



YGM
TRADING LTD.
YGM貿易有限公司

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公司資料

Corporate Information

董事會

執行董事

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

獨立非執行董事

梁學濂
林克平
施祖祥

審核委員會

梁學濂 (主席)
林克平
施祖祥

酬金委員會

施祖祥 (主席)
陳永奎
陳永榮
梁學濂
林克平

提名委員會

梁學濂 (主席)
陳永奎
陳永榮
林克平
施祖祥

主要往來銀行

香港上海滙豐銀行有限公司

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處及主要營業地點

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港皇后大道東一百八十三號合和中心
十七樓

股份代號：00375

公司網址

www.ygmtrading.com

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditor

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

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

Share Registrar and Transfer Officer

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

Stock Code: 00375

Website

www.ygmtrading.com

五年財務摘要

Five Year Financial Highlights

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

		2012	2011	2010	2009	2008
		\$'000	\$'000	\$'000	\$'000	\$'000
			重報 (restated)	重報 (restated)	重報 (restated)	重報 (restated)
經營業績	Results of Operations					
營業額	Turnover	1,377,608	1,154,609	991,055	971,936	1,110,115
毛利	Gross profit	915,720	775,171	640,557	592,608	671,454
毛利率	Gross margin	66.5%	67.1%	64.6%	61.0%	60.5%
經營溢利	Profit from operations	301,731	257,849	171,936	88,724	102,515
經營溢利率	Operating margin	21.9%	22.3%	17.3%	9.1%	9.2%
投資物業估值 收益／(虧損) 淨額	Net valuation gains/ (losses) on investment properties	20,000	20,000	20,500	(13,000)	13,400
出售投資物業 收益淨額	Net gain on disposal of investment properties	–	–	–	–	45,589
出售聯營公司 收益淨額	Net gain on disposal of associate	321,169	–	7,899	–	–
應佔聯營公司 溢利減虧損	Share of profits less losses of associate	46,982	49,128	29,478	17,072	34,099
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	632,944	282,934	199,684	78,541	172,030
純利率	Net profit margin	45.9%	24.5%	20.1%	8.1%	15.5%
每股盈利－基本	Earnings per share – basic	\$3.86	\$1.80	\$1.30	\$0.51	\$1.12
每股中期股息	Interim dividend per share	\$0.30	\$0.25	\$0.15	\$0.10	\$0.13
每股末期股息	Final dividend per share	\$0.80	\$0.75	\$0.40	\$0.28	\$0.32
每股特別股息	Special dividend per share	\$4.00	–	–	–	\$0.30
派息率	Dividend payout	132.1%	55.6%	42.3%	74.5%	67.0%
財務狀況	Financial Position					
經營業務產生 之現金	Cash generated from operations	255,480	256,407	227,016	113,415	165,977
現金及銀行 結存減銀行 貸款及透支	Cash and bank deposits less short-term bank loans and overdrafts	1,079,555	391,383	167,591	224,097	237,691
流動資產淨值	Net current assets	1,591,842	520,011	211,307	313,801	330,883
總資產	Total assets	2,398,737	1,537,227	1,193,836	991,564	1,117,714
總負債	Total liabilities	276,602	284,842	243,289	190,623	253,061
股東權益	Shareholders' equity	2,097,274	1,228,470	928,131	781,925	842,834
平均總資產回報率	Return on total assets	26.4%	18.4%	16.7%	7.9%	15.4%
平均股東權益 回報率	Return on shareholders' equity	30.2%	23.0%	21.5%	10.0%	20.4%
流動率(倍)	Current ratio (times)	6.8	2.9	1.9	2.8	2.4
資本負債比率	Gearing ratio	0.003	0.029	0.052	0.023	0.054
市場流通股份 數目(千股)	Number of shares outstanding ('000)	164,779	162,211	153,832	153,832	153,832
總市值	Market capitalisation	4,144,192	2,520,759	1,161,432	446,113	789,158

附註：為了選擇提早採納《香港會計準則》第12號「所得稅」的修訂，於二零一二年，本集團更改會計政策，以根據《香港會計準則》第40號「投資物業」以公允價值確認投資物業的遞延稅項。截至二零零八年、二零零九年、二零一零年及二零一一年三月三十一日止年度的數字予以重報。

Note: In order to opt to early adopt the amendments to HKAS 12, *Income taxes*, in 2012 the Group changed its accounting policy for recognising deferred tax on investment properties carried at fair values under HKAS 40, *Investment properties*. Figures for years ended 31 March 2008, 2009, 2010 and 2011 have been restated.

主席報告

Chairman's Statement

致全體股東：

本人謹代表YGM貿易有限公司董事會向全體股東提呈截至二零一二年三月三十一日止年度的本集團業績。

本集團的營業額較去年增長19.3%至13.776億港元。因此，經營溢利較去年增加17.0%至3.017億港元。此外，本集團以現金代價6.005億港元出售漢登集團控股有限公司之全部權益，錄得特殊收益3.212億港元。本集團本年度溢利創新高至6.373億港元。經考慮過本集團未來發展及擴充的融資需要後，董事會決議支付每股4港元特別股息。特別股息總額為6.635億港元，已於二零一二年五月八日支付予股東。

本集團的主要業務成衣零售及市場推廣佔本集團營業額的89.0%。年內成衣的總銷售額較去年增長20.0%至12.257億港元。

(a) 於二零一二年五月，我們向Aquascutum Limited的管理人收購該公司在英國的服裝零售業務及「Aquascutum」於全球的全部知識產權。自二零零九年九月我們收購「Aquascutum」於亞洲地區的知識產權後，這標誌著本集團邁進新的里程碑，完成全球品牌一體化。

我們認為這是難得的機遇，本集團在亞洲市場品牌鞏固方面取得重大進展，投入了大量資金進行市場推廣、門店擴張和產品開發。此次收購標誌著我們以同一擁有人在全球市場進行品牌鞏固現已進入新的階段，將創建出更佳的平台以提升全球形象，有利未來發展。我們計劃在全球擴張業務，並在英國和歐洲繼續經營現有業務。為了秉承英國的傳統，我們將加強在英國的設計和創意團隊。我們亦將擴大和增加品牌的產品類別，如運動服、童裝及配飾。

(b) 我們將繼續發展美國休閒及運動服裝的主要品牌「Ashworth」在中國內地、香港、澳門和台灣等特許市場的分銷網絡。於回顧年度，我們透過門店形象改進及各種廣告宣傳活動，成功提升品牌形象。

(c) 「Michel René」是我們自一九七六年成立的自家品牌，品牌對象是專業人士和管理人員，提供優質上班服飾。除了我們目前在大中華區零售和批發經銷店組成的分銷渠道外，「Michel René」透過網上渠道，以及向大型企業度身訂做制服，已建立穩固的銷售渠道。

(d) 「J.Lindeberg」為瑞典著名設計師的時尚高爾夫球品牌。年內，本集團與「J.Lindeberg」商談新的分銷協議，該品牌目前在香港和澳門市場分銷。

(e) 中國內地的製造環境越來越困難，我們在東莞的廠房面臨另一個具挑戰性的年度。儘管有眾多不利因素，仍錄得經營溢利及營業額增長。

Dear Shareholders,

On behalf of the Board, I present to you the results of our Group for the year ended 31 March 2012.

Our Group's turnover grew by 19.3% from last year to HK\$1,377.6 million. Hence, profit from operations increased by 17.0% from last year to HK\$301.7 million. In addition, our Group recorded an exceptional gain of HK\$321.2 million on disposal of all interests in Hang Ten Group Holdings Limited at a cash consideration of HK\$600.5 million. Our Group's profit for the year surged to a record high of HK\$637.3 million. After having considered funding for future developments and expansions of our Group, our Board resolved to pay a special dividend of HK\$4 per share. Total special dividend of HK\$663.5 million was paid to shareholders on 8 May 2012.

Garment retail and marketing is our Group's principal business which accounted for 89.0% of our Group's turnover. Total sales of garment for the year grew by 20.0% from last year to HK\$1,225.7 million.

(a) In May 2012, we have acquired from the administrators of Aquascutum Limited the apparel retail business in the United Kingdom and all intellectual property rights of Aquascutum worldwide. This marks another milestone for our Group to complete global brand unification since we acquired the intellectual property rights of Aquascutum in Asian territories in September 2009.

We view this as an exciting opportunity as our Group has made significant strides in enhancing the brand in Asia, investing heavily in marketing, store expansion, and product development. This acquisition marks our next phase in consolidating the brand globally under one owner and will create a better platform for strengthening world-wide image and future growth. We are planning for global expansion and continuing the existing business in the United Kingdom and Europe. In order to enhance the British heritage, we will reinforce the design and creative team in the United Kingdom. We are also expanding and diversifying the brand's product categories such as sportswear, kids wear and accessories.

(b) Ashworth, a leading American lifestyle and sportswear brand, continues to develop the distribution network in our licensed markets including Mainland China, Hong Kong, Macau and Taiwan. In the year under review, the brand has successfully upgraded the brand image through shop image renovation and various advertising campaigns.

(c) Michel René is our house brand which has been established since 1976. The brand represents high quality business-wear for professionals and executives. In addition to our current distribution channel of retail and wholesale outlets in the Greater China region, Michel Rene had established solid sales through on-line channel as well as tailoring and producing uniforms for big corporations.

(d) J.Lindeberg is a golf inspired premium designer label from Sweden. During the year, our Group negotiated with J.Lindeberg for a new distribution agreement and are currently distributing in Hong Kong and Macau markets.

(e) Manufacturing environment in Mainland China continues to be difficult and our factory in Dongguan had faced another challenging year. Despite all the adverse factors, it was able to record a profit from operations with a growth in sales.



1851年，高級服裝店的裁縫John Emary(約翰·艾瑪裔)創立Aquascutum「雅格獅丹」，為難以預測的英國天氣，設計可靠的防水外衣。其後他成功發明舉世揚名的防水羊毛，並為這項新技術申請專利。Aquascutum名字源自兩個拉丁文，‘aqua’為拉丁文的「水」，而‘scutum’則是「防禦」的意思。Aquascutum於風衣的歷史中，扮演著不可或缺的角色。John Emary在第一次世界大戰期間，為英軍設計防禦衣，於是Aquascutum雨衣便成了英軍必備裝備之一，以及後來更發明先進的防水材質。

Aquascutum 備受皇室貴族、政治領袖，以至國際名人影星的青睞。160多年以來，Aquascutum 一直是倫敦生活的一部份，品牌保留傳統英式優秀的剪裁工藝，同時亦講究時尚設計，創造出品牌獨有深藏優雅的氣質及時尚華麗的風格。

2012年5月，YGM成為品牌全球的擁有人。

Aquascutum was founded in 1851 by high quality tailor John Emary with the mission to provide stylish protection from the unpredictable British weather. John Emary invented and patented the innovative technique of shower-proofing wools and was the first to introduce rain repellent cloth. The name Aquascutum originates from the two Latin words ‘aqua’ (water) and ‘scutum’ (shield). Aquascutum plays an intrinsic role in the history of the trench coat; from the British Government’s commission of John Emary to design an outer garment for the officers in the WW1 trenches, to the invention of the Raglan sleeve to the deconstruction and re-interpretation of the trench and innovation of modern shower proof fabrics.

Aquascutum continues to dress the powerful, from British Royalty, politicians to international celebrities. Aquascutum has been part of London city life for over 160 years. Its heritage is rooted in excellent British tailoring and to this day delivers an understated, British elegance.

In May 2012, YGM became the global owner of Aquascutum.

主席報告

Chairman's Statement

特許商標收益佔本集團營業額的7.8%，來自外界客戶之特許商標收益總額較去年增加16.6%至1.07億港元。

- (a) 「Guy Laroche」為法國的全球著名品牌，以時尚及優質見稱。本集團於二零零四年購入該品牌，此後，透過在巴黎的設計團隊，成功將品牌帶入世界各地所有高端時尚的場所。雖然全球經濟目前出現動盪，但管理層將繼續擴大特許權業務。
- (b) 於回顧年內，本集團已與一位獨立第三者簽署特許協議，發展新的「Aquascutum」豪華內衣系列。本集團將積極探索與全球更多代理商的合作機會，以提升特許商標收益。

我們的安全印刷業務繼續錄得盈利，營業額及溢利均上升。外方的租金收入則穩定。於二零一二年三月十二日，本集團的附屬公司與獨立第三者訂立臨時協議，出售位於香港九龍尖沙咀栢麗購物大道的商舖，代價為4.398億港元，已收取按金4,398萬港元，交易將於二零一二年六月二十八日完成。

本集團目前在日益嚴峻的全球經濟環境下經營業務，雖然我們在截至二零一二年三月三十一日止年度錄得滿意的業績，但我們預計，隨著中國內地經濟將會放緩，加上歐洲的財務問題仍未解決，以及美國復甦乏力，明年的環境將會持續嚴峻。然而，我們始終堅信中國內地市場的長遠增長潛力。董事們有信心，憑著公司的實力和資源，我們已處於有利位置，能受惠於經濟逆境及經濟復甦帶來的機遇。為此，我們不斷追求內部增長，以及不斷拓展新的品牌和產品。

「Aquascutum」品牌的前擁有人Aquascutum Limited破產後，本集團於二零一二年五月九日向管理人收購「Aquascutum」在全球其他地區的知識產權及在英國的部分零售業務。因此，本集團目前擁有「Aquascutum」的全球權利。我們充分了解在英國目前的經濟環境下，經營零售業務的難度。我們將集中整合及解決全部現有問題，希望在合理的時間內能將英國業務回復健康水平。然而，我們相信，「Aquascutum」有超過160年的歷史，在全球市場擁有這樣的品牌將可為本集團帶來巨大潛力和長遠的價值。

本人謹藉此機會向本年度為本集團付出努力和貢獻的管理層及全體僱員致謝。本人亦致以衷心謝意長久支持本集團的供應商、客戶及股東。

主席
陳永奎

香港，二零一二年六月二十六日

Licensing of trademarks income accounted for 7.8% of our Group's turnover. Total income of licensing of trademarks from outsiders increased by 16.6% from last year to HK\$107.0 million.

- (a) Guy Laroche is a French brand known worldwide for its high fashion and impeccable quality. Our Group acquired the brand in 2004 and has since through its designing team in Paris successfully established the brand's presence in all high end fashion scenes around the world. The management will continue to look for expansion in its licensing business despite the current economic unrest worldwide.
- (b) During the year under review, our Group had signed a license agreement with an independent third party to develop a new collection of Aquascutum luxury body wear. Our Group will look forward to exploring cooperation opportunities with more global licensees in order to increase the licensing of trademarks income.

Our security printing business remained profitable with increases in sales and profit. Rental income from outsiders had been stable. On 12 March 2012, a subsidiary of our Group entered into a provisional agreement with an independent third party for a sale of shop premises at Park Lane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, Hong Kong at a consideration of HK\$439,800,000. A deposit of HK\$43,980,000 had been received. The transaction will be completed on 28 June 2012.

Our Group is currently operating in an increasingly challenging global economic environment. Although we had satisfactory results for the year ended 31 March 2012, we anticipate the coming year to be more difficult with the slowing down of Mainland China's economy coupled with the continuing financial problems in Europe and a weak recovery in the United States. However we always firmly believe in the long term growth and potential of the Mainland China market. The directors are confident that with the strength and resources of our Company, we are well in position to benefit from opportunities arise from an adverse economy and from recovery of the economy itself. To this end, we are constantly seeking growth both internally and in expanding into new brands and products.

On 9 May 2012, our Group has acquired Aquascutum's remaining worldwide intellectual property rights and part of its ongoing retail business in the United Kingdom from the administrators after the former owner, Aquascutum Limited, went into insolvency. As a result, our Group now owns the entire Aquascutum worldwide. We are fully aware of the difficulty in operating retail business in the United Kingdom under current economic environment. We will concentrate in consolidating and resolving all existing problems and hope to bring the United Kingdom operations into healthy condition within a reasonable period of time. However, we believe owning a brand worldwide such as Aquascutum which has a heritage of over 160 years will bring great potential and value to our Group in the long run.

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

Chan Wing Fui, Peter
Chairman

Hong Kong, 26 June 2012



美國高爾夫及休閒服品牌Ashworth「雅獅威」，創立於1987年，致力提供時尚、具功能性、舒適休閒兼備的男女服裝。作為全球頂尖的高爾夫服裝品牌，Ashworth一直以創新技術與研究設計於高爾夫球場上享負盛名。Ashworth的優質產品深受專業人士愛戴，更贊助多位世界級高爾夫球手，與球壇巨星一起屢創佳績。除了曾十五次勇奪PGA巡迴賽冠軍的Fred Couples (弗雷德·坎普雷斯) 及其他球星如Sean O' Hair (西恩·奧海爾) 及Ryan Palmer (萊恩·帕爾默)，最近品牌更邀請著名高爾夫球選手Justin Rose (賈斯汀·羅斯) 成為全新形象大使，穿上Ashworth迎戰更多世界性賽事。

YGM於1998年正式代理Ashworth品牌服飾，於香港、澳門、中國內地及台灣開設專門店。

Established in 1987, the American golf and lifestyle brand showcases popular men's and women's apparel. As the pioneer in Golf apparel design, Ashworth's high standard of products is well recognized among golf-players. Ashworth initiated the sponsorship to many potential golfers and team up with international golfers to achieve remarkable results. Besides sponsorship to Fred Couples, the 15 times PGA winner, the brand sponsors up and coming golfers such as Sean O'hair and Ryan Palmer. Recently, Ashworth has invited the famous professional golfer, Justin Rose as the new brand ambassador, will make the switch to Ashworth in World Tournament.

YGM has been the exclusive licensee of apparel and accessories of Ashworth since 1998. The retail network covers Hong Kong, Macau, Mainland China and Taiwan.

管理層討論及分析

Management Discussion and Analysis

集團經營業績

Results of the Group's Operations

集團業務

Group's Operations

		2012 港元千元 HK\$'000	2011 港元千元 HK\$'000 (重報) (restated)	+ / (-) 變動 change
營業額	Turnover	1,377,608	1,154,609	19.3%
毛利	Gross profit	915,720	775,171	18.1%
毛利率	Gross profit margin	66.5%	67.1%	-0.6pp
經營溢利	Profit from operations	301,731	257,849	17.0%
經營溢利率	Operating margin	21.9%	22.3%	-0.4pp
投資物業估值收益淨額	Net valuation gains on investment properties	20,000	20,000	-
應佔聯營公司溢利減虧損	Share of profits less losses of associate	46,982	49,128	-4.4%
出售聯營公司收益淨額	Net gain on disposal of associate	321,169	-	-
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	632,944	282,934	123.7%
純利率	Net profit margin	45.9%	24.5%	+21.4pp
未計利息、稅項、折舊及攤銷費用之盈利(EBITDA)	EBITDA	717,634	349,407	105.4%
EBITDA利潤率	EBITDA margin	52.1%	30.3%	+21.8pp
每股盈利－基本	Earnings per share - basic	\$3.86	\$1.80	114.4%
每股中期股息	Interim dividend per share	\$0.30	\$0.25	20.0%
每股末期股息	Final dividend per share	\$0.80	\$0.75	6.7%
每股特別股息	Special dividend per share	\$4.00	-	-
派息率	Dividend payout	132.1%	55.6%	+76.5pp

本集團錄得截至二零一二年三月三十一日止年度利潤為637,317,000港元(二零一一年(重報): 287,537,000港元)。主要由於以現金代價600,485,000港元出售本集團於聯營公司漢登集團控股有限公司(「漢登控股」,其股份曾於香港聯合交易所有限公司上市)的所有權益所產生一項321,169,000港元的特殊收益(已扣除彌償保證負債30,024,000港元及專業費用9,448,000港元)。

本集團的營業額上升19.3%至1,377,608,000港元(二零一一年: 1,154,609,000港元)。本集團之主要業務成衣總銷售額超過去年的1,021,638,000港元,增長20.0%至1,225,724,000港元。來自外界客戶之特許商標收益總額上升16.6%至106,982,000港元(二零一一年: 91,746,000港元)。因此,毛利總額上升18.1%至915,720,000港元(二零一一年: 775,171,000港元)。整體毛利率較去年的67.1%輕微下跌至66.5%。

The Group recorded a profit for the year ended 31 March 2012 of HK\$637,317,000 (2011 (restated): HK\$287,537,000). Major attribute was an exceptional gain of HK\$321,169,000 (net of indemnity liabilities of HK\$30,024,000 and professional fees of HK\$9,448,000) on disposal of all interests in an associate, Hang Ten Group Holdings Limited ("HTGH") whose shares were listed on The Stock Exchange of Hong Kong Limited, at a cash consideration of HK\$600,485,000.

Turnover of the Group grew by 19.3% to HK\$1,377,608,000 (2011: HK\$1,154,609,000). Total sales of garments, which is the Group's principal business, surpassed HK\$1,021,638,000 for the previous year by 20.0% to HK\$1,225,724,000. Total income of licensing of trademarks from external customers increased by 16.6% to HK\$106,982,000 (2011: HK\$91,746,000). Hence, total gross profit increased by 18.1% to HK\$915,720,000 (2011: HK\$775,171,000). Overall gross profit margin dropped slightly to 66.5% from 67.1% of the previous year.

瑞典品牌J.Lindeberg於1997年推出首個系列以來，成功融合時尚潮流與功能運動服飾。其高爾夫及滑雪系列銷售網遍佈於全世界30個國家，當中包括斯德哥爾摩、哥本哈根、基茨比厄爾、紐約、洛杉磯、邁阿密、香港、首爾、大阪、東京。J.Lindeberg於世界各地高級時裝專門店及百貨公司亦有發售，更於不少國際知名的尊貴高爾夫球會設有專櫃。品牌總部設於瑞典斯德哥爾摩。

YGM與J.Lindeberg AB簽訂分銷協議，獨家於香港及澳門銷售J.Lindeberg的貨品。

Since its first collection in 1997, J.Lindeberg has successfully combined fashion and sportswear. J.Lindeberg's main collection and its progressive golf and ski collections are sold in more than 30 countries worldwide. The stores are located in Stockholm, Copenhagen, Kitzbühel, New York, Los Angeles, Miami, Hong Kong, Seoul, Osaka and Tokyo. J.Lindeberg apparel is also carried by leading independent boutiques, upscale departments stores, and some of the world's most exclusive golf and ski shops. The brand is headquartered in Stockholm, Sweden.

YGM has signed the distribution agreement with J.Lindeberg AB for the exclusive rights to market and sell products of J.Lindeberg in Hong Kong and Macau.

J.LINDEBERG



集團經營業績(續)

集團業務(續)

經營溢利由去年的257,849,000港元，上升17.0%至301,731,000港元。總經營費用為647,129,000港元(二零一一年：534,259,000港元)，相當於21.1%的增幅。本集團租金及其他佔用開支總額增長12.1%至214,075,000港元(二零一一年：191,046,000港元)，佔本集團的營業額15.5%(二零一一年：16.5%)。員工成本總額(包括董事酬金)增加13.5%至232,297,000港元(二零一一年：204,629,000港元)，佔本集團的營業額16.9%(二零一一年：17.7%)。本集團的廣告及推廣費用總額增長34.7%至37,192,000港元(二零一一年：27,612,000港元)，佔本集團的營業額2.7%(二零一一年：2.4%)。

公司權益股東應佔溢利為632,944,000港元(二零一一年(重報)：282,934,000港元)，其中包括應佔漢登控股截至出售前溢利46,982,000港元(二零一一年：49,128,000港元)。

於回顧年度內，本集團的未計利息、稅項、折舊及攤銷費用之盈利(EBITDA)上升105.4%至717,634,000港元(二零一一年(重報)：349,407,000港元)。EBITDA利潤率較去年的30.3%上升至52.1%。此等增幅主要由於一項出售漢登控股的特殊收益。

每股基本盈利上升至3.86港元(二零一一年(重報)：1.80港元)。

經營業務產生之現金流量

截至二零一二年三月三十一日止年度，本集團經營業務產生的現金為255,480,000港元，較去年同期的256,407,000港元輕微下降。存貨於二零一二年三月三十一日較去年增加42,823,000港元至193,311,000港元。

於二零一二年三月三十一日，本集團扣除透支及短期銀行貸款後，擁有現金及銀行存款1,079,555,000港元(二零一一年三月三十一日：391,383,000港元)，增加688,172,000港元(已計及出售漢登控股的現金代價600,485,000港元及年內支付股息172,624,000港元)。於二零一二年三月三十一日，本集團持有作買賣用途之證券公允價值為1,591,000港元(二零一一年三月三十一日：1,613,000港元)。

經審慎考慮現金結存水平，未來投資需要及經濟前景後，董事會議決派發每股4港元特別股息，特別股息總額663,455,000港元已於二零一二年五月八日支付予本公司股東。

於二零一二年五月九日，本集團完成收購「Aquascutum」在英國的成衣零售業務及所有知識產權，現金代價為15,000,000英鎊(約188,171,000港元)。

Results of the Group's Operations (continued)

Group's Operations (continued)

Profit from operations surged by 17.0% from HK\$257,849,000 for the previous year to HK\$301,731,000. Total operating expenses amounted to HK\$647,129,000 (2011: HK\$534,259,000), representing an increase of 21.1%. Total rental and other occupancy expenses of the Group grew by 12.1% to HK\$214,075,000 (2011: HK\$191,046,000) which accounted for 15.5% (2011: 16.5%) of the turnover of the Group. Total staff costs, including directors' remuneration, increased by 13.5% to HK\$232,297,000 (2011: HK\$204,629,000) and accounted for 16.9% (2011: 17.7%) of the turnover of the Group. Total advertising and promotion expenses of the Group grew by 34.7% to HK\$37,192,000 (2011: HK\$27,612,000) which accounted for 2.7% (2011: 2.4%) of the turnover of the Group.

