

1 主要會計準則

(a) 遵例聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(包括所有適用的《會計實務準則》及解釋)、香港公認會計原則及香港《公司條例》的規定編製。本財務報表同時符合《香港聯合交易所有限公司證券上市規則》披露規定。以下是本集團採用的主要會計政策概要。

(b) 財務報表的編製基準

除投資物業及土地及樓宇按重估值，以及部分證券投資按市值入賬(見下文所載的會計政策)外，本財務報表是以歷史成本作為編製基準。

(c) 附屬公司及受控制企業

按照香港《公司條例》規定，附屬公司是指本集團直接或間接持有其過半數已發行股本、或控制其過半數投票權，或控制其董事會組成的公司。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

集團於受控制附屬公司的投資在綜合財務報表中綜合計算。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或受控制附屬公司是長期在嚴格限制條件下經營，以致其向本集團轉移資金的能力嚴重受損，則這些投資會按公允價值記入綜合資產負債表，公允價值的變動於產生時在綜合損益表確認。

1 Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which include all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, 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. A summary of the significant accounting policies adopted by the group is set out below.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of investment properties and land and buildings, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

(c) Subsidiaries and controlled enterprises

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the group, directly or indirectly, holds more than half of the issued share capital, or controls more than half the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise.

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(續)

(c) 附屬公司及受控制企業 (續)

集團內部往來的餘額和集團內部交易及其產生的任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益所用者相同，但抵銷額只限於沒有證據顯示已轉讓資產已出現減值。

於結算日的少數股東權益，即並非由本公司（不論直接或間接）透過附屬公司擁有的股份權益應佔的附屬公司資產淨值部份，均於綜合資產負債表內與負債及股東權益分開呈列。本年度本集團業績內的少數股東權益亦於綜合損益表內分開呈列。

倘少數股東應佔虧損超過附屬公司資產淨值的少數股東權益，則超出的款額及少數股東應佔的任何其他進一步虧損乃於本集團的權益中扣除，惟倘少數股東須承擔具約束力的責任及能夠彌補虧損則作別論。該附屬公司日後的所有溢利均分配予本集團，直至先前由本集團承擔原應由少數股東攤佔的虧損得到彌補為止。

本公司資產負債表所示於附屬公司的投資，是按成本減去減值虧損（參閱附註第1(j)項）後入賬。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或附屬公司是長期在嚴格限制條件下經營，以致其向本公司轉移資金的能力嚴重受損，則這些投資會按公允價值入賬。公允價值的變動於產生時在損益表確認。

1 Significant Accounting Policies

(continued)

(c) *Subsidiaries and controlled enterprises (continued)*

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.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the group for the year are also separately presented in the consolidated profit and loss account.

Where losses attributable to the minority exceed the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable to the minority, are charged against the group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. All subsequent profits of the subsidiary are allocated to the group until the minority's share of losses previously absorbed by the group has been recovered.

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the company, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

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(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的實體，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。

於聯營公司的投資是按權益法記入綜合財務報表，並且先以成本入賬，然後就本集團佔該聯營公司資產淨值在收購後的變動作出調整。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或聯營公司是長期在嚴格限制條件下經營，以致其向投資者轉移資金的能力嚴重受損，則這些投資會按公允價值入賬。公允價值的變動於產生時在綜合損益表確認。綜合損益表反映年內本集團所佔聯營公司的收購後業績。倘本集團應佔的虧損超過該聯營公司的賬面值，則賬面值會撇減至零，而除非本集團已產生有關該聯營公司的責任，否則不會繼續確認進一步虧損。

本集團與聯營公司之間交易所產生的未變現損益，均按本集團於聯營公司所佔的權益比率抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益表內確認。

本公司資產負債表所示於聯營公司的投資，是按成本減去減值虧損（參閱附註第1(j)項）後入賬。然而，如購入並持有這些投資的唯一目的是在短期內將之出售，或聯營公司是長期在嚴格限制條件下經營，以致其向投資者轉移資金的能力嚴重受損，則這些投資會按公允價值入賬。公允價值的變動於產生時在損益表確認。

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 and is initially recorded at cost and adjusted thereafter for the post acquisition change in the group's share of the associate's net assets, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case it is stated at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise. The consolidated profit and loss account reflects the group's share of the post-acquisition results of the associates for the year. When the group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred obligations in respect of the associate.

