retirement scheme contributions		總計 Total	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30	30	1,463	1,463	1,200	1,200	-	-	2,693	2,693
30	30	-	-	1,025	1,025	-	-	1,055	1,055
30	30	2,730	2,730	2,050	2,050	72	72	4,882	4,882
30	30	2,236	2,236	2,800	3,000	72	72	5,138	5,338
30	30	1,625	1,625	2,250	2,400	60	60	3,965	4,115
30	30	-	-	-	-	-	-	30	30
30	30	-	-	-	-	-	-	30	30
160	160	-	-	-	-	-	-	160	160
60	60	-	-	-	-	-	-	60	60
60	60	-	-	-	-	-	-	60	60
<b>490</b>	<b>490</b>	<b>8,054</b>	<b>8,054</b>	<b>9,325</b>	<b>9,675</b>	<b>204</b>	<b>204</b>	<b>18,073</b>	<b>18,423</b>

根據本公司購股權計劃授予若干董事之購股權詳情披露於董事會報告「購股權計劃」一節及附註第27項。本年度或以往年度概無購股權授予董事。

The details of share options granted to certain directors under the Company's share option scheme are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors and note 27. No share options were granted to the directors in the current or prior year.

## 財務報表附註 Notes to the Financial Statements

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

### 9 最高酬金人士

在五位酬金最高之人士中，四位(二零零七年：四位)為董事，有關酬金詳情載於附註第8項。其他人士之酬金總額如下：

薪金及其他酬金	Salaries and other emoluments
酌定花紅	Discretionary bonuses
退休計劃供款	Retirement scheme contributions

一位(二零零七年：一位)酬金最高之人士之酬金範圍如下：

\$
1,500,001 - 2,000,000
2,000,001 - 2,500,000

### 9 Individuals with the highest emoluments

Of the five individuals with the highest emoluments, four (2007: four) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other individual are as follows:

<b>2008</b>	2007
<b>\$'000</b>	<b>\$'000</b>
<b>910</b>	910
<b>1,000</b>	1,100
<b>60</b>	60
<b>1,970</b>	<b>2,070</b>

The emoluments of the one (2007: one) individual with the highest emoluments is within the following band:

<b>2008</b>	2007
<b>人數</b>	<b>人數</b>
<b>Number of</b>	<b>Number of</b>
<b>individuals</b>	<b>individuals</b>
<b>1</b>	-
<b>-</b>	<b>1</b>

### 10 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表之溢利139,953,000元(二零零七年：148,314,000元)(附註第29(b)項)。

### 10 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$139,953,000 (2007: \$148,314,000) which has been dealt with in the financial statements of the Company (note 29(b)).



## 11 股息

## (a) 本年度應佔之應付予本公司權益股東股息

已宣派及派付中期股息普通股每股13仙(二零零七年：普通股每股13仙)  
 於結算日後建議分派特別股息普通股每股30仙(二零零七年：普通股每股零仙)  
 於結算日後建議分派末期股息普通股每股32仙(二零零七年：普通股每股32仙)

## 11 Dividends

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

	2008 \$'000	2007 \$'000
Interim dividend declared and paid of 13 cents per ordinary share (2007: 13 cents per ordinary share)	19,998	19,998
Special dividend proposed after the balance sheet date of 30 cents per ordinary share (2007: Nil cents per ordinary share)	46,150	-
Final dividend proposed after the balance sheet date of 32 cents per ordinary share (2007: 32 cents per ordinary share)	49,226	49,226
	<u>115,374</u>	<u>69,224</u>

於結算日後建議分派之特別及末期股息尚未在結算日確認為負債。

The special and final dividends proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

## (b) 上個財政年度應佔之應付予本公司權益股東股息(已於年內獲批准及派付)

上個財政年度之末期股息普通股每股32仙(已於年內獲批准及派付)(二零零七年：普通股每股32仙)

Final dividend in respect of the previous financial year, approved and paid during the year, of 32 cents per ordinary share (2007: 32 cents per ordinary share)

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

	2008 \$'000	2007 \$'000
	49,226	49,499

## 財務報表附註 Notes to the Financial Statements

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

### 12 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本年度之本公司普通股股東應佔溢利170,997,000元(二零零七年：118,121,000元)及已發行153,831,792股普通股(二零零七年：加權平均數154,345,929股普通股)計算。計算方式如下：

		2008 股份數目 Number of shares	2007 股份數目 Number of shares
普通股加權平均數	Weighted average number of ordinary shares		
於四月一日已發行普通股	Issued ordinary shares at 1 April	153,831,792	154,684,792
購回股份之影響(附註第29(c)(ii)項)	Effect of shares repurchased (note 29(c)(ii))	—	(338,863)
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>153,831,792</u>	<u>154,345,929</u>

#### (b) 每股攤薄盈利

由於在二零零七年及二零零八年兩個年度本公司並無潛在攤薄發行在外之普通股，故並無呈列每股攤薄盈利。

### 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 \$170,997,000 (2007: \$118,121,000) and the number of 153,831,792 ordinary shares (2007: weighted average of 154,345,929 ordinary shares) in issue during the year, calculated as follows:

#### (b) Diluted earnings per share

The diluted earnings per share is not presented as the Company did not have dilutive potential ordinary shares outstanding during both 2007 and 2008.

### 13 分部報告

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

#### 業務分部

本集團之主要業務分部如下：

- 銷售成衣：生產、零售及批發成衣。
- 專利權費及相關收益：有關專利收益之商標管理及許可。
- 印刷及相關服務：生產及出售印刷產品。
- 物業租賃：出租物業產生租金收入。

### 13 Segment reporting

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

#### Business segments

The Group comprises the following main business segments:

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

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

## 13 分部報告 (續)

## 業務分部 (續)

## 13 Segment reporting (continued)

## Business segments (continued)

	銷售成衣		專利權費 及相關收益		印刷及相關服務		物業租賃		分部間之對銷		綜合		
	Sales of garments		Royalty and related income		Printing and related services		Property rental		Inter-segment elimination		Consolidated		
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	
來自外界客戶 之收入	Revenue from external customers	998,303	917,708	65,145	61,164	38,981	36,214	7,686	7,732	-	-	1,110,115	1,022,818
來自其他分部 之收入	Inter-segment revenue	-	-	1,007	822	2,687	2,239	6,529	6,578	(10,223)	(9,639)	-	-
總額	Total	998,303	917,708	66,152	61,986	41,668	38,453	14,215	14,310	(10,223)	(9,639)	1,110,115	1,022,818
分部業績	Segment result	84,799	86,478	5,897	4,934	6,294	5,176	6,168	7,716			103,158	104,304
分部間交易	Inter-segment transactions	3,259	2,943	(101)	(82)	(252)	294	(2,906)	(3,155)			-	-
分部經營成果	Contribution from operations	88,058	89,421	5,796	4,852	6,042	5,470	3,262	4,561			103,158	104,304
未分配經營 收益及開支	Unallocated operating income and expenses											(643)	(2,733)
經營溢利	Profit from operations											102,515	101,571
投資物業 估值收益	Valuation gain on investment properties	-	-	-	-	-	-	13,400	18,600	-	-	13,400	18,600
出售投資 物業收益	Gain on disposal of investment properties	-	-	-	-	-	-	45,589	-	-	-	45,589	-
融資成本	Finance costs											(4,729)	(6,992)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	34,099	21,252	-	-	-	-	-	-	-	-	34,099	21,252
所得稅	Income tax											(14,630)	(14,387)
除稅後溢利	Profit after taxation											176,244	120,044

## 財務報表附註 Notes to the Financial Statements

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

### 13 分部報告 (續)

#### 業務分部 (續)

	銷售成衣		專利權費 及相關收益		印刷及相關服務		物業租賃		未分配		綜合	
	Sales of garments		Royalty and related income		Printing and related services		Property rental		Unallocated		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
本年度折舊及 攤銷	25,384	24,182	-	-	1,459	1,478	2,129	2,137	239	187	29,211	27,984
分部資產	296,167	328,742	153,315	165,707	15,073	17,549	128,877	146,604	-	-	593,432	658,602
聯營公司權益	123,430	92,144	-	-	-	-	-	-	-	-	123,430	92,144
未分配資產	-	-	-	-	-	-	-	-	400,852	306,042	400,852	306,042
資產總額											1,117,714	1,056,788
分部負債	126,931	109,854	43,898	52,325	4,274	4,755	5,871	878	-	-	180,974	167,812
未分配負債	-	-	-	-	-	-	-	-	76,563	141,722	76,563	141,722
負債總額											257,537	309,534
年內產生之 資本支出	20,020	19,762	-	-	178	310	-	-	10	811	20,208	20,883

#### 地區分部

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

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

#### Geographical segments

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

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

	香港及澳門		台灣		中國其他地區		其他		總數	
	Hong Kong and Macau		Taiwan		Other areas of the PRC		Others		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶之收入	468,770	507,895	137,342	141,342	429,817	307,318	74,186	66,263	1,110,115	1,022,818
分部資產	495,572	457,084	217,034	175,265	193,461	212,947	211,647	211,492	1,117,714	1,056,788
年內產生之 資本支出	7,447	6,231	3,292	5,080	8,235	9,083	1,234	489	20,208	20,883

## 14 固定資產

## (a) 本集團

## 14 Fixed assets

## (a) The Group

	持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計
	Land and buildings held for own use	Plant and machinery	Leasehold improvements, motor vehicles, furniture and equipment	Sub-total	Interest in leasehold land held for own use under operating lease	Investment properties	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>						
於二零零六年四月一日	118,062	44,552	105,579	268,193	7,377	63,300	338,870
匯兌調整	1,449	957	2,033	4,439	340	-	4,779
添置	26	1,316	19,541	20,883	-	-	20,883
出售	(1,400)	(714)	(8,732)	(10,846)	-	-	(10,846)
公平價值調整	-	-	-	-	-	18,600	18,600
於二零零七年三月三十一日	118,137	46,111	118,421	282,669	7,717	81,900	372,286
<b>代表：</b>	<b>Representing:</b>						
成本	118,137	46,111	118,421	282,669	7,717	-	290,386
估值 - 二零零七年	-	-	-	-	-	81,900	81,900
	118,137	46,111	118,421	282,669	7,717	81,900	372,286
於二零零七年四月一日	118,137	46,111	118,421	282,669	7,717	81,900	372,286
匯兌調整	3,226	2,250	6,561	12,037	755	-	12,792
添置	-	862	19,346	20,208	-	-	20,208
出售	-	(995)	(21,329)	(22,324)	-	(29,000)	(51,324)
公平價值調整	-	-	-	-	-	13,400	13,400
於二零零八年三月三十一日	121,363	48,228	122,999	292,590	8,472	66,300	367,362
<b>代表：</b>	<b>Representing:</b>						
成本	121,363	48,228	122,999	292,590	8,472	-	301,062
估值 - 二零零八年	-	-	-	-	-	66,300	66,300
	121,363	48,228	122,999	292,590	8,472	66,300	367,362

## 財務報表附註 Notes to the Financial Statements

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

### 14 固定資產 (續)

#### (a) 本集團 (續)

	持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計	
	Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000	
<b>累計攤銷及折舊:</b>	<b>Accumulated amortisation and depreciation:</b>							
於二零零六年四月一日	At 1 April 2006	31,974	31,366	63,812	127,152	2,256	-	129,408
匯兌調整	Exchange adjustments	587	450	846	1,883	107	-	1,990
本年度攤銷及折舊	Charge for the year	2,608	2,684	21,774	27,066	138	-	27,204
出售時撥回	Written back on disposals	(364)	(709)	(8,351)	(9,424)	-	-	(9,424)
於二零零七年三月三十一日	At 31 March 2007	34,805	33,791	78,081	146,677	2,501	-	149,178
於二零零七年四月一日	At 1 April 2007	34,805	33,791	78,081	146,677	2,501	-	149,178
匯兌調整	Exchange adjustments	1,355	1,165	3,773	6,293	253	-	6,546
本年度攤銷及折舊	Charge for the year	2,631	2,521	23,132	28,284	147	-	28,431
出售時撥回	Written back on disposals	-	(995)	(16,686)	(17,681)	-	-	(17,681)
於二零零八年三月三十一日	At 31 March 2008	38,791	36,482	88,300	163,573	2,901	-	166,474
<b>賬面淨值:</b>	<b>Net book value:</b>							
於二零零八年三月三十一日	At 31 March 2008	82,572	11,746	34,699	129,017	5,571	66,300	200,888
於二零零七年三月三十一日	At 31 March 2007	83,332	12,320	40,340	135,992	5,216	81,900	223,108