Profit attributable to equity shareholders of the Company was HK\$632,944,000 (2011 (restated): HK\$282,934,000) which included a share of profit of HTGH before disposal amounting to HK\$46,982,000 (2011: HK\$49,128,000).

For the period under review, EBITDA of the Group rose by 105.4% to HK\$717,634,000 (2011 (restated): HK\$349,407,000). EBITDA margin increased from 30.3% of the previous year to 52.1%. These increases were mainly due to an exception gain on disposal of HTGH.

Basic earnings per share increased to HK\$3.86 (2011 (restated): HK\$1.80).

Cash Flow from Operations

For the year ended 31 March 2012, the Group generated HK\$255,480,000 of cash from operations which decreased slightly from HK\$256,407,000 of the previous year same period. Inventories as at 31 March 2012 increased by HK\$42,823,000 from the previous year to HK\$193,311,000.

As at 31 March 2012, the Group had cash and bank deposits net of overdrafts and short-term bank loans of HK\$1,079,555,000 (31 March 2011: HK\$391,383,000), an increase of HK\$688,172,000 which included the cash consideration for disposal of HTGH of HK\$600,485,000 and after payments of dividends of HK\$172,624,000 during the year. At 31 March 2012, the Group had trading securities with a fair value of HK\$1,591,000 (31 March 2011: HK\$1,613,000).

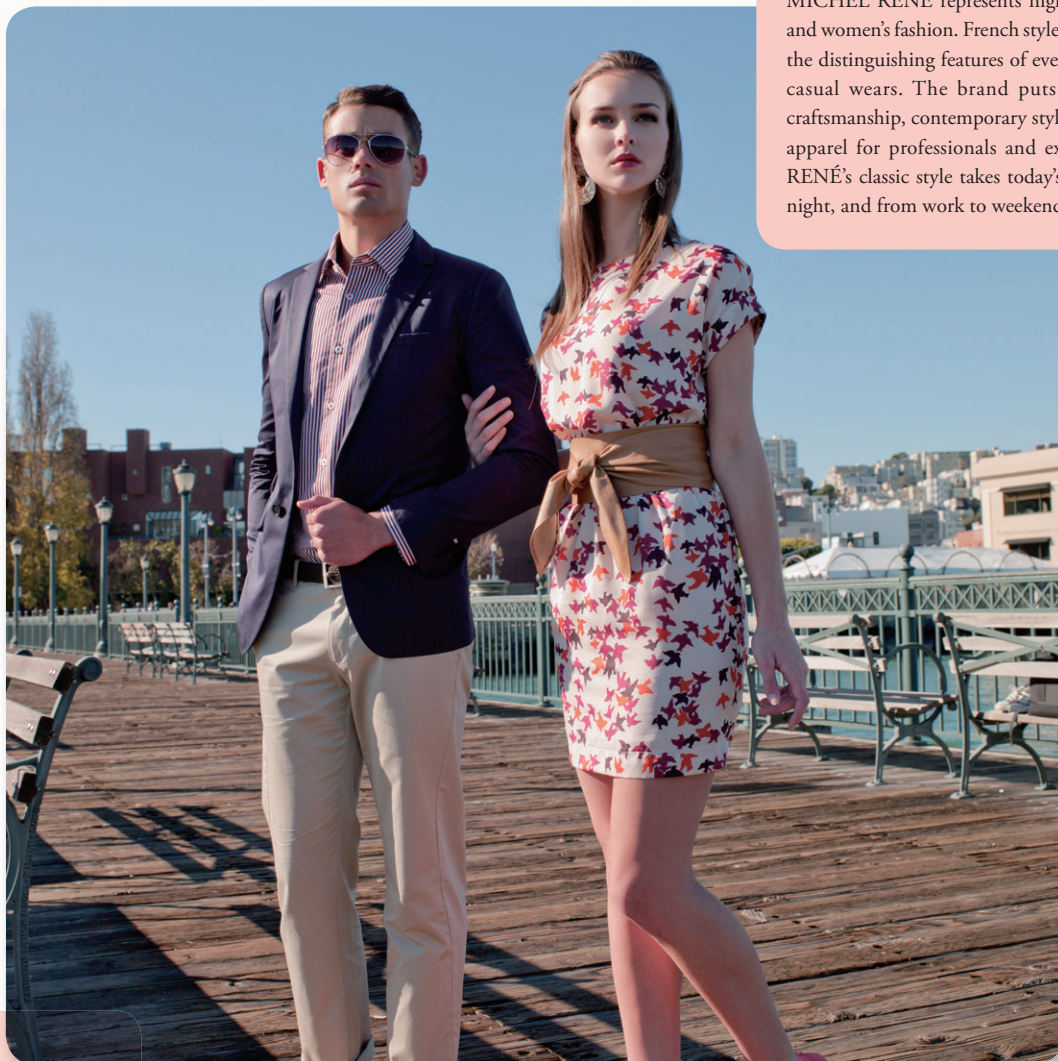
After due consideration of cash on hand, future investment requirements of the Group and the economic outlook, the Board of Directors resolved to pay a special dividend of HK\$4 per share. Total special dividend of HK\$663,455,000 was paid to the shareholders of the Company on 8 May 2012.

On 9 May 2012, the Group completed the acquisition of apparel retail business in the United Kingdom and all intellectual property rights of Aquascutum at a cash consideration of GBP15,000,000 (approximately HK\$188,171,000).

MICHEL RENÉ

創立於1976年的MICHEL RENÉ「馬獅龍」為本集團自家品牌，以選料優秀及精湛剪裁馳名。沿襲法國的高級品味，品牌建立其都會優雅風格，推出一系列優質西服套裝及休閒便服，以合理的價格為時尚男女提供全面服裝配搭的選擇。品牌著重產品的精巧手工、時尚搭配和面料的舒適感，深受專業人士、行政人員和上班族的擁戴。MICHEL RENÉ以清晰利落的設計配合清新品味，完美地配合不同場合的需要。

Established in 1976 and being the house brand of YGM, MICHEL RENÉ represents high quality yet affordable men's and women's fashion. French style and metropolitan elegance are the distinguishing features of every MICHEL RENÉ suits and casual wears. The brand puts emphasis on sophisticated craftsmanship, contemporary styling and fine quality fabrics on apparel for professionals and executives in town. MICHEL RENÉ's classic style takes today's men & women from day to night, and from work to weekend.



集團經營業績(續)

經營業務產生之現金流量(續)

年內，本集團斥資約24,428,000港元用作經常性增置及重置固定資產，去年則為約22,540,000港元。

本集團財務狀況

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

於二零一二年三月十二日，本集團屬下一間附屬公司與一獨立第三者，就出售位於香港九龍尖沙咀柏麗購物大道的商舖物業，簽訂臨時協議，代價為439,800,000港元，已收到按金43,980,000港元，將於二零一二年六月二十八日完成交易。依據本集團會計政策，該商舖物業於二零一二年三月三十一日的估值為420,000,000港元，並重新分類為流動資產下的持作出售之資產。

本集團於二零一二年三月三十一日之資產淨值為2,122,135,000港元(二零一一年三月三十一日(重報)：1,252,385,000港元)。本集團於年末之資本負債比率為0.003(二零一一年三月三十一日(重報)：0.029)，乃按總借貸5,698,000港元(二零一一年三月三十一日：35,536,000港元)及股東權益2,097,274,000港元(二零一一年三月三十一日(重報)：1,228,470,000港元)計算。本集團之借貸主要按浮動息率計算。

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

於二零一二年三月三十一日，本公司就若干提供予附屬公司之銀行信貸向銀行作出擔保，合共約80,455,000港元(二零一一年三月三十一日：179,080,000港元)。於年期結算日，本公司就相關附屬公司使用銀行融資額度向銀行作出擔保之最大負債為合計7,398,000港元(二零一一年三月三十一日：52,981,000港元)。

Results of the Group's Operations (continued)

Cash Flow from Operations (continued)

During the year, the Group spent approximately HK\$24,428,000 in additions and replacement of fixed assets, compared to approximately HK\$22,540,000 for the previous year.

Group's Financial Position

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

On 12 March 2012, a subsidiary of the Group entered into a provisional agreement with an independent third party for the sale of shop premises at Park Lane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, Hong Kong at a consideration of HK\$439,800,000. A deposit of HK\$43,980,000 had been received. The transaction will be completed on 28 June 2012. In accordance with the Group's accounting policies, the shop premises with a valuation of HK\$420,000,000 as at 31 March 2012 were reclassified as assets held for sale under current assets.

The Group's net assets as at 31 March 2012 were HK\$2,122,135,000 (31 March 2011 (restated): HK\$1,252,385,000). The Group's gearing ratio at the year end was 0.003 (31 March 2011 (restated): 0.029) which was calculated based on total borrowings of HK\$5,698,000 (31 March 2011: HK\$35,536,000) and shareholders' equity of HK\$2,097,274,000 (31 March 2011 (restated): HK\$1,228,470,000). The Group's borrowings are mainly on a floating rate basis.

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

As at 31 March 2012, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK\$80,455,000 (31 March 2011: HK\$179,080,000). The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to HK\$7,398,000 (31 March 2011: HK\$52,981,000).

Guy Laroche

PARIS

Guy Laroche「姬龍雪」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及開設首間專賣店。現時，Guy Laroche 品牌除有時尚服裝外，更有香水、手錶、皮革產品及家居服飾等。Guy Laroche 擅于以修身剪裁、彈性衣料及柳條布突顯女性的自然線條美，備受當紅女星和名媛的追捧。奧斯卡影后希拉裡·斯旺克 (Hilary Swank) 曾身穿 Guy Laroche 高雅獨特的晚裝出席電影頒獎禮，驚豔全場，備受時裝媒體的讚賞。

YGM 於 2004 年購入 Guy Laroche 品牌。

Guy Laroche, a renowned French label that has long been recognized 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 offers the world products that range from fashion, to perfume, watches, leather goods, and home fashion. Guy Laroche 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. Hilary Swank wore a Guy Laroche gown to the Oscar Ceremony when she won her Oscar for best actress.

YGM acquired Guy Laroche in 2004.



業務回顧

Operations Review

成衣銷售

Sales of Garments

		2012 港元千元 HK\$'000	2011 港元千元 HK\$'000	+ / (-) 變動 change
成衣銷售收益	Revenue from sales of garments	1,225,724	1,021,638	20.0%
分部溢利	Segment profit	263,775	219,443	20.2%
分部報告之溢利率	Segment profit margin	21.5%	21.5%	-
銷售存貨周轉期(日)(附註)	Inventory turnover on sales (days) (Note)	58	54	7.4%

附註：年終持有存貨除以全年營業額乘以365日

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

成衣銷售為本集團之主要業務(主要在大中華區經營零售及批發品牌成衣)。回顧年內，本集團與瑞典J. Lindeberg AB協商新的獨家分銷協議，現於香港及澳門進行分銷。

Sales of garments is the Group's principal business which is mainly retailing and wholesaling of branded garments in the Greater China region. During the year under review, the Group negotiated with J.Lindeberg AB of Sweden for a new exclusive distribution agreement and are currently distributing in Hong Kong and Macau.

成衣銷售總額上升20.0%至1,225,724,000港元(二零一一年：1,021,638,000港元)。因此，分部溢利總額由去年同期之219,443,000港元上升20.2%至263,775,000港元。因於二零一二年三月三十一日之存貨增加，致使銷售存貨週轉期由去年同期之54日上升至58日。

Total garment sales surged by 20.0% to HK\$1,225,724,000 (2011: HK\$1,021,638,000). Hence, total segment profit increased by 20.2% from HK\$219,443,000 for the previous year same period to HK\$263,775,000. Inventory turnover on sales increased from 54 days for the previous year to 58 days as a result of an increase in inventories held at 31 March 2012.

截止三月三十一日按地區分佈之銷售點數目
Number of POSs by geographical locations as at 31 March

	中國內地		香港		澳門		台灣		歐洲		南韓及東南亞		總計	
	Mainland		Hong Kong		Macau		Taiwan		Europe		South Korea & Southeast Asia		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Aquascutum	130	125	15	15	3	3	25	23	-	-	2	2	175	168
Ashworth	47	51	11	12	3	4	6	5	-	-	6	12	73	84
J.Lindeberg	6	7	7	6	1	1	2	-	-	-	-	-	16	14
Michel René	29	29	15	14	2	2	5	5	-	-	4	3	55	53
Guy Laroche	-	-	-	-	-	-	-	-	1	1	-	-	1	1
總計 Total	212	212	48	47	9	10	38	33	1	1	12	17	320	320

截至二零一二年三月底，本集團於經營市場擁有由320個(二零一一年：320個)銷售點組成的分銷網絡。

As at the end of March 2012, the Group has a distribution network of 320 (2011: 320) point of sales ("POSs") in our operating market.

特許商標

於二零零九年九月，本集團收購「Aquascutum」亞洲地區知識產權。於二零一二年五月九日，本集團完成收購餘下「Aquascutum」知識產權，本集團現為「Aquascutum」全球知識產權的擁有人。

Licensing of Trademarks

In September 2009, the Group acquired the intellectual property rights of Aquascutum in Asian territories. On 9 May 2012, the Group completed the acquisition of remaining intellectual property rights of Aquascutum. The Group is currently the owner of the global intellectual property rights of Aquascutum.

於二零一二年三月三十一日年度內，本集團擁有「Guy Laroche」之全球知識產權及「Aquascutum」之亞洲地區知識產權。來自外界客戶之特許「Guy Laroche」及「Aquascutum」商標收益總額上升16.6%至106,982,000港元(二零一一年：91,746,000港元)。

During the year ended 31 March 2012, the Group owns the global intellectual property rights of Guy Laroche and the intellectual property rights of Aquascutum in Asian territories. Total income of licensing of Guy Laroche and Aquascutum trademarks from external customers increased by 16.6% to HK\$106,982,000 (2011: HK\$91,746,000).

業務回顧 (續)

其他業務

由於本集團持續致力控制成本，儘管全球經濟環境欠佳，本集團於東莞之製衣廠期內仍錄得溢利，營業額有所上升。本集團之安全印刷業務錄得分部溢利10,406,000港元(二零一一年：9,682,000港元)。工業樓宇租賃之租金收入則穩定。

展望

於回顧年度內，經濟環境雖然嚴峻，但與去年相比，本集團的營業額及經營溢利均錄得升幅。儘管中國內地經濟增長放緩，再加上歐洲財務問題持續和美國復甦乏力，但憑著雄厚的實力及穩健的現金狀況，本集團有信心能於來年取得佳績。

本集團已於二零一二年五月完成英國服裝零售業務及「Aquascutum」所有知識產權的收購。我們正努力解決英國零售業務方面的問題，並期盼於合理期內回復健康水平。

購股權計劃

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

年內，本集團並無向董事或僱員授出購股權。2,568,000份購股權於年內獲得行使，購股權承授人認購總額為31,026,000港元，而本公司之股份亦相應配發及發行。

人力資源

於二零一二年三月三十一日，本集團之僱員總數約為1,800人(二零一一年：1,900人)，本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

股息

經審慎考慮現金結存水平、未來投資需要及經濟前景後，董事會已議決派發特別股息普通股每股4港元(二零一一年：無)。特別股息總金額為663,455,000港元，已於二零一二年五月八日派發予股東。

董事會已議決於二零一二年九月十四日舉行之應屆股東週年大會上，建議派發截至二零一二年三月三十一日止年度之末期股息普通股每股80港元(二零一一年：75港仙)。倘獲股東通過，總金額為132,691,000港元(二零一一年：123,303,000港元)之末期股息預期將於二零一二年十月四日或該日期前後派發予於二零一二年九月十九日營業時間結束時名列本公司股東名冊之股東。

Operations Review (continued)

Other Business

With our continuous efforts on controlling costs, our manufacturing plant in Dongguan reported a profit for the year with an increase in turnover in spite of adverse worldwide economic environment. Our security printing business reported a segment profit of HK\$10,406,000 (2011: HK\$9,682,000). Rental income from industrial building is steady.

Outlook

For the year under review, the Group recorded increases in both turnover and profit from operations as compared with that of the previous year in spite of a challenging economic environment. Notwithstanding of the slowing economic growth of Mainland China coupled with the continuing financial problems in Europe and a weak recovery in the United States, the Group is confident of a healthy performance in coming year with its strength and its strong cash position.

The Group completed the acquisition of apparel retail business in the United Kingdom and all intellectual property rights of Aquascutum in May 2012. We are working to solve problems of the retail operations in the United Kingdom and hope to turn it into healthy condition within a reasonable period of time.

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 option was granted to any director or employee of the Group. 2,568,000 options were exercised during the year and total subscriptions of HK\$31,026,000 were received from option grantees. Shares of the Company were allotted and issued accordingly.

Human Resources

As at 31 March 2012, the Group had approximately 1,800 employees (31 March 2011: 1,900). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group's and individuals' performances.

Dividends

After due consideration of cash on hand, future investment requirements and the economic outlook, the Board resolved to pay a special dividend of HK\$4 (2011: nil) per ordinary share. The special dividend totaling HK\$663,455,000 was paid to shareholders on 8 May 2012.

The Board had recommend the payment of a final dividend of 80 HK cents (2011: 75 HK cents) per ordinary share for the year ended 31 March 2012 at the forthcoming annual general meeting to be held on 14 September 2012. The final dividend totaling HK\$132,691,000 (2011: HK\$123,303,000), if approved by the shareholders, is expected to be paid on or around 4 October 2012 to those shareholders whose names appear on the register of members of the Company as at the close of business on 19 September 2012.

企業管治報告

Corporate Governance Report

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

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

董事會

董事會致力以誠、以本公司及其股東整體利益為最優先的考慮因素。董事會為本集團訂立目標及策略方向以及監督其營運財務表現。由董事會作決策之事宜包括年度及中期業績、經審核財務報表、須予公佈之交易、董事委任及續任、主要收購及出售、重大合約、風險管理、主要財務及借貸、會計以及股息政策。董事會指派本集團管理層負責本公司日常營運，並指示管理層執行董事會決策及決議。此外，董事亦將若干責任下放審核委員會、酬金委員會及提名委員會。

董事會包括七名執行董事及三名獨立非執行董事。獨立非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。董事背景及資歷載於「董事及高級行政人員簡介」一節。

董事會、審核委員會及酬金委員會曾於回顧年度分別舉行五次、兩次及一次會議。

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

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

Board of Directors

The Board is committed to act in good faith in the best interests of the Company and its shareholders. The Board sets the Group’s overall objectives and strategic directions, monitors and evaluates its operating and financial performance. It also decides on matters relating to annual and interim results, audited financial statements, notifiable transactions, appointment and re-appointment of directors, major acquisitions and disposals, material contracts, risk management, major financings and borrowings, accounting and dividends policies. The Board delegates day-to-day operations of the Company to the management of the Group and also instructs the management to implement the Board’s decisions and resolutions. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board comprises seven executive directors and three independent non-executive directors. The independent non-executive directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group. Details of backgrounds and qualifications of the directors are set out in the section of “Directors and Senior Executives Profile”.

The Board, Audit Committee and Remuneration Committee had held 5, 2 and 1 meetings respectively in the year under review.

董事會 (續)

董事會及各董事委員會於截至二零一二年三月三十一日止年度內所舉行會議之出席記錄載列如下：

Board of Directors (continued)

The attendance at the Board and respective Board Committees meetings held in the year ended 31 March 2012 are as follows:

董事會會議	Board Meeting	董事會 Board	審核委員會 Audit Committee	酬金委員會 Remuneration Committee
執行董事	Executive Directors			
陳瑞球	Chan Sui Kau	4 / 5	N/A	N/A
陳永奎	Chan Wing Fui, Peter	5 / 5	N/A	1/1
陳永燊	Chan Wing Sun, Samuel	5 / 5	N/A	1/1
周陳淑玲	Chan Suk Ling, Shirley	5 / 5	N/A	N/A
傅承蔭	Fu Sing Yam, William	5 / 5	N/A	N/A
陳永棋	Chan Wing Kee	5 / 5	N/A	N/A
陳永滔	Chan Wing To	5 / 5	N/A	N/A
獨立非執行董事	Independent Non-executive Directors			
梁學濂	Leung Hok Lim	5 / 5	2/2	1/1
林克平	Lin Keping	5 / 5	2/2	1/1
施祖祥	Sze Cho Cheung, Michael	5 / 5	2/2	1/1

根據上市規則第3.13條之規定，各獨立非執行董事已根據相關指引向本公司書面確認其獨立性。因此，本公司認為各獨立非執行董事確屬獨立人士。

Pursuant to Rules 3.13 of the Listing Rules, each of the independent non-executive directors has confirmed with the Company in writing his independence from the Company in accordance with the relevant guidelines. The Company considers that all independent non-executive directors of the Company are independent.

主席及行政總裁

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

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.

董事委員會

董事會已成立審核委員會、酬金委員會及提名委員會，並授權其監督本公司特定範疇事務。該三個董事會委員會各備有書面權責範圍。董事會委員會獲提供充足資源以履行其職責及可於適當情況下尋求獨立專業意見，費用由本公司支付。

Board Committees

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

董事委員會 (續)

酬金委員會

酬金委員會於二零一二年三月二十七日進行重組。酬金委員會包括兩名執行董事分別為陳永奎先生及陳永樂先生，以及三名獨立非執行董事，即梁學濂先生、林克平先生及施祖祥先生。施先生獲委任為酬金委員會主席，酬金委員會會議之出席記錄載列於第16頁。

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。

董事酬金詳情載於財務報表附註第7項。

提名委員會

本公司於二零一二年三月二十七日成立提名委員會（「提名委員會」）。提名委員會包括兩名執行董事，分別為陳永奎先生及陳永樂先生，以及三名獨立非執行董事，即梁學濂先生、林克平先生及施祖祥先生。梁先生獲委任為提名委員會主席。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

年內，提名委員會沒有舉行會議。

審核委員會

本公司已成立審核委員會，並備有書面權責範圍。審核委員會包括三名獨立非執行董事，並由梁學濂先生出任主席。審計委員會會議之出席記錄載列於第16頁。

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

Board Committees (continued)

Remuneration Committee

The Remuneration Committee was restructured on 27 March 2012. The Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel, and three independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael. Mr. Sze was appointed as the chairman of the Remuneration Committee. The members' attendance to the Remuneration Committee meeting is listed out on page 16.

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.

Details of the directors' remuneration are set out in note 7 to the financial statements.

Nomination Committee

The Company established a nomination committee ("Nomination Committee") on 27 March 2012. The Nomination Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel, and three independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael. Mr. Leung was appointed as the chairman of the Nomination Committee.

The roles of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, and assess the independence of independent non-executive directors and make recommendations to the Board on the appointment of directors and succession planning for directors, in particular the chairman and the chief executives.

During the year, no meeting was held by the Nomination Committee.

Audit Committee

The Company has established an Audit Committee with written terms of reference. The Audit Committee comprises all three independent non-executive directors and is chaired by Mr. Leung Hok Lim. The members' attendance to the Audit Committee meeting is listed out on page 16.

The Audit Committee is mainly responsible for monitoring the presentation of the Company's financial statements, reviewing the Company's internal control system and its execution through the review of the reports and findings prepared by the internal and external auditors, evaluating financial information and related disclosure, reviewing connected transactions and considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

董事委員會 (續)

審核委員會 (續)

審核委員會已舉行會議以審閱截至二零一二年三月三十一日止年度的財務報表、關連交易及內部監控制度。

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

董事及核數師有關財務報表之責任

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

本公司之外部核數師有關彼等於財務報表之報告責任載於第31頁至32頁之「獨立核數師報告」。

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4,005,000港元(二零一一年：3,651,000港元)，其中2,837,000港元(二零一一年：2,747,000港元)已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

本集團之主要核數師畢馬威會計師事務所及其關連機構就所提供之法定審核和非審核服務而獲支付或應收之酬金分別為2,837,000港元(二零一一年：2,747,000港元)及386,000港元(二零一一年：402,000港元)。

董事之證券交易

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

Board Committees (continued)

Audit Committee (continued)

The Audit Committee held meetings to review the financial results, connected transactions and internal control system for the year ended 31 March 2012.

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

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

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

The statement of external auditors of the Company about their reporting responsibilities of the financial statements is set out in the "Independent Auditor's Report" on pages 31 and 32.

Auditors' Remuneration

Total auditors' remuneration in relation to the statutory audit of the Group amounted to HK\$4,005,000 (2011: HK\$3,651,000) of which a sum of HK\$2,837,000 (2011: HK\$2,747,000) was paid or payable to the Group's principal auditors, KPMG.

The remunerations paid or payable to the Group's principal auditors, KPMG and its affiliated firms, for services rendered in statutory audit and non-audit were HK\$2,837,000 (2011: HK\$2,747,000) and HK\$386,000 (2011: HK\$402,000) respectively.