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

In the company's balance sheet, its investments in associates are stated at cost less impairment losses (see note 1(j)), unless an associate is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

1 主要會計準則

(續)

(e) 證券投資

本集團及本公司有關證券投資(於附屬公司及聯營公司的投資除外)的政策如下:

- (i) 本集團及/或本公司有能力並計劃持有至到期的有期債務證券, 歸類為「持有至到期證券」。這些證券是以攤銷成本減去減值準備後記入資產負債表。倘若預期不會全數收回賬面金額, 則會提撥減值準備, 並在損益表內確認為支出。這些準備是就各項投資個別釐定。
- (ii) 持續持有作既定長期用途的投資, 歸類為「投資證券」。投資證券是以成本減去減值準備後記入資產負債表。除非有證據證明減值屬於暫時性質, 否則, 當公允價值下跌至低於賬面金額時, 便會提撥減值準備, 並在損益表內確認為支出。這些準備是就各項投資個別釐定。
- (iii) 在引致撇減或沖銷的情況及事項不再存在, 並有令人信服的憑證顯示新情況及事項將會在可見將來持續下去時, 便會撥回就持有至到期證券及投資證券的賬面金額提撥之減值準備。

1 Significant Accounting Policies

(continued)

(e) Investments in securities

The group's and the company's policies for investments in securities other than investments in subsidiaries and associates are as follows:

- (i) Dated debt securities that the group and/or the company have the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognised as an expense in the profit and loss account, such provisions being determined for each investment individually.
- (ii) Investments held on a continuing basis for an identified long-term purpose are classified as investment securities. Investment securities are stated in the balance sheet at cost less provisions for diminution in value. Provisions are made when the fair values have declined below the carrying amounts, unless there is evidence that the decline is temporary, and are recognised as an expense in the profit and loss account, such provisions being determined for each investment individually.
- (iii) Provisions against the carrying value of held-to-maturity securities and investment securities are written back when the circumstances and events that led to the write-down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

1 主要會計準則

(續)

(e) 證券投資(續)

- (iv) 所有其他證券(不論是為買賣還是其他目的持有)均以公允價值記入資產負債表。公允價值的變動在產生時在損益表內確認。如果主要是為了從短期價格波動或證券商的利潤賺取溢利而購入證券，則這些證券為「買賣證券」列賬。
- (v) 出售證券投資的溢利或虧損是按估計出售收入淨額與投資賬面金額之間的差額釐定，並在產生時記入損益表。

(f) 固定資產

- (i) 固定資產按下列基準記入資產負債表：
- 尚餘租賃期超過二十年的投資物業按每年經由外聘合資格估值師所評估的公開市值記入資產負債表；
 - 土地及樓宇乃在資產負債表中按成本或價值減隨後產生的累計折舊(參閱附註第1(i)項)及減值虧損(參閱附註第1(j)項)後列賬。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的公允價值；

1 Significant Accounting Policies

(continued)

(e) Investments in securities (continued)

- (iv) All other securities (whether held for trading or otherwise) are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise. Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the profit and loss account as they arise.

(f) Fixed assets

- (i) Fixed assets are carried in the balance sheets on the following bases:
- investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers;
 - land and buildings are stated in the balance sheet at cost or valuation less subsequent accumulated depreciation (see note 1(i)) and impairment losses (see note 1(j)). 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 主要會計準則

(續)

(f) 固定資產(續)

(i) 固定資產按下列基準記入資產負債表：(續)

- 於編製本財務報表時，土地及樓宇利用香港會計師公會頒佈的《會計實務準則》第17條「物業、廠房及機器」的八十段的過渡附例而並未於結算日重估至公允價值。該等物業乃按賬面值記賬，而且並不會在未來年度作出評估；及
- 所有其他固定資產乃以成本扣除累計折舊(參閱附註第1(i)項)及減值虧損(參閱附註第1(j)項)後於資產負債表列賬。

(ii) 重估投資物業所產生的變動一般會撥入儲備處理，但下列情況除外：

- 如果出現重估虧損而且有關虧損額超過或只限於投資物業的投資物業組合在截至重估前計入儲備的數額，便會在損益表列支；及
- 如果以往曾將或只限於投資物業組合的重估虧損在損益表列支，則在出現重估盈餘時，便會撥入損益表計算。

1 Significant Accounting Policies

(continued)

(f) Fixed assets (continued)

(i) Fixed assets are carried in the balance sheets on the following bases: (continued)

- in preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80 of Statement of Standard Accounting Practice 17 "Property, plant and equipment" issued by the Hong Kong Institute of Certified Public Accountants, with the effect that land and buildings have not been revalued to fair value at the balance sheet date. Such properties are stated at their carrying value and will not be revalued in future years; and
- all other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(i)) and impairment losses (see note 1(j)).