### 14 Fixed assets (continued)

#### (a) The Group (continued)

	持作自用 之土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備	小計	根據經營租 賃持作自用 之租賃土地 權益	投資物業	合計	
	Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000	
<b>累計攤銷及折舊:</b>	<b>Accumulated amortisation and depreciation:</b>							
於二零零六年四月一日	At 1 April 2006	31,974	31,366	63,812	127,152	2,256	-	129,408
匯兌調整	Exchange adjustments	587	450	846	1,883	107	-	1,990
本年度攤銷及折舊	Charge for the year	2,608	2,684	21,774	27,066	138	-	27,204
出售時撥回	Written back on disposals	(364)	(709)	(8,351)	(9,424)	-	-	(9,424)
於二零零七年三月三十一日	At 31 March 2007	34,805	33,791	78,081	146,677	2,501	-	149,178
於二零零七年四月一日	At 1 April 2007	34,805	33,791	78,081	146,677	2,501	-	149,178
匯兌調整	Exchange adjustments	1,355	1,165	3,773	6,293	253	-	6,546
本年度攤銷及折舊	Charge for the year	2,631	2,521	23,132	28,284	147	-	28,431
出售時撥回	Written back on disposals	-	(995)	(16,686)	(17,681)	-	-	(17,681)
於二零零八年三月三十一日	At 31 March 2008	38,791	36,482	88,300	163,573	2,901	-	166,474
<b>賬面淨值:</b>	<b>Net book value:</b>							
於二零零八年三月三十一日	At 31 March 2008	82,572	11,746	34,699	129,017	5,571	66,300	200,888
於二零零七年三月三十一日	At 31 March 2007	83,332	12,320	40,340	135,992	5,216	81,900	223,108

## 14 固定資產 (續)

## (b) 本公司

## 成本：

於四月一日  
添置  
出售  
於三月三十一日

## 累計折舊：

於四月一日  
本年度折舊  
出售時撥回  
於三月三十一日

## 賬面淨值：

於三月三十一日

## Cost:

At 1 April  
Additions  
Disposals  
At 31 March

## Accumulated depreciation:

At 1 April  
Charge for the year  
Written back on disposals  
At 31 March

## Net book value:

At 31 March

租賃樓宇裝修、汽車、  
傢俬及設備  
Leasehold improvements,  
motor vehicles, furniture  
and equipment

2008 \$'000	2007 \$'000
6,125	5,834
10	811
(563)	(520)
<u>5,572</u>	<u>6,125</u>
5,367	5,700
237	187
(563)	(520)
<u>5,041</u>	<u>5,367</u>
<u>531</u>	<u>758</u>

(c) 本集團所有投資物業已於二零零八年三月三十一日經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司按參照租金收入淨額並考慮到物業市場潛在租金變化計算之公開市值基準進行估值。該公司之員工為香港測量師學會資深會員，對所估物業之位置及類別有即期經驗。

(c) All investment properties of the Group were revalued as at 31 March 2008 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

財務報表附註  
Notes to the Financial Statements

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

14 固定資產 (續)

(d) 本集團物業之賬面淨值或估值分析如下：

香港	In Hong Kong
– 長期租賃	– long leases
– 中期租賃	– medium-term leases
香港以外地區	Outside Hong Kong
– 中期租賃	– medium-term leases
– 短期租賃	– short-term leases
<b>代表：</b>	<b>Representing:</b>
土地及樓宇	Land and buildings
投資物業	Investment properties
按經營租賃持作自用 之租賃土地權益	Interest in leasehold land held for own use under operating lease

(e) 投資物業中包括若干賬面總值為53,700,000元(二零零七年：57,700,000元)之物業，該等物業已抵押予銀行以取得銀行信貸，而於二零零八年三月三十一日，已使用之銀行信貸金額合共為1,131,000元(二零零七年：零元)。

14 Fixed assets (continued)

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

	2008 \$'000	2007 \$'000
香港		
– long leases	40,010	70,018
– medium-term leases	77,426	64,807
Outside Hong Kong		
– medium-term leases	25,825	24,100
– short-term leases	11,182	11,523
	<b>154,443</b>	<b>170,448</b>
<b>Representing:</b>		
Land and buildings	82,572	83,332
Investment properties	66,300	81,900
	<b>148,872</b>	<b>165,232</b>
Interest in leasehold land held for own use under operating lease	5,571	5,216
	<b>154,443</b>	<b>170,448</b>

(e) Included in investment properties are certain properties with an aggregate carrying value of \$53,700,000 (2007: \$57,700,000) which are pledged to banks for obtaining banking facilities of which \$1,131,000 was utilised as at 31 March 2008 (2007: \$Nil).



## 14 固定資產 (續)

(f) 本集團投資物業之詳情如下：

地點	目前用途	租期	Location	Existing use	Term of lease
九龍新蒲崗大有街20號 地下及閣樓	辦公室及 工廠	中	G/F and M/F, 20 Tai Yau Street, San Po Kong, Kowloon	Offices and factories	Medium
九龍新蒲崗五芳街18號 地下	工廠及 商店	中	G/F, 18 Ng Fong Street, San Po Kong, Kowloon	Factories and shops	Medium
九龍油塘草園街4號 華順工業大廈7樓 B、C、D、G及H室， 及1樓8號停車位	辦公室、 工廠及 貨倉	中	Unit B, C, D, G and H on 7/F, and Car Parking Space No. 8 on 1/F, Wah Shun Industrial Building, 4 Cho Yuen Street, Yau Tong, Kowloon	Offices, factories and warehouses	Medium
九龍五芳街28號 利森工廠大廈6樓 2及4室及8樓1及2室	工廠	中	Unit Nos. 2 and 4 on 6/F, and Unit Nos. 1 and 2 on 8/F, Lee Sum Factory Building, 28 Ng Fong Street, Kowloon	Factories	Medium

(g) 以經營租賃租出之固定資產：

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

以經營租賃持有但在其他方面均符合投資物業定義之物業，將歸類為投資物業。

## 14 Fixed assets (continued)

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

Location	Existing use	Term of lease
G/F and M/F, 20 Tai Yau Street, San Po Kong, Kowloon	Offices and factories	Medium
G/F, 18 Ng Fong Street, San Po Kong, Kowloon	Factories and shops	Medium
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
Unit Nos. 2 and 4 on 6/F, and Unit Nos. 1 and 2 on 8/F, Lee Sum Factory Building, 28 Ng Fong Street, Kowloon	Factories	Medium

(g) Fixed assets leased out under operating leases:

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 14 固定資產 (續)

#### (g) 以經營租賃租出之固定資產： (續)

本集團根據不可解除之經營租賃在日後應收之最低租賃付款額總數如下：

一年內	Within 1 year	2,876
一年後但五年內	After 1 year but within 5 years	2,940
		<b>5,816</b>

### 14 Fixed assets (continued)

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

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

	2008	2007
	\$'000	\$'000
	2,876	4,882
	2,940	5,061
	<b>5,816</b>	<b>9,943</b>

### 15 無形資產

### 15 Intangible assets

		本集團 The Group		總額 Total
		牌照 Licence	商標 Trademarks	\$'000
		\$'000	\$'000	\$'000
<b>成本：</b>	<b>Cost:</b>			
於二零零六年四月一日及 二零零七年三月三十一日	At 1 April 2006 and 31 March 2007	9,364	102,125	111,489
於二零零七年四月一日	At 1 April 2007	9,364	102,125	111,489
出售	Disposal	—	(75)	(75)
於二零零八年三月三十一日	At 31 March 2008	9,364	102,050	111,414
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於二零零六年四月一日	At 1 April 2006	1,365	—	1,365
本年度攤銷	Charge for the year	780	—	780
於二零零七年三月三十一日	At 31 March 2007	2,145	—	2,145
於二零零七年四月一日	At 1 April 2007	2,145	—	2,145
本年度攤銷	Charge for the year	780	—	780
於二零零八年三月三十一日	At 31 March 2008	2,925	—	2,925
<b>賬面淨值：</b>	<b>Net book value:</b>			
於二零零八年三月三十一日	At 31 March 2008	6,439	102,050	108,489
於二零零七年三月三十一日	At 31 March 2007	7,219	102,125	109,344

年內，本集團以342,000元之所得款項出售其「Mic Mac」商標，錄得收益267,000元。

During the year, the Group disposed of its "Mic Mac" trademark for proceeds of \$342,000 realising a gain of \$267,000.

**15 無形資產 (續)**

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

牌照按十二年(為該牌照之估計使用年期)之期限攤銷。本年度之攤銷費用計入綜合損益表之「分銷成本」。

**無限期可用經濟年期商標減值測試**

Guy Laroche商標服務於可獨立識別之Guy Laroche業務。

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

計算使用價值時採用之主要假設：

— 增長率	— Growth rate
— 總貢獻率	— Gross contribution rate
— 折現率	— Discount rate

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

**15 Intangible assets (continued)**

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:

	2008	2007
	0%	0%
	89%	86%
	10%	8%

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.

財務報表附註  
Notes to the Financial Statements

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

16 租賃權費用

16 Lease premium

		本集團 The Group	
		2008 \$'000	2007 \$'000
成本	Cost	9,595	9,595
匯兌調整	Exchange adjustment	2,101	317
		<b>11,696</b>	<b>9,912</b>

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

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

17 於附屬公司之投資

17 Investments in subsidiaries

		2008 \$'000	2007 \$'000
非上市股份，按成本值	Unlisted shares, at cost	11,003	11,003
應收附屬公司款項	Amounts due from subsidiaries	665,147	585,752
		<b>676,150</b>	<b>596,755</b>
應付附屬公司款項	Amounts due to subsidiaries	(40,451)	(20,566)
		<b>635,699</b>	<b>576,189</b>
減：減值虧損	Less: impairment loss	(72,850)	(72,850)
		<b>562,849</b>	<b>503,339</b>

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

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

各主要附屬公司之資料詳情載於第127頁至第128頁。

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

## 18 聯營公司權益

## 18 Interest in associates

	本集團		本公司	
	The Group		The Company	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
非上市投資，按成本值	Unlisted investment, at cost	-	30,000	30,000
上市投資，按成本值	Listed investment, at cost	-	12,595	12,595
應佔資產淨值	Share of net assets	128,150	-	-
		128,150	42,595	42,595
減：減值虧損	Less: impairment loss	-	(25,280)	(25,280)
		128,150	17,315	17,315

(a) 年內，本集團出售其於一間聯營公司之權益，參閱附註第33(c)項。於二零零七年三月三十一日，本集團就該聯營公司一筆為數7,799,000元之應收貸款錄得相同數額虧損，參閱附註第19及33(d)項。於出售時，本集團應佔之虧損已被轉回而應收貸款已被撇銷，因此，並無對截至二零零八年三月三十一日止年度之綜合損益表造成影響。

(b) 於二零零八年三月三十一日，本公司於上述上市投資普通股之權益市值為118,708,000元(二零零七年：140,840,000元)。

(c) 聯營公司資料概要：

	資產	負債	權益	收入	溢利	
	Assets	Liabilities	Equity	Revenue	Profit	
	\$'000	\$'000	\$'000	\$'000	\$'000	
二零零八年	2008					
100%	100 percent					
本集團之	Group's effective					
實際權益	interest	1,295,255	(660,690)	634,565	2,196,633	168,307
		266,911	(138,761)	128,150	450,756	34,099
二零零七年	2007					
100%	100 percent					
本集團之	Group's effective					
實際權益	interest	1,099,571	(621,305)	478,266	2,086,474	104,679
		227,319	(130,455)	96,864	429,568	21,252

各主要聯營公司之資料詳情載於第129頁至第130頁。

(a) During the year, the Group disposed of its interest in an associate, see note 33(c). As at 31 March 2007, the Group had shared a loss of \$7,799,000 in respect of this associate representing a loan receivable in the same amount, see notes 19 and 33(d). On disposal the Group's share of losses has been reversed while the loan receivable has been written off, and accordingly, there is no impact on the consolidated profit and loss account for the year ended 31 March 2008.

(b) The market value of the Company's interest in the ordinary shares of the above listed investment at 31 March 2008 was \$118,708,000 (2007: \$140,840,000).

(c) Summary information on associates:

Details of the principal associates are set out on pages 129 to 130.