Directors Securities Transactions

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

內部監控及風險管理

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

內部審核職能

年內，本公司並無建立內部審核部門，但內部核數師，對管理層及審核委員會所關注的特定範圍進行年度檢討。內部核數師對本公司截至二零一二年三月三十一日止年度的內部監控制度效率進行檢討，以便就有關制度及監控程序的可靠性及完整性的向審核委員會及董事會提供一定的信心保證。內部監控制度有關的檢討的結果已提供給交審核委員會參考，審核委員會在已審閱該有關內部監控檢討的檢討結果後，認為本公司現行的內部監控機制健全及妥善。

Internal Control and Risk Management

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

Internal Audit Function

Although there was no in-house internal audit set up during the year, the Company engaged the Internal Auditors to review specific areas of concern identified by management and the Audit Committee. The Internal Auditors performed a review of the effectiveness of the system of internal control of the Group for the year ended 31 March 2012 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.

董事會欣然提呈截至二零一二年三月三十一日止年度之董事會報告及經審核財務報表。

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 March 2012.

主要業務

本公司之主要業務是投資控股及提供管理服務。本公司各附屬公司之主要業務及其他詳情載於第114頁至第115頁。

Principal Activities

The principal activities of the Company are investment holding and the provision of management services. The principal activities and other particulars of the Company's subsidiaries are set out on pages 114 to 115.

分部資料

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

Segment Information

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

財務報表

本集團截至二零一二年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況俱載於第33頁至第115頁。

Financial Statements

The profit of the Group for the year ended 31 March 2012 and the state of affairs of the Company and the Group as at that date are set out on pages 33 to 115.

股息

中期股息每股30港仙(二零一一年: 25港仙)及特別股息每股4港元(二零一一年: 無)已分別於二零一一年十二月二十三日及於二零一二年五月八日派發。

Dividends

An interim dividend of 30 HK cents (2011: 25 HK cents) per share and a special dividend of HK\$4 (2011: nil) were paid on 23 December 2011 and 8 May 2012 respectively.

董事會向股東建議派發截至二零一二年三月三十一日止年度末期股息每股80港仙(二零一一年: 75港仙)予二零一二年九月二十日名列本公司股東名冊上之股東。

The directors recommend to shareholders the payment of a final dividend of 80 HK cents (2011: 75 HK cents) per share for the year ended 31 March 2012 to those shareholders whose names appear on the register of members of the Company on 20 September 2012.

股本

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

Share Capital

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

轉撥至儲備

本公司權益股東應佔溢利(未扣除股息)632,944,000港元(二零一一年(重報): 282,934,000港元),已轉撥至儲備。儲備之其他變動情況載於第38頁之綜合權益變動表。

Transfer to Reserves

Profits attributable to equity shareholders of the Company, before dividends, of HK\$632,944,000 (2011 (restated): HK\$282,934,000) have been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity on page 38.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於第2頁。

Five Year Financial Highlights

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

固定資產

固定資產年內之變動情況載於財務報表附註第12項。

Fixed Assets

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

持作自用土地及樓宇轉為投資物業及持作出售之資產載於財務報表附註第12(e)項。

Land and buildings held for own use which were transferred to investment properties and assets held for sale are set out in note 12(e) to the financial statements.

物業

本集團各項主要物業及物業權益之詳情載於財務報表附註第12項。

於二零一二年三月十二日，本公司屬下一附屬公司與一獨立第三者訂立臨時協議致使出售位於香港九龍尖沙咀柏麗購物大道的商舖物業，代價為439,800,000港元，將於二零一二年六月二十八日完成交易。

銀行貸款及其他借款

本集團於二零一二年三月三十一日之銀行貸款及其他借款詳情載於財務報表附註第23項。

慈善捐款

本集團於本年度內之慈善捐款為270,000港元(二零一一年：195,000港元)。

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低於30%。

董事

於本年度及截至本報告之日期止，本公司之董事為：

執行董事

陳瑞球
陳永奎
陳永榮
周陳淑玲
傅承蔭
陳永棋
陳永滔

獨立非執行董事

梁學濂
林克平
施祖祥

根據本公司的公司組織章程第95條及第104條，周陳淑玲女士、傅承蔭先生、陳永滔先生及林克平先生將於即將召開之股東週年大會中輪值告退，惟彼等均合資格膺選連任。

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

Properties

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

On 12 March 2012, a subsidiary of the Group entered into a provisional agreement with an independent third party for sale of shop premises at Park Lane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, Hong Kong for a consideration of HK\$439,800,000 which will be completed on 28 June 2012.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 March 2012 are set out in note 23 to the financial statements.

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$270,000 (2011: HK\$195,000).

Major Customers and Suppliers

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

Directors

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

Executive Directors

Chan Sui Kau
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
Lin Keping
Sze Cho Cheung, Michael

In accordance with Articles 95 and 104 of the Company's articles of association, Madam Chan Suk Ling, Shirley and Messrs Fu Sing Yam, William, Chan Wing To and Lin Keping will retire 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.

董事服務合約

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

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

董事及行政總裁於股份及相關股份的權益

依據《證券及期貨條例》（「證券及期貨條例」）第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零一二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0.50港元的普通股數目 Number of Ordinary Shares of HK\$0.50 each			
		個人權益 ⁽ⁱ⁾ Personal interests ⁽ⁱ⁾	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
實益權益	Beneficial interests				
陳瑞球	Chan Sui Kau	3,034,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	1,024,068	11,624,420	—	(ii) & (iii)
陳永樂	Chan Wing Sun, Samuel	7,476,072	250,000	7,541,144	(ii) & (iii)
周陳淑玲	Chan Suk Ling, Shirley	6,617,544	16,000	—	(ii) & (iii)
傅承蔭	Fu Sing Yam, William	1,825,462	—	—	(ii)
陳永棋	Chan Wing Kee	9,346,776	819,404	—	(ii), (iii) & (iv)
陳永滔	Chan Wing To	8,998,736	—	—	(ii), (iii) & (iv)
梁學濂	Leung Hok Lim	100,000	—	—	—
林克平	Lin Keping	25,000	—	—	—

(i) 該等股份以身為實益擁有人之董事之名義登記。

(ii) 34,932,700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) 2,920,388股本公司股份乃由Hearty Development Limited持有。該公司由陳永奎先生、陳永棋先生、陳永樂先生、陳永滔先生、周陳淑玲女士及其他陳氏家族成員間接擁有。

Directors' Service Contract

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

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

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

The directors and chief executive of the Company who held office at 31 March 2012 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

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

(ii) 34,932,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.

(iii) 2,920,388 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.

董事及行政總裁於股份及相關股份的權益 (續)

(I) 於已發行股份的權益 (續)

- (iv) 1,597,000股本公司股份乃由Super Team International Limited持有。該公司由陳永祺先生、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。

除上述披露外，於二零一二年三月三十一日，本公司董事或彼等之聯繫人士概無在本公司及其相關法團(定義見證券條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零一二年三月三十一日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

購股權計劃

本公司的購股權計劃乃於二零零四年九月二十三日採納，據此，本公司董事獲授權酌情邀請本集團的僱員(包括本集團任何公司的董事)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。

截至二零一二年三月三十一日，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1,120,000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%。

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

(I) Interests in issued shares (continued)

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

(II) Interests in underlying shares

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

Save as disclosed above, as at 31 March, 2012, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the year ended 31 March 2012 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Option Scheme

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

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

The options vest 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 2012 was 15,469,879 shares (including options for 1,120,000 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.

購股權計劃 (續)

於二零一二年三月三十一日，本公司董事及僱員於可認購本公司股份(於二零一二年三月三十一日的每股市值為25.15港元)的購股權中擁有下列權益，而接納根據本公司購股權計劃授予購股權的要約時，須支付象徵式的代價。該等購股權並未上市。持有人有權憑每項購股權認購一股本公司每股面值0.50港元的普通股。

Share Option Scheme (continued)

At 31 March 2012, 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 2012 was HK\$25.15) 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.

	年初 尚未行使的 購股權 數目 No. of options outstanding at the beginning of the year	年內 行使的 購股權 數目 No. of options exercised during the year	年終 尚未行使的 購股權 數目 No. of options outstanding at the year end	授予日期 Date granted	購股權 可予 行使期間 Period during which options are exercisable	每股 行使價 Exercise price per share (港元) (HK\$)	購股權授 予當日的 每股市價 Market value per share at date of grant of options (港元)* (HK\$)*	行使 購股權後 每股市價 Market value per share on exercise of options (港元) (HK\$)
董事 Directors								
陳瑞球 Chan Sui Kau	500,000	500,000	-	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	21.40
陳永樂 Chan Wing Sun, Samuel	550,000	550,000	-	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	20.40
周陳淑玲 Chan Suk Ling, Shirley	300,000	300,000	-	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	18.00 – 21.45
傅承蔭 Fu Sing Yam, William	1,200,000	950,000	250,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	16.98 – 25.15
陳永滔 Chan Wing To	500,000	-	500,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	-
梁學謙 Leung Hok Lim	100,000	100,000	-	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	23.55
	3,150,000	2,400,000	750,000					
僱員 Employees	538,000	168,000	370,000	17/01/2005	16/02/2005 to 15/02/2015	12.10	12.00	18.50 – 24.80
總計 Total	3,688,000	2,568,000	1,120,000					

授予董事的購股權乃以身為實益擁有人的董事的名義登記。

* 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25項。

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 25 to the financial statements respectively.

購股權計劃 (續)

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

主要股東權益

於二零一二年三月三十一日，按本公司根據證券條例第336條規定存置的登記冊所記錄，除上文所載有關董事之權益外，本公司概無獲知會須登記於根據證券條例第336條規定存置的登記冊的任何其他權益。

除本文所披露者外，於二零一二年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益或淡倉，亦無於附有可在一切情況下於本公司的股東大會上投票的權利的已發行股本或涉及該等股本的任何購股權中，直接或間接擁有其面值10%或以上的權益。

購、出售或贖回股份

截至二零一二年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

關連交易

依據上市規則第十四A章所列的關連交易詳情載於財務報表附註第31(b)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(所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款)或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策(如有)進行。

各董事已依據上市規則第十四A章，收到本公司核數師的信件。

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

Share Option Scheme (continued)

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

Substantial Shareholders' Interests

As at 31 March 2012, 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 2012.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2012.

Connected Transactions

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

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

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

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

退休福利計劃

本集團退休福利計劃詳載於財務報表附註第24項。

遵守《最佳應用守則》

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

審核委員會

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

充足公眾持股量

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

核數師

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

承董事會命
主席
陳永奎

香港，二零一二年六月二十六日

Retirement Benefit Schemes

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

Compliance with the Code of Best Practice

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

Audit Committee

The audit committee comprises three independent non-executive directors and reports to the board of directors. The audit committee meets with the Group's senior management and external auditors regularly to review the effectiveness of the internal control systems and the annual report of the Group.

Sufficiency Public Float

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

Auditor

KPMG will 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
Chan Wing Fui, Peter
Chairman

Hong Kong, 26 June 2012

董事及高級行政人員簡介

Directors and Senior Executives Profile

董事

執行董事

陳瑞球博士，八十七歲，一九四九年創辦長江製衣有限公司，為本集團之創辦人，亦為長江製衣有限公司之執行主席及本公司之榮譽主席。自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章並於六年後二零零八年獲頒授大紫荊勳章。陳博士曾任中國人民政治協商會議第八屆及九屆全國委員會委員直至到達退休年齡，他亦是東莞市、佛山市、廣州市及江蘇無錫市榮譽市民。

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

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

陳永奎先生，六十六歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入長江製衣有限公司。彼於一九七一年獲委任為長江製衣有限公司董事，一九八零年為董事總經理。一九八七年分別任長江製衣有限公司及本公司董事會副主席。彼於二零一零年獲委任為本公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子；亦為陳永樂先生及周陳淑玲女士之兄長。

陳永樂先生，六十四歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任長江製衣有限公司之公司秘書，一九七七年獲委任為長江製衣有限公司董事。於一九八七年至二零零六年間出任本公司之董事總經理及由二零零六年至二零一零年間出任本公司之行政總裁。彼於二零一零年獲委任為本公司董事會副主席。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。

Directors

Executive Directors

Dr. Chan Sui Kau, GBM, GBS, JP, aged 87, is the founder of our Group. Dr. Chan established Yangtzekiang Garment Limited in 1949 and is the Executive Chairman of the Yangtzekiang Garment Limited and the Honorary Chairman of the Company. Having been a Justices of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and 6 years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th & 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Dr. Chan is also an Honorary Citizen of Dongguan, Foshan, Guangzhou and Wuxi (Jiangsu).

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

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

Mr. Chan Wing Fui, Peter, MA, aged 66, received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Limited in the same year. He was appointed as the Director and Managing Director of Yangtzekiang Garment Limited in 1971 and 1980 respectively and Vice Chairman of the board of directors of both the Company and Yangtzekiang Garment Limited in 1987. He was appointed as the Chairman of the board of director of the Company in 2010. Mr. Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

Mr. Chan Wing Sun, Samuel, FCA, aged 64, received a Bachelor's degree from the University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a director of Yangtzekiang Garment Limited since 1977. He was appointed as the Managing Director of the Company from 1987 to 2006 and the Chief Executive Officer of the Company from 2006 to 2010. He was appointed as the Vice Chairman of the board of director of the Company in 2010. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui, Peter, and Madam Chan Suk Ling, Shirley.

董事 (續)

執行董事 (續)

周陳淑玲女士為本公司行政總裁及執行董事。彼於一九七三年加入長江製衣有限公司，一九八三年出任長江製衣有限公司董事。陳女士於管理成衣零售及批發業務有廣泛之經驗。現為香港特別行政區政府紡織業諮詢委員會委員、香港貿易發展局成衣業諮詢委員會主席、香港貿易發展局港法貿易伙伴委員會成員、香港中華廠商聯合會第一副會長、香港品牌發展局主席、香港旅遊發展局董事局成員、中國人民政治協商會議天津市委員會委員、廣東外商投資企業協會副會長及香港城市大學校董會成員。彼於一九七三年獲英國 Nottingham Trent University 頒發學士學位。陳女士現年六十一歲，為陳瑞球博士之千金、陳永奎先生及陳永榮先生之妹。

傅承蔭先生，五十歲，一九八四年獲加拿大西安大略省大學頒發學士學位。傅先生於一九八五年加入本集團，一九九五年獲委任為本公司董事及於二零零六年出任本公司副董事總經理。並於二零一零年獲委任為本公司董事總經理。彼於時裝零售、批發、市場推廣及採購有廣泛之經驗。傅先生現為中國人民政治協商會議黑龍江省委員會委員。

陳永棋先生，六十五歲，一九七零年獲工業工程學士學位。一九七零年加入長江製衣有限公司，先後任生產經理及營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。一九八七年陳先生獲委任為本公司董事，彼亦為香港中旅國際投資有限公司及中國建設銀行(亞洲)股份有限公司之獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆及第十一屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；香港特別行政區政府策略發展委員會委員；前澳門特別行政區經濟委員會委員、前香港特別行政區紡織品諮詢委員會委員、前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生之兄長。

陳永滔先生，六十一歲，陳先生於一九七八年加入新加坡長江，一九八三年獲委任為長江製衣有限公司董事。一九八七年獲委任為本公司董事。陳先生於一九七八年獲美國 University of Rochester 頒發經濟博士學位。彼在紡織及成衣行業擁有豐富經驗。陳先生為陳永棋先生之弟。

Directors (continued)

Executive Directors (continued)

Madam Chan Suk Ling, Shirley, JP, is the Chief Executive Officer and Executive Director of the Company. She joined Yangtzekiang Garment Limited in 1973 and was appointed as the Director of Yangtzekiang Garment Limited in 1983. Madam Chan has extensive experience in the garment retail and wholesale business. She is a Member of the Textiles Advisory Board of Hong Kong Special Administrative Region, the Chairman of the Garment Advisory Committee of the Hong Kong Trade Development Council, a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, the First Vice-President of the Chinese Manufacturers' Association of Hong Kong, the Chairman of the Hong Kong Brand Development Council, a Member of the Board of Directors of the Hong Kong Tourism Board, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Guangdong Association of Enterprises with Foreign Investment and a Council Member of the City University of Hong Kong. She received a Bachelor's degree from Nottingham Trent University, the United Kingdom in 1973. Madam Chan, aged 61, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel.

Mr. Fu Sing Yam, William, age 50, received a Bachelor's degree from the University of Western Ontario, Canada in 1984. Mr. Fu joined the Group in 1985. He was appointed as the Director in 1995 and the Deputy Managing Director of the Company in 2006. He was appointed the Managing Director of the Company in 2010. He has extensive experience in fashion retailing, wholesaling, marketing and merchandising. Mr. Fu is a Committee Member of the Heilongjiang Provincial Committee of the Chinese People's Political Consultative Conference.

Mr. Chan Wing Kee, GBS, OBE, JP, aged 65, received a Bachelor's degree in Industrial Engineering in 1970 and joined Yangtzekiang Garment Limited in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed as Director in 1977 and Managing Director of Yangtzekiang Garment Limited in 1987. He is a Director of the Company. He is also an independent non-executive director of China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th and 11th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China, Member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr. Chan Wing To.

Chan Wing To, PhD, aged 61, joined YGM Singapore in 1978. He was appointed as Director of Yangtzekiang Garment Limited in 1983 and the Company in 1987. Mr. Chan received a Doctor of Philosophy degree in economics from the University of Rochester, USA in 1978. He has extensive experience in the textile and garment business. He is the brother of Mr. Chan Wing Kee.

董事 (續)

獨立非執行董事

梁學濂先生，七十七歲，梁先生於一九九三獲委任本公司獨立非執行董事，彼為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、閩港控股有限公司、鳳凰衛視控股有限公司、爪哇控股有限公司及達利國際集團有限公司之獨立非執行董事。

林克平先生，七十三歲，於二零零四年獲委任為本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。林先生曾長期在郵電科研機構、郵電部等部門任職，曾任中國民生銀行副行長。彼為長江製衣有限公司之獨立非執行董事。

施祖祥先生，六十七歲，於二零一零年三月獲委任為本公司獨立非執行董事。他曾出任香港貿易發展局總裁達八年，於二零零四年五月一日退休。在此之前，他曾任職公務員二十五年，期間出任多個不同職位。施先生是太古股份有限公司及長江製衣有限公司獨立非執行董事。施先生於二零一零年六月辭任為李錦記有限公司之非執行董事。現任李錦記有限公司董事局之顧問。

高級行政人員

孔仕傑先生，四十五歲，於一九九二年加入本集團，彼現為Michel René Enterprises Limited之董事。孔先生畢業於美國明尼蘇達州大學，於服裝零售業擁有廣泛之經驗。

鄭世文先生，六十三歲，於一九七四年獲香港中文大學頒授學士學位，並於同年加入長江製衣有限公司。彼自一九八八年起為長江西服有限公司之總經理。鄭先生有廣泛之中國製造及商務經驗。

黃秋珍小姐於一九九零年加入本集團，彼於時裝零售及批發行業有廣泛之經驗，尤其是大中華地區。黃小姐現年四十八歲，為「Aquascutum」品牌總監，負責該品牌之整體管理、貨品發展及採購、銷售及市場拓展，以及策略性計劃。

Directors (continued)

Independent Non-executive Directors

Mr. Leung Hok Lim, FCPA (Aust.), CPA (Macau), FCPA(Practising), aged 77, was appointed as Independent Non-executive Director of the Company in 1993. He is the founding and senior partner of PKF, Accountants and Business Advisers. Mr. Leung is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, and the independent non-executive director of a number of listed companies, namely YangtzeKiang Garment Limited, Fujian Holdings Limited, Phoenix Satellite Television Holdings Limited, S E A Holdings Limited and High Fashion International Limited.

Mr. Lin Keping, aged 73, was appointed as an Independent Non-executive Director of the Company in 2004. Mr. Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a Member of the 8th National Committee of the Chinese People's Political Consultative Conference and an executive member of the 8th All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications, and other organizations for years and was an executive vice president of China Minsheng Bank Corp Limited. He is an independent non-executive director of YangtzeKiang Garment Limited.

Mr. Sze Cho Cheung, Michael, GBS, CBE, ISO, JP, aged 67, was appointed as an Independent Non-executive Director of the Company since March 2010. He was a former executive director of the Hong Kong Trade Development Council, a position he held for eight years prior to his retirement on 1 May 2004. Before that, he worked for 25 years in various capacities in Hong Kong Government. He is also an independent non-executive director of Swire Pacific Limited and YangtzeKiang Garment Limited. Mr. Sze resigned as a non-executive director of Lee Kum Kee Company, Limited in June 2010 and currently acts as consultant to the board of Lee Kum Kee Company, Limited.

Senior Executives

Mr. Kenneth Hung, aged 45, joined the Group in 1992. He is the Director of Michel René Enterprises Limited. Mr. Hung graduated from the University of Minnesota in the USA and has extensive experience in the apparel retailing industry.

Mr. Cheng Sai Man, Simon, aged 63, received a Bachelor's degree from the Chinese University of Hong Kong in 1974 and joined YangtzeKiang Garment Limited in the same year. Mr. Cheng has been General Manager of YGM Clothing Limited since 1988. He has extensive manufacturing and commercial experience in China.

Ms. Wong Chau Chun, Angel joined the Group in 1990. She has extensive experience of management in the apparel retail and wholesale industry, in particular, in the Greater China region. Ms. Wong, aged 48, is the Brand Director of Aquascutum and is responsible for overall management, product development and merchandising, sales and marketing and strategic planning of the brand.

高級行政人員 (續)

馬澤玲小姐畢業於英國倫敦大學，彼於一九九五年加入本集團。曾負責本集團經營的不同國際品牌業務。馬小姐現年四十九歲，於大中華地區及東南亞時裝零售及批發行業有廣泛之經驗，彼為「Ashworth」品牌總監，專責該品牌之整體管理、貨品發展及採購、銷售及市場拓展，以及策略性計劃。

陳嘉然先生，三十四歲，於二零零二年加盟本集團，現任雅格獅丹國際有限公司之執行董事及總經理與長江拓展有限公司之董事。陳先生曾就讀紐約 Skidmore College，主修市場推廣，後畢業於康乃狄克州 University of Hartford，獲頒發經濟學士學位。彼於大中華地區及東南亞市場時裝零售擁有廣泛經驗。彼現時負責「J.Lindeberg」、「Charles Jourdan」、「Guy Laroche」及「Michel Rene」品牌之整體管理及策略性發展工作，陳先生亦負責「Aquascutum」品牌在亞洲市場的發展及拓展。彼為陳瑞球博士之孫兒、陳永奎先生之兒子、並為陳永榮先生及周陳淑玲女士之侄兒。

Hendrik H Penndorf先生，四十八歲，於二零零七年加入本集團出任 Societe Guy Laroche 的行政總裁 (Directeur General) 及 GL Europa S.A. 的董事。Penndorf 先生獲培訓為零售商人，並獲德國 Hamburg University 頒授工商管理碩士學位。他曾於總部設在德國漢堡的德國百貨連鎖集團任職高級管理人員十五年，負責處理時裝採購及經銷等各類職務，並曾獲該百貨連鎖集團委任為總經理。Penndorf 先生加入本集團前，曾於 Euro China Group Hong Kong 任職行政總裁兩年，該集團為時裝顧問公司，主要服務歐洲的優質客戶。

張國森先生，五十一歲，於一九八三年獲香港大學頒授學士學位，並於同年加入本集團。張先生現為本集團系統資訊部經理。

梁榮發先生，五十二歲，一九九六年加入本集團出任財務總監，並於一九九八年獲委任為本公司之公司秘書。梁先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員，彼負責會計及公司秘書事務。

魏季雍先生，五十四歲，於一九九八年獲委任為香港安全印刷有限公司董事總經理。魏先生持有商業學士學位及工商管理碩士學位，彼為香港會計師公會資深會員與澳洲註冊會計師公會資深會員。

Senior Executives (continued)

Ms. Ma Chak Ling, May graduated from University of London, the United Kingdom. She joined the Group in 1995 and has worked with different international brands of the Group since then. Ms. Ma, aged 49, has extensive experience of management in the apparel retail and wholesale industry in the Greater China region and Southeast Asia and is the Brand Director of Ashworth, responsible for overall management, product development and merchandising, sales and marketing and strategic planning of the brand.

Mr. Andrew Chan, aged 34, joined the Group in 2002 and is the Executive Director and General Manager of Aquascutum International Limited and Director of YGM Marketing Limited. Mr. Chan attended Skidmore College in New York majoring in Marketing and received a Bachelor's degree in Economics from the University of Hartford in Connecticut. He has extensive experience in the fashion retail and wholesale industry in the Great China region and Southeast Asian markets. Mr. Chan is currently responsible for overall management and strategic development for J.Lindeberg, Charles Jourdan, Guy Laroche and Michel Rene and is also responsible for the development and expansion of Aquascutum in Asian markets. He is the grandson of Dr. Chan Sui Kau, the son of Mr. Chan Wing Fui, Peter, the nephew of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

Mr. Hendrik H Penndorf, aged 48, joined the Group in 2007 and was appointed as the Chief Executive Officer (Directeur General) of Societe Guy Laroche and the Director of GL Europa S.A.. Mr. Penndorf, trained as a retail trader, received a MBA degree at Hamburg University, Germany. He worked for 15 years in the senior management of a German department store chain group based in Hamburg, Germany in various capacities from buying and merchandising of fashion. He was the general manager of the department store chain group. Before joining the Group, Mr. Penndorf worked for 2 years as the managing director of Euro China Group Hong Kong which is a boutique consultancy with mainly European blue chip clients.