(ii) Changes arising on the revaluation of investment properties are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of the portfolio of investment properties, immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of the portfolio of investment properties, had previously been charged to the profit and loss account.

1 主要會計準則

(續)

(f) 固定資產(續)

- (iii) 在超過現有資產原先評估的表現水平的未來經濟效益很可能流入企業時，與固定資產有關而且已獲確認的其後支出便會加入資產的賬面金額。所有其他其後支出則在產生期間確認為支出。
- (iv) 報廢或出售固定資產而產生的收益或虧損以估計出售所得淨額與資產的賬面金額之間的差額釐定，並於報廢或出售日在損益表中確認。出售投資物業時，早前已計入投資物業重估儲備的有關盈餘或虧損部份亦會轉入該年度的損益表內。就土地及樓宇而言，任何相關的重估盈餘會由重估儲備轉撥入保留溢利。

(g) 無形資產

(i) 商譽

所有業務合併均以購買法計算。收購附屬公司及聯營公司產生商譽。就自二零零四年四月一日以來發生的業務收購而言，商譽指投資成本與本集團佔所收購可分資產與負債公允價值數額之間的差額。

至於二零零四年四月一日前的收購，商譽按被視為成本的基準入賬，指根據先前會計政策有關業務合併及商譽的規定記錄的數額。二零零四年四月一日前發生的業務合併的分類及會計處理方法並無重新予以考慮。

1 Significant Accounting Policies

(continued)

(f) Fixed assets (continued)

- (iii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.
- (iv) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss account on the date of retirement or disposal. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment properties revaluation reserve is also transferred to the profit and loss account for the year. For land and buildings, any related revaluation surplus is transferred from the revaluation reserve to retained profits.

(g) Intangible assets

(i) Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill arises on acquisition of subsidiaries and associates. In respect of business acquisitions that have occurred since 1 April 2004, goodwill represents the difference between the cost of acquisition and the fair value of the net identifiable assets acquired.

In respect of acquisitions prior to 1 April 2004, goodwill is included on the basis of its deemed cost, which represents the amount recorded under the previous accounting policy for business combinations and goodwill. The classification and accounting treatment of business combinations that occurred prior to 1 April 2004 has not been reconsidered.

1 主要會計準則

(續)

(g) 無形資產(續)

(i) 商譽(續)

商譽是按成本減去累計減值虧損(參閱附註第1(j)項)後入賬。商譽會分攤到現金產生單位,並不再進行攤銷,但將每年進行減值測試(參閱附註第1(j)項)。就聯營公司而言,商譽賬面值記入於聯營公司投資的賬面值內。

收購附屬公司或聯營公司產生的負商譽直接於損益表內確認。

(ii) 商標

本集團收購的估計可用經濟年期為無限期的商標乃按成本減去累計減值虧損(參閱附註第1(j)項)後於資產負債表入賬。內部產生品牌的支出於產生期間列作開支。

(iii) 牌照

本集團收購的估計可用經濟年期為有限期的牌照乃按成本減去累計攤銷(參閱附註第1(i)項)及減值虧損(參閱附註第1(j)項)後於資產負債表列賬。

(iv) 租賃權費用

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

1 Significant Accounting Policies

(continued)

(g) Intangible assets (continued)

(i) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses (see note 1(j)). Goodwill is allocated to cash generating units and is not amortised but tested annually for impairment (see note 1(j)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Negative goodwill arising on an acquisition of a subsidiary or associate is recognised directly in the profit and loss account.