財務報表附註  
Notes to the Financial Statements

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

19 其他非流動財務資產

19 Other non-current financial assets

		本集團		本公司	
		The Group		The Company	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
<b>持有至到期債務證券</b>	<b>Held-to-maturity debt securities</b>				
非上市	Unlisted	1,294	1,140	-	-
<b>其他股本證券</b>	<b>Other equity securities</b>				
非上市投資證券	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	Loans to associates and accrued				
利息(附註第33(e)項)	interest (note 33(e))	33,834	41,753	33,834	41,753
減：減值	Less: impairment	-	-	-	(7,799)
		33,834	41,753	33,834	33,954
		35,128	42,893	33,834	33,954

(a) 借予聯營公司之貸款為無抵押、以年息率6厘計息及須於墊款日期起計10年後償還。於二零零七年三月三十一日，33,954,000元須於二零一一年十一月九日償還，而7,799,000元須於二零一二年六月二十四日償還。

聯營公司之本金貸款餘額及應付利息約7,799,000元(二零零七年：無)及420,000元(二零零七年：422,000元)已於截至二零零八年三月三十一日止年度獲豁免(參閱附註第33(d)項)。於二零零八年三月三十一日，貸款結餘33,834,000元須於二零一一年十一月九日償還。

聯營公司貸款於結算日之公平價值為32,620,000元(二零零七年：35,181,000元)。公平價值乃以未來現金流量之現值按同類財務工具之現行市場利率折現後估算。

(b) 其他股本證券為本集團於中國境內公司之投資。

(a) The loans to associates are unsecured, interest bearing at 6% per annum and repayable after ten years from the date of advance. As at 31 March 2007, \$33,954,000 was due to be repaid on 9 November 2011 and \$7,799,000 due to be repaid on 24 June 2012.

The principal loan balance and interest payable thereon by an associate of approximately \$7,799,000 (2007: \$Nil) and \$420,000 (2007: \$422,000) were respectively waived for the year ended 31 March 2008 (see note 33(d)). As at 31 March 2008, the loan balance of \$33,834,000 was due to be repaid on 9 November 2011.

The fair value of the loans to associates at the balance sheet date is \$32,620,000 (2007: \$35,181,000). The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

(b) Other equity securities represents the Group's investment in a corporation in the PRC.

## 20 作買賣用途之證券

## 20 Trading securities

		本集團		本公司	
		The Group		The Company	
		2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000
<b>作買賣用途之證券</b>	<b>Trading securities</b>				
<b>(按市值)</b>	<b>(at market value)</b>				
上市股本證券	Listed equity securities				
– 於香港	– in Hong Kong	2,564	3,977	2,564	3,977
– 香港以外地區	– outside Hong Kong	2,794	–	2,794	–
		<u>5,358</u>	<u>3,977</u>	<u>5,358</u>	<u>3,977</u>
上市債務證券	Listed debt securities				
– 香港以外地區	– outside Hong Kong	6,565	–	–	–
		<u>11,923</u>	<u>3,977</u>	<u>5,358</u>	<u>3,977</u>

## 21 存貨

## 21 Inventories

(a) 資產負債表內之存貨包括：

(a) Inventories in the balance sheet comprise:

		本集團	
		The Group	
		2008	2007
		\$'000	\$'000
原材料	Raw materials	18,972	24,167
在製品	Work in progress	6,360	7,345
製成品	Finished goods	112,377	149,353
		<u>137,709</u>	<u>180,865</u>

(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	
		2008	2007
		\$'000	\$'000
已售存貨之賬面值	Carrying amount of inventories sold	435,935	391,979
存貨撇減 / (撇減撥回)	Write-down of inventories / (reversal of write-down)	2,726	(1,152)
		<u>438,661</u>	<u>390,827</u>

財務報表附註  
Notes to the Financial Statements

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

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	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
應收賬款、應收票據、 按金及預付款	133,944	137,101	648	907
應收關連公司款項 (附註第33(e)項)	3,882	878	139	355
會所會籍	860	860	750	750
	<u>138,686</u>	<u>138,839</u>	<u>1,537</u>	<u>2,012</u>

除數額分別為860,000元(二零零七年：860,000元)及32,472,000元(二零零七年：30,431,000元)之會所會籍及按金外，所有應收賬款及其他應收款預期可於一年內收回。

All of the trade and other receivables, apart from club memberships and deposits of \$860,000 (2007: \$860,000) and \$32,472,000 (2007: \$30,431,000) respectively, are expected to be recovered within one year.

(a) 賬齡分析

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

(a) Ageing analysis

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

	本集團 The Group	
	2008 \$'000	2007 \$'000
未逾期	66,522	72,085
逾期一至三個月	4,798	5,547
逾期超過三個月 但少於十二個月	1,245	2,070
	<u>72,565</u>	<u>79,702</u>

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

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

(b) 應收賬款及應收票據之減值

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

(b) Impairment of trade debtors and bills receivable

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(k)(i)).



**22 應收賬款及其他應收款 (續)****(b) 應收賬款及應收票據之減值 (續)**

年內，呆賬撥備之變動(包括特定及集體虧損部份)如下：

於四月一日	At 1 April
匯兌差額	Exchange difference
已確認減值虧損	Impairment loss recognised
撇銷不可收回之金額	Uncollectible amounts written off
於三月三十一日	At 31 March

於二零零八年三月三十一日，本集團單方面釐定應收賬款3,595,000元(二零零七年：3,068,000元)出現減值。該筆單方面被釐定為減值之應收款與出現財務困難之客戶有關，據管理層評估，預期僅可收回該筆應收款之一部份。因此，已確認之特定呆賬撥備為3,497,000元(二零零七年：2,984,000元)。本集團並無就該等結餘持有任何抵押品。

**(c) 並無減值之應收賬款**

並無個別或集體被視為減值之應收賬款之賬齡分析如下：

未逾期或減值	Neither past due nor impaired
逾期少於一個月	Less than 1 month past due
逾期一至三個月	1 to 3 months past due
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months

**22 Trade and other receivables (continued)****(b) Impairment of trade debtors and bills receivable (continued)**

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

		本集團 The Group	
		2008 \$'000	2007 \$'000
		8,550	4,764
		1,455	287
		6,317	3,596
		(1,200)	(97)
		<u>15,122</u>	<u>8,550</u>

At 31 March 2008, the Group's trade debtors of \$3,595,000 (2007: \$3,068,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$3,497,000 (2007: \$2,984,000) were recognised. The Group does not hold any collateral over these balances.

**(c) Trade debtors that are not impaired**

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

		本集團 The Group	
		2008 \$'000	2007 \$'000
		59,692	75,178
		17,068	1,880
		5,571	4,711
		1,761	3,415
		<u>24,400</u>	<u>10,006</u>
		<u>84,092</u>	<u>85,184</u>

## 財務報表附註 Notes to the Financial Statements

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

### 22 應收賬款及其他應收款 (續)

#### (c) 並無減值之應收賬款 (續)

概無逾期或減值之應收款與眾多並無近期欠款記錄之客戶有關。

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

### 22 Trade and other receivables (continued)

#### (c) Trade debtors that are not impaired (continued)

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

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

### 23 現金及現金等價物

### 23 Cash and cash equivalents

		本集團 The Group		本公司 The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
銀行及其他財務 機構之存款	Deposits with banks and other financial institutions	93,555	86,166	85,500	79,852
現金存款及現金	Cash at bank and in hand	183,078	107,616	4,205	3,541
資產負債表所示之 現金及現金等價物	Cash and cash equivalents in the balance sheet	276,633	193,782	89,705	83,393
銀行透支(附註第25項)	Bank overdrafts (note 25)	(20,089)	(3,391)		
綜合現金流量表所示 之現金及現金等 價物	Cash and cash equivalents in the consolidated cash flow statement	256,544	190,391		

24 應付賬款及其他應付款

24 Trade and other payables

		本集團 The Group		本公司 The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
應付票據	Bills payable	1,995	7,345	1,995	7,345
應付賬款及應計費用	Creditors and accrued charges	179,586	163,185	5,645	4,238
應付關連公司款 (附註第33(e)項)	Amounts due to related companies (note 33(e))	7,059	8,885	-	-
		<u>188,640</u>	<u>179,415</u>	<u>7,640</u>	<u>11,583</u>

所有應付賬款及其他應付款預期將於一年內償還。

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

應付賬款及其他應付款包括應付賬款及應付票據，其截至結算日之賬齡分析如下：

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

		本集團 The Group		本公司 The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	23,977	32,992	1,995	7,345
一個月後但三個月內到期	Due after 1 month but within 3 months	27,929	31,323	-	-
三個月後但六個月內到期	Due after 3 months but within 6 months	1,259	2	-	-
六個月後但十二個月內到期	Due after 6 months but within 12 months	1,438	-	-	-
		<u>54,603</u>	<u>64,317</u>	<u>1,995</u>	<u>7,345</u>

## 財務報表附註 Notes to the Financial Statements

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

### 25 銀行貸款及透支

於二零零八年三月三十一日，銀行貸款及透支之還款期如下：

一年內或接獲通知	Within 1 year or on demand
一年後但兩年內	After 1 year but within 2 years
兩年後但五年內	After 2 years but within 5 years

於二零零八年三月三十一日，銀行貸款及透支之抵押情況如下：

無抵押銀行透支 (附註第23項)	Unsecured bank overdraft (note 23)
銀行貸款	Bank loans
— 有抵押	— secured
— 無抵押	— unsecured

於二零零七年三月三十一日，有抵押銀行貸款由一間附屬公司借入。為數52,736,000元之貸款以該附屬公司之一間附屬公司之應收賬款以及於二零零七年三月三十一日及截至該日止年度分別為數25,944,000元及60,698,000元之專利權費收益作為抵押。該項銀行貸款之利率為倫敦銀行同業拆息加1.35%。

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之契諾。倘本集團違反有關契諾，則提取之貸款將按要求支付。本集團會定期監控其遵守上述契諾之情況。有關本集團管理流動資金風險之進一步詳情，載於附註第30(b)項。於二零零八年三月三十一日，本集團並無違反與提取信貸有關之契諾（二零零七年：無）。

### 25 Bank loans and overdrafts

At 31 March 2008, the bank loans and overdrafts were repayable as follows:

		本集團 The Group	
		2008 \$'000	2007 \$'000
一年內或接獲通知	Within 1 year or on demand	38,942	56,499
一年後但兩年內	After 1 year but within 2 years	2,237	12,749
兩年後但五年內	After 2 years but within 5 years	4,169	36,289
		<u>6,406</u>	<u>49,038</u>
		<u>45,348</u>	<u>105,537</u>

At 31 March 2008, the bank loans and overdrafts were secured as follows:

		本集團 The Group	
		2008 \$'000	2007 \$'000
無抵押銀行透支 (附註第23項)	Unsecured bank overdraft (note 23)	20,089	3,391
銀行貸款	Bank loans		
— 有抵押	— secured	—	52,736
— 無抵押	— unsecured	25,259	49,410
		<u>45,348</u>	<u>105,537</u>

As at 31 March 2007, the secured bank loan was borrowed by a subsidiary. The loan of \$52,736,000 was secured over trade receivables of a subsidiary of that subsidiary and royalty income amounting to \$25,944,000 at 31 March 2007 and \$60,698,000 for the year then ended, respectively. The bank loan bore interest at LIBOR plus 1.35%.

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 30(b). As at 31 March 2008 none of the covenants relating to drawn down facilities had been breached (2007: \$Nil).