Mr. Cheung Kwok Sum, Sam, aged 51, received a Bachelor's degree from University of Hong Kong in 1983 and joined the Group in the same year. Mr. Cheung is the EDP Manager of the Group.

Mr. Leung Wing Fat, FCCA, FCPA, aged 52, joined the Group as Financial Controller in 1996 and was appointed as Company Secretary of the Company in 1998. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is responsible for accounting and company secretarial matters.

Mr. Ngai Kwai Yung, FCPA, FCPA(Aust.), MBA, aged 54, was appointed as the Managing Director of Hong Kong Security Printing Limited in 1998. Mr. Ngai holds a Bachelor of Commerce degree and a Master degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

獨立核數師報告

Independent Auditor's Report



獨立核數師報告 致YGM貿易有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第33頁至第115頁YGM貿易有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及著實其認為編製綜合財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of YGM Trading Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 33 to 115, which comprise the consolidated and company balance sheets as at 31 March 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

核數師的責任(續)

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及貴集團於二零一二年三月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一二年六月二十六日

Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated 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 2012 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

26 June 2012

綜合損益表

Consolidated Income Statement

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

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

		附註 Note	2012 \$'000	2011 \$'000 (重報) (restated)
營業額	Turnover	3 & 11	1,377,608	1,154,609
銷售成本	Cost of sales		(461,888)	(379,438)
毛利	Gross profit		915,720	775,171
其他收入	Other revenue	4	21,841	11,884
其他收益淨額	Other net income	4	11,299	5,053
分銷成本	Distribution costs		(464,447)	(373,786)
行政費用	Administrative expenses		(179,507)	(159,324)
其他經營費用	Other operating expenses		(3,175)	(1,149)
經營溢利	Profit from operations		301,731	257,849
投資物業估值收益淨額	Net valuation gains on investment properties	12(a)	20,000	20,000
融資成本	Finance costs	5(a)	(347)	(870)
應佔聯營公司溢利減虧損	Share of profits less losses of associate	16	46,982	49,128
出售聯營公司收益淨額	Net gain on disposal of associate	16(c)	321,169	-
除稅前溢利	Profit before taxation	5	689,535	326,107
所得稅	Income tax	6(a)	(52,218)	(38,570)
本年度溢利	Profit for the year		637,317	287,537
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company	9	632,944	282,934
非控股權益	Non-controlling interests		4,373	4,603
本年度溢利	Profit for the year		637,317	287,537
每股盈利	Earnings per share	10		
基本	Basic		\$3.86	\$1.80
攤薄	Diluted		\$3.85	\$1.79

第40頁至第115頁之附註屬本財務報表之一部份。本年度應付本公司權益股東的股息詳情列於附註第27(b)項。

The notes on pages 40 to 115 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012
(以港元列示 / Expressed in Hong Kong dollars)

		附註 Note	2012 \$'000	2011 \$'000 (重報) (restated)
本年度溢利	Profit for the year		637,317	287,537
本年度其他全面收益	Other comprehensive income for the year			
換算香港以外附屬公司財務報表所產生的匯兌差額	Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong		(1,749)	11,009
應佔聯營公司外匯儲備	Share of exchange reserve of associate		(1,903)	6,961
出售聯營公司所產生的外匯儲備變現	Exchange reserve realised upon disposal of associate		(3,021)	-
持作自用之土地及樓宇變更為投資物業用途所產生的估值餘額	Surplus on revaluation of land and buildings held for own use upon change of use to investment properties	12(e)	383,933	-
			377,260	17,970
本年度全面收益總額	Total comprehensive income for the year		1,014,577	305,507
歸屬：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		1,010,402	299,680
非控股權益	Non-controlling interests		4,175	5,827
本年度全面收益總額	Total comprehensive income for the year		1,014,577	305,507

註：本年度或去年度並無與其他全面收益有關的稅項支出或利益。

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

綜合資產負債表

Consolidated Balance Sheet

於二零一二年三月三十一日 At 31 March 2012

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

	附註 Note	2012 \$'000	2011 \$'000 (重報) (restated)	2010 \$'000 (重報) (restated)
非流動資產				
固定資產				
– 投資物業	12(a)	103,400	83,400	63,400
– 其他物業、廠房及設備		87,830	124,930	122,042
– 按經營租賃持作自用之租賃土地權益		5,490	5,465	5,384
		196,720	213,795	190,826
無形資產	13	282,359	286,458	287,238
租賃權費用	14	9,833	10,450	9,928
聯營公司權益	16	–	180,593	139,592
其他財務資產	17	429	785	69,781
遞延稅項資產	26(b)	45,223	48,810	51,583
		534,564	740,891	748,948
流動資產				
其他財務資產	17	–	71,424	–
作買賣用途之證券	18	1,591	1,613	2,352
存貨	19(a)	193,311	150,488	102,007
應收賬款及其他應收款	20	158,186	145,044	125,442
持作出售之資產	12(e)	420,000	–	–
本期可退回稅項	26(a)	5,832	848	537
現金及現金等價物	21(a)	1,085,253	426,919	214,550
		1,864,173	796,336	444,888
流動負債				
應付賬款及其他應付款	22	227,218	211,115	168,488
銀行貸款及透支	23(a)	5,698	35,536	46,959
本期應付稅項	26(a)	39,415	29,674	18,134
		272,331	276,325	233,581
流動資產淨值		1,591,842	520,011	211,307
總資產減流動負債		2,126,406	1,260,902	960,255
非流動負債				
銀行貸款		–	–	1,551
遞延稅項負債	26(b)	4,271	8,517	8,157
		4,271	8,517	9,708
資產淨值		2,122,135	1,252,385	950,547

綜合資產負債表
Consolidated Balance Sheet

於二零一二年三月三十一日 At 31 March 2012
(以港元列示 / Expressed in Hong Kong dollars)

		附註 Note	2012 \$'000	2011 \$'000 (重報) (restated)	2010 \$'000 (重報) (restated)
股本及儲備	CAPITAL AND RESERVES				
股本	Share capital	27(c)	82,389	81,105	76,916
儲備	Reserves		<u>2,014,885</u>	<u>1,147,365</u>	<u>851,215</u>
本公司股東 佔權益總額	Total equity attributable to shareholders of the Company		2,097,274	1,228,470	928,131
非控股權益	Non-controlling interests		<u>24,861</u>	<u>23,915</u>	<u>22,416</u>
權益總額	TOTAL EQUITY		<u>2,122,135</u>	<u>1,252,385</u>	<u>950,547</u>

董事會於二零一二年六月二十六日核准並許可發出。

Approved and authorised for issue by the board of directors on 26 June 2012.

陳永奎)
)
) 董事
陳永榮)
)

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

資產負債表

Balance Sheet

於二零一二年三月三十一日 At 31 March 2012
(以港元列示 / Expressed in Hong Kong dollars)

		附註	2012	2011
		Note	\$'000	\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	12(b)	282	384
附屬公司投資	Investments in subsidiaries	15	1,052,425	836,418
聯營公司權益	Interest in associate	16	–	12,595
			<u>1,052,707</u>	<u>849,397</u>
流動資產	Current assets			
其他財務資產	Other financial assets	17	–	33,834
作買賣用途之證券	Trading securities	18	1,591	1,613
應收賬款及其他應收款	Trade and other receivables	20	3,461	819
本期可退回稅項	Current tax recoverable	26(a)	87	388
現金及現金等價物	Cash and cash equivalents	21(a)	797,429	163,394
			<u>802,568</u>	<u>200,048</u>
流動負債	Current liabilities			
應付賬款及其他應付款	Trade and other payables	22	232,823	66,571
流動資產淨值	Net current assets		<u>569,745</u>	<u>133,477</u>
總資產減流動負債	Total assets less current liabilities		<u>1,622,452</u>	<u>982,874</u>
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	26(b)	62	60
資產淨值	NET ASSETS		<u>1,622,390</u>	<u>982,814</u>
股本及儲備	CAPITAL AND RESERVES	27(a)		
股本	Share capital		82,389	81,105
儲備	Reserves		1,540,001	901,709
權益總額	TOTAL EQUITY		<u>1,622,390</u>	<u>982,814</u>

董事會於二零一二年六月二十六日核准並許可發出。

Approved and authorised for issue by the board of directors on 26 June 2012.

陳永奎)
)
) 董事
陳永榮)
)

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012
(以港元列示 / Expressed in Hong Kong dollars)

		歸屬本公司權益股東 Attributable to equity shareholders of the Company									
	附註	股本	股份溢價	股本贖回 儲備	股本儲備	外匯儲備	土地及樓宇 估值儲備	保留溢利	總額	非控股權益	權益總額
	Note	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	Land and buildings revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(附註27(c)) (Note 27(c))	(附註27(d)(i)) (Note 27(d)(i))	(附註27(d)(i)) (Note 27(d)(i))	(附註27(d)(ii)) (Note 27(d)(ii))	(附註27(d)(iii)) (Note 27(d)(iii))	(附註27(d)(iv)) (Note 27(d)(iv))				
於二零一零年四月一日 (上期報告)		76,916	133,383	4,646	22,323	5,689	-	679,456	922,413	22,057	944,470
會計政策變動之 影響	2(b)	-	-	-	-	-	-	5,718	5,718	359	6,077
於二零一零年四月一日 (重報)		76,916	133,383	4,646	22,323	5,689	-	685,174	928,131	22,416	950,547
權益變動:											
本年度溢利(重報)	2(b)	-	-	-	-	-	-	282,934	282,934	4,603	287,537
其他全面收益		-	-	-	-	16,746	-	-	16,746	1,224	17,970
本年度全面收益總額 (重報)		-	-	-	-	16,746	-	282,934	299,680	5,827	305,507
股權失效		-	-	-	(115)	-	-	115	-	-	-
股權結算交易		-	-	-	582	-	-	-	582	-	582
在股權計劃下 發行股分	27(c)(ii)	4,189	113,632	-	(15,710)	-	-	-	102,111	-	102,111
過往年度已批准及 已付股息	27(b)(ii)	-	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
本年度已宣派股息	27(b)(i)	-	-	-	-	-	-	(40,501)	(40,501)	-	(40,501)
已付非控股權益股息		-	-	-	-	-	-	-	-	(4,328)	(4,328)
於二零一一年 三月三十一日(重報)		81,105	247,015	4,646	7,080	22,435	-	866,189	1,228,470	23,915	1,252,385
於二零一一年 四月一日(上期報告)		81,105	247,015	4,646	7,080	22,435	-	857,420	1,219,701	23,307	1,243,008
會計政策變動之 影響	2(b)	-	-	-	-	-	-	8,769	8,769	608	9,377
於二零一一年四月一日 (重報)		81,105	247,015	4,646	7,080	22,435	-	866,189	1,228,470	23,915	1,252,385
權益變動:											
本年度溢利		-	-	-	-	-	-	632,944	632,944	4,373	637,317
其他全面收益		-	-	-	-	(6,475)	383,933	-	377,458	(198)	377,260
本年度全面收益總額		-	-	-	-	(6,475)	383,933	632,944	1,010,402	4,175	1,014,577
在股權計劃下 發行股分	27(c)(ii)	1,284	34,673	-	(4,931)	-	-	-	31,026	-	31,026
過往年度已批准及 已付股息	27(b)(ii)	-	-	-	-	-	-	(123,303)	(123,303)	-	(123,303)
本年度已宣派股息	27(b)(i)	-	-	-	-	-	-	(49,321)	(49,321)	-	(49,321)
已付非控股權益股息		-	-	-	-	-	-	-	-	(3,229)	(3,229)
於二零一二年 三月三十一日		82,389	281,688	4,646	2,149	15,960	383,933	1,326,509	2,097,274	24,861	2,122,135

第40頁至第115頁之附註屬本財務報表之一部份。

The notes on pages 40 to 115 form part of these financial statements.

綜合現金流量表

Consolidated Cashflow Statement

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

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

	附註 Note	2012 \$'000	2011 \$'000
經營活動			
經營業務產生之現金	21(b)	255,480	256,407
已付稅項			
已付香港利得稅		(34,250)	(14,639)
已付香港以外地區稅項		(15,635)	(8,544)
退回香港利得稅		254	521
退回香港以外地區稅項		-	74
經營活動產生之現金淨額		205,849	233,819
投資活動			
購入固定資產付款		(24,428)	(22,540)
出售固定資產所得款項		86	71
出售會所會籍所得款項淨額		567	-
增加聯營公司權益	16(b)	(40,483)	-
出售聯營公司所得款項淨額	16(c)	591,037	-
聯營公司償還貸款		33,907	-
購入作買賣用途之證券付款		-	(15,720)
其他財務資產到期所得款項		37,380	-
出售作買賣用途之證券所得款項		-	15,733
已收聯營公司股息		23,291	15,088
已收銀行利息		1,991	422
已收聯營公司利息		1,160	1,907
已收其他利息		500	1,184
已收上市證券股息		16	16
投資活動產生 / (所用) 之現金淨額		625,024	(3,839)
融資活動			
償還銀行貸款		(31,517)	(9,234)
利息支出		(347)	(870)
已付本公司權益股東之股息			
行使購股權計劃時發行股份所得款項	27(b)	(172,624)	(102,034)
已付非控股權益股息	27(c)(ii)	31,026	102,111
		(3,229)	(4,328)
融資活動所用之現金淨額		(176,691)	(14,355)
現金及現金等價物增加淨額		654,182	215,625
於年初之現金及現金等價物		423,101	204,706
外幣匯率變動之影響		2,272	2,770
於年末之現金及現金等價物	21(a)	1,079,555	423,101

1 主要會計政策

(a) 遵例聲明

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

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

(b) 財務報表之編製基準

截至二零一二年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司之權益。

除下文所載之會計政策外，本財務報表是以歷史成本作為編製所用之計量基準。

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

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

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

1 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any 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 2012 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associate.

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

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

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

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

1 主要會計政策 (續)

(c) 附屬公司及非控股權益

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

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

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

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

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

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

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

1 Significant accounting policies (continued)

(c) Subsidiaries and non-controlling interests

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

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

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

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

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

1 主要會計政策 (續)**(d) 聯營公司**

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

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

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

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

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

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

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

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

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

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest 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 investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

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

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

1 主要會計政策 (續)

(e) 商譽

商譽指

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

倘(ii)項高於(i)項，該差額即時於損益確認為廉價收購之收益。

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

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

(f) 於債務及股本證券之其他投資

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

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

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

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

在本集團承諾購買／出售投資或投資到期當日確認／終止確認有關的投資。

1 Significant accounting policies (continued)

(e) Goodwill

Goodwill represents the excess of

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

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

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

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

(f) Other investments in debt and equity securities

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

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

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

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

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，包括目前未確定未來用途之持有土地及正在興建或發展作為投資物業供日後使用之物業。

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

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

(h) 其他物業、廠房及設備

以下物業、廠房及設備項目乃按成本減去累計折舊及減值虧損列賬(參閱附註第1(k)(ii)項)：

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

倘一項物業、廠房及設備因使用狀況有變(即不再由業主自用)而列為投資物業，則該項目於轉讓日期的賬面值與公平值的差額在其他全面收益中確認並在土地及樓宇估值儲備中累計。其後當該資產出售或停用時，有關估值儲備將直接轉撥至保留溢利。

倘土地及樓宇乃轉自投資物業，則「成本」代表改變物業用途當日之公允價值。

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. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

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

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

(h) Other property, plant and equipment

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

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in land and buildings revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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允價值列作該等土地及樓宇於轉讓日期前的視為成本。該等已於先前重估之土地及樓宇於結算日未重估至公允價值，而按被視為成本減去累計折舊及減值虧損列賬，而且並不會在未來年度重估。

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

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

報廢或出售物業、廠房及設備而產生之收益或虧損以出售所得淨額與該項物業、廠房及設備之賬面值之間之差額釐定，並於報廢或出售當日在損益表內確認。有關估值餘將由估值儲備轉撥至保留溢利而不會改列到損益表內。

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.

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

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and it not reclassified to profit or loss.

1 主要會計政策 (續)**(i) 無形資產 (商譽除外)**

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列賬 (參閱附註第1(k)(ii)項)。牌照攤銷在牌照有關期間內以直線法在損益表內扣除。

本集團收購之商標及已付之租賃權費用估計可用年期為無限期乃按成本減去累計減值虧損入賬 (參閱附註第1(k)(ii)項)。內部產生品牌之支出於產生期間列作開支。

攤銷之期間及方法均會每年進行檢討。

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

(j) 租賃資產

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

(i) 租賃予本集團資產之分類

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

- 倘根據經營租賃持有之物業另行符合投資物業之定義，則按個別物業之基準歸類為投資物業，而倘歸類為投資物業，則根據融資租賃持有入賬 (參閱附註第1(g)項)；及

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

Licences acquired by the Group with a finite estimated useful economic life are stated at cost less accumulated amortisation and impairment losses (see note 1(k)(ii)). Amortisation of licences is charged to profit or loss on a straight-line basis over the period to which the licence relates.

Trademark acquired and lease premiums paid by the Group with an indefinite estimated useful life are stated at cost less impairment losses (see note 1(k)(ii)). Expenditure on internally generated brands is recognised as an expense in the period in which it is incurred.

Both the period and method of amortisation are reviewed annually.

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

(j) Leased assets

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

(i) Classification of assets leased to the Group

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(g)); and

1 主要會計政策 (續)

(j) 租賃資產 (續)

(i) 租賃予本集團資產之分類 (續)

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

(ii) 按融資租賃收購之資產

如屬本集團以融資租賃獲得資產使用權之情況，則會將相當於租賃資產公允價值或最低租賃付款之現值(以較低者為準)之金額列為固定資產。折舊是在相關租賃期或資產之可使用年限(如本集團有可能取得資產之所有權，參閱附註第1(h)項)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)(ii)項所述之會計政策入賬。

(iii) 經營租賃費用

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

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

1 Significant accounting policies (continued)

(j) Leased assets (continued)

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

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

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

(iii) Operating lease charges

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

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

1 主要會計政策 (續)

1 Significant accounting policies (continued)

(k) 資產減值

- (i) 債務及股本證券投資及其他應收款減值

本集團在每個結算日審閱按成本或攤銷成本入賬之債務及股本證券投資和其他流動與非流動應收款，以確定是否有客觀減值證據。客觀減值證據包括本集團注意到之有關下列一項或多項虧損事項之可觀察數據：

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

如有任何此類證據存在，則會釐定減值虧損並按以下方式確認：

- 就附屬公司及聯營公司(包括使用權益法確認入賬之公司)(請參閱附註1(d))，減值虧損乃根據附註1(k)(ii)項比較整體投資之可收回款額及其賬面值計量。倘根據附註1(k)(ii)項用以決定可收回款額之估計出現有利變動，減值虧損將予轉回。
- 就以攤銷成本列賬之應收賬款及其他流動應收款及其他財務資產而言，當折現之影響為重大時，減值虧損是以資產之賬面值與其初始實際利率(即在初步確認有關資產時計算之實際利率)折現之預計未來現金流量現值之間之差額計量。如按攤銷成本列賬之財務資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值之財務資產之未來現金流量，乃根據與該組資產信貸風險特徵類似之資產之過往虧損經驗作出。

(k) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

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

- For investments in subsidiaries and associates (including those recognised using the equity method (see note 1(d))), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(k)(ii).
- For 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 these financial assets 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.

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)

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

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

(ii) 其他資產減值

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

- 物業、廠房及設備(按重估價值列賬之物業除外)；
- 歸類為按經營租賃持有之租賃土地之預付權益；
- 無形資產；及
- 商譽。

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

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

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

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

(ii) Impairment of other assets

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

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

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

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

— 確認減值虧損

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

— 減值虧損轉回

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

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

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

— Recognition of impairment losses

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

— Reversals of impairment losses

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

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

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)。

於中期期間就按商譽確認之減值虧損，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。

(m) 應收賬款及其他應收款

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

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of goodwill 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 first-in-first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

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

(m) Trade and other receivables

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

1 主要會計政策 (續)**(n) 計息借貸**

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

(o) 應付賬款及其他應付款

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

(p) 現金及現金等價物

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

(q) 僱員福利**(i) 短期僱員福利及對界定供款退休計劃之供款**

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

(ii) 股權付款

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

1 Significant accounting policies (continued)**(n) Interest-bearing borrowings**

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

(o) Trade and other payables

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

(p) Cash and cash equivalents

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

(q) Employee benefits**(i) Short term employee benefits and contributions to defined contribution retirement plans**

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

(ii) Share based payments

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

1 主要會計政策 (續)

(q) 僱員福利 (續)

(ii) 股權付款 (續)

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

(iii) 離職福利

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

(r) 所得稅

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

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

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

1 Significant accounting policies (continued)

(q) Employee benefits (continued)

(ii) Share based payments (continued)

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

(iii) Termination benefits

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

(r) Income tax

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

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

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

1 主要會計政策 (續)

(r) 所得稅 (續)

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

確認遞延稅項資產和負債的例外情況包括因不可作扣稅之用之商譽而產生之暫時差異、初始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。

以公允價值列報之投資物業之會計政策見附註1(g)，其遞延稅項數額乃參考倘於結算日期按其賬面值出售物業而產生的稅項計量，惟投資物業屬可折舊及以同一商業模式所持有，而有關模式並非透過出售形式而使用該物業絕大部份經濟利益除外。其他情況，應確認之遞延稅項數額是按資產及負債賬面值之預期變現或清償方式，以於結算日適用或主要適用之稅率計算。遞延稅項資產及負債均無作折現計算。

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

1 Significant accounting policies (continued)

(r) Income tax (continued)

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

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

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the balance sheet date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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.

1 主要會計政策 (續)

(r) 所得稅 (續)

因分派股息而產生之額外所得稅，於確認支付有關股息之負債時確認入賬。

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

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

(s) 所發出之財務擔保、撥備及或然負債

(i) 所發出之財務擔保

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

倘本集團發出財務擔保，該擔保之公允價值(即交易價格，除非該公允價值能可靠地估計)最初確認為應付賬款及其他應付款項內之遞延收入。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)*

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

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

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

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

(i) Financial guarantees issued

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

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

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

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

(iii) 其他準備及或然負債

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

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

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

(ii) Contingent liabilities assumed in business combinations

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

(iii) Other provisions and contingent liabilities

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

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

1 主要會計政策 (續)

(t) 收入確認

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

(i) 銷售貨品

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

(ii) 專利權費收益

專利權費收益根據有關協議之具體內容確認。

(iii) 經營租賃租金收入

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

(iv) 股息收入

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

(v) 利息收入

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

1 Significant accounting policies (continued)

(t) Revenue recognition

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

(i) Sale of goods

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

(ii) Royalty income

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

(iii) Rental income from operating leases

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

(iv) Dividends

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

(v) Interest income

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

1 主要會計政策 (續)**(t) 收入確認 (續)****(vi) 裝修收入**

裝修收入乃於提供相關服務後予以入賬。

(u) 外幣換算

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。

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

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

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

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

1 Significant accounting policies (continued)**(t) Revenue recognition (continued)****(vi) Decoration fee income**

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

(u) Translation of foreign currencies

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

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

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

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

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

1 主要會計政策 (續)

(v) 借貸成本

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

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

(w) 持作出售之資產

倘一項資產(或出售組別)極有可能透過出售交易而非透過持續使用而收回其賬面值，且該資產(或出售組別)於現況下可供出售，則該資產(或出售組別)乃列為持作出售。出售組別指在某單一交易中作為一個組別出售的一組資產，以及在該交易中轉讓的直接與該等資產相關的負債。

在分類為持作出售類別前，資產按分類前適用的會計政策重新計量。資產初始分類為持作出售類別及至售出時，資產(以下所述之若干資產除外)或出售組合會以賬面值或公平值扣除出售成本兩者中之較低者入賬。在本集團財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產，僱員福利及金融資產(於附屬公司及聯營公司的投資除外)。這些資產即使持作出售，亦會繼續按附註第1項之其他政策處理。

因首次列為持作出售及其後對持作出售重新計量而產生的減值虧損，乃於損益確認。倘非流動資產獲分類為持作出售或計入列為持作出售的出售組別，則該非流動資產不予以計提折舊或攤銷。

1 Significant accounting policies (continued)

(v) Borrowing costs

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

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

(w) Assets held for sales

An asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

1 主要會計政策 (續)**1 Significant accounting policies (continued)****(x) 關連人士**

- (1) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (2) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(1)所識別人土控制或受共同控制。
 - (vii) 於(1)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

(y) 分部報告

財務報表所報告的經營分部及各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區表現而定期向本集團最高級行政管理層提交的財務資料中確認。

(x) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (2) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(y) Segment reporting

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

1 主要會計政策 (續)

(y) 分部報告 (續)

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務的方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等標準，則該等經營分部可能會被合併。

2 會計政策變動

(a) 當前會計期間首度生效之《香港財務報告準則》修訂

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

- 《香港會計準則》第24號(於二零零九年修訂)，*關連人士披露*

《香港會計準則》第24號(於二零零九年修訂)對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於當前及過往期間之關連人士披露並無任何重大影響。此外，《香港會計準則》第24號(於二零零九年修訂)亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。

- 香港財務報告準則之改進(二零一零年)

香港財務報告準則之改進(二零一零年)總括準則對香港財務報告準則第7號「金融工具：披露」之披露規定作出多項修訂。有關本集團金融工具(附註第28項)的披露乃符合經修訂之披露規定。該等修訂對本期間及過往期間於財務報表內確認金額之分類、確認及計量並無任何重大影響。

1 Significant accounting policies (continued)

(y) Segment reporting (continued)

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

2 Changes in accounting policies

(a) Amendments to HKFRSs first effective for the current accounting period

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

- HKAS 24 (revised 2009), *Related party disclosures*

HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

- Improvements to HKFRSs (2010)

Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 28 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

2 會計政策變動(續)

2 Changes in accounting policies (continued)

(a) 當前會計期間首度生效之《香港財務報告準則》修訂(續)

- 香港(國際財務報告詮釋委員會)第19號，以權益工具抵銷金融負債

香港(國際財務報告詮釋委員會)第19號並未對本集團之財務報表構成重大影響，乃由於該等改動將於本集團訂立相關交易(如債權轉股權)時首次生效。

- 香港(國際財務報告詮釋委員會)第14號之修訂，香港會計準則第19號—界定福利資產之限制、最低資金要求及其相互影響—預付最低資金要求

香港(國際財務報告詮釋委員會)第14號之修訂並無對本集團之財務報表構成重大影響，乃由於該修訂與本集團已採納之政策一致。

本集團提前採納《香港會計準則》第12號「所得稅—遞延稅項：收回相關資產」的修訂(「《香港會計準則》第12號修訂」)以確認根據《香港會計準則》第40號「投資物業」以公允價值列賬之投資物業及發展中投資物業所產生之遞延稅項外，修訂於二零一二年一月一日或以後開始的各年度生效，但經該修訂的許可，本集團已決定提前採納。

除了提前採納《香港會計準則》第12號修訂，本集團並沒有採用於本會計期間尚未生效的新會計準則或詮釋。

(b) 提早採用《香港會計準則》第12號修訂

《香港會計準則》第12號修訂所產生的政策變更，乃唯一對當前和比較期間造成重大影響的修訂。由於政策改變，本集團現參照假使其在香港的投資物業於結算日按賬面金額出售所可能導致的稅項負債，以計算這些投資物業的任何遞延稅項負債。以往，當該等投資物業是按租賃權益方式持有，本集團通常按照有關資產通過使用而收回其價值後所適用的稅率計算遞延稅項。

(a) Amendments to HKFRSs first effective for the current accounting period (continued)

- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*

HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

- Amendments to HK(IFRIC) 14, *HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement*

The amendments to HK(IFRIC) 14 have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group.