## 26 僱員退休福利

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

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

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

## 27 股權結算交易

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

## 26 Employee retirement benefits

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

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

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

## 27 Equity settled share-based transactions

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

財務報表附註  
Notes to the Financial Statements

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

27 股權結算交易 (續)

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

		購股權數目 Number of instruments	歸屬條件 Vesting conditions	購股權合約期限 Contractual life of options
授予董事之購股權： —於二零零五年一月十七日	Options granted to Directors: — on 17 January 2005	7,850,000	授出日期起30日 30 days from the date of grant	十年 10 years
授予僱員之購股權： —於二零零五年一月十七日	Options granted to employees: — on 17 January 2005	4,274,000	授出日期起30日 30 days from the date of grant	十年 10 years
購股權總額	Total share options	<u>12,124,000</u>		

(b) 購股權數目及加權平均行使價如下：

		2008		2007	
		加權平均 行使價 Weighted average exercise price \$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price \$	購股權數目 Number of options '000
期初未行使之購股權	Outstanding at the beginning of the period	12.1	11,983	12.1	12,027
期間已失效之購股權	Lapsed during the period	12.1	(192)	12.1	(44)
期末未行使之購股權	Outstanding at the end of the period	12.1	<u>11,791</u>	12.1	<u>11,983</u>
期末可行使之購股權	Exercisable at the end of the period	12.1	<u>11,791</u>	12.1	<u>11,983</u>

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

## 27 股權結算交易 (續)

## (b) 購股權數目及加權平均行使價如下：(續)

本年度概無授出或行使任何購股權(二零零七年：無)。

於二零零八年三月三十一日未行使購股權之行使價為12.1元(二零零七年：12.1元)，加權平均剩餘合約年限為7年(二零零七年：8年)。

## 28 資產負債表之所得稅

## (a) 資產負債表所示之本期所得稅為：

本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	
已付暫繳利得稅	Provisional Profits Tax paid	
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	
香港以外地區稅項準備	Provision for tax outside Hong Kong	
本期稅項	Current taxation	
分析如下：	Analysed as follows:	
本期可退回稅項	Current tax recoverable	
本期應付所得稅	Current tax payable	

## 27 Equity settled share-based transactions

(continued)

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

No options were granted or exercised during the year (2007: Nil).

The options outstanding at 31 March 2008 had an exercise price of \$12.1 (2007: \$12.1) and a weighted average remaining contractual life of 7 years (2007: 8 years).

## 28 Income tax in the balance sheet

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

		本集團 The Group		本公司 The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
		11,231	12,608	720	652
		(12,711)	(11,752)	(828)	(560)
		(1,480)	856	(108)	92
		-	181	-	180
		7,966	9,556	-	-
		6,486	10,593	(108)	272
		(3,406)	-	(108)	-
		9,892	10,593	-	272
		6,486	10,593	(108)	272

## 財務報表附註 Notes to the Financial Statements

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

### 28 資產負債表之所得稅 (續)

#### (b) 已確認遞延稅項資產和負債：

##### (i) 本集團

已於綜合資產負債表確認之遞延稅項(資產)／負債部份及本年度變動如下：

	超出相關折舊 免稅額之折舊 Depreciation in excess of the related depreciation allowance \$'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	
遞延稅項來自：	Deferred tax arising from:					
於二零零六年四月一日	At 1 April 2006	(3,822)	13,582	(22,279)	(25,061)	(37,580)
匯兌調整	Exchange adjustments	(13)	-	(52)	(2,514)	(2,579)
在損益表列支／ (計入)	Charged/(credited) to the profit and loss account	1,535	875	5,121	(10,587)	(3,056)
於二零零七年三月三十一日	At 31 March 2007	<u>(2,300)</u>	<u>14,457</u>	<u>(17,210)</u>	<u>(38,162)</u>	<u>(43,215)</u>
於二零零七年四月一日	At 1 April 2007	(2,300)	14,457	(17,210)	(38,162)	(43,215)
匯兌調整	Exchange adjustments	(21)	-	(683)	(5,603)	(6,307)
調低稅率對期初遞延 稅項結餘之影響	Effect of decrease in tax rate on opening deferred tax balances	68	(838)	74	470	(226)
在損益表(計入)／列支	(Credited)/charged to the profit and loss account	(2,079)	1,836	(1,214)	(144)	(1,601)
於二零零八年三月三十一日	At 31 March 2008	<u>(4,332)</u>	<u>15,455</u>	<u>(19,033)</u>	<u>(43,439)</u>	<u>(51,349)</u>

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

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

##### (i) The Group

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

	超出相關折舊 免稅額之折舊 Depreciation in excess of the related depreciation allowance \$'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	
遞延稅項來自：	Deferred tax arising from:					
於二零零六年四月一日	At 1 April 2006	(3,822)	13,582	(22,279)	(25,061)	(37,580)
匯兌調整	Exchange adjustments	(13)	-	(52)	(2,514)	(2,579)
在損益表列支／ (計入)	Charged/(credited) to the profit and loss account	1,535	875	5,121	(10,587)	(3,056)
於二零零七年三月三十一日	At 31 March 2007	<u>(2,300)</u>	<u>14,457</u>	<u>(17,210)</u>	<u>(38,162)</u>	<u>(43,215)</u>
於二零零七年四月一日	At 1 April 2007	(2,300)	14,457	(17,210)	(38,162)	(43,215)
匯兌調整	Exchange adjustments	(21)	-	(683)	(5,603)	(6,307)
調低稅率對期初遞延 稅項結餘之影響	Effect of decrease in tax rate on opening deferred tax balances	68	(838)	74	470	(226)
在損益表(計入)／列支	(Credited)/charged to the profit and loss account	(2,079)	1,836	(1,214)	(144)	(1,601)
於二零零八年三月三十一日	At 31 March 2008	<u>(4,332)</u>	<u>15,455</u>	<u>(19,033)</u>	<u>(43,439)</u>	<u>(51,349)</u>



## 28 資產負債表之所得稅 (續)

## (b) 已確認遞延稅項資產和負債：(續)

## (ii) 本公司

已於資產負債表確認之遞延稅項(資產)/負債部份及本年度變動如下：

遞延稅項來自：	Deferred tax arising from:
於二零零六年四月一日	At 1 April 2006
在損益表列支	Charged to the profit and loss account
於二零零七年三月三十一日	At 31 March 2007
於二零零七年四月一日	At 1 April 2007
調低稅率對期初遞延稅項結餘之影響	Effect of decrease in tax rate on opening deferred tax balances
在損益表計入	Credited to the profit and loss account
於二零零八年三月三十一日	At 31 March 2008

## 28 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:

超出相關折舊 免稅額之折舊 Depreciation in excess of the related depreciation allowances \$'000	一般準備 General provisions \$'000	總額 Total \$'000
(26)	(310)	(336)
91	310	401
65	–	65
65	–	65
(4)	–	(4)
(21)	–	(21)
40	–	40

在資產負債表內確認之遞延稅項資產淨值	Net deferred tax assets recognised in the balance sheet
在資產負債表內確認之遞延稅項負債淨值	Net deferred tax liabilities recognised in the balance sheet

本集團 The Group		本公司 The Company	
2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
(65,006)	(57,204)	–	–
13,657	13,989	40	65
(51,349)	(43,215)	40	65

## 財務報表附註 Notes to the Financial Statements

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

### 28 資產負債表之所得稅 (續)

#### (c) 未確認之遞延稅項負債

於二零零八年三月三十一日，一間台灣之附屬公司未派發溢利之暫時性差額為56,728,000元(二零零七年：55,275,000元)。鑒於本公司控制該附屬公司之股息政策，而該附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及之遞延稅項負債11,356,000元(二零零七年：8,292,000元)。

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

#### (c) Deferred tax liabilities not recognised

At 31 March 2008, temporary differences relating to the undistributed profits of a subsidiary based in Taiwan amounted to \$56,728,000 (2007: \$55,275,000). Deferred tax liabilities of \$11,356,000 (2007: \$8,292,000) 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.

### 29 股本及儲備

#### (a) 本集團

### 29 Capital and reserves

#### (a) The Group

附註	股本	股份溢價	股本贖回儲備	聯營公司之股本儲備	聯營公司之購股權儲備	外匯儲備	保留溢利	總額	少數股東權益	權益總額
Note	Share capital	Share premium	Capital redemption reserve	Capital reserve	Associate's share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零零六年四月一日	77,342	133,383	4,220	23,092	703	9,921	433,168	681,829	18,821	700,650
購股權失效	-	-	-	(85)	-	-	85	-	-	-
過往年度已批准股息	-	-	-	-	-	-	(49,499)	(49,499)	-	(49,499)
股份回購	-	-	-	-	-	-	-	-	-	-
一已付賬面值	(426)	-	-	-	-	-	-	(426)	-	(426)
一已付溢價	-	-	-	-	-	-	(5,022)	(5,022)	-	(5,022)
一儲備間轉撥	-	-	426	-	-	-	(426)	-	-	-
折算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	-	2,321	-	2,321	(185)	2,136
應佔聯營公司之外匯儲備	-	-	-	-	-	355	-	355	-	355
本年度溢利	-	-	-	-	-	-	118,121	118,121	1,923	120,044
本年度已宣派股息	-	-	-	-	-	-	(19,998)	(19,998)	-	(19,998)
已付少數股東權益之股息	-	-	-	-	-	-	-	-	(986)	(986)
於二零零七年三月三十一日	76,916	133,383	4,646	23,007	703	12,597	476,429	727,681	19,573	747,254

29 股本及儲備 (續)

(a) 本集團 (續)

於二零零七年四月一日  
購股權失效  
過往年度已批准股息  
折算香港以外附屬公司  
財務報表所產生之  
匯兌差額  
出售聯營公司時變現  
之外匯儲備  
應佔聯營公司之外匯  
儲備  
本年度溢利  
本年度已宣派股息  
已付少數股東權益之  
股息  
於二零零八年  
三月三十一日

At 1 April 2007  
Lapse of share options  
Dividend approved in respect  
of the previous year  
Exchange differences on  
translation of the financial  
statements of subsidiaries  
based outside Hong Kong  
Exchange reserve realised  
on disposal of associate  
Share of exchange reserve of  
associates  
Profit for the year  
Dividends declared in respect  
of the current year  
Dividends paid to minority  
interests  
At 31 March 2008

29 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	聯營公司之		外匯儲備	保留溢利	總額	少數股東	
					購股權儲備	購股權儲備				權益	權益總額
Note	Share capital	Share premium	Capital redemption reserve	Capital reserve	Associate's share		Exchange reserve	Retained profits	Total	Minority interests	Total equity
					reserve	reserve					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	76,916	133,383	4,646	23,007	703	12,597	476,429	727,681	19,573	747,254	
27	-	-	-	(369)	-	-	369	-	-	-	
11(b)	-	-	-	-	-	-	(49,226)	(49,226)	-	(49,226)	
	-	-	-	-	-	9,612	-	9,612	1,553	11,165	
	-	-	-	-	-	(167)	-	(167)	-	(167)	
	-	-	-	-	-	(334)	-	(334)	-	(334)	
	-	-	-	-	-	-	170,997	170,997	5,247	176,244	
11(a)	-	-	-	-	-	-	(19,998)	(19,998)	-	(19,998)	
	-	-	-	-	-	-	-	-	(4,761)	(4,761)	
	76,916	133,383	4,646	22,638	703	21,708	578,571	838,565	21,612	860,177	

## 財務報表附註 Notes to the Financial Statements

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

### 29 股本及儲備 (續)

#### (b) 本公司

	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 \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Retained profits \$'000	Total \$'000
於二零零六年四月一日	At 1 April 2006	77,342	133,383	4,220	23,092	321,422	559,459
購股權失效	Lapse of share options	27	-	-	(85)	85	-
股份回購	Purchase of own shares						
— 已付賬面值	— par value paid	(426)	-	-	-	-	(426)
— 已付溢價	— premium paid	-	-	-	-	(5,022)	(5,022)
— 儲備間轉撥	— transfer between reserves	-	-	426	-	(426)	-
過往年度已批准股息	Dividends approved in respect of the previous year	11(b)	-	-	-	(49,499)	(49,499)
本年度溢利	Profit for the year	10	-	-	-	148,314	148,314
本年度已批准股息	Dividends declared in respect of the current year	11(a)	-	-	-	(19,998)	(19,998)
於二零零七年三月三十一日	At 31 March 2007	<u>76,916</u>	<u>133,383</u>	<u>4,646</u>	<u>23,007</u>	<u>394,876</u>	<u>632,828</u>
於二零零七年四月一日	At 1 April 2007	76,916	133,383	4,646	23,007	394,876	632,828
購股權失效	Lapse of share options	27	-	-	(369)	369	-
過往年度已批准股息	Dividends approved in respect of the previous year	11(b)	-	-	-	(49,226)	(49,226)
本年度溢利	Profit for the year	10	-	-	-	139,953	139,953
本年度已宣派股息	Dividends declared in respect of the current year	11(a)	-	-	-	(19,998)	(19,998)
於二零零八年三月三十一日	At 31 March 2008	<u>76,916</u>	<u>133,383</u>	<u>4,646</u>	<u>22,638</u>	<u>465,974</u>	<u>703,557</u>