The Group has early adopted the amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets* ("amendments to HKAS 12") in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40, *Investment property*. The amendments are effective for annual periods beginning on or after 1 January 2012, but as permitted by the amendments, the Group has decided to adopt the amendments early.

Other than the early adoption of amendments to HKAS 12, the Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

(b) Early adoption of the amendments to HKAS 12

The change in policy arising from the amendments to HKAS 12 is the only change which has had a material impact on the current or comparative periods. As a result of this change in policy, the Group now measures any deferred tax liability in respect of its investment properties with reference to the tax liability that would arise if the properties were disposed of at their carrying amounts at the reporting date. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the asset's value through use.

2 會計政策變動 (續)

(b) 提早採用《香港會計準則》第12號修訂 (續)

本集團已追溯應用上述政策修訂，即重報於二零一零年四月一日及於報二零一一年四月一日的期初結餘，並因此調整截至二零一一年三月三十一日止年度的比較數字。由於本集團的物業位於香港，導致就估值收益所計提的遞延稅額減少如下：

2 Changes in accounting policies (continued)

(b) Early adoption of the amendments to HKAS 12 (continued)

This change in policy has been applied retrospectively by restating the opening balances at 1 April 2010 and 2011, with consequential adjustments to comparatives for the year ended 31 March 2011. As the Group's properties are located in Hong Kong, this has resulted in a reduction in the amount of deferred tax provided on valuation gains as follows:

		上期報告	採納《香港會計準則》第12號修訂的影響	重報
		As previously reported	Effect of adoption of amendments to HKAS 12	As restated
		\$'000	\$'000	\$'000
綜合資產負債表於	Consolidated balance sheet as at 31 March 2011			
二零一一年三月三十一日				
遞延稅項負債	Deferred tax liabilities	17,894	(9,377)	8,517
保留盈利	Retained profits	857,420	8,769	866,189
非控股權益	Non-controlling interests	23,307	608	23,915
綜合資產負債表於	Consolidated balance sheet as at 1 April 2010			
二零一零年四月一日				
遞延稅項負債	Deferred tax liabilities	14,234	(6,077)	8,157
保留盈利	Retained profits	679,456	5,718	685,174
非控股權益	Non-controlling interests	22,057	359	22,416
綜合損益表截至	Consolidated income statement for the year ended 31 March 2011			
二零一一年三月三十一日止年度				
所得稅	Income tax	41,870	(3,300)	38,570
本年度溢利歸屬：	Profit for the year attributable to:			
— 本公司權益股東	— Equity shareholders of the Company	279,883	3,051	282,934
— 非控股權益	— Non-controlling interests	4,354	249	4,603
每股盈利	Earnings per share			
基本	Basic	\$1.78	\$0.02	\$1.80
攤薄	Diluted	\$1.77	\$0.02	\$1.79

3 營業額

本公司之主要業務為投資控股及提供管理服務。各附屬公司之主要業務載於第114頁至第115頁。

3 Turnover

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries are set out on pages 114 to 115 to the financial statements.

3 營業額 (續)

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

		2012	2011
		\$'000	\$'000
成衣銷售	Sales of garments	1,225,724	1,021,638
專利權費及相關收益	Royalty and related income	106,982	91,746
印刷及有關服務收益	Income from printing and related services	42,870	39,448
投資物業租金收入總額	Gross rentals from investment properties	2,032	1,777
		1,377,608	1,154,609

本集團之客戶十分多元化，並無個別客戶的交易額超過本集團營業額的十分一。

有關本集團主要業務的其他資料載於財務報表附註第11項。

3 Turnover (continued)

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

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

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

4 其他收入及收益淨額

		2012	2011
		\$'000	\$'000
其他收入	Other revenue		
銀行利息收入	Bank interest income	3,462	422
聯營公司利息收入	Interest income from associate	1,160	1,907
其他利息收入	Other interest income	500	1,184
總利息收入	Total interest income	5,122	3,513
裝修收入	Decoration fee income	8,781	3,854
補償收入	Compensation income	3,000	-
應收賠償款	Claims receivable	1,882	992
修改費用	Alteration charges	233	341
上市證券之股息收入	Dividend income from listed securities	16	16
其他	Others	2,807	3,168
		21,841	11,884
其他收益 / (虧損) 淨額	Other net income / (loss)		
匯兌收益淨額	Net exchange gain	10,960	5,999
出售固定資產產生之虧損淨額	Net loss on disposal of fixed assets	(96)	(220)
出售會所會籍之已變現收益淨額	Net realised gain on disposal of club memberships	457	-
出售作買賣用途之證券之已變現收益淨額	Net realised gain on disposal of trading securities	-	13
作買賣用途之證券產生之未變現虧損淨額	Net unrealised loss on trading securities	(22)	(739)
		11,299	5,053

財務報表附註

Notes to the Financial Statements

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

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):

		2012	2011
		\$'000	\$'000
(a)	融資成本		
	須於五年內悉數償還之銀行 貸款及透支利息	347	870
(b)	員工成本*		
	界定供款退休計劃 之供款	16,408	16,680
	以股本結算之支出 (附註第25項)	-	582
	薪金、工資及其他福利	215,889	187,367
		232,297	204,629
(c)	其他項目		
	核數費用		
	— 核數服務		
	— 畢馬威會計師事務所	2,837	2,747
	— 其他核數師	1,168	904
	— 稅務服務	386	402
		4,391	4,053
	經營租賃費用*		
	— 設備租金	1,654	1,426
	— 物業租金(包括37,435,000元 (二零一一年：32,913,000元) 或然租金付款)	214,075	191,046
		215,729	192,472
	無形資產攤銷(附註第13項)	780	780
	固定資產折舊及攤銷 (附註第12(a)項)*	26,972	21,650
	無形資產之減值虧損 (附註第13項)	3,319	-
	應收賬款及其他應收款之 減值虧損(附註第20(b)項)	2,920	1,081
	應收賬款及其他應收款之減值 虧損轉回(附註第20(b)項)	(3,716)	(426)
	應佔聯營公司稅項	8,420	9,142
	投資物業應收租金減直接 支出419,000元 (二零一一年：301,000元)	(1,613)	(1,476)
	存貨成本*(附註第19(b)項)	461,888	379,438

* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關的40,626,000元(二零一一年：37,412,000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 \$40,626,000 (2011: \$37,412,000) 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.

6 綜合損益表所列之所得稅

6 Income tax in the consolidated income statement

(a) 綜合損益表所列之稅項為：

(a) Taxation in the consolidated income statement represents:

		2012 \$'000	2011 \$'000 (重報) (restated)
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度準備	Provision for the year	38,141	21,795
以往年度(過剩) / 不足撥備	(Over)/under-provision in respect of prior years	(3,490)	81
		<u>34,651</u>	<u>21,876</u>
本期稅項 – 香港以外地區	Current tax – Outside Hong Kong		
本年度準備	Provision for the year	17,429	12,101
以往年度不足撥備 / (過剩)	Under/(over)-provision in respect of prior years	1,915	(499)
		<u>19,344</u>	<u>11,602</u>
遞延稅項	Deferred tax		
產生和撥回暫時性差異	Origination and reversal of temporary differences	(1,730)	4,442
稅率調低對本年度期初遞延稅項餘額的影響	Effect on deferred tax balances at the beginning of the year resulting from a decrease in tax rate	(47)	650
		<u>(1,777)</u>	<u>5,092</u>
		<u>52,218</u>	<u>38,570</u>

香港利得稅準備將按二零一二年年度估計應課稅溢利的16.5%(二零一一年：16.5%)計算。

香港以外地區附屬公司之稅項則以相關國家適用之現行稅率計算。

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

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

於截至二零一二年三月三十一日止年度期間，英國稅務局宣佈降低適用於本集團在英國業務的稅率，由28%減至26%。本集團編製財務報表已計及上述減幅。因此，有關本集團在英國業務於二零一一年四月一日的遞延稅務負債按26%的稅率重估。

於二零一一年三月三十一日，台灣政府宣佈調低適用於本集團在台灣業務的稅率，由25%減至17%。本集團所編製二零一一年度的財務報表應計及上述減幅，因此，於二零一零年四月一日有關本集團在台灣業務的期初遞延稅務負債按17%的稅率計算。

The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the year.

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

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

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

During the year ended 31 March 2012, the United Kingdom ("UK") tax authority announced a decrease in the corporate tax rate applicable to the Group's operations in UK from 28% to 26%. The decrease is taken into account in the preparation of the Group's financial statements. Accordingly, the deferred tax liabilities as at 1 April 2011 in respect of the Group's operations in the UK was calculated using a tax rate of 26%.

During the year ended 31 March 2011, the Taiwan Government announced a decrease in the corporate tax rate applicable to the Group's operations in Taiwan from 25% to 17%. The decrease is taken into account in the preparation of the Group's 2011 financial statements. Accordingly, the deferred tax liabilities as at 1 April 2010 in respect of the Group's operations in Taiwan was calculated using a tax rate of 17%.

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

(continued)

(b) 所得稅支出和會計溢利按適用稅率計算之對賬：

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

		2012 \$'000	2011 \$'000 (重報) (restated)
除稅前溢利	Profit before taxation	689,535	326,107
按照在相關國家之適用稅率計算除稅前溢利之名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	111,455	42,948
不可扣抵開支之稅項影響	Tax effect of non-deductible expenses	16,175	6,327
非課稅收入之稅項影響	Tax effect of non-taxable revenue	(73,649)	(12,330)
年內抵銷以往年度未確認稅務虧損的影響	Tax effect of tax losses not recognised in prior years utilised during the year	(376)	–
未確認之稅項虧損之影響	Tax effect of tax losses not recognised	235	1,393
稅率調低對本年度期初遞延稅項餘額的影響	Effect on deferred tax balances at the beginning of the year resulting from a decrease in tax rate	(47)	650
以往年度之過剩	Over-provision in prior years	(1,575)	(418)
實際稅項開支	Actual tax expense	52,218	38,570

7 董事酬金

7 Directors' remuneration

根據香港《公司條例》第161條列報之董事酬金如下：

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

		董事袍金		薪金、津貼及實物利益		酌定花紅		退休計劃供款		總計	
		Directors' fees		Salaries, allowances and benefits in kind		Discretionary bonuses		Retirement scheme contributions		Total	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
執行董事	Executive Directors										
陳瑞球	Chan Sui Kau	30	30	1,463	1,463	1,200	1,200	–	–	2,693	2,693
陳永奎	Chan Wing Fui, Peter	30	30	–	–	2,025	1,025	–	–	2,055	1,055
陳永燊	Chan Wing Sun, Samuel	30	30	2,636	2,636	3,165	2,269	72	72	5,903	5,007
周陳淑玲	Chan Suk Ling, Shirley	30	30	2,064	2,064	4,711	3,803	72	72	6,877	5,969
傅承蔭	Fu Sing Yam, William	30	30	1,500	1,500	3,759	3,004	60	60	5,349	4,594
陳永棋	Chan Wing Kee	30	30	–	–	–	–	–	–	30	30
陳永滔	Chan Wing To	30	30	–	–	–	–	–	–	30	30
獨立非執行董事	Independent Non-executive Directors										
梁學濂	Leung Hok Lim	160	160	–	–	–	–	–	–	160	160
林克平	Lin Keping	80	80	–	–	–	–	–	–	80	80
施祖祥	Sze Cho Cheung, Michael	120	120	–	–	–	–	–	–	120	120
王霖 (於二零一零年五月六日離任)	Wong Lam (resigned on 6 May 2010)	–	60	–	–	–	–	–	–	–	60
		570	630	7,663	7,663	14,860	11,301	204	204	23,297	19,798

7 董事酬金 (續)

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

7 Directors' remuneration (continued)

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

8 最高酬金人士

在五位酬金最高之人士中，四位(二零一一年：四位)為董事，有關酬金詳情載於附註第7項。截至二零一二年三月三十一日止其他人士之酬金總額如下：

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2011: four) are directors whose emoluments are disclosed in note 7. The emoluments of the other individual for the year ended 31 March 2012 are as follows:

		2012	2011
		\$'000	\$'000
薪金及其他酬金	Salaries and other emoluments	2,186	1,648
酌定花紅	Discretionary bonuses	256	253
退休計劃供款	Retirement scheme contributions	—	—
		<u>2,442</u>	<u>1,901</u>

9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表之溢利781,174,000元(二零一一年：253,797,000元)。

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$781,174,000 (2011: \$253,797,000) which has been dealt with in the financial statements of the Company.

10 每股盈利**(a) 每股基本盈利**

每股基本盈利是按照本年度之本公司權益股東應佔溢利632,944,000元(二零一一年(重報)：282,934,000元)及已發行普通股的加權平均股數163,807,000股(二零一一年：157,290,000股)計算，計算詳載如下：

普通股的加權平均股數

10 Earnings per share**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$632,944,000 (2011 (restated): \$282,934,000) and the weighted average of 163,807,000 (2011: 157,290,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2012	2011
		'000	'000
年初已發行的普通股	Issued ordinary shares at the beginning of the year	162,211	153,832
購股權獲行使的影響	Effect of share options exercised	1,596	3,458
年終普通股的加權平均股數	Weighted average number of ordinary shares at the end of the year	<u>163,807</u>	<u>157,290</u>

10 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照本年度之本公司權益股東應佔溢利632,944,000元(二零一一年(重報): 282,934,000)及普通股的加權平均股數164,228,000股(二零一一年: 157,813,000股)計算，計算詳載如下：

普通股的加權平均股數(攤薄)

		2012 '000	2011 '000
年終普通股的加權平均股數	Weighted average number of ordinary shares at the end of the year	163,807	157,290
按本公司購股權計劃以無償代價視作發行股份的影響	Effect of deemed issue of shares under the Company's share option scheme for nil consideration	421	523
年終普通股的加權平均股數(攤薄)	Weighted average number of ordinary shares (diluted) at the end of the year	164,228	157,813

10 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$632,944,000 (2011 (restated): \$282,934,000) and the weighted average number of ordinary shares of 164,228,000 (2011: 157,813,000) shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

11 分部報告

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

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

(a) 分部業績、資產及負債

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

11 Segment reporting

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

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

(a) Segment results, assets and liabilities

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

11 分部報告 (續)

(a) 分部業績、資產及負債 (續)

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

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

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

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

11 Segment reporting (continued)

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

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

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

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

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

11 分部報告 (續)

11 Segment reporting (continued)

(a) 分部業績、資產及負債 (續)

截至二零一二年及二零一一年三月三十一日止年度，本集團最高層行政人員取得有關本集團報告分部的資料 (以供其進行資源分配及分部表現評估)，詳情如下：

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2012 and 2011 is set out below:

	銷售成衣		特許商標		印刷及相關服務		物業租賃		總額	
	Sales of garments		Licensing of trademarks		Printing and related services		Property rental		Total	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
來自外界客戶之收入 Revenue from external customers	1,225,724	1,021,638	106,982	91,746	42,870	39,448	2,032	1,777	1,377,608	1,154,609
分部間收入 Inter-segment revenue	-	-	21,355	19,841	1,226	1,823	6,611	6,732	29,192	28,396
須報告分部收入 Reportable segment revenue	1,225,724	1,021,638	128,337	111,587	44,096	41,271	8,643	8,509	1,406,800	1,183,005
須報告分部之溢利 (調整後稅前盈利) Reportable segment profit (adjusted EBITDA)	263,775	219,443	72,976	64,937	10,406	9,682	6,915	7,240	354,072	301,302
銀行存款之利息收入 Bank interest income	1,821	371	26	50	-	-	-	-	1,847	421
利息支出 Interest expense	(106)	(244)	(241)	(626)	-	-	-	-	(347)	(870)
本年度之折舊及攤銷 Depreciation and amortisation for the year	(24,083)	(18,554)	(116)	(112)	(919)	(962)	(2,495)	(2,579)	(27,613)	(22,207)
須報告之資產 Reportable segment assets	367,625	369,809	354,929	329,329	34,808	33,167	523,538	83,625	1,280,900	815,930
本年度添置非流動資產 Additions to non-current segment assets during the year	24,067	21,300	134	97	190	1,143	-	-	24,391	22,540
須報告之負債 Reportable segment liabilities	160,931	177,228	33,903	69,971	5,705	3,822	18,272	352	218,811	251,373

11 分部報告(續)

11 Segment reporting (continued)

(b) 須報告分部收入、損益、資產及負債之對賬

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

		2012 \$'000	2011 \$'000 (重報) (restated)
收入	Revenue		
須報告分部收入	Reportable segment revenue	1,406,800	1,183,005
分部間收入之撤銷	Elimination of inter-segment revenue	(29,192)	(28,396)
綜合營業額	Consolidated turnover	<u>1,377,608</u>	<u>1,154,609</u>
溢利	Profit		
須報告分部經營溢利	Reportable segment profit	354,072	301,302
分部間溢利之撤銷	Elimination of inter-segment profits	(6,894)	(7,911)
須報告分部收入來自 集團以外客戶	Reportable segment profit derived from the Group's external customers	347,178	293,391
其他收入	Other revenue	5,138	3,529
其他收益／(虧損)淨額	Other net income/(loss)	339	(946)
折舊及攤銷	Depreciation and amortisation	(27,752)	(22,430)
投資物業估值收益淨額	Net valuation gains on investment properties	20,000	20,000
融資成本	Finance costs	(347)	(870)
應佔聯營公司溢利減虧損	Share of profits less losses of associate	46,982	49,128
出售聯營公司收益淨額	Net gain on disposal of associate	321,169	-
非流動資產之減值虧損	Impairment losses on non-current assets	(3,319)	-
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(19,853)	(15,695)
除稅前綜合溢利	Consolidated profit before taxation	<u>689,535</u>	<u>326,107</u>
資產	Assets		
須報告分部資產	Reportable segment assets	1,280,900	815,930
分部間應收款之撤銷	Elimination of inter-segment receivables	(24,232)	(11,013)
		<u>1,256,668</u>	<u>804,917</u>
聯營公司權益	Interest in associate	-	180,593
其他財務資產	Other financial assets	429	72,209
遞延稅項資產	Deferred tax assets	45,223	48,810
作買賣用途之證券	Trading securities	1,591	1,613
會所會籍	Club memberships	750	860
本期可退回稅項	Current tax recoverable	5,832	848
現金及現金等價物	Cash and cash equivalents	1,085,253	426,919
未分配之總公司及企業資產	Unallocated head office and corporate assets	2,991	458
綜合總資產	Consolidated total assets	<u>2,398,737</u>	<u>1,537,227</u>
負債	Liabilities		
須報告分部負債	Reportable segment liabilities	218,811	251,373
分部間應付款之撤銷	Elimination of inter-segment payables	(24,232)	(11,013)
		<u>194,579</u>	<u>240,360</u>
本期應付所得稅	Current tax payable	39,415	29,674
遞延稅項負債	Deferred tax liabilities	4,271	8,517
未分配之總公司及企業負債	Unallocated head office and corporate liabilities	38,337	6,291
綜合總負債	Consolidated total liabilities	<u>276,602</u>	<u>284,842</u>

11 分部報告 (續)

11 Segment reporting (continued)

(c) 地區分部資料

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

(c) Geographic information

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

		來自外界客戶收入 Revenue from external customers		特定非流動資產 Specified non-current assets	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
香港(藉地)	Hong Kong (place of domicile)	617,508	538,453	279,031	315,603
台灣	Taiwan	118,749	115,071	4,881	170,072
中國其他地區	Other areas of the PRC	576,082	439,987	54,510	53,552
其他	Others	65,269	61,098	150,490	152,069
		<u>760,100</u>	<u>616,156</u>	<u>209,881</u>	<u>375,693</u>
		<u>1,377,608</u>	<u>1,154,609</u>	<u>488,912</u>	<u>691,296</u>

12 固定資產

12 Fixed assets

(a) 本集團

(a) The Group

		附註	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
		Note	Land and buildings held for own use \$'000	Plant and machinery \$'000	Leasehold improvements, motor vehicles, furniture and equipment \$'000	Sub-total \$'000	Interest in leasehold land held for own use under operating lease \$'000	Investment properties \$'000	Total \$'000
成本或估值：	Cost or valuation:								
於二零一零年四月一日	At 1 April 2010		132,610	49,418	131,470	313,498	8,670	63,400	385,568
匯兌調整	Exchange adjustments		1,695	1,198	3,677	6,570	397	-	6,967
添置	Additions		-	1,223	21,317	22,540	-	-	22,540
出售	Disposals		-	-	(16,003)	(16,003)	-	-	(16,003)
公允價值調整	Fair value adjustment		-	-	-	-	-	20,000	20,000
			<u>134,305</u>	<u>51,839</u>	<u>140,461</u>	<u>326,605</u>	<u>9,067</u>	<u>83,400</u>	<u>419,072</u>
於二零一一年三月三十一日	At 31 March 2011								
代表：	Representing:								
成本	Cost		134,305	51,839	140,461	326,605	9,067	-	335,672
估值 - 二零一一年	Valuation - 2011		-	-	-	-	-	83,400	83,400
			<u>134,305</u>	<u>51,839</u>	<u>140,461</u>	<u>326,605</u>	<u>9,067</u>	<u>83,400</u>	<u>419,072</u>
於二零一一年四月一日	At 1 April 2011		134,305	51,839	140,461	326,605	9,067	83,400	419,072
匯兌調整	Exchange adjustments		1,401	988	1,516	3,905	329	-	4,234
添置	Additions		-	260	24,168	24,428	-	-	24,428
轉為投資物業	Transfer to investment properties	12(e)	(47,693)	-	-	(47,693)	-	36,067	(11,626)
出售	Disposals		-	-	(12,812)	(12,812)	-	-	(12,812)
公允價值調整	Fair value adjustment		-	-	-	-	-	403,933	403,933
轉為持作出售資產	Transfer to assets held for sale	12(e)	-	-	-	-	-	(420,000)	(420,000)
			<u>88,013</u>	<u>53,087</u>	<u>153,333</u>	<u>294,433</u>	<u>9,396</u>	<u>103,400</u>	<u>407,229</u>
於二零一二年三月三十一日	At 31 March 2012								
代表：	Representing:								
成本	Cost		88,013	53,087	153,333	294,433	9,396	-	303,829
估值 - 二零一二年	Valuation - 2012		-	-	-	-	-	103,400	103,400
			<u>88,013</u>	<u>53,087</u>	<u>153,333</u>	<u>294,433</u>	<u>9,396</u>	<u>103,400</u>	<u>407,229</u>

財務報表附註

Notes to the Financial Statements

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

12 固定資產 (續)

(a) 本集團 (續)

12 Fixed assets (continued)

(a) The Group (continued)

附註	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
					Interest in leasehold land held for own use under operating lease		
Note	\$'000	\$'000	\$'000	Sub-total \$'000	\$'000	\$'000	\$'000
累計攤銷及折舊:							
	Accumulated amortisation and depreciation:						
於二零一零年四月一日	At 1 April 2010	44,944	39,727	106,785	191,456	3,286	194,742
匯兌調整	Exchange adjustments	783	694	2,966	4,443	154	4,597
本年度攤銷及折舊	Charge for the year	3,134	1,930	16,424	21,488	162	21,650
出售時撥回	Written back on disposals	-	-	(15,712)	(15,712)	-	(15,712)
於二零一一年三月三十一日	At 31 March 2011	<u>48,861</u>	<u>42,351</u>	<u>110,463</u>	<u>201,675</u>	<u>3,602</u>	<u>205,277</u>
於二零一一年四月一日	At 1 April 2011	48,861	42,351	110,463	201,675	3,602	205,277
匯兌調整	Exchange adjustments	663	594	1,126	2,383	133	2,516
本年度攤銷及折舊	Charge for the year	3,076	1,731	21,994	26,801	171	26,972
轉為投資物業之撤銷	Eliminated on transfer to investment properties	(11,626)	-	-	(11,626)	-	(11,626)
出售時撥回	Written back on disposals	-	-	(12,630)	(12,630)	-	(12,630)
於二零一二年三月三十一日	At 31 March 2012	<u>40,974</u>	<u>44,676</u>	<u>120,953</u>	<u>206,603</u>	<u>3,906</u>	<u>210,509</u>
賬面淨值:							
	Net book value:						
於二零一二年三月三十一日	At 31 March 2012	<u>47,039</u>	<u>8,411</u>	<u>32,380</u>	<u>87,830</u>	<u>5,490</u>	<u>196,720</u>
於二零一一年三月三十一日	At 31 March 2011	<u>85,444</u>	<u>9,488</u>	<u>29,998</u>	<u>124,930</u>	<u>5,465</u>	<u>213,795</u>

12 固定資產(續)

12 Fixed assets (continued)

(b) 本公司

(b) The Company

		租賃樓宇裝修、 汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	
		2012	2011
		\$'000	\$'000
成本：	Cost:		
於年初	At the beginning of the year	4,538	4,538
添置	Additions	37	—
於年末	At the end of the year	4,575	4,538
累計折舊：	Accumulated depreciation:		
於年初	At the beginning of the year	4,154	3,931
本年度折舊	Charge for the year	139	223
於年末	At the end of the year	4,293	4,154
賬面淨值：	Net book value:		
於年末	At the end of the year	282	384

(c) 投資物業重新估值

本集團所有投資物業已於二零一二年三月三十一日經由獨立測量師行第一太平戴維斯估值及專業顧問有限公司按參照租金收入淨額並考慮到物業市場潛在租金變化計算之公開市值基準進行估值。該公司之員工為香港測量師學會資深會員，對所估物業之位置及類別有即期經驗。

(c) Revaluation of investment properties

All investment properties of the Group were revalued as at 31 March 2012 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.