### 29 Capital and reserves (continued)

#### (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 \$'000	Share premium \$'000	Capital redemption reserve \$'000	Capital reserve \$'000	Retained profits \$'000	Total \$'000
At 1 April 2006		77,342	133,383	4,220	23,092	321,422	559,459
Lapse of share options	27	-	-	-	(85)	85	-
Purchase of own shares							
— par value paid		(426)	-	-	-	-	(426)
— premium paid		-	-	-	-	(5,022)	(5,022)
— transfer between reserves		-	-	426	-	(426)	-
Dividends approved in respect of the previous year	11(b)	-	-	-	-	(49,499)	(49,499)
Profit for the year	10	-	-	-	-	148,314	148,314
Dividends declared in respect of the current year	11(a)	-	-	-	-	(19,998)	(19,998)
At 31 March 2007		<u>76,916</u>	<u>133,383</u>	<u>4,646</u>	<u>23,007</u>	<u>394,876</u>	<u>632,828</u>
At 1 April 2007		76,916	133,383	4,646	23,007	394,876	632,828
Lapse of share options	27	-	-	-	(369)	369	-
Dividends approved in respect of the previous year	11(b)	-	-	-	-	(49,226)	(49,226)
Profit for the year	10	-	-	-	-	139,953	139,953
Dividends declared in respect of the current year	11(a)	-	-	-	-	(19,998)	(19,998)
At 31 March 2008		<u>76,916</u>	<u>133,383</u>	<u>4,646</u>	<u>22,638</u>	<u>465,974</u>	<u>703,557</u>

## 29 股本及儲備 (續)

## (c) 股本

## (i) 法定及已發行股本

法定股本：	<b>Authorised:</b>
每股面值0.50元普通股	Ordinary shares of \$0.50 each
普通股、已發行及 繳足股本：	<b>Ordinary shares, issued and fully paid:</b>
於四月一日	At 1 April
股份回購(ii)	Purchase of own shares (ii)
於三月三十一日	At 31 March

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

## (ii) 股份回購

截至二零零七年三月三十一日止年度，本公司在聯交所購回其普通股，詳情如下：

年/月	Month/year
二零零六年十一月	November 2006

## 29 Capital and reserves (continued)

## (c) Share capital

## (i) Authorised and issued share capital

2008		2007	
股數 No. of shares (‘000)	\$’000	股數 No. of shares (‘000)	\$’000
<b>200,000</b>	<b>100,000</b>	200,000	100,000
<b>153,832</b>	<b>76,916</b>	154,685	77,342
–	–	(853)	(426)
<b>153,832</b>	<b>76,916</b>	<b>153,832</b>	<b>76,916</b>

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) Purchase of own shares

During the year ended 31 March 2007, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

回購股份 數目 Number of shares repurchased	每股支付之 最高價格 Highest price paid per share \$	每股支付之 最低價格 Lowest price paid per share \$	支付之 總價格 Aggregate price paid \$’000
<b>853,000</b>	6.50	6.19	<b>5,448</b>

## 財務報表附註 Notes to the Financial Statements

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

### 29 股本及儲備 (續)

#### (c) 股本 (續)

##### (ii) 股份回購 (續)

回購股份已予註銷，本公司之已發行股本亦已按此等股份之賬面值相應削減。根據香港《公司條例》第49H條，一項相當於此等註銷股份面值426,000元之金額已從保留溢利轉撥至股本贖回儲備。回購股份所支付之溢價5,022,000元已自保留溢利扣除。

##### (iii) 於結算日未到期及未行使之購股權之條款

#### 行使期間

二零零五年二月十六日至  
二零一五年二月十五日

#### Exercise period

16 February 2005 to  
15 February 2015

行使價 Exercise price	2008 數目 Number	2007 數目 Number
\$12.1	11,791,000	11,983,000

每項購股權之持有人均有權認購本公司一股普通股。該等購股權之更多詳情載於財務報表附註第27項。

#### (d) 儲備之性質及用途

##### (i) 股份溢價及股本贖回儲備

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

##### (ii) 股本儲備

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

### 29 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 \$426,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of \$5,022,000 was charged to retained profits.

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

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 27 to the financial statements.

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

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

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

##### (ii) Capital reserve

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

**29 股本及儲備 (續)****(d) 儲備之性質及用途 (續)****(iii) 外匯儲備**

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

**(iv) 聯營公司之購股權儲備**

指本集團應佔聯營公司於授予購股權時產生之購股權儲備。

**(e) 可供分派儲備**

於二零零八年三月三十一日，本公司可供分派予權益股東之儲備總額為465,974,000元(二零零七年：394,876,000元)。於結算日後，董事建議派發末期股息普通股每股32仙(二零零七年：普通股每股32仙)及特別股息普通股每股30仙(二零零七年：普通股每股零仙)，分別合共49,226,000元(二零零七年：49,226,000元)及46,150,000元(二零零七年：零元)。該等股息於結算日尚未確認為負債。

**(f) 資本管理**

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

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

**29 Capital and reserves (continued)****(d) Nature and purpose of reserves (continued)****(iii) Exchange reserve**

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

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

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 2008, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$465,974,000 (2007: \$394,876,000). After the balance sheet date the directors proposed a final dividend of 32 cents per ordinary share (2007: 32 cents per ordinary share) and a special dividend of 30 cents per ordinary share (2007: Nil cents per ordinary share), amounting to \$49,226,000 (2007: \$49,226,000) and \$46,150,000 (2007: \$Nil), respectively. These dividends have not been recognised as liabilities at the balance sheet date.

**(f) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 財務報表附註 Notes to the Financial Statements

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

### 29 股本及儲備 (續)

#### (f) 資本管理 (續)

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

於二零零八年，本集團秉承二零零七年之策略，維持相對低水平之債務淨額對經調整資本比率。為維持或調整該比率，本集團可能會對派付予股東之股息金額作出調整、發行新股份、向股東返還資本、作出新債務融資或出售資產以減少債務。

於二零零八年及二零零七年三月三十一日之債務淨額對經調整資本比率如下：

	附註 Note	本集團 The Group		本公司 The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
流動負債：					
– 應付賬款及其他應付款	24	188,640	179,415	7,640	11,583
– 銀行貸款及透支	25	38,942	56,499	–	–
		<b>227,582</b>	235,914	<b>7,640</b>	11,583
非流動負債：					
– 銀行貸款	25	6,406	49,038	–	–
債務總額		<b>233,988</b>	284,952	<b>7,640</b>	11,583
加：擬派股息	11(a)	95,376	49,226	95,376	49,226
減：現金及現金等價物	23	(276,633)	(193,782)	(89,705)	(83,393)
<b>債務淨額</b>		<b>52,731</b>	140,396	<b>13,311</b>	(22,584)
權益總額		<b>860,177</b>	747,254	<b>703,557</b>	632,828
減：擬派股息	11(a)	(95,376)	(49,226)	(95,376)	(49,226)
<b>經調整資本</b>		<b>764,801</b>	698,028	<b>608,181</b>	583,602
<b>債務淨額對經調整 資本比率</b>		<b>6.89%</b>	20.11%	<b>2.19%</b>	N/A

本公司及其任何附屬公司均不受外部施加之資本規定限制。

### 29 Capital and reserves (continued)

#### (f) Capital management (continued)

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

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain a relatively low net debt-to-adjusted capital ratio. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-adjusted capital ratio at 31 March 2008 and 2007 was as follows:

	附註 Note	本集團 The Group		本公司 The Company	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
流動負債：					
– 應付賬款及其他應付款	24	188,640	179,415	7,640	11,583
– 銀行貸款及透支	25	38,942	56,499	–	–
		<b>227,582</b>	235,914	<b>7,640</b>	11,583
非流動負債：					
– 銀行貸款	25	6,406	49,038	–	–
債務總額		<b>233,988</b>	284,952	<b>7,640</b>	11,583
加：擬派股息	11(a)	95,376	49,226	95,376	49,226
減：現金及現金等價物	23	(276,633)	(193,782)	(89,705)	(83,393)
<b>債務淨額</b>		<b>52,731</b>	140,396	<b>13,311</b>	(22,584)
權益總額		<b>860,177</b>	747,254	<b>703,557</b>	632,828
減：擬派股息	11(a)	(95,376)	(49,226)	(95,376)	(49,226)
<b>經調整資本</b>		<b>764,801</b>	698,028	<b>608,181</b>	583,602
<b>債務淨額對經調整 資本比率</b>		<b>6.89%</b>	20.11%	<b>2.19%</b>	N/A

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



### 30 財務工具

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團亦因其於其他實體之股本投資以及其本身股價波動而面對股價風險。本集團是透過下述財務管理政策及慣常做法，對這些風險加以限制。

#### (a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款、上市債務證券及存於銀行及其他財務機構之存款。管理層已實施信貸政策，並且不斷監察所承受信貸風險之程度。

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

本集團所承受之信貸風險乃受各客戶之個別特徵影響。有關客戶之業務所在行業及國家之違約風險亦會影響信貸風險，惟程度較小。

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

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

### 30 Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price. 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, listed debt securities and deposits with banks and other financial institutions. 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, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing.

The Group's exposure to credit risk is influenced by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

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

Investments in held-to-maturity securities and placement of bank deposits are normally with counterparties that have sound credit ratings. Therefore, management does not expect any investment counterparty to fail to meet its obligations.

## 財務報表附註 Notes to the Financial Statements

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

### 30 財務工具 (續)

#### (a) 信貸風險 (續)

本集團所承受之信貸風險上限 (不計所持之任何抵押品) 為資產負債表中每項財務資產之賬面值扣除任何減值準備。除本集團所作出之財務擔保 (如附註第32項所述) 外，本集團並無作出可引致本集團或本公司承擔信貸風險之任何其他擔保。本集團於結算日就該等財務擔保所承受之信貸風險上限於附註第32項披露。

有關本集團因應收賬款及其他應收款而承受之信貸風險之進一步數量披露載於附註第22項。

#### (b) 流動資金風險

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

### 30 Financial instruments (continued)

#### (a) Credit risk (continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 32, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 32.

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

#### (b) Liquidity risk

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

## 30 財務工具 (續)

## (b) 流動資金風險 (續)

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

## 本集團

		The Group									
		賬面值		合約未折現現金流量總額		一年內或按通知		一年後但兩年內		兩年後但五年內	
		Carrying amount		Total contractual undiscounted cash flow		Within 1 year or on demand		More than 1 year but less than 2 years		More than 2 years but less than 5 years	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
銀行貸款	Bank loans	25,259	102,146	(26,403)	(106,588)	(19,546)	(55,072)	(2,493)	(13,768)	(4,364)	(37,748)
應付票據	Bills payable	1,995	7,345	(1,995)	(7,345)	(1,995)	(7,345)	-	-	-	-
應付賬款及應計費用	Creditors and accrued charges	179,586	163,185	(179,586)	(163,185)	(179,550)	(162,883)	(36)	(285)	-	(17)
應付關連公司款	Amounts due to related companies	7,059	8,885	(7,059)	(8,885)	(7,059)	(8,885)	-	-	-	-
銀行透支	Bank overdrafts	20,089	3,391	(20,089)	(3,391)	(20,089)	(3,391)	-	-	-	-
		<u>233,988</u>	<u>284,952</u>	<u>(235,132)</u>	<u>(289,394)</u>	<u>(228,239)</u>	<u>(237,576)</u>	<u>(2,529)</u>	<u>(14,053)</u>	<u>(4,364)</u>	<u>(37,765)</u>

## 本公司

		The Company					
		賬面值		合約未折現現金流量總額		一年內或按通知	
		Carrying amount		Total contractual undiscounted cash flow		Within 1 year or on demand	
		2008	2007	2008	2007	2008	2007
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
應付票據	Bills payable	1,995	7,345	(1,995)	(7,345)	(1,995)	(7,345)
應付賬款及應計費用	Creditors and accrued charges	5,645	4,238	(5,645)	(4,238)	(5,645)	(4,238)
		<u>7,640</u>	<u>11,583</u>	<u>(7,640)</u>	<u>(11,583)</u>	<u>(7,640)</u>	<u>(11,583)</u>

### 30 財務工具 (續)

#### (c) 利率風險

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

##### (i) 利率概況

下表詳列本集團及本公司之借貸(定義見上文)於結算日之利率概況。

##### 本集團

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

### 30 Financial instruments (continued)

#### (c) Interest rate risk

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

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's borrowings (as defined above) at the balance sheet date.

##### The Group

2008		2007	
實際利率%	總額	實際利率%	總額
Effective interest rate	Total	Effective interest rate	Total
%	\$'000	%	\$'000
5.03	20,089	5.03	3,391
7.23	16,650	6.17	93,176
	<u>36,739</u>		<u>96,567</u>
4.60	8,609	4.60	8,970
	<u>45,348</u>		<u>105,537</u>

**30 財務工具 (續)****(c) 利率風險 (續)****(ii) 敏感度分析**

於二零零八年三月三十一日，假設所有其他變數保持不變，利率整體上升／下降100個基點估計會導致本集團之除稅後溢利及保留溢利減少／增加約303,098元（二零零七年：796,677元）。

上述敏感度分析乃假設利率變動於結算日已經發生，並已應用於本集團於該日所承受之利率風險而釐定。上升或下降100個基點乃管理層於直至下個年度結算日止期間就利率之合理可能變動之評估。該分析乃按與二零零七年所用之相同基準進行。

**(d) 外幣風險****(i) 承受外幣風險**

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

鑒於港幣與美元及澳門幣掛鈎，管理層預期美元兌港幣及澳門幣兌港幣匯率並不會有重大波動，並認為美元及澳門幣貨幣風險甚微。然而，管理層認為，本集團面臨其他貨幣匯率變動之風險。

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

**30 Financial instruments (continued)****(c) Interest rate risk (continued)****(ii) Sensitivity analysis**

At 31 March 2008, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately \$303,098 (2007: \$796,677).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

**(d) Foreign currency risk****(i) Exposure to currency risk**

The Group is exposed to 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 United States dollars ("USD"), Euros, Pounds Sterling, Renminbi and Macau Pataca ("MOP").

Given that the USD and MOP is pegged to HKD, management does not expect any significant movements in the USD/HKD and MOP/HKD exchange rates and considers the exposure to foreign currency risk in relation to the USD and MOP to be low. However, management acknowledges that it is exposed to fluctuations in the exchange rate for the other currencies.

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

## 財務報表附註 Notes to the Financial Statements

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

### 30 財務工具 (續)

#### (d) 外幣風險 (續)

##### (i) 承受外幣風險 (續)

下表詳列本集團及本公司於結算日所承受之外幣風險，該等外幣風險乃因所涉實體之已確認資產或負債以本公司功能貨幣以外之貨幣計值而產生。

### 30 Financial instruments (continued)

#### (d) Foreign currency risk (continued)

##### (i) Exposure to currency risk (continued)

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the Company's functional currency of the entity to which they relate.

		美元 United States Dollars		歐元 Euros		英鎊 Pounds Sterling		人民幣 Renminbi		澳門幣 Macau Pataca	
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
<b>本集團</b>	<b>The Group</b>										
應收賬款及其他應收款	Trade and other receivables	1,256	1,372	11	-	-	-	5	-	-	-
現金及現金等價物	Cash and cash equivalents	692	5,697	5	4	3	2	6,366	3,743	2,448	475
應付賬款及其他應付款	Trade and other payables	(382)	(1,040)	(580)	(953)	(477)	(87)	(11,140)	(16,754)	-	-
聯營公司之貸款及 應計利息	Loan to associates and accrued interest	4,346	5,344	-	-	-	-	-	-	-	-
銀行貸款及透支	Bank loans and overdrafts	-	(6,750)	-	-	-	-	-	-	-	-
已確認 資產及負債 所佔淨額	Net exposure arising from recognised assets and liabilities	<u>5,912</u>	<u>4,623</u>	<u>(564)</u>	<u>(949)</u>	<u>(474)</u>	<u>(85)</u>	<u>(4,769)</u>	<u>(13,011)</u>	<u>2,448</u>	<u>475</u>
等值港幣	Hong Kong dollar equivalent	<u>46,021</u>	<u>36,115</u>	<u>(6,943)</u>	<u>(9,897)</u>	<u>(7,347)</u>	<u>(1,313)</u>	<u>(5,293)</u>	<u>(13,154)</u>	<u>2,448</u>	<u>475</u>
<b>本公司</b>	<b>The Company</b>										
應收賬款及其他應收款	Trade and other receivables	-	20	-	-	-	-	-	-	-	-
現金及現金等價物	Cash and cash equivalents	270	5,284	-	-	-	2	-	-	-	-
應付賬款及其他應付款	Trade and other payables	(23)	(37)	(140)	(681)	-	-	-	-	-	-
聯營公司之貸款及 應計利息	Loan to associates and accrued interest	4,346	5,344	-	-	-	-	-	-	-	-
已確認 資產及負債 所佔淨額	Net exposure arising from recognised assets and liabilities	<u>4,593</u>	<u>10,611</u>	<u>(140)</u>	<u>(681)</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
等值港幣	Hong Kong dollar equivalent	<u>35,754</u>	<u>82,902</u>	<u>(1,730)</u>	<u>(7,110)</u>	<u>-</u>	<u>24</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

30 財務工具 (續)

(d) 外幣風險 (續)

(ii) 敏感度分析

下表列示本集團及本公司之除稅後溢利 (及保留溢利) 因於結算日匯率之合理可能變動 (本集團及本公司須就此變動承受重大風險) 而產生之概約變動。

本集團

歐元

英鎊

人民幣

本公司

歐元

The Group

Euros

Pounds Sterling

Renminbi

The Company

Euros

30 Financial instruments (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's and the Company's profit after tax (and retained profits) in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company has significant exposure at the balance sheet date.

2008		2007	
匯率 上升/ (下跌)	對除稅後 溢利及保留 溢利之影響	匯率 上升/ (下跌)	對除稅後 溢利及保留 溢利之影響
Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits
%	\$'000	%	\$'000
5	(286)	5	(408)
(5)	286	(5)	408
5	(303)	5	(54)
(5)	303	(5)	54
5	(218)	5	(543)
(5)	218	(5)	543
5	(71)	5	(293)
(5)	71	(5)	293

敏感度分析乃假設匯率變動於結算日已經發生，並已應用於本集團各實體於該日所承受之貨幣風險而釐定，以及假設所有其他變數 (尤其是利率) 維持不變。

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk in existence at that date, and that all other variables, in particular interest rates, remain constant.

### 30 財務工具 (續)

#### (d) 外幣風險 (續)

##### (ii) 敏感度分析 (續)

所述變動乃管理層對於直至下個年度結算日止期間就匯率之合理可能變動之評估。就此而言，有關變動乃假設港幣與美元之聯繫匯率將不會受美元兌其他貨幣之任何幣值變動之重大影響。上表呈列之分析結果乃對本集團各實體之除稅後溢利及權益（按各自之功能貨幣計量，並就呈報目的而按結算日之適用匯率換算為港幣）之合計影響。該分析乃按與二零零七年所用之相同基準進行。

#### (e) 股價風險

本集團須承受分類為買賣證券之上市股本投資所產生之股價變動之風險（參閱附註第20項）。

若干本集團之上市投資均於聯交所上市並納入恒生指數內。買入或沽出買賣證券根據個別證券相對指數及其他行業指標之表現之每日監察以及本集團流動資金需求釐定。投資組合乃根據本集團所設定之限制按行業分佈情況作多元化投資。

本集團所有非上市投資乃持作長期策略用途。其表現乃根據類似上市實體之表現及本集團所得其他資料進行至少一年兩次評估，此外還須評估非上市投資與本集團長期策略計劃之相關性。

### 30 Financial instruments (continued)

#### (d) Foreign currency risk (continued)

##### (ii) Sensitivity analysis (continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2007.

#### (e) Equity price risk

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

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

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



### 30 財務工具 (續)

#### (e) 股價風險 (續)

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

#### 本集團

關於上市投資之  
股市指數：

恒生指數

納斯達克  
綜合指數

Stock market index  
in respect of listed  
investments:

Hang Seng Index

NASDAQ  
Composite  
Index

敏感度分析乃假設股市指數之合理可能變動於結算日已經發生，並已應用於該日所承受之股價風險；亦假設本集團股本投資之公平價值將根據過往與有關股市指數之相關性而發生變動，且一切其他變數將維持不變。所述變動乃管理層於直至下個年度結算日止期間就有關股市指數之合理可能變動之評估。該分析乃按與二零零七年所用之相同基準進行。

### 30 Financial instruments (continued)

#### (e) Equity price risk (continued)

The following table indicates the approximate change in the Group's profit after tax (and retained profits) in response to reasonably possible changes in the relevant stock market index (for listed investments) to which the Group and the Company have significant exposure at the balance sheet date.

#### The Group

有關風險 變數增加/ (減少)	2008		2007	
	對除稅後 溢利及保留 溢利之影響 Effect on profit after tax and retained profits \$'000	Increase/ (decrease) in the relevant risk variable	有關風險 變數增加/ (減少)	對除稅後 溢利及保留 溢利之影響 Effect on profit after tax and retained profits \$'000
	5% (5)%	106 (106)	5% (5)%	164 (164)
	5% (5)%	115 (115)	- -	- -

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the balance sheet date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

### 30 財務工具 (續)

**(f) 公平價值**

於二零零八年及二零零七年三月三十一日，所有財務工具均以與其公平價值並無重大差異之金額列賬，惟於該等財務報表其他部份披露者除外。

**(g) 公平價值估計**

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

**(i) 證券**

公平價值按結算日之市場報價計算，不會扣除任何交易成本。

**(ii) 帶息貸款及借貸**

公平價值估算為未來現金流量之現值，並按類似財務工具之當時市場利率折現。

**(iii) 財務擔保**

發出之財務擔保之公平價值乃參考類似服務在公平交易所收取之費用(如可獲得有關資料)釐定，或參考利率差額以其他方式作出估計，方法是比較在有擔保之情況下貸方收取之實際利率與在沒有擔保之情況下貸方估計會收取之利率(如能可靠地估計有關資料)。

### 30 Financial instruments (continued)

**(f) Fair values**

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2008 and 2007 except as disclosed elsewhere in these financial statements.

**(g) Estimation of fair values**

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments set out in notes 19, 20 and 32(a).

**(i) Securities**

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

**(ii) Interest-bearing loans and borrowings**

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

**(iii) Financial guarantees**

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

## 31 承擔

(a) 於二零零八年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款額總數如下：

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

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

歸類為按融資租賃持有之土地及樓宇及按經營租賃持有之土地之重大租賃安排載於附註第14項。

除該等租賃外，本集團為數項按經營租賃持有之物業及辦公室設備之承租人。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃均不包含或然租金。

上述若干不可解除之物業經營租賃須繳交或然租金，即在有關租約所釐定之基本租金之上，按租用物業每月總收入之12%至29%（二零零七年：12%至31%）收取。

## 31 Commitments

(a) At 31 March 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

2008		2007	
物業 Properties \$'000	其他 Other \$'000	物業 Properties \$'000	其他 Other \$'000
115,507	1,733	98,915	138
92,731	4,340	73,827	–
13,978	–	29,296	–
<u>222,216</u>	<u>6,073</u>	<u>202,038</u>	<u>138</u>

2008 物業 Properties \$'000	2007 物業 Properties \$'000
3,840	3,888
7,680	–
<u>11,520</u>	<u>3,888</u>

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 held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

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 29% (2007: 12% to 31%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements.

## 32 或然負債

### (a) 擔保

於二零零八年三月三十一日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計114,670,000元（二零零七年：87,524,000元）。由本公司發出之擔保並無代價。倘非正常之交易不能根據《香港會計準則》第39號正常交易能可靠地計算其交易之公平價值，因此該等擔保不會作為財務負債及不按公平價值計算。

於結算日，董事會不認為就任何已發出之擔保對本公司有可能作出索償。於結算日，本公司就發出之擔保之最高負債為有關附屬公司所動用之銀行信貸額39,156,000元（二零零七年：47,991,000元）。

### (b) 索償

本集團於法國之附屬公司乃該附屬公司若干前僱員就其於該附屬公司僱用期間提出各項索償之對象。經與本集團之法律顧問考慮該等索償後，管理層及董事會認為，該等索償毫無理據，且本集團所處形勢有利。因此，本集團擬就該等索償繼續積極抗辯。董事認為，根據《香港會計準則》第37號第92段「撥備、或然負債及或然資產」，如進一步披露《香港會計準則》第37號第84段至第89段所要求之資料將會有損本公司之利益。

## 32 Contingent liabilities

### (a) Guarantees

At 31 March 2008, the Company has issued guarantees to banks to secure banking facilities of subsidiaries amounting to \$114,670,000 (2007: \$87,524,000). The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries of \$39,156,000 (2007: \$47,991,000).