(d) 本集團物業之賬面淨值或估值分析如下：

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

		2012	2011
		\$'000	\$'000
香港	In Hong Kong		
— 長期租賃	— long leases	—	36,990
— 中期租賃	— medium-term leases	120,455	101,685
香港以外地區	Outside Hong Kong		
— 中期租賃	— medium-term leases	25,659	25,478
— 短期租賃	— short-term leases	9,815	10,156
		155,929	174,309
代表：	Representing:		
土地及樓宇	Land and buildings	47,039	85,444
投資物業	Investment properties	103,400	83,400
		150,439	168,844
根據經營租賃持作自用 之租賃土地權益	Interest in leasehold land held for own use under operating lease	5,490	5,465
		155,929	174,309

12 固定資產 (續)

12 Fixed assets (continued)

(e) 轉為投資物業及持作出售資產

於截至二零一二年三月三十一日止年度，賬面值為36,067,000港元持作自用的土地及樓宇轉為投資物業，因使用方式由擁有人佔用改為向外方賺取租金。於變更使用方式當日，該物業的公允價值為420,000,000港元，於當日該物業公允價值超過賬面值的差額為383,933,000港元，於土地及樓宇重估儲備中確認入賬。該物業的公允價值420,000,000港元由董事估計。

於二零一二年三月十二日，一間附屬公司與一位獨立第三方訂立協議，以現金代價439,800,000港元出售上述投資物業。於二零一二年三月三十一日，出售事項尚未完成，根據該協議的條款，銷售將於二零一二年六月二十八日或之前完成。

於二零一二年三月三十一日，投資物業由非流動資產重新分類為持作出售的流動資產，於二零一二年三月三十一日的公允價值為420,000,000港元。

(f) 本集團投資物業之詳情如下：

(i) 持作投資物業

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

(ii) 持作出售物業

(e) Transfer to investment properties and assets held for sale

During the year ended 31 March 2012, land and buildings held for own use with carrying value of \$36,067,000 were transferred to investment properties due to change in use from owner occupation to earning rental from outsiders. At the date of change in use, the fair value of the property was \$420,000,000, the excess of fair value over the carrying value of the property at that date of \$383,933,000 was recognised in land and buildings revaluation reserve. The fair value of the property of \$420,000,000 was estimated by the directors.

On 12 March 2012, a subsidiary entered into an agreement with an independent third party, for disposal of the aforementioned investment properties at a cash consideration of \$439,800,000. The disposal has not been completed as at 31 March 2012 and in accordance with the terms of the agreement, the completion of the sale shall take place on or before 28 June 2012.

As at 31 March 2012, the investment properties were reclassified from non-current assets to current assets held for sale and carried at fair value of \$420,000,000 as at 31 March 2012.

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

(i) Properties held for investment

(ii) Properties held for sale

地點	Location	目前用途	Existing use	總樓面面積 (平方米)	Gross floor area (sq m)	本集團所佔權益 (%)	Group's interest (%)
九龍彌敦道111-139、143-161及165-181號栢麗購物大道D區地下G29及G30號舖及1樓15號舖	Shop Nos. G29 and G30 on G/F and Shop No. 15 on 1/F of Site D, Park Lane Shopper's Boulevard, Nos. 111-139, 143-161 and 165-181 Nathan Road, Kowloon	租賃	Rental	274.99	100		

12 固定資產(續)

12 Fixed assets (continued)

(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兩年，且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃均不包含或然租金。

以經營租賃持有但在其他方面均符合投資物業定義之物業，將歸類為投資物業。

本集團根據不可解除之經營租賃在日後應收之最低租賃款額總數如下：

(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 two years, with an option to renew the lease upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

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

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

		2012 \$'000	2011 \$'000
一年內	Within 1 year	1,569	1,439
一年後但五年內	After 1 year but within 5 years	864	97
		<u>2,433</u>	<u>1,536</u>

13 無形資產

13 Intangible assets

		牌照 Licence \$'000	本集團 The Group 商標 Trademarks \$'000	總額 Total \$'000
成本：	Cost:			
於二零一零年四月一日、 二零一一年三月三十一日、 二零一一年四月一日及 二零一二年三月三十一日	At 1 April 2010, 31 March 2011, 1 April 2011 and 31 March 2012	9,364	282,359	291,723
累計攤銷：	Accumulated amortisation:			
於二零一零年四月一日	At 1 April 2010	4,485	-	4,485
本年度攤銷	Charge for the year	780	-	780
於二零一一年三月三十一日	At 31 March 2011	5,265	-	5,265
於二零一一年四月一日	At 1 April 2011	5,265	-	5,265
本年度攤銷	Charge for the year	780	-	780
減值虧損	Impairment loss	3,319	-	3,319
於二零一二年三月三十一日	At 31 March 2012	9,364	-	9,364
賬面淨值：	Net book value:			
於二零一二年三月三十一日	At 31 March 2012	-	282,359	282,359
於二零一一年三月三十一日	At 31 March 2011	4,099	282,359	286,458

13 無形資產 (續)

13 Intangible assets (continued)

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

(a) The licence is amortised over a period of 12 years being the estimated useful life of the licence. The amortisation charge for the year is included in “distribution costs” in the consolidated income statement.

於截至二零一二年三月三十一日止年度，本集團評估該牌照之可收回金額，因此，錄得減值虧損3,319,000港元，以撇減該牌照之賬面值。

During the year ended 31 March 2012, the Group assessed the recoverable amount of the license and as a result, an impairment loss of \$3,319,000 was recorded to write-down the carrying amount of the license.

(b) 「Guy Laroche」商標及「Aquascutum」商標被視作可無限期使用，並根據會計政策附註第1(i)項入賬。

(b) The Aquascutum and Guy Laroche trademarks are considered to have indefinite useful lives and are accounted for in accordance with accounting policy note 1(i).

(c) 無限期可用經濟年期商標減值測試

(c) **Impairment tests for trademarks with indefinite useful economic life**

「Aquascutum」商標及「Guy Laroche」商標分別應用於「Aquascutum」的亞洲業務及「Guy Laroche」的全球業務，兩者可獨立識別。

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

		2012 \$'000	2011 \$'000
「Aquascutum」商標	Aquascutum trademark	180,309	180,309
「Guy Laroche」商標	Guy Laroche trademark	102,050	102,050
		282,359	282,359

「Aquascutum」商標及「Guy Laroche」商標之可收回金額乃按使用價值計算。計算使用經管理層批准的五年期現金流量預測。超過五年期的現金流量按推算釐定，並無任何增長率。管理層認為，釐定可收回金額的重要假設如有任何合理可能變動，不會導致賬面值超過其可收回金額。

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

(d) 計算使用價值時採用之主要假設：

(d) **Key assumptions used for value-in-use calculation:**

		「Aquascutum」商標 Aquascutum trademark		「Guy Laroche」商標 Guy Laroche trademark	
		2012	2011	2012	2011
增長率	Growth rate	0%	0%	0%	0%
總貢獻率	Gross contribution rate	91%	85%	83%	84%
折現率	Discount rate	9%	10%	9%	10%

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

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

14 租賃權費用

14 Lease premium

		本集團 The Group	
		2012	2011
		\$'000	\$'000
成本	Cost	9,595	9,595
匯兌調整	Exchange adjustments	238	855
		<u>9,833</u>	<u>10,450</u>

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

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

15 附屬公司投資

15 Investments in subsidiaries

		本公司 The Company	
		2012	2011
		\$'000	\$'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	1,106,522	890,515
		<u>1,117,525</u>	<u>901,518</u>
減：減值虧損	Less: impairment losses	(65,100)	(65,100)
		<u>1,052,425</u>	<u>836,418</u>

除了一應收附屬公司之款項(以年息率0.4厘(二零一一年:0.5厘)計息)為225,795,000元(二零一一年:214,757,000元)之外，其餘應收及應付附屬公司款項乃無抵押、免息及無固定還款期。應收及應付附屬公司之款項預期於結算日一年內不會償還。

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an amount due from a subsidiary of \$225,795,000 (2011: \$214,757,000) which is interest bearing at 0.4% (2011: 0.5%) per annum. The amounts due from subsidiaries are not expected to be settled within one year from the balance sheet date.

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

During the year ended 31 March 2011, a reversal of impairment loss of \$48,200,000 was recognised in order to write back amounts due from subsidiaries to their recoverable amount.

各主要附屬公司之資料詳情載於第114頁至第115頁。

Details of the principal subsidiaries are set out on pages 114 to 115.

16 聯營公司權益

16 Interest in associate

		本集團 The Group		本公司 The Company	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
上市證券，按成本值	Listed shares, at cost	-	-	-	12,595
應佔資產淨值	Share of net assets	-	180,593	-	-
		<u>-</u>	<u>180,593</u>	<u>-</u>	<u>12,595</u>

(a) 於二零一一年三月三十一日，本公司於上述上市證券的普通股之權益市值為329,968,000元。聯營公司已於二零一二年二月十七日在香港聯交所主板中除牌。

(b) 於二零一二年三月三十一日止年度，本集團進一步收購聯營公司漢登集團控股有限公司（「漢登控股」）的2.12%權益，代價為40,483,000元。

(c) 於二零一二年一月二十六日，本集團出售於聯營公司漢登控股的所有權益，現金代價為600,485,000元。「漢登控股」的業績按於二零一二年一月三十一日的未經審核綜合管理賬目釐定於當日之應佔權益，並根據香港財務報告準則編製。出售溢利經扣除彌償保證負債30,024,000元（附註第22項）及專業費用9,448,000元後為321,169,000元，於截至二零一二年三月三十一日止年度的綜合損益表確認入賬。

(d) 聯營公司的財務資料概要：

(a) As at 31 March 2011, the market value of the Company's interest in the ordinary shares of the above associate was \$329,968,000. The associate was delisted from the Main Board of The Stock Exchange of Hong Kong Limited on 17 February 2012.

(b) During the year ended 31 March 2012, the Group acquired a further 2.12% interest in associate, Hang Ten Group Holdings Limited ("HTGH"), at a consideration of \$40,483,000.

(c) On 26 January 2012, the Group disposed of all its interest in associate, HTGH, for cash consideration of \$600,485,000. The results of HTGH were equity accounted for up to that date based on the unaudited consolidated management account as at 31 January 2012, which was prepared in accordance with HKFRSs. Profit on disposal of \$321,169,000, net of indemnity liabilities of \$30,024,000 (note 22) and professional fees of \$9,448,000, was recognised in the consolidated income statement for the year ended 31 March 2012.

(d) Summary financial information on associate:

		資產 Assets \$'000	負債 Liabilities \$'000	權益 Equity \$'000	收入 Revenue \$'000	溢利 Profit \$'000
二零一一年	2011					
100%	100 percent	1,409,430	(521,367)	888,063	2,363,515	239,133
本集團之實際權益	Group's effective interest	<u>288,651</u>	<u>(108,058)</u>	<u>180,593</u>	<u>484,048</u>	<u>49,128</u>

17 其他財務資產

17 Other financial assets

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
持有至到期債務證券	Held-to-maturity debt securities				
非上市	Unlisted	429	785	-	-
聯營公司貸款及應計利息(附註第31(d)項)	Loan to associate and accrued interest (note 31(d))	-	33,834	-	33,834
應收貸款	Loan receivable	-	37,590	-	-
		-	71,424	-	33,834
		429	72,209	-	33,834
分析如下：	Analysed as follows:				
非流動資產	Non-current assets	429	785	-	-
流動資產	Current assets	-	71,424	-	33,834
		429	72,209	-	33,834

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

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

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

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

(a) The loan to associate was unsecured, interest bearing at 6% per annum and was fully repaid on 9 November 2011.

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

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

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

18 作買賣用途之證券

18 Trading securities

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
上市股本證券 按公允價值 — 於香港	Listed equity securities at fair value — in Hong Kong	1,591	1,613	1,591	1,613

19 存貨

19 Inventories

(a) 資產負債表內之存貨包括：

(a) Inventories in the consolidated balance sheet comprise:

		本集團 The Group	
		2012	2011
		\$'000	\$'000
原材料	Raw materials	17,112	14,224
在製品	Work in progress	6,039	5,534
製成品	Finished goods	170,160	130,730
		<u>193,311</u>	<u>150,488</u>

(b) 確認為開支並已計入損益表的存貨
數額分析如下：

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

		本集團 The Group	
		2012	2011
		\$'000	\$'000
已售存貨之賬面值	Carrying amount of inventories sold	460,849	372,252
存貨撇減	Write down of inventories	7,150	9,636
存貨撇減撥回	Reversal of write-down of inventories	(6,111)	(2,450)
		<u>461,888</u>	<u>379,438</u>

去年存貨撇減撥回乃由於顧客取向
之改變而引致成衣的預計變現價值
增加。

The reversal of write-down of inventories made in prior years arose
due to an increase in the estimated realisable value of certain garments
as a result of a change in consumer preferences.

20 應收賬款及其他應收款

20 Trade and other receivables

		本集團 The Group		本公司 The Company	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
應收賬款及應收票據	Trade debtors and bills receivable	92,725	97,341	-	-
減：疑賬撥備 (附註第20(b)項)	Less: Allowance for doubtful debts (note 20(b))	(12,112)	(13,376)	-	-
		80,613	83,965	-	-
按金、預付款及 其他應收款	Deposits, prepayments and other receivables	76,823	58,922	2,711	69
應收關連公司款項	Amounts due from related companies	-	1,297	-	-
會所會籍	Club memberships	750	860	750	750
		<u>158,186</u>	<u>145,044</u>	<u>3,461</u>	<u>819</u>

本集團及本公司所有應收賬款及其他應
收款(除按金、預付款、其他應收款及會
所會籍，本集團及本公司數額分別為
19,699,000元(二零一一年：21,524,000元)
及750,000元(二零一一年：750,000元)，
預期可於一年內收回或確認為費用。

All of the Group's and the Company's trade and other receivables,
apart from deposits, prepayments and other receivables and club
memberships amounting to a total of \$19,699,000 (2011: \$21,524,000)
and \$750,000 (2011: \$750,000) respectively, are expected to be
recovered or recognised as expense within one year.

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

(a) 賬齡分析

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

		本集團 The Group	
		2012 \$'000	2011 \$'000
未逾期	Current	53,310	60,897
逾期少於一個月	Less than 1 month past due	22,242	11,229
逾期一至三個月	1 to 3 months past due	1,216	6,697
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	3,845	5,142
逾期數額	Amounts past due	27,303	23,068
		80,613	83,965

本集團信貸政策之進一步詳情載於附註第28(a)項。

(a) Ageing analysis

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

Details on the Group's credit policy are set out in note 28(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)。

年內，呆賬撥備之變動(包括特定及集體虧損部份)如下：

(b) Impairment of trade debtors and bills receivable

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

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

		本集團 The Group	
		2012 \$'000	2011 \$'000
於年初	At the beginning of the year	13,376	12,227
匯兌調整	Exchange adjustments	(442)	494
已確認減值虧損(附註第5(c)項)	Impairment loss recognised (note 5(c))	2,920	1,081
減值虧損撥回(附註第5(c)項)	Reversal of impairment loss (note 5(c))	(3,716)	(426)
撇銷不可收回之金額	Uncollectible amounts written off	(26)	—
於年終	At the end of the year	12,112	13,376

於二零一二年三月三十一日，本集團應收賬款及應收票據為9,384,000元(二零一一年：11,240,000元)確定為個別減值。該筆個別被釐定為減值之應收款與出現財務困難之客戶有關，據管理層評估，預期僅可收回該筆應收款之一部份。因此，已確認之特定呆賬撥備為8,773,000元(二零一一年：8,945,000元)。本集團並無就該等結餘持有任何抵押品。

At 31 March 2012, the Group's trade debtors and bills receivable of \$9,384,000 (2011: \$11,240,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$8,773,000 (2011: \$8,945,000) were recognised.

20 應收賬款及其他應收款(續)

20 Trade and other receivables (continued)

(c) 並無減值之應收賬款及應收票據

並無個別或集體被視為減值之應收賬款及應收票據之賬齡分析如下：

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

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

		本集團 The Group	
		2012 \$'000	2011 \$'000
未逾期或減值	Neither past due nor impaired	53,310	60,897
逾期少於一個月	Less than 1 month past due	21,675	9,574
逾期一至三個月	1 to 3 months past due	1,216	6,057
逾期超過三個月 但少於十二個月	More than 3 months but less than 12 months past due	3,801	5,142
		<u>26,692</u>	<u>20,773</u>
		<u>80,002</u>	<u>81,670</u>

概無逾期或減值之應收款與眾多並無近期欠款記錄之客戶有關。

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

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。

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.

21 現金及現金等價物

21 Cash and cash equivalents

(a) 現金及現金等價物包含：

(a) Cash and cash equivalents comprise:

		本集團 The Group		本公司 The Company	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
銀行及其他財務 機構之存款	Deposits with banks and other financial institutions	781,522	54,585	711,733	-
銀行存款及現金	Cash at bank and in hand	303,731	372,334	85,696	163,394
資產負債表所示之 現金及現金等價物	Cash and cash equivalents in the balance sheets	1,085,253	426,919	797,429	163,394
銀行透支(附註第23(a)項)	Bank overdrafts (note 23(a))	(5,698)	(3,818)		
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	1,079,555	423,101		

21 現金及現金等價物 (續)

21 Cash and cash equivalents (continued)

(b) 將除稅前溢利調節為經營業務之現金流入：

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

	附註 Note	2012 \$'000	2011 \$'000
除稅前溢利	Profit before taxation	689,535	326,107
調整項目：	Adjustments for:		
銀行利息收入	Bank interest income	4	(422)
聯營公司利息收入	Interest income from associate	4	(1,907)
其他利息收入	Other interest income	4	(1,184)
上市證券之股息收入	Dividend income from listed securities	4	(16)
出售固定資產之虧損淨額	Net loss on disposal of fixed assets	4	96
出售會所會籍之收益淨額	Net realised gain on disposal of club memberships	4	(457)
出售作買賣用途之證券之已變現收益淨額	Net realised gain on disposal of trading securities	4	–
作買賣用途之證券產生之未變現虧損淨額	Net unrealised loss on trading securities	4	22
融資成本	Finance costs	5(a)	347
股權結算之支出	Equity-settled share-based payment expenses	5(b)	–
無形資產攤銷	Amortisation of intangible assets	5(c)	780
無形資產減值虧損	Impairment loss on intangible assets	5(c)	3,319
折舊	Depreciation	12(a)	26,801
持作自用之租賃土地權益攤銷	Amortisation of interest in leasehold land held for own use	12(a)	171
投資物業估值收益淨額	Net valuation gains on investment properties		(20,000)
應佔聯營公司溢利減虧損	Share of profits less losses of associate		(46,982)
出售聯營公司收益淨額	Net gain on disposal of associate	16(c)	(321,169)
匯兌(收益)/虧損	Foreign exchange (gain)/loss		(3,320)
營運資金變動：	Changes in working capital:		
存貨增加	Increase in inventories		(42,823)
應收賬款及應收票據減少/(增加)	Decrease/(increase) in trade debtors and bills receivable		3,352
按金、預付款及其他應收款增加	Increase in deposits, prepayments and other receivables		(16,430)
應收關連公司款減少/(增加)	Decrease/(increase) in amounts due from related companies		1,297
應付賬款(減少)/增加	(Decrease)/increase in trade creditors		(24,240)
應付票據(減少)/增加	(Decrease)/increase in bills payable		(4,923)
其他應付款及應計費用增加	Increase in other payables and accrued charges		15,120
應付關連公司款增加	Increase in amounts due to related companies		122
經營業務產生之現金	Cash generated from operations	255,480	256,407

財務報表附註

Notes to the Financial Statements

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

22 應付賬款及其他應付款

22 Trade and other payables

		本集團 The Group		本公司 The Company	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
應付票據	Bills payable	3,035	7,958	3,035	7,927
應付賬款	Trade creditors	29,009	53,249	-	-
		32,044	61,207	3,035	7,927
其他應付款及應付費用	Other payables and accrued charges	160,912	145,792	8,021	5,823
彌償保證負債 (附註第16(c)項)	Indemnity liabilities (note 16(c))	30,024	-	30,024	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	191,476	52,366
應付關連公司款項	Amounts due to related companies	4,238	4,116	267	455
		227,218	211,115	232,823	66,571

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.

彌償保證負債指於完成日期起計的18個月屆滿日，即二零一三年七月二十六日，如果若干事件發生，向漢登控股之收購方彌償的合約保證。

The indemnity liabilities represented a contractual indemnity provided to the acquirer of HTGH if certain events occur with an expiry date at eighteen months from the completion date i.e. 26 July 2013.

應付附屬公司款項乃無抵押免息及按通知即時償還。

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

應付賬款及應付票據截至結算日之賬齡分析如下：

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

		本集團 The Group		本公司 The Company	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
一個月內或接獲通知時到期	Due within 1 month or on demand	20,757	40,364	3,035	7,927
一個月後但三個月內到期	Due after 1 month but within 3 months	9,038	15,048	-	-
三個月後但六個月內到期	Due after 3 months but within 6 months	1,332	4,515	-	-
六個月後但十二個月內到期	Due after 6 months but within 12 months	917	1,280	-	-
		32,044	61,207	3,035	7,927

23 銀行貸款及透支

23 Bank loans and overdrafts

(a) 無抵押的銀行貸款及透支的賬面值分析如下：

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

		本集團 The Group	
		2012 \$'000	2011 \$'000
銀行透支(附註第21(a)項)	Bank overdrafts (note 21(a))	5,698	3,818
銀行貸款	Bank loans	–	31,718
		<u>5,698</u>	<u>35,536</u>

於二零一二及二零一一年三月三十一日，本集團所有銀行信貸融資不附帶達成財務契約的條件。

As at 31 March 2012 and 2011, the Group's banking facilities were not subject to the fulfilment of any financial covenants.

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

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

(b) 於二零一二年三月三十一日銀行貸款及透支的到期日如下：

(b) At 31 March 2012, the original maturity of bank loans and overdrafts was as follows:

		本集團 The Group	
		2012 \$'000	2011 \$'000
一年內或接獲通知	Within 1 year or on demand	5,698	12,982
一年後但兩年內	After 1 year but within 2 years	–	7,518
兩年後但五年內	After 2 year but within 5 years	–	15,036
		<u>–</u>	<u>22,554</u>
		<u>5,698</u>	<u>35,536</u>

24 僱員退休福利

24 Employee retirement benefits

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。

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.

24 僱員退休福利 (續)

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

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

25 股權結算交易

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

(a) 授予購股權之條款及條件如下：

		歸屬條件 Vesting conditions	購股權 合約期限 Contractual life of options	購股權 數目 Number of options
購股權授於二零零五年一月十七日：	Options granted on 17 January 2005:			
– 授予董事	– to directors	授出日期起30日 30 days from the date of grant	十年 10 years	3,150,000
– 授予僱員	– to employees	授出日期起30日 30 days from the date of grant	十年 10 years	538,000
授予購股權總額	Total share options granted			<u>3,688,000</u>

24 Employee retirement benefits (continued)

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

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

25 Equity-settled share-based transactions

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

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

25 股權結算交易(續)

25 Equity settled share-based transactions (continued)

(b) 購股權數目及加權平均行使價如下：

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

		2012		2011	
		加權平均 行使價 Weighted average exercise price \$	購股權 數目 Number of options '000	加權平均 行使價 Weighted average exercise price \$	購股權 數目 Number of options '000
年初未行使之購股權	Outstanding at the beginning of the year	12.10	3,688	12.10	11,627
年間授予之購股權	Granted during the year	-	-	13.78	500
年間已失效之購股權	Lapsed during the year	-	-	12.10	(60)
年間行使之購股權	Exercised during the year	12.10	(2,568)	12.20	(8,379)
年末未行使之購股權	Outstanding at the end of the year	12.10	1,120	12.10	3,688
年末可行使之購股權	Exercisable at the end of the year	12.10	1,120	12.10	3,688

在二零一二年間行使之購股權之行使日之加權平均每股價為20.70元(二零一一年：18.36元)。

The weighted average share price at the date of exercise for share options in 2012 was \$20.70 (2011: \$18.36).

於二零一二年三月三十一日止年度內無授出購股權(二零一一年：500,000份購股權授出)。

During the year ended 31 March 2012, no share options (2011: 500,000 share options) were granted.

於二零一二年三月三十一日未行使購股權之加權平均行使價為12.10元(二零一一年：12.10元)，加權平均剩餘合約年限為2.88年(二零一一年：3.88年)。

The options outstanding at 31 March 2012 had a weighted average exercise price of \$12.10 (2011: \$12.10) and a weighted average remaining contractual life of 2.88 years (2011: 3.88 years).

(c) 購股權之公允值及假設

(c) Fair value of share options and assumptions

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

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

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

25 股權結算交易 (續)

(c) 購股權之公允值及假設 (續)

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

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

25 Equity settled share-based transactions (continued)

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

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

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

26 資產負債表之所得稅

(a) 資產負債表所示之本期所得稅為：

		本集團 The Group		本公司 The Company	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	38,141	21,795	335	371
已付暫繳利得稅	Provisional Profits Tax paid	(24,179)	(11,050)	(422)	(759)
		13,962	10,745	(87)	(388)
以往年度之利得稅準備餘額	Balance of Profits Tax provision relating to prior years	992	3,554	-	-
香港以外地區稅項準備	Provision for tax outside Hong Kong	18,629	14,527	-	-
本期應付 / (退回) 稅項	Current tax payable / (recoverable)	33,583	28,826	(87)	(388)
分析如下：	Analysed as follows:				
本期可退回稅項	Current tax recoverable	(5,832)	(848)	(87)	(388)
本期應付稅項	Current tax payable	39,415	29,674	-	-
		33,583	28,826	(87)	(388)

(a) Current taxation in the balance sheets represents:

(b) 已確認遞延稅項資產和負債：

(i) 本集團

已於綜合資產負債表確認之遞延稅項(資產) / 負債部份及本年度變動如下：

(b) Deferred tax assets and liabilities recognised:

(i) The Group

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

26 資產負債表之所得稅 (續)

26 Income tax in the balance sheets (continued)

(b) 已確認遞延稅項資產和負債：(續)

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

(i) 本集團 (續)

(i) The Group (continued)

		超出相關折舊 免稅額之折舊 Depreciation in excess of the related depreciation allowances \$'000	重估物業 Revaluation of properties \$'000	準備 Provisions \$'000	稅項虧損之 日後利益 Future benefit of tax losses \$'000	總額 Total \$'000
遞延稅項來自：	Deferred tax arising from:					
於二零一零年四月一日 (重報)	At 1 April 2010 (restated)	(3,279)	9,018	(9,882)	(39,283)	(43,426)
匯兌調整 在損益表列支 / (計入) (重報) (附註第6(a)項)	Exchange adjustments Charged/(credited) to profit or loss (restated) (note 6(a))	19	-	(606)	(1,372)	(1,959)
稅率改變之影響 (附註第6(a)項)	Effect on change in tax rates (note 6(a))	871	-	(5,779)	9,350	4,442
		-	-	650	-	650
於二零一一年三月三十一日 (重報)	At 31 March 2011 (restated)	(2,389)	9,018	(15,617)	(31,305)	(40,293)
於二零一一年四月一日 (重報)	At 1 April 2011 (restated)	(2,389)	9,018	(15,617)	(31,305)	(40,293)
匯兌調整 在損益表 (計入) / 列支 (附註第6(a)項)	Exchange adjustments (Credited)/charged to profit or loss (note 6(a))	(6)	-	(252)	1,376	1,118
稅率改變之影響 (附註第6(a)項)	Effect on change in tax rates (note 6(a))	(1,167)	(4,538)	(4,628)	8,603	(1,730)
		(47)	-	-	-	(47)
於二零一二年三月三十一日	At 31 March 2012	(3,609)	4,480	(20,497)	(21,326)	(40,952)

(ii) 本公司

(ii) The Company

已於資產負債表確認之遞延稅項負債部份及本年度變動如下：

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

		超出折舊之相關 折舊免稅額 Depreciation allowances in excess of the related depreciation \$'000
遞延稅項來自：	Deferred tax arising from:	
於二零一零年四月一日 在損益表計入	At 1 April 2010 Credited to profit or loss	74 (14)
於二零一一年三月三十一日	At 31 March 2011	60
於二零一一年四月一日 在損益表列支	At 1 April 2011 Charged to profit or loss	60 2
於二零一二年三月三十一日	At 31 March 2012	62

26 資產負債表之所得稅 (續)

26 Income tax in the balance sheets (continued)

(b) 已確認遞延稅項資產和負債：(續)

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

(iii) 調節至資產負債表

(iii) Reconciliation to the balance sheets

		本集團 The Group			本公司 The Company	
		2012	2011	2010	2012	2011
		\$'000	\$'000	\$'000	\$'000	\$'000
			(重報) (restated)	(重報) (restated)		
在資產負債表內確認之遞延稅項資產淨值	Net deferred tax asset recognised in the balance sheet	(45,223)	(48,810)	(51,583)	-	-
在資產負債表內確認之遞延稅項負債淨值	Net deferred tax liability recognised in the balance sheet	4,271	8,517	8,157	62	60
		(40,952)	(40,293)	(43,426)	62	60

(c) 未確認之遞延稅項資產

(c) *Deferred tax assets not recognised*

依據附註1(r)之會計政策，本集團未將累計稅務虧損22,136,000元(二零一一年：21,502,000元)確認為遞延稅項資產，因在相關稅務管轄區可運用的虧損不大可能沖銷未來應課稅利潤。

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$22,136,000 (2011: \$21,502,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions.

於二零一二年三月三十一日，本集團未確認稅務虧損為遞延稅項資產，其屆滿日期如下：

At 31 March 2012, the Group has not recognised deferred tax assets in respect of tax losses, whose expiry dates are:

		本集團 The Group	
		2012	2011
		\$'000	\$'000
在二零一四年十二月	In December 2014	-	728
在二零一五年十二月	In December 2015	1,672	1,740
在二零一六年十二月	In December 2016	142	137
在現行稅務法規下不會屆滿	Do not expire under current tax legislation	20,322	18,897
		22,136	21,502

(d) 未確認之遞延稅項負債

(d) *Deferred tax liabilities not recognised*

於二零一二年三月三十一日，有位於中國之附屬公司未派發溢利之暫時性差額為13,357,000元(二零一一年：8,267,000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為668,000元(二零一一年：413,000元)。

At 31 March 2012, temporary differences relating to the undistributed profits of subsidiaries based in the PRC amounted to \$13,357,000 (2011: \$8,267,000). Deferred tax liabilities of \$668,000 (2011: \$413,000) 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.

27 股本、儲備及股息

27 Capital, reserves and dividends

(a) 權益部分變動

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

本公司

(a) Movements in components of equity

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

The Company

		附註	股本	股份溢價	股本 贖回儲備 Capital redemption reserve	股本儲備	保留溢利	總額
		Note	Share capital \$'000	Share premium \$'000	\$'000	Capital reserve \$'000	Retained profits \$'000	Total \$'000
於二零一零年四月一日	Balance at 1 April 2010		76,916	133,383	4,646	22,323	491,090	728,358
權益變動：	Changes in equity:							
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	253,797	253,797
購股權失效	Lapse of share options		-	-	-	(115)	115	-
股權結算交易	Equity-settled share-based transactions		-	-	-	582	-	582
在購股權計劃下發行股份	Shares issued under share option scheme	27(c)(ii)	4,189	113,632	-	(15,710)	-	102,111
過往年度已批准股息	Dividends approved and paid in respect of the previous year	27(b)(ii)	-	-	-	-	(61,533)	(61,533)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	(40,501)	(40,501)
於二零一一年三月三十一日 及二零一一年四月一日	Balance at 31 March 2011 and 1 April 2011		81,105	247,015	4,646	7,080	642,968	982,814
權益變動：	Changes in equity:							
本年度全面收益總額	Total comprehensive income for the year		-	-	-	-	781,174	781,174
在購股權計劃下發行股份	Shares issued under share option scheme	27(c)(ii)	1,284	34,673	-	(4,931)	-	31,026
過往年度已批准股息	Dividends approved and paid in respect of the previous year	27(b)(ii)	-	-	-	-	(123,303)	(123,303)
本年度已宣派股息	Dividends declared in respect of the current year	27(b)(i)	-	-	-	-	(49,321)	(49,321)
於二零一二年三月三十一日	Balance at 31 March 2012		82,389	281,688	4,646	2,149	1,251,518	1,622,390

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(b) 股息

- (i) 本年度應佔之應付本公司權益股東股息

(b) Dividends

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

		2012 \$'000	2011 \$'000
已宣派及支付中期股息 普通股每股30港仙 (二零一一年：每股25港仙)	Interim dividend declared and paid of 30 cents (2011: 25 cents) per ordinary share	49,321	40,501
於結算日後建議分派特別股息普通 股每股4港元(二零一一年：無)	Special dividend proposed after the balance sheet date of \$4 (2011: nil) per ordinary share	663,455	-
於結算日後建議分派末期 股息普通股每股80港仙 (二零一一年：每股75港仙)	Final dividend proposed after the balance sheet date of 80 cents (2011: 75 cents) per ordinary share	132,691	123,303
		<u>845,467</u>	<u>163,804</u>

於結算日後建議分派之末期股息及特別股息尚未在結算日確認為負債。

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

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

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

		2012 \$'000	2011 \$'000
上個財政年度之末期股息普通股 每股75港仙(已於年內獲批准 及派付)(二零一一年： 每股40港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 75 cents (2011: 40 cents) per ordinary share	123,303	61,533

(c) 股本

- (i) 法定及已發行股本

(c) Share capital

- (i) Authorised and issued share capital

		2012		2011	
		股數 No. of shares ('000)	\$'000	股數 No. of shares ('000)	2011 \$'000
法定股本： 每股面值0.50元普通股	Authorised: Ordinary shares of \$0.50 each	200,000	100,000	200,000	100,000
已發行及繳足股本 普通股：	Ordinary shares, issued and fully paid:				
於本年初	At the beginning of the year	162,211	81,105	153,832	76,916
在購股權計劃下 發行股份	Shares issued under the share option scheme	2,568	1,284	8,379	4,189
於本年終	At the end of the year	164,779	82,389	162,211	81,105

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(c) 股本 (續)

(i) 法定及已發行股本 (續)

普通股持有人有權收取不時宣派之股息，且每持有一股擁有一票在本公司會議上之投票權。所有普通股均對本公司剩餘資產享有同等權益。

(ii) 在購股權計劃下發行股份

於二零一二年三月三十一日止年度內，本公司有2,568,000份(二零一一年：8,379,000份)股權獲得行使，認購總額為31,026,000元(二零一一年：102,111,000元)，其中1,284,000元(二零一一年：4,189,000元)計入股本，餘額29,742,000元(二零一一年：97,922,000元)計入股份溢價賬。根據附註第1(q)(ii)項所載之會計政策，4,931,000元(二零一一年：15,710,000元)由股本儲備轉移到股份溢價賬。

(iii) 於結算日未到期及未行使之購股權之條款

(c) Share capital (continued)

(i) Authorised and issued share capital (continued)

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

(ii) Shares issued under share option scheme

During the year ended 31 March 2012, options were exercised to subscribe for 2,568,000 (2011: 8,379,000) ordinary shares of the Company at a consideration of \$31,026,000 (2011: \$102,111,000) of which \$1,284,000 (2011: \$4,189,000) was credited to share capital and the balance of \$29,742,000 (2011: \$97,922,000) was credited to the share premium account. \$4,931,000 (2011: \$15,710,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(q)(ii).

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

		行使價 Exercise price \$	2012 數目 Number	2011 數目 Number
行使期間 二零零五年二月十六日至 二零一五年二月十五日	Exercise period 16 February 2005 to 15 February 2015	12.1	1,120,000	3,688,000

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

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

(d) 儲備之性質及用途

(i) 股份溢價及股本贖回儲備

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

(ii) 股本儲備

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

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

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

(ii) Capital reserve

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

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(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) 土地及樓宇估值儲備

土地及樓宇估值儲備乃按附註第1(h)項所載之有關持作自用之土地及樓宇估值的會計政策設立及處理。

(e) 可供分派儲備

依據香港《公司條例》第79章B項計算，本公司於二零一二年三月三十一日可供分派予權益股東之儲備總額為1,251,518,000元(二零一一年：642,968,000元)。於結算日後，董事建議每股普通股派付特別股息4港元(二零一一年：無)及末期股息80港仙(二零一一年：75港仙)，金額分別為663,455,000元(二零一一年：無)及132,691,000元(二零一一年：123,303,000元)。特別及末期股息於結算日並無確認為負債。

(f) 資本管理

本集團管理資本之主要目標為保障本集團能夠繼續按持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及按合理成本進行融資，繼續為股東帶來回報及為其他利益相關者創造利益。

本集團積極及定期檢討及管理其資本架構，以便在較高股東回報情況下可能取得較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

根據行業慣例，本集團按債務淨額對經調整資本比率監察其資本架構。就此而言，本集團將債務淨額界定為總債務(包括計息貸款及借貸以及應付賬款及其他應付款)加非累計擬派股息，減現金及現金等價物。經調整資本包括所有權益部份減非累計擬派股息。

(d) Nature and purpose of reserves (continued)

(iii) Exchange reserve

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

(iv) Land and buildings revaluation reserve

The land and buildings revaluation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(h)).

(e) Distributability of reserves

At 31 March 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance was \$1,251,518,000 (2011: \$642,968,000). After the balance sheet date, the directors proposed a special dividend and a final dividend of \$4 (2011: nil) and 80 cents (2011: 75 cents) per ordinary share, amounting to \$663,455,000 (2011: nil) and \$132,691,000 (2011: \$123,303,000), respectively. Both the special and final dividends have not been recognised as liabilities at the balance sheet date.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing loans and borrowings and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

27 股本、儲備及股息 (續)

27 Capital, reserves and dividends (continued)

(f) 資本管理 (續)

於二零一二年三月三十一日，本集團秉承二零一一年之策略，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。

於二零一二年及二零一一年三月三十一日之債務淨額對經調整資本比率如下：

(f) Capital management (continued)

During the year ended 31 March 2012, the Group's strategy, which was unchanged from 2011, 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 2012 and 2011 was as follows:

	附註 Note	本集團 The Group		本公司 The Company	
		2012 \$'000	2011 \$'000 (重報) (restated)	2012 \$'000	2011 \$'000 (重報) (restated)
流動負債：					
– 應付賬款及其他應付款	22	227,218	211,115	232,823	66,571
– 銀行貸款及透支	23	5,698	35,536	–	–
債務總額		232,916	246,651	232,823	66,571
加：擬派股息	27(b)(i)	132,691	123,303	132,691	123,303
減：現金及現金等價物	21(a)	(1,085,253)	(426,919)	(797,429)	(163,394)
債務淨額		N/A	N/A	N/A	N/A
權益總額		2,122,135	1,252,385	1,622,390	982,814
減：擬派股息	27(b)(i)	(132,691)	(123,303)	(132,691)	(123,303)
經調整資本		1,989,444	1,129,082	1,489,699	859,511
債務淨額對經調整資本比率		N/A	N/A	N/A	N/A

本公司及其任何附屬公司均不受外部施加之資本規定限制。

於二零一二年及二零一一年三月三十一日，現金及現金等值物超過債務總額及擬派付股息的總額。因此，債務淨額對經調整資本比率並無呈示。

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

As at 31 March 2012 and 2011, cash and cash equivalents were in excess of the aggregate of total debt and proposed dividends. Therefore, net debt-to-adjusted capital ratio is not presented.

28 金融風險管理及公允價值

28 Financial risk management and fair values

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團亦因其於其他實體之股本投資以及其本身股價波動而面對股價風險。

本集團涉及有關風險，而本集團透過以下財務管理政策及慣常做法管理有關風險。

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

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

(continued)

(a) 信貸風險

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

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸之所有客戶均會進行個別信貸評估。有關評估集中於客戶支付到期款項之過往紀錄及現時之付款能力，並考慮客戶特有及該客戶業務所在經濟環境相關之資料。該等應收賬款乃於發單日期起計30至90日內到期。本集團一般不要求客戶提供抵押品。

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。

投資持有至到期證券及作出銀行存款時，通常與具良好信貸評級之對方進行。因此，管理層並不預期任何投資對方會不能履行其責任。

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

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

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

(a) Credit risk

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

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

Investments in equity securities are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes.

Investments in held-to-maturity securities and placement of bank deposits are normally with counterparties that have sound credit ratings. Therefore, management does not expect any investment counterparty to fail to meet its obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk only arise if the Group has significant exposure to individual customers.

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

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

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

(continued)

(b) 流動資金風險

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

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

本集團

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following shows the remaining contractual maturities at the balance sheet date of the Group's non-derivative and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

The Group

		合約未折現現金流量 Contractual undiscounted cash outflow								三月三十一日 資產負債表 賬面值 Carrying amount at 31 March	
		一年內 或按通知 Within 1 year or on demand		一年後但 兩年內 More than 1 year but less than 2 years		兩年後但 五年內 More than 2 years but less than 5 years		總額 Total			
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
銀行透支	Bank overdrafts	5,698	3,818	-	-	-	-	5,698	3,818	5,698	3,818
銀行貸款	Bank loans	-	9,344	-	7,674	-	15,347	-	32,365	-	31,718
應付賬款	Trade creditors	29,009	53,249	-	-	-	-	29,009	53,249	29,009	53,249
應付票據	Bills payable	3,035	7,958	-	-	-	-	3,035	7,958	3,035	7,958
其他應付款 及應計費用	Other payables and accrued charges	160,762	145,683	150	109	-	-	160,912	145,792	160,912	145,792
彌償保證負債	Indemnity liabilities	30,024	-	-	-	-	-	30,024	-	30,024	-
應付關連 公司款	Amounts due to related companies	4,238	4,116	-	-	-	-	4,238	4,116	4,238	4,116
		<u>232,766</u>	<u>224,168</u>	<u>150</u>	<u>7,783</u>	<u>-</u>	<u>15,347</u>	<u>232,916</u>	<u>247,298</u>	<u>232,916</u>	<u>246,651</u>

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

(continued)

(b) 流動資金風險 (續)

本公司

本公司的所有金融負債須於一年內償付或須按要求償還。於資產負債表中，所有金融負債的合約未貼現之現金流等同於其賬面值。

(c) 利率風險

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

(i) 利率概況

下表詳列本集團之借貸於結算日之利率概況。

(b) Liquidity risk (continued)

The Company

All the Company's financial liabilities are required to be settled within one year or are repayable on demand. The total contractual undiscounted cash outflow of these financial liabilities equal their carrying amounts in the balance sheet.

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group monitors the level of its fixed rate and variable rate borrowings and manages the contractual terms of the interest-bearing financial assets and liabilities. The Group's interest rate profile as monitored by management is set out below:

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the balance sheet date.

		本集團 The Group			
		2012		2011	
		實際利率 % Effective interest rate %	總額 Total \$'000	實際利率 % Effective interest rate %	總額 Total \$'000
可變利率借貸：	Variable rate borrowings:				
銀行透支	Bank overdrafts	1.59	5,698	2.00	3,818
銀行貸款	Bank loans	-	-	2.07	30,072
			5,698		33,890
固定利率借貸：	Fixed rate borrowings:				
銀行貸款	Bank loans	-	-	4.60	1,646
借貸總額	Total borrowings		5,698		35,536
淨固定利率借貸 佔淨借貸總額比率	Net fixed rate borrowings as a percentage of total net borrowings		N/A		4.6%

(ii) 敏感度分析

於二零一二年三月三十一日，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38,000元(二零一一年：242,000元)。綜合權益之其他部份將不會因利率整體上升/下降而受到影響。

(ii) Sensitivity analysis

At 31 March 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately \$38,000 (2011: \$242,000). Other components of consolidated equity would not be affected in response to the general increase/decrease in interest rates.

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

(continued)

(c) 利率風險(續)

(ii) 敏感度分析(續)

上述敏感度分析指本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分因利率變動而可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允價值利率風險之金融工具。對於由本集團於計算日所持有之浮動利率非衍生工具所產生之現金流利率風險，本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分之影響是以因利率變動而產生之年度化利息支出或收入作估計。二零一一年度的分析按同一基準進行。

(d) 外幣風險

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

鑒於港元與美元及澳門幣與港元掛鈎，管理層預期美元兌港元及澳門幣兌港元的匯率並不會有重大波動，並認為美元及澳門幣的外幣風險甚微。然而，管理層認為，本集團面臨其他貨幣匯率變動之風險。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

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

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2011.

(d) Currency risk

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

As the Hong Kong dollars ("HKD") is pegged to the USD and MOP is pegged to HKD, management does not expect any significant movements in the USD/HKD and MOP/HKD exchange rates and considers the exposure to foreign currency risk in relation to the USD and MOP to be low. However, management acknowledges that it is exposed to fluctuations in the exchange rate for other currencies and the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

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

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

(continued)

(d) 外幣風險 (續)

(i) 承受外幣風險

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

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency are excluded.

		承受外幣風險 (以港元列示)													
		Exposure to foreign currencies (expressed in HKD)													
		美元		歐元		英鎊		人民幣		澳門幣		日圓			
		United States Dollars		Euros		Pounds Sterling		Renminbi Yuan		Macau Patacas		Japanese Yen			
2012		2011		2012		2011		2012		2011		2012		2011	
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000		\$'000		\$'000	
本集團	The Group														
應收賬款及其他應收款	Trade and other receivables	13,295	13,375	6,785	976	115	1,877	808	5,306	1	1	10,794	8,894		
現金及現金等價物	Cash and cash equivalents	41,434	16,613	5,667	2,486	1,538	176	241,925	4,005	1,086	4,377	22,342	15,213		
應付賬款及其他應付款	Trade and other payables	(6,057)	(973)	(7,606)	(13,200)	(2,381)	(3,149)	(13,603)	(20,044)	-	(228)	(816)	(752)		
聯營公司之貸款及應計利息	Loan to associate and accrued interest	-	33,834	-	-	-	-	-	-	-	-	-	-		
已確認資產及負債所佔淨額	Net exposure arising from recognised assets and liabilities	48,672	62,849	4,846	(9,738)	(728)	(1,096)	229,130	(10,733)	1,087	4,150	32,320	23,355		
本公司	The Company														
應收賬款及其他應收款	Trade and other receivables	21	-	31	-	-	-	262	-	-	-	-	-		
現金及現金等價物	Cash and cash equivalents	38,035	10,518	953	1,870	-	-	109,406	24	-	-	19,934	13,636		
應付賬款及其他應付款	Trade and other payables	-	(101)	(2,401)	(7,888)	-	-	-	-	-	-	-	-		
聯營公司之貸款及應計利息	Loan to associate and accrued interest	-	33,834	-	-	-	-	-	-	-	-	-	-		
已確認資產及負債所佔淨額	Net exposure arising from recognised assets and liabilities	38,056	44,251	(1,417)	(6,018)	-	-	109,668	24	-	-	19,934	13,636		

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

(continued)

(d) 外幣風險 (續)

(ii) 敏感度分析

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

(d) Currency risk (continued)

(ii) Sensitivity analysis

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

		本集團 The Group			
		2012		2011	
		對除稅後 溢利及保留 溢利之 增加/ (減少)		對除稅後 溢利及保留 溢利之 增加/ (減少)	
		匯率 上升/ (下跌)	匯率 上升/ (下跌)	匯率 上升/ (下跌)	匯率 上升/ (下跌)
		Increase/ (decrease) in foreign exchange rates %	(decrease) in profit after tax and retained profits \$'000	Increase/ (decrease) in foreign exchange rates %	(decrease) in profit after tax and retained profits \$'000
歐元	Euros	5 (5)	149 (149)	5 (5)	(407) 407
英鎊	Pounds Sterling	5 (5)	(30) 30	5 (5)	(46) 46
人民幣	Renminbi Yuan	5 (5)	9,562 (9,562)	5 (5)	(449) 449
日圓	Japanese Yen	5 (5)	1,349 (1,349)	5 (5)	975 (975)

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

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於結算日使本集團面臨外幣風險之金融工具，包括集團間以非借方或貸方之功能貨幣作單位之應收及應付帳款。此分析不包括將香港以外業務之財務報表換算成本集團之呈列貨幣所產生之差額。二零一一年之分析按同一基準進行。

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

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency. The analysis is performed on the same basis for 2011.