### (b) Claims

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

### 33 重大關聯人士交易

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

- (a) 與長江製衣有限公司、其附屬公司及聯營公司（「長江製衣集團」）進行之交易及向其支付之數額（本公司若干董事乃同時為長江製衣集團及本集團之控股股東。）如下：

購入商品	Purchases of traded products
出售商品	Sales of traded products
應付物業租金	Rentals payable on properties
應付管理費	Management fees payable
應付大廈管理費	Building management fees payable

各董事認為購入及出售商品及租賃交易之價格及條件與獨立第三者取得或提供之價格及條件相若。管理費乃為所提供之行政、業務策略、人事、法律及公司秘書工作、會計及管理服務而收取。管理費由有關人士根據所提供服務之成本每年磋商後釐定。長江製衣集團及本集團並無就上述服務訂立任何管理合約。

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

出售商品	Sales of traded products
------	--------------------------

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

### 33 Material related party transactions

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

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

	2008 \$'000	2007 \$'000
Purchases of traded products	40,845	39,805
Sales of traded products	594	6,840
Rentals payable on properties	3,755	3,906
Management fees payable	804	804
Building management fees payable	312	324

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

- (b) Transactions with YGM Marketing Pte Limited which was beneficially owned by certain directors of the Company:

	2008 \$'000	2007 \$'000
Sales of traded products	1,737	3,225

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

## 財務報表附註 Notes to the Financial Statements

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

### 33 重大關聯人士交易 (續)

- (c) 與漢登集團控股有限公司(「漢登控股」)及其附屬公司(「漢登控股集團」)進行之交易如下(本公司一名董事及本公司附屬公司之若干董事同時為漢登控股之董事兼股東)：

		2008 \$'000	2007 \$'000
出售聯營公司權益	Sale of interest in an associate	-	-
獲授貸款之利息	Interest on loan granted	1,919	1,909
應付服務費	Service fee payable	244	146
應收物業租金	Rentals receivable on properties	-	124
應付物業租金	Rental payable on properties	615	-

年內，本公司向漢登控股集團出售聯營公司權益，總代價為零元(參閱附註第18(a)項)。

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

- (d) 與 Efficient Sino Holdings Limited (「ESH」)(一間由本公司附屬公司之若干董事控制之公司，該附屬公司持有ESH之控股權益)進行之交易如下：

		2008 \$'000	2007 \$'000
豁免貸款	Waiver of principal loan	7,799	-
豁免貸款之利息	Waiver of interest on loan	420	422

由於ESH財務表現欠佳，ESH於二零零八年三月三十一日所欠之本金貸款餘額為7,799,000元(二零零七年：零元)得到豁免。ESH之其他股東(均已按各自之權益比例授予ESH貸款)亦已同意免除ESH本金貸款餘額及本年度應付利息之付款，參閱附註第18(a)項及第19項。

### 33 Material related party transactions (continued)

- (c) Transactions with Hang Ten Group Holdings Limited ("HTGH") and its subsidiaries ("HTGH Group"). A director of the Company and certain directors of a subsidiary of the Company are both directors and shareholders of HTGH:

	2008 \$'000	2007 \$'000
Sale of interest in an associate	-	-
Interest on loan granted	1,919	1,909
Service fee payable	244	146
Rentals receivable on properties	-	124
Rental payable on properties	615	-

During the year, the Company disposed of its interest in an associate to HTGH Group for a total consideration of \$Nil, see note 18(a).

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) 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:

	2008 \$'000	2007 \$'000
Waiver of principal loan	7,799	-
Waiver of interest on loan	420	422

The principal loan balance due from ESH as at 31 March 2008 of \$7,799,000 (2007: \$Nil) 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 the principal loan balance and interest payable thereon by ESH for the current year, see notes 18(a) and 19.

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

**33 重大關聯人士交易 (續)**

(e) 於二零零八年三月三十一日應收／(應付)關連公司結餘如下：

應付長江製衣集團款	Amounts due to YangtzeKiang Garment Group
應收YGM Marketing Pte Limited款	Amount due from YGM Marketing Pte Limited
應付漢登控股集團款	Amount due to HTGH Group
應收ESH貸款及利息	Loan and accrued interest due from ESH
應收漢登控股集團貸款及利息	Loan and accrued interest due from HTGH Group

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

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

**34 比較數字**

由於採納了《香港財務報告準則》第7號「財務工具：披露」及《香港會計準則》第1號修訂條文「財務報表的列報：資本披露」，若干比較數字已經調整，以符合本年度之披露變動，並就於二零零七年首次披露之項目單獨列示比較數字。有關該等變動之更多詳情於附註第2項披露。

**33 Material related party transactions (continued)**

(e) Outstanding balances due from/(to) related companies as at 31 March 2008:

2008	2007
\$'000	\$'000
(2,790)	(8,133)
-	444
(387)	(318)
-	7,799
<b>33,834</b>	<b>33,954</b>

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.

**34 Comparative figures**

As a result of the adoption of HKFRS 7, "Financial instruments: Disclosures", and the amendment to HKAS 1, "Presentation of financial statements: Capital disclosures", certain comparative figures have been adjusted to conform with changes in disclosures in the current year and to show separately comparative amounts in respect of items disclosed for the first time in 2007. Further details of these developments are disclosed in note 2.

### 35 會計估計及判斷

附註第14(c)、15、27及30項分別載有有關投資物業、無形資產、已授出購股權及財務工具之公平價值之假設及其風險因素之資料。估計不明朗因素之其他主要方面如下：

#### (a) 應收賬款減值

倘有情況顯示應收賬款之賬面值可能無法收回，該等資產可能被視為「已減值」，而減值虧損可能會根據《香港會計準則》第36號「資產減值」作出確認。應收賬款之賬面值會定期作出審閱，以評估有關可收回金額有否降至賬面值以下。應收賬款之可收回金額按當時類似資產之市場回報率對預計未來現金流量作出折現。本集團運用所有可用之資料以釐定與可收回金額合理地接近之金額。

#### (b) 撇減存貨

本集團參考陳舊存貨之分析、預期未來貨物銷售之預測及管理層之經驗及判斷，定期審閱存貨之賬面值。倘存貨之賬面值跌至低於其估計可變現淨值，則本集團會根據審閱之結果而撇減存貨之價值。鑒於客戶之喜好可能轉變，實際貨物銷售可能與估計不同，而此估計之出入可能影響日後會計期間之損益表。

#### (c) 遞延稅項資產 – 稅項虧損之未來利益

根據附註第1(r)項所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。

### 35 Accounting estimates and judgements

Notes 14(c), 15, 27 and 30 contain information about the assumptions and their risk factors relating to fair value of investment property, intangible assets, share options granted and financial instruments respectively. Other key areas of estimation uncertainty are as follows:

#### (a) Impairment of trade receivables

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

#### (b) Write down of inventories

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

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

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



### 36 已頒佈但尚未對截至二零零八年三月三十一日止年度生效之修訂、新準則及詮釋可能造成之影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂、新準則及詮釋，該等修訂、新準則及詮釋尚未對截至二零零八年三月三十一日止年度生效，亦未於本財務報表中採納。

本集團正評估該等修訂、新準則及新詮釋於首次應用期間之影響，到目前為止，本集團認為採納該等修訂、新準則及新詮釋對本集團及本公司之經營業績及財務狀況構成重大影響之可能性不大。

此外，下列事項可能會導致須於本財務報表作出新訂或經修訂披露：

### 36 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2008 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's and the Company's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the financial statements:

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

# 主要附屬公司

## Principal Subsidiaries

於二零零八年三月三十一日 At 31 March 2008

下表僅列出對本集團的業績、資產或負債有影響的附屬公司資料。除另有列明外，所持有股份類別均為普通股。

這些公司均為受控附屬公司(定義見附註第1(c)項)，並已在本集團的財務報表綜合處理。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the Group financial statements.

公司名稱	Name of company	註冊成立/ 成立及 經營地點	Place of incorporation/ establishment and operation	已發行及繳足股本/ 註冊股本資料 Particulars of issued and paid up / registered capital	所有權權益百分率			主要業務	Principal activity
					本集團之 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由附屬公司 持有 Held by a subsidiary		
馬斯龍有限公司	Michel René Limited	香港	Hong Kong	HK\$1,000,000	100	100	-	成衣批發及零售	Garment wholesaling and retailing
姬龍雪(中國)有限公司	Guy Laroche (China) Limited	香港	Hong Kong	HK\$2,000,000	100	100	-	成衣批發及零售	Garment wholesaling and retailing
長江拓展有限公司	YGM Marketing Limited	香港	Hong Kong	HK\$2	100	100	-	成衣批發及零售	Garment wholesaling and retailing
YGM Fashion Limited	YGM Fashion Limited	香港	Hong Kong	HK\$2	100	100	-	成衣批發及零售	Garment wholesaling and retailing
奔活有限公司	Bentwood Limited	香港	Hong Kong	HK\$500,000	100	100	-	成衣批發	Garment wholesaling
長江西服有限公司	YGM Clothing Limited	香港	Hong Kong	HK\$200	100	100	-	成衣批發	Garment wholesaling
YGM Marketing (Macau) Limited	YGM Marketing (Macau) Limited	澳門	Macau	MOP100,000	100	100	-	成衣零售	Garment retailing
YGM Clothing (Overseas) Limited	YGM Clothing (Overseas) Limited	***英屬處女群島	*** British Virgin Islands	US\$2	100	100	-	成衣生產	Garment manufacturing
長江西服(東莞)有限公司	YGM Clothing (Dongguan) Limited	**** 中華人民共和國	**** The People's Republic of China	HK\$25,900,000	100	-	100	成衣生產	Garment manufacturing
廣州市揚子江貿易有限公司	Guangzhou Yangzekiang Trading Company Limited	**** 中華人民共和國	**** The People's Republic of China	RMB500,000	100	-	100	成衣批發及零售	Garment wholesaling and retailing
揚子江商業有限公司	YGM Trading Company Limited	**** 中華人民共和國	**** The People's Republic of China	US\$1,000,000	100	-	100	成衣批發及零售	Garment wholesaling and retailing
益豐(上海)商貿有限公司	YGM Marketing (Shanghai) Company Limited	**** 中華人民共和國	**** The People's Republic of China	US\$1,000,000	100	-	100	成衣批發及零售	Garment wholesaling and retailing
Michel René Enterprises Limited	Michel René Enterprises Limited	****英屬處女群島	**** British Virgin Islands	US\$50,000	68	68	-	成衣批發及零售	Garment wholesaling and retailing
Luk Hop Garments Limited #	Luk Hop Garments Limited #	香港	Hong Kong	HK\$200 * HK\$1,000	100 100	100	-	物業投資	Property investment
Chenza Ridge Limited #	Chenza Ridge Limited #	香港	Hong Kong	HK\$20 * HK\$20	100 100	100	-	物業投資	Property investment
Squash International Limited #	Squash International Limited #	香港	Hong Kong	HK\$2	100	100	-	物業投資	Property investment

## 主要附屬公司 Principal Subsidiaries

於二零零八年三月三十一日 At 31 March 2008

公司名稱 Name of company	註冊成立/ 成立及 經營地點 Place of incorporation/ establishment and operation	已發行及繳足股本/ 註冊股本資料 Particulars of issued and paid up / registered capital	所有權權益百分率 Percentage of ownership interest			主要業務 Principal activity
			本集團之 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由附屬公司 持有 Held by a subsidiary	
Aramis International Limited #	Aramis International Limited #	香港 Hong Kong HK\$20 * HK\$100,000	100 100	100 100	-	物業投資 Property investment
東方聯盟有限公司 #	Far East Gate Limited #	香港 Hong Kong HK\$6,500,000	91	91	-	物業投資 Property investment
百樂恆有限公司 #	Parahood Limited #	香港 Hong Kong HK\$6,000	80	80	-	物業投資 Property investment
Trothy Company Limited #	Trothy Company Limited #	香港 Hong Kong HK\$10,000	100	100	-	物業投資 Property investment
YGM Printing Inc.	YGM Printing Inc.	英屬處女群島 British Virgin Islands US\$1	100	100	-	投資控股 Investment holding
香港安全系統有限公司 #	Hong Kong Security Systems Limited #	香港 Hong Kong HK\$2	100	100	-	投資控股 Investment holding
香港安全印刷有限公司 #	Hong Kong Security Printing Limited #	香港 Hong Kong HK\$10,000	100	-	100	印刷及商業 表格印務 printing and general business forms printing
Société Guy Laroche #	Société Guy Laroche #	法國 France EUR1,239,000	100	-	100	擁有及許可 使用商標及 成衣批發 Trademark ownership and licensing, and garment wholesaling
YGM Studio Limited	YGM Studio Limited	香港 Hong Kong HK\$21,060,000 ** HK\$46,800,000	100 100	-	100 100	投資控股 Investment holding
YGM Consortium Limited	YGM Consortium Limited	香港 Hong Kong HK\$2	100	100	-	投資控股 Investment holding
GL Europa S.A. #	GL Europa S.A. #	比利時 Belgium EUR62,000	100	-	100	投資控股 Investment holding

所有已發行股本均為普通股股份或註冊股本，但以下各項除外：

\* 為5%無投票權遞延股份。

\*\* 為無投票權優先股。

All the issued share capital represents ordinary shares or registered capital except where noted by:

\* Represent 5% non-voting deferred shares.