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

(continued)

(e) 股價風險

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

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

於二零一二年三月三十一日，估計有關股市指數 (就上市投資而言) 及其他變數維持不變，本集團的除稅後溢利 (及保留溢利) 增幅/減幅如下：

(e) Equity price risk

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

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

At 31 March 2012, it is estimated that changes in the relevant stock market index (for listed investments) with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) as follows:

		本集團 The Group			
		2012		2011	
		對除稅後 溢利及保留 溢利之 增加/ (減少)		對除稅後 溢利及保留 溢利之 增加/ (減少)	
有關風險 變數增加/ (減少)		Increase/ (decrease) in profit after tax and retained profits \$'000		Increase/ (decrease) in profit after tax and retained profits \$'000	
		%		%	
關於上市投資之 股市指數：	Stock market index in respect of listed investments:				
恒生指數	Hang Seng Index	5 (5)	66 (66)	5 (5)	67 (67)

敏感度分析乃假設股市指數之合理可能變動於結算日已經發生，並已應用於重新計算該日集團持有並暴露於股價風險的金融工具而集團的除稅後溢利 (及保留溢利) 將同時發生變化；亦假設本集團股本投資之公允價值將根據過往與有關股市指數之相關性而發生變動，且一切其他變數將維持不變。該分析乃按與二零一一年所用之相同基準進行。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock market index had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the balance sheet date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2011.

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

(continued)

(f) 公允價值

(i) 公允價值入賬之金融工具

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

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

於二零一二年及二零一一年三月三十一日，本集團及本公司按公允價值列賬之金融工具為於香港上市作買賣用途之證券金額1,591,000元(二零一一年：1,613,000元)及1,591,000元(二零一一年：1,613,000元)該等作買賣用途之證券屬於上述公允價值等級架構之第1級。

於截至二零一二及二零一一年三月三十一日止年度中，第一級及第三級之金融工具並無重大轉移。

(ii) 以公允價值以外入賬之金融工具公允價值

應收／應付附屬公司及關聯公司款乃免息及無指定還款期；因此，用公允價值計量，並無意義。其他金融工具的數額與二零一二年及二零一一年三月三十一日之公允價值並無重大差異。

(f) Fair values

(i) Financial instruments carried at fair value

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

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

At 31 March 2012 and 2011, the financial instruments of the Group and the Company carried at fair value are trading securities listed in Hong Kong amounting to \$1,591,000 (2011: \$1,613,000) and \$1,591,000 (2011: 1,613,000), respectively. These trading securities fall into Level 1 of the fair value hierarchy as described above.

During the years ended 31 March 2012 and 2011, there were no significant transfers between instruments in Level 1 and Level 3.

(ii) Fair values of financial instruments carried at other than fair value

The amounts due from/to subsidiaries and related companies are interest free and have no fixed terms of repayment. Given these terms, it is not meaningful to measure its fair value. Other financial instruments are carried at amounts not materially different from their fair values as at 31 March 2012 and 2011.

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

(continued)

(g) 公允價值估計

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

(i) 證券

公允價值按結算日之市場報價計算，不會扣除任何交易成本。

(ii) 財務擔保

發出之財務擔保之公允價值乃參考類似服務在公允交易所收取之費用(如可獲得有關資料)釐定，或參考利率差額方式作出估計，方法是比較在有擔保之情況下貸方收取之實際利率與在沒有擔保之情況下貸方估計會收取之利率(如能可靠地估計有關資料)。

(g) *Estimation of fair values*

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments set out in notes 18 and 30(a).

(i) Trading securities

The fair value is based on quoted market prices at the balance sheet date without any deduction of transaction costs.

(ii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

29 承擔

(a) 於二零一二年三月三十一日，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			
		2012		2011	
		物業 Properties	其他 Others	物業 Properties	其他 Others
		\$'000	\$'000	\$'000	\$'000
一年內	Within 1 year	124,792	1,477	109,359	1,468
一年後但五年內	After 1 year but within 5 years	79,465	1,572	103,917	3,007
		<u>204,257</u>	<u>3,049</u>	<u>213,276</u>	<u>4,475</u>

(b) 於二零一二年三月三十一日，根據不可解除之經營租賃在日後應付之最低物業租賃付款額總數如下：

		本公司 The Company	
		2012	2011
		\$'000	\$'000
一年內	Within 1 year	5,256	4,896
一年後但五年內	After 1 year but within 5 years	5,256	9,792
		<u>10,512</u>	<u>14,688</u>

29 Commitments

(a) *At 31 March 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:*

(b) *At 31 March 2012, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:*

29 承擔 (續)

歸類為按融資租賃持有之土地及樓宇之重大租賃安排載於附註第12項。

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32% (二零一一年：10%至31%) 收取。以上有關對物業經營租賃之披露並不包括毋須承擔之或然租金付款。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。

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

30 或然負債**(a) 擔保**

於二零一二年三月三十一日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計80,455,000元 (二零一一年：179,080,000元)。由本公司發出之擔保並無代價。倘非正常之交易不能根據《香港會計準則》第39號正常交易能可靠地計算其交易之公允價值，因此該等擔保不會作為財務負債及不按公允價值計算。

於結算日，董事會不認為任何已發出之擔保對本公司有可能作出索償。於結算日，本公司就發出之擔保之最高負債為有關附屬公司所動用之銀行信貸額7,398,000元 (二零一一年：52,981,000元)。

(b) 索償

於二零零八年三月四日，該法國附屬公司提早終止與一家在法國註冊成立的公司訂立之特許權合約 (「特許權合約」)，該公司為本集團在南歐和北非之前度男裝特許經銷商 (「前度特許經銷商」)，理由是前度特許經銷商多次違反特許權合約。巴黎商業仲裁處首先拒絕提早終止之要求，其後獲巴黎最高法院維持。於二零零八年十月一日，特許權合約因此獲上訴法院頒發裁決而合法終止。

29 Commitments (continued)

Significant leasing arrangements in respect of land held under operating leases are described in note 12.

Certain non-cancellable operating leases in respect of properties included above are subject to contingent rent payments, which are charged at amounts varying from 12% to 32% (2011: 10% to 31%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements. The above disclosures in respect of operating lease commitments for properties exclude contingent rent payments, which are not committed. 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.

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

30 Contingent liabilities**(a) Guarantees**

At 31 March 2012, the Company has issued guarantees to banks to secure banking facilities granted by banks to the subsidiaries amounting to \$80,455,000 (2011: \$179,080,000). The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider it to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to \$7,398,000 (2011: \$52,981,000).

(b) Litigations

On 4 March 2008, the Group's subsidiary in France ("the French Subsidiary") early terminated the licensing contract (the "Licensing Contract") with a company incorporated in France, which was a former licensee of the Group's men's wear for Southern Europe and North Africa (the "Former Licensee"), on the ground that the Former Licensee breached the Licensing Contract on numerous occasions. The early termination of the Licensing Contract was first refused by the Tribunal of Commerce of Paris and then upheld by the Supreme Court of Paris. On 1 October 2008, the Licensing Contract was legally terminated by the judgment from the Court of Appeal.

30 或然負債 (續)**(b) 索償 (續)**

該法國附屬公司其後在巴黎商業仲裁處提出申索，控告前度特許經銷商就前度特許經銷商違反特許權合約賠償1,404,000歐元(相當於14,531,000港元)。前度特許經銷商提出反申索，賠償因終止特許權合約產生的虧損，金額約2,773,000歐元(相當於28,701,000港元)。

於二零一零年十二月二十二日，巴黎商業仲裁處裁決該法國附屬公司敗訴，並須賠償終止特許權合約的毛利虧損約2,600,000歐元(相當於26,910,000港元)及賠償相關設計費開支15,000歐元(相當於155,000港元)。根據巴黎商業仲裁處的裁決，該附屬公司須即時償還設計費15,000歐元(相當於155,000港元)，但賠償約2,600,000歐元(相當於26,910,000港元)並非暫定執行，須待上訴法院作出裁決後，方須執行。該法國附屬公司於二零一零年十二月二十八日就裁決提出上訴。

經與該法國附屬公司之多位法律顧問討論訴訟後，董事會認為該法國附屬公司應毋須承擔訴訟的責任。因此，就上述訴訟於截至二零一二年三月三十一日止財政年度並無計入撥備。

31 重大關聯人士交易

除在本財務報表其他地方所披露之交易及結餘外，本集團與重大關聯人士進行以下交易。

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，董事酬金已於附註第7項披露。

(b) 與長江製衣有限公司、其附屬公司、聯營公司及合營公司(「長江製衣集團」)進行之交易及向其支付之數額(本公司若干董事乃同時為長江製衣集團及本集團之控權股東)：**30 Contingent liabilities (continued)****(b) Litigations (continued)**

The French Subsidiary then initiated a claim in the Tribunal of Commerce of Paris against the Former Licensee in an amount of EUR1,404,000 (equivalent to HK\$14,531,000) for the breach of the Licensing Contract by the Former Licensee. The Former Licensee counterclaimed for losses arising from the termination of the Licensing Contract for approximately EUR2,773,000 (equivalent to HK\$28,701,000).

On 22 December 2010, the Tribunal of Commerce of Paris ruled against the French Subsidiary and the French Subsidiary shall be liable for approximately EUR2,600,000 (equivalent to HK\$26,910,000) as indemnities for the losses of gross margin resulting from the termination of the Licensing Contract and EUR15,000 (equivalent to HK\$155,000) for the related design fee incurred. According to the judgment from the Tribunal of Commerce of Paris, the design fee of EUR15,000 (equivalent to HK\$155,000) shall be settled immediately while the indemnity of approximately EUR2,600,000 (equivalent to HK\$26,910,000) is not provisionally enforceable and settlement shall be pending the judgment from the Court of Appeal. The French Subsidiary appealed against the ruling on 28 December 2010.

Having considered the litigation with the French Subsidiary's various legal counsels, the Board of Directors believes that the French Subsidiary is unlikely to be liable to the litigation. Accordingly, no provision has been recorded in the financial statements as at 31 March 2012 in respect of the above litigation.

31 Material related party transactions

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

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their remuneration is disclosed in note 7.

(b) 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):

31 重大關聯人士交易(續)

31 Material related party transactions (continued)

		2012 \$'000	2011 \$'000
購入成衣商品(附註)	Purchases of garment products (note)	38,615	33,137
出售成衣商品(附註)	Sales of garment products (note)	85	1,659
已付及應付物業租金(附註)	Rental expense paid and payable on properties (note)	4,808	3,851
已付及應付管理費	Management fees paid and payable	804	804
已付及應付大廈管理費(附註)	Building management fees paid and payable (note)	300	288
佣金支付	Commission paid	-	19

附註：若干董事統稱為長江製衣集團及本集團之控股股東(定義見上市規則)，因此，以上交易構成本集團之關連交易。

Note: As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of Yangtzekiang Garment Group and the Group, the above transactions constitute connected transactions for the Group under the Listing Rules.

- (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(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。漢登控股於二零一二年一月二十六日不再是本集團的關聯方，詳見附註第16(c)項)：

- (c) Transactions with HTGH and its subsidiaries ("HTGH Group") (a director of the Company and certain directors of certain subsidiaries of the Company are both directors and shareholders of HTGH. HTGH ceased to be the related party of the Group on 26 January 2012, see note 16(c)):

		2012 \$'000	2011 \$'000
獲授貸款之利息	Interest on loan granted	1,160	1,915
已付及應付服務費	Service fee paid and payable	341	115
已付及應付物業租金	Rental paid and payable on properties	427	794
已收及應收物業租金	Rental received and receivable on properties	-	578

- (d) 於二零一二年三月三十一日應收／(應付)關連公司結餘如下：

- (d) Outstanding balances due from/(to) related companies as at 31 March 2012:

		2012 \$'000	2011 \$'000
應付長江製衣集團款，淨額	Amounts due to Yangtzekiang Garment Group, net	(4,238)	(2,671)
應付漢登控股集團款	Amount due to HTGH Group	-	(148)
應收漢登控股集團貸款及應計利息	Loan and accrued interest due from HTGH Group	-	33,834

與關連公司款結餘乃無抵押、免息及按通知即時償還，於附註第17(a)項所披露之應收漢登控股集團貸款及應計利息之還款期除外。

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loan and accrued interest due from HTGH Group, the repayment terms of which are disclosed in note 17(a).

32 會計判斷及估計

32 Accounting judgements and estimates

附註第12(c)、13、25及28項分別載有有關投資物業、無形資產、已授出購股權及財務工具之公允價值之假設及其風險因素之資料。估計不明朗因素之其他主要方面如下：

Notes 12(c), 13, 25 and 28 contain information about fair value of the assumptions and their risk factors relating to valuation of investment properties, fair value of intangible assets, share options granted and financial instruments respectively. Other key sources of estimation uncertainty are as follows:

32 會計判斷及估計 (續)

(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) 物業、機器及設備之折舊

物業、機器及設備之折舊是根據資產之估計可使用年期扣除估計剩餘價值(如有)後以直線法計算。本集團定期檢討有關資產的估計可用年期，以決定任何報告期間所須記錄的折舊支出。可用年期乃根據本集團對類似資產的使用經驗以及預計的陳舊及科技轉變而釐定。若實際情況與過往估計有重大改變，本集團將調整未來報告期間的折舊支出。

(c) 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。倘存貨之估計可變現淨值跌至低於其賬面值，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。

(d) 遞延稅項資產 – 稅項虧損之未來利益

根據附註第1(r)項所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。倘最後結果有異於最初評估，此差異將影響相關估計改變之期間內的遞延稅項資產確認及所得稅支出。

32 Accounting judgements and estimates (continued)

(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) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking account of obsolescence and technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) 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 estimated net realisable value decline below their carrying amounts of inventories. Due to changes in customers' preferences, actual saleability of goods may be different from estimation and the income statement in future accounting periods could be affected by differences in this estimation.

(d) Deferred tax assets – future benefit of tax losses

In accordance with the accounting policy set out in note 1(r), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management's assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

32 會計判斷及估計 (續)**(e) 投資物業估值**

本集團投資物業的公允價值乃由獨立測量師行經參考有關地區可作比較的銷售憑據進行計算，或通過將來自現有租約的租金收入撥充資本並就潛在復歸收入撥備進行計算。物業估值師所採用的估值方法乃使用市場參數。倘該等市場參數發生變化，則投資物業的估值亦將相應改變。

33 重報比較數字

由於提前採納《香港會計準則》第12號修訂，「所得稅」若干比較數字已重新編列，以反映由重估收益產生之應計遞延稅項負債減少的影響。有關詳情已於附註第2項內詳述。

34 直接及最終控股公司

於二零一二年三月三十一日，董事認為本集團的直接母公司及最終控股公司為Chan Family Investment Corporation Limited，其於香港註冊成立。

35 結算日後事項

除了分別載於附註第12(e)及第27(b)(i)項的有關出售投資物業及擬派股息等結算日後事項，其他結算日後事項載列如下：

於二零一二年五月九日的年度結算日後，本集團與第三方Aquascutum Limited (「AQ Ltd」) 及由AQ Ltd委任的聯合管理人訂立協議，以現金代價15,000,000英鎊(相當於188,171,000港元)收購AQ公司於英國的服裝零售及特許經營業務及其某些資產，其中主要包括AQ公司的「Aquascutum」品牌的所有權利、所有權及權益(本集團已擁有涵蓋亞洲業務的權利除外)。本集團的內部資源足以支付有關代價。

本集團現正評估收購對本集團造成的財務影響，根據《香港會計準則》第10號「報告期後事項」，現時披露進一步詳情實際上並不可行。

32 Accounting judgements and estimates (continued)**(e) Valuation of investment properties**

The fair value for the Group's investment properties is calculated by an independent firm of surveyors by either making reference to the comparable sales evidence in the relevant locality, or otherwise, by capitalising the current rent derived from the existing tenancies with provision for any reversionary income potential. The valuation model used by the property valuer makes use of market inputs. Should changes be made to the market inputs, the corresponding investment property valuations would change.

33 Restatement of comparatives

As a result of the adoption of amendments to HKAS 12, *Income taxes*, certain comparative figures have been adjusted to reflect the decrease in accrual of deferred tax liabilities related to investment properties carried at fair value. Further details of these changes in accounting policies are disclosed in note 2.

34 Immediate and ultimate controlling party

At 31 March 2012, the directors consider the immediate and ultimate controlling party of the Group to be Chan Family Investment Corporation Limited, which is incorporated in Hong Kong.

35 Post balance sheet event

In addition to the post balance sheet event in respect of the sale of investment properties and the proposed dividends as disclosed in notes 12(e) and 27(b)(i) to the financial statements, respectively, other post balance sheet event is disclosed as below:

Subsequent to the balance sheet date on 9 May 2012, the Group entered into an agreement with a third party, Aquascutum Limited ("AQ Ltd") and the joint administrators appointed by AQ Ltd, to acquire the clothing retail and concession business in the United Kingdom and certain assets of AQ Ltd which mainly include all rights, title and interest of Aquascutum brand (other than the rights already owned by the Group covers the Asia operations) of AQ Ltd for a cash consideration of £15,000,000 (equivalent to HK\$188,171,000). The consideration was satisfied by the Group's internal resources.

The Group is in the process of assessing the financial impact of the acquisition on the Group and it is not practical to disclose further details in accordance with HKAS 10, *Events after the Reporting Period*.

36 已頒佈但尚未對截至二零一二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及新準則，該等修訂及新準則尚未對截至二零一二年三月三十一日止年度生效，亦未於本財務報表中採納。有關修訂及新準則包括下列與本集團有關之項目。

36 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效		Effective for accounting periods beginning on or after
《香港財務準則》第7號，「金融工具」披露 – 金融資產的轉讓	二零一一年七月一日	Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i>	1 July 2011
《香港會計準則》第1號(修訂本)，「財務報表的呈報」 – 其他全面收益項目之呈列	二零一二年七月一日	Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	1 July 2012
《香港財務準則》第10號，「綜合財務報表」	二零一三年一月一日	HKFRS 10, <i>Consolidated financial statements</i>	1 January 2013
《香港財務準則》第12號，「在其他主體權益的披露」	二零一三年一月一日	HKFRS 12, <i>Disclosure of interests in other entities</i>	1 January 2013
《香港財務準則》第13號，「公允價值計量」	二零一三年一月一日	HKFRS 13, <i>Fair value measurement</i>	1 January 2013
《香港會計準則》第27號，「獨立財務報表」(2011)	二零一三年一月一日	HKAS 27, <i>Separate financial statements (2011)</i>	1 January 2013
《香港會計準則》第19號(修訂本)，「職工福利」	二零一三年一月一日	Revised HKAS 19, <i>Employee benefits</i>	1 January 2013
《香港會計準則》第7號(修訂本)，「金融工具」 – 金融資產及金融負債之抵銷	二零一三年一月一日	Amendments to HKFRS 7, <i>Financial instruments: Offsetting financial assets and financial liabilities</i>	1 January 2013
《香港會計準則》第32號(修訂本)，「金融工具」：呈報 – 金融資產及金融負債之抵銷	二零一四年一月一日	Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	1 January 2014
《香港財務準則》第9號，「金融工具」	二零一五年一月一日	HKFRS 9, <i>Financial instruments</i>	1 January 2015

本集團正評估該等修訂於首次應用期間之影響，到目前為止，本集團認為採納該等修訂對本集團之經營業績及財務狀況構成重大影響之可能性不大。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

主要附屬公司 Principal Subsidiaries

於二零一二年三月三十一日 At 31 March 2012

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，所持股份類別均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

這些公司均為受控附屬公司(定義見附註第1(c)項)，並已在本集團的財務報表綜合處理。

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the Group's financial statements.

公司名稱 Name of company	註冊成立/ 成立及經營地點 Place of incorporation/ establishment and operation	已發行及 繳足股本/ 註冊股本資料 Particulars of issued and paid up/ registered capital	所有權權益百分率 Percentage of ownership interest			主要業務 Principal activity
			本集團之 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由附屬 公司持有 Held by a subsidiary	
馬獅龍有限公司 Michel René Limited	香港 Hong Kong	HK\$1,000,000	100	100	-	成衣批發及零售 Garment wholesaling and retailing
姬龍雪(中國)有限公司 Guy Laroche (China) Limited	香港 Hong Kong	HK\$2,000,000	100	100	-	成衣批發 Garment wholesaling
長江拓展有限公司 YGM Marketing Limited	香港 Hong Kong	HK\$2	100	100	-	投資控股及成衣批發及零售 Investment holding, and garment wholesaling and retailing
YGM Fashion Limited	香港 Hong Kong	HK\$2	100	100	-	成衣批發 Garment wholesaling
奔活有限公司 Bentwood Limited	香港 Hong Kong	HK\$500,000	100	100	-	物業租賃管理及投資控股 Property leasing management and investment holding
YGM市場拓展(澳門)有限公司 YGM Marketing (Macau) Limited	澳門 Macau	MOP100,000	100	100	-	成衣零售 Garment retailing
長江西服有限公司 YGM Clothing Limited	香港 Hong Kong	HK\$200	100	100	-	成衣批發 Garment wholesaling
YGM Clothing (Overseas) Limited	英屬處女群島 British Virgin Islands	US\$2	100	100	-	成衣生產 Garment manufacturing
長江西服(東莞)有限公司### YGM Clothing (Dongguan) Limited ###	中華人民共和國 The PRC	HK\$25,900,000	100	-	100	成衣生產 Garment manufacturing
廣州市揚子江貿易有限公司###/### Guangzhou YangtzeKiang Trading Company Limited ###/###	中華人民共和國 The PRC	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 PRC	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 PRC	US\$1,000,000	100	-	100	成衣批發及零售 Garment wholesaling and retailing
雅格獅丹國際有限公司 Aquascutum International Limited	香港 Hong Kong	HK\$2	100	-	100	推廣使用商標 Trademark promotion
Aquascutum International Licensing Limited	英國 United Kingdom	£1	100	-	100	擁有及許可使用商標 Trademark ownership and licensing
YGM Mart Limited	香港 Hong Kong	HK\$2	100	100	-	投資控股及擁有及許可使用商標 Investment holding, trademark ownership and licensing
Michel René Enterprises Limited	英屬處女群島*** British Virgin Islands***	US\$50,000	68	68	-	成衣批發及零售 Garment wholesaling and retailing
Luk Hop Garments Limited #	香港 Hong Kong	HK\$200 * HK\$1,000	100 100	100 100	- -	物業投資 Property investment

主要附屬公司

Principal Subsidiaries

於二零一二年三月三十一日 At 31 March 2012

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	
Squash International Limited #	香港 Hong Kong	HK\$2	100	100	-	物業投資 Property investment
Aramis International Limited #	香港 Hong Kong	HK\$20 * HK\$100,000	100 100	100 100	-	物業投資 Property investment
東方聯盟有限公司 # Far East Gate Limited #	香港 Hong Kong	HK\$6,500,000	91	91	-	物業投資 Property investment
百樂恒有限公司 # Parahood Limited #	香港 Hong Kong	HK\$6,000	80	80	-	物業投資 Property investment
Trothy Company Limited #	香港 Hong Kong	HK\$10,000	100	100	-	物業投資 Property investment
YGM Printing Inc. #	英屬處女群島 British Virgin Islands	US\$1	100	100	-	投資控股 Investment holding
香港安全系統有限公司 # Hong Kong Security Systems Limited #	香港 Hong Kong	HK\$2	100	100	-	投資控股 Investment holding
香港安全印刷有限公司 # Hong Kong Security Printing Limited #	香港 Hong Kong	HK\$10,000	100	-	100	印刷及商業表格印務 Provision of security printing and general business forms printing
Société Guy Laroche #	法國 France	EUR1,239,000	100	-	100	擁有及許可使用商標及成衣批發 Trademark ownership and licensing, and garment wholesaling
YGM Studio Limited	香港 Hong Kong	HK\$21,060,000 ** HK\$46,800,000	100 100	-	100 100	投資控股 Investment holding
YGM Consortium Limited	香港 Hong Kong	HK\$2	100	100	-	投資控股 Investment holding
GL Europa S.A. #	比利時 Belgium	EUR62,000	100	-	100	投資控股 Investment holding

所有已發行股本均為普通股股份或註冊股本，但以下各項除外：

* 為5%無投票權遞延股份。

** 為無投票權優先股。

All the issued share capital represents ordinary shares or registered capital except where noted by:

* Represent 5% non-voting deferred shares.

** Represent non-voting preference shares.

此外，*** 代表於台灣經營的 Michel René Enterprises Limited。

In addition, *** represents Michel René Enterprises Limited which operates in Taiwan.

指並非由畢馬威會計師事務所審核的公司。該等無經畢馬威會計師事務所審核之附屬公司財務報表反映其資產總額與總營業額分別佔有關之綜合總額約6.39%及8.59%。

該等公司的英文譯名只供參考，其正確名稱以中文為主。

該等公司為中國註冊成立的外商獨資投資企業。

Companies not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting approximately 6.39% and 8.59% of the related consolidated totals respectively.

The English translation of the Company name is for reference only. The official name of the Company is in Chinese.

These are wholly-owned investment enterprises registered in the PRC.

The background of the image is a solid dark brown color. A decorative horizontal band of overlapping, semi-transparent squares in a lighter brown shade runs across the middle of the page. The squares vary in size and are arranged in a way that creates a sense of depth and movement, with some appearing to be in front of others.

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