\*\* Represent non-voting preference shares.

此外，以下代表：

\*\*\* YGM Clothing (Overseas) Limited 於中國經營業務。

\*\*\*\* 於台灣經營的 Michel René Enterprises Limited。

\*\*\*\*\* 此等公司為根據中國法例註冊的實體。

In addition, the following represents:

\*\*\* YGM Clothing (Overseas) Limited operates in the PRC.

\*\*\*\* Michel René Enterprises Limited operates in Taiwan.

\*\*\*\*\* These are entities established under the laws of the PRC.

# 指並非由畢馬威會計師事務所審核的公司。該等無經畢馬威會計師事務所審核之附屬公司財務報表反映其資產總額與總營業額分別佔有關之綜合總額約 16.77% 及 10.87%。

# Companies not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting approximately 16.77% and 10.87% respectively of the related consolidated totals.

# 主要聯營公司

## Principal Associates

於二零零八年三月三十一日 at 31 March 2008

下表僅列出對本集團的業績或資產有重大影響之聯營公司資料：

The following list contains only the particulars of associates, which principally affected the results or assets of the Group:

聯營公司名稱	Name of associate	業務架構形式	Form of business structure	註冊成立地點	Place of incorporation	已發行及繳足股本 Particulars of issued and paid up capital	所有權權益比率 Proportion of ownership interest		主要業務	Principal activity
							本集團之實際權益 Group's effective interest	由本公司持有 Held by the Company		
漢登集團控股有限公司*	Hang Ten Group Holdings Limited*	註冊成立	Incorporated	百慕達	Bermuda	HK\$98,225,000	20.48	20.48	投資控股	Investment holding
Hang Ten (BVI)	Hang Ten (BVI)	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$103,821	20.48	-	投資控股	Investment holding
ILC	ILC	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$639,830	20.48	-	投資控股	Investment holding
Hang Ten Enterprises Limited	Hang Ten Enterprises Limited	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$50,000	20.48	-	投資控股及成衣批發	Investment holding and wholesale of apparel
長江華業股份有限公司	Yangtze Apparel Taiwan Enterprise Limited	註冊成立	Incorporated	台灣	Taiwan	NT\$100,000,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel
Hang Ten Phils., Corp	Hang Ten Phils., Corp	註冊成立	Incorporated	菲律賓	Philippines	PHP50,000,000	11.26	-	成衣零售及批發	Retail and wholesale of apparel
Hang Ten Enterprises (Pte) Ltd	Hang Ten Enterprises (Pte) Ltd	註冊成立	Incorporated	新加坡	Singapore	SGD1,000,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel
Hang Ten Korea Corp.	Hang Ten Korea Corp.	註冊成立	Incorporated	韓國	Korea	KRW50,000,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel
Hang Teng Enterprises (M) Sdn Bhd	Hang Teng Enterprises (M) Sdn Bhd	註冊成立	Incorporated	馬來西亞	Malaysia	RM500,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel
ILC Trademark Corporation	ILC Trademark Corporation	註冊成立	Incorporated	英屬處女群島	British Virgin Islands	US\$50,000	20.48	-	擁有及許可使用商標	Trademark ownership and licensing
ILC (Hungary) Limited	ILC (Hungary) Limited	註冊成立	Incorporated	匈牙利	Hungary	US\$6,400	20.48	-	許可使用商標	Trademark licensing
HTIL Corporation, B.V.	HTIL Corporation, B.V.	註冊成立	Incorporated	荷蘭	The Netherlands	NLG40,000	20.48	-	許可使用商標	Trademark licensing
International Licensing (California) Corp	International Licensing (California) Corp	註冊成立	Incorporated	美國	United States of America	US\$10,000	20.48	-	許可使用及管理商標	Trademark licensing and management
HTEL (Hong Kong) Limited	HTEL (Hong Kong) Limited	註冊成立	Incorporated	香港	Hong Kong	HK\$2,000,000	20.48	-	成衣零售及批發	Retail and wholesale of apparel
ILC (Cyprus) Limited	ILC (Cyprus) Limited	註冊成立	Incorporated	塞浦路斯	Cyprus	Cypriot pounds 1,000	20.48	-	投資控股	Investment holding
Precise Delta Limited	Precise Delta Limited	註冊成立	Incorporated	香港	Hong Kong	HK\$1	20.48	-	投資控股	Investment holding

## 主要聯營公司 Principal Associates

於二零零八年三月三十一日 at 31 March 2008

聯營公司名稱 Name of associate	Form of business structure	註冊成立地點 Place of incorporation	已發行及繳足股本 Particulars of issued and paid up capital	所有權權益比率 Proportion of ownership interest		主要業務 Principal activity
				本集團之實際權益 Group's effective interest	由本公司持有 Held by the Company	
HTEL (Macau) Limited	HTEL (Macau) Limited	澳門 Macau	MOP25,000	20.48	-	成衣零售及批發 Retail and wholesale of apparel
HTIL Holdings Corporation N.V.	HTIL Holdings Corporation N.V.	荷蘭 Netherlands Antilles	US\$6,000	20.48	-	投資控股 Investment holding
Hang Ten (Phils) Holdings Corporation	Hang Ten (Phils) Holdings Corporation	英屬處女群島 British Virgin Islands	US\$50,000	20.48	-	投資控股 Investment holding
Efficient Sino Holdings Limited	Efficient Sino Holdings Limited	英屬處女群島 British Virgin Islands	US\$100	25	25	投資控股 Investment holding
Hang Ten (China) Group Limited	Hang Ten (China) Group Limited	英屬處女群島 British Virgin Islands	US\$20,000	20.48	-	投資控股 Investment holding
上海長貿貿易有限公司**	Changmao Trading Limited**	中華人民共和國 The People's Republic of China	RMB500,000	20.48	-	成衣零售及批發 Retail and wholesale of apparel
廣州市漢登貿易有限公司**	Guangzhou Hang Ten Trading Limited**	中華人民共和國 The People's Republic of China	RMB500,000	20.48	-	成衣零售及批發 Retail and wholesale of apparel
Chilli Investment Limited	Chilli Investment Limited	英屬處女群島 British Virgin Islands	US\$100	22	22	投資控股 Investment holding
湖南三九南開製藥有限公司**	Hunan San Jiu Nankai Pharmaceutical Company Limited**	中華人民共和國 The People's Republic of China	RMB9,390,000	22	-	中藥產品生產及分銷 Manufacturing and distribution of Chinese pharmaceutical products

\* 除以「\*」號註明者為於聯交所上市的公司外，以上均為非上市公司實體。

\* All of the above are unlisted corporate entities except for where noted by \*, which is a company listed on the Stock Exchange.

\*\* 該等公司為根據中國法律註冊之實體。

\*\* These are entities established under the laws of the PRC.

# 五年概要

## Five Year Summary

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

	附註 Note	2004 \$'000	2005 \$'000	2006 \$'000	2007 \$'000	2008 \$'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	727,735	958,696	1,032,188	1,022,818	1,110,115
經營溢利	Profit from operations	108,330	140,456	144,699	101,571	102,515
投資物業 估值收益	Valuation gain on investment properties	-	6,900	17,500	18,600	13,400
融資成本	Finance costs	(1,368)	(1,763)	(4,366)	(6,992)	(4,729)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	18,528	22,422	32,140	21,252	34,099
非經營收益/ (開支)淨額	Non-operating income/ (expense), net	64,957	-	(453)	-	45,589
除稅前溢利	Profit before taxation	190,447	168,015	189,520	134,431	190,874
所得稅	Income tax	(15,371)	(23,496)	(24,071)	(14,387)	(14,630)
本年度溢利	Profit for the year	175,076	144,519	165,449	120,044	176,244
屬於：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	171,187	137,813	161,913	118,121	170,997
少數股東權益	Minority interests	3,889	6,706	3,536	1,923	5,247
本年度溢利	Profit for the year	175,076	144,519	165,449	120,044	176,244
<b>資產及負債</b>	<b>Assets and liabilities</b>					
固定資產	Fixed assets	166,518	182,629	209,462	223,108	200,888
無形資產	Intangible assets	-	110,904	110,124	109,344	108,489
租賃權費用	Lease premium	-	9,595	8,927	9,912	11,696
聯營公司權益	Interest in associates	95,565	70,622	85,317	96,864	128,150
其他財務資產	Other financial assets	7,528	51,183	43,175	42,893	35,128
遞延稅項資產	Deferred tax assets	21,282	45,629	50,047	57,204	65,006
流動資產淨值	Net current assets	203,014	149,515	266,970	270,956	330,883
		493,907	620,077	774,022	810,281	880,240
非流動負債	Non-current liabilities	3 (8,682)	(13,004)	(73,372)	(63,027)	(20,063)
資產淨值	Net assets	485,225	607,073	700,650	747,254	860,177
<b>每股盈利</b>	<b>Earnings per share</b>					
基本	Basic	HK\$1.11	HK\$0.89	HK\$1.05	HK\$0.77	HK\$1.11
攤薄	Diluted	N/A	HK\$0.88	HK\$1.04	N/A	N/A
<b>每股股息</b>	<b>Dividend per share</b>	HK\$0.33	HK\$0.43	HK\$0.45	HK\$0.45	HK\$0.75

五年概要附註：

Notes to the five year summary:

- 自二零零五年四月一日起，本集團為符合《香港財務報告準則》第2號「股權付款」，就僱員購股權採納一項新會計政策。根據該項新政策，本集團確認該等購股權之公平價值為支出，並於權益內資本儲備中確認相應之增加。本集團已追溯應用此項新政策。由於在二零零四年四月一日並無購股權，故毋須對該日之期初結餘作任何調整。
- 於過往年度，使用權益法處理之本集團應佔聯營公司稅項，乃計入綜合損益表內，作為本集團所得稅之一部份。由二零零五年四月一日起，根據香港會計準則第1號之實施指引，本集團已改變呈列方式，並在達致本集團除稅前損益前，將使用權益法處理之應佔聯營公司稅項，納入於綜合損益表內所呈報之各自應佔損益中。該等呈報變動已追溯應用。二零零五年之前年份之數字根據變動之前之會計政策呈列以保持一致。
- 自二零零五年四月一日起，為符合《香港會計準則》第40號「投資物業」及《香港會計準則詮釋》第21號「所得稅－收回經重估不可折舊資產」，本集團更改有關投資物業及遞延稅項之公平價值變動之會計政策。根據該等準則之過渡條文，變動已追溯應用。二零零五年之前年份之數字根據變動之前之會計政策處理。

- In order to comply with HKFRS 2, "Share-based payment", the Group adopted a new accounting policy for employee share options with effect from 1 April 2005. Under the new policy, the Group recognises the fair value of such share options as an expense with a corresponding increase recognised in a capital reserve within equity. The new policy was applied retrospectively. No adjustments to the opening balances as at 1 April 2004 were required as no options existed at that time.
- In prior years, the Group's share of taxation of associates accounted for using the equity method was included as part of the Group's income tax in the consolidated profit and loss account. With effect from 1 April 2005, in accordance with the implementation guidance in HKAS 1, the Group changed the presentation and includes the share of taxation of associates accounted for using the equity method in the respective shares of profit or loss reported in the consolidated profit and loss account before arriving at the Group's profit or loss before tax. These changes in presentation have been applied retrospectively. Figures in years earlier than 2005 are stated in accordance with the policies before the change on a consistent basis.
- In order to comply with HKAS 40, "Investment property" and HK(SIC) Interpretation 21, "Income taxes - Recovery of revalued non-depreciable assets", the Group changed its accounting policies relating to movements in the fair value of investment property and deferred tax thereon with effect from 1 April 2005. In accordance with the transitional provisions of the standards, the changes have been applied retrospectively. Figures in years earlier than 2005 are stated in accordance with the policies before the change on a consistent basis.