(ii) Trademarks

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

(iii) Licences

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

(iv) Lease premiums

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

1 主要會計準則

(續)

(g) 無形資產(續)

(v) 期後支出

僅當資本化無形資產的期後支出可增加有關特定資產未來經濟效益時，期後支出方會予以資本化。所有其他支出於產生時列支。

(h) 租賃資產

出租人並未轉讓所有權的全部相關風險及回報的資產租賃，則歸類為經營租賃。

(i) 用作經營租賃的資產

如屬本集團以經營租賃出租資產的情況，則有關資產按性質列入資產負債表，並在適當的情況下，按附註第1(i)項所載本集團的折舊政策計算折舊。減值虧損按照附註第1(j)項所述的會計政策入賬。經營租賃所產生的收入則根據附註第1(p)(ii)項所載本集團確認收入的政策確認。

(ii) 經營租賃費用

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，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的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益表扣除。

1 Significant Accounting Policies

(continued)

(g) Intangible assets (continued)

(v) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(h) Leased assets

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

(i) Assets held for use in operating leases

Where the group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the group's depreciation policies, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j). Revenue arising from operating leases is recognised in accordance with the group's revenue recognition policies, as set out in note 1(p)(ii).

(ii) Operating lease charges

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

1 主要會計準則

(續)

(i) 攤銷及折舊

(i) 尚餘租賃期超過20年的投資物業不計提任何折舊。

(ii) 其他固定資產的折舊是按其預計可用年限沖銷其成本計算如下：

— 租賃土地按尚餘租賃期以直線法計算折舊；

— 土地使用權列入土地及樓宇，並按使用有效期以直線法攤銷；

— 建築物按預計可用年限（即落成日期起計50年）或尚餘租賃期兩者中的較短期間，以直線法計算折舊；及

— 其他固定資產按下列預計可用年限以直線法計算折舊：

機器及設備	10年
租賃樓宇裝修、 汽車、傢俬 及設備	2-10年

(iii) 牌照攤銷在牌照有關期間內以直線法在損益表列支。

(j) 資產減值

本集團於每個結算日均會對資產的賬面值（投資物業（參閱附註第1(f)項）、持有至到期證券及投資證券（參閱附註第1(e)項）、存貨（參閱附註第1(k)項）及遞延所得稅資產（參閱附註第1(n)項）除外）作出評估，以確認有否出現任何減值跡象。如果發現有減值跡象，則會估計該資產的可收回數額。

1 Significant Accounting Policies

(continued)

(i) Amortisation and depreciation

(i) No depreciation is provided on investment properties with an unexpired lease term of over 20 years.

(ii) Depreciation is calculated to write off the cost of other fixed assets over their estimated useful lives as follows:

— leasehold land is depreciated on a straight-line basis over the remaining term of the lease;

— land use rights are included under land and buildings and are amortised on a straight-line basis over the period of entitlement;

— buildings are depreciated on a straight-line basis over the shorter of their estimated useful lives, being 50 years from the date of completion, and the unexpired terms of the leases; and

— other fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Plant and machinery	10 years
Leasehold improvements, motor vehicles, furniture and equipment	2 - 10 years

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

(j) Impairment of assets

The carrying amount of the group's assets, other than investment properties (see note 1(f)), held-to-maturity and investment securities (see note 1(e)), inventories (see note 1(k)) and deferred tax assets (see note 1(n)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated.

1 主要會計準則

(續)

(j) 資產減值(續)

就可用年限為無限期的商譽及無形資產而言，可收回數額於每個結算日予以估計。

當資產或其現金產生單位的賬面金額高於可收回數額時，便會確認減值虧損。減值虧損於損益表確認。

就現金產生單位確認的減值虧損首先用於減少現金產生單位(一組單位)獲分配的任何商譽的賬面值，再按比例減少該單位(一組單位)其他資產的賬面值。

(i) 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。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。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產並不獨立產生大量現金流入，則以資產所屬的現金產生單位來釐定可收回數額。

(ii) 減值虧損轉回

商譽減值虧損概不轉回。倘若用以釐定可收回數額的估計發生變化，便會將其他資產的減值虧損轉回。

減值虧損僅在資產賬面值不超過該資產並無確認減值虧損所釐定的賬面值(扣除折舊或攤銷)時方會轉回。

1 Significant Accounting Policies

(continued)

(j) Impairment of assets (continued)

For goodwill and intangible assets with an indefinite useful life, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

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

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed that carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 主要會計準則

(續)

(k) 存貨

存貨以成本及可變現淨值兩者中的較低數額入賬。

成本以先進先出法計算，其中包括所有採購成本、加工成本及將存貨達至目前地點和變成現狀的成本。

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

所有出售存貨的賬面金額在相關收入確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損均在出現減值或虧損的期間內確認為支出。因可變現淨值增加引致存貨的任何減值轉回的數額，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

(l) 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的活期存款，以及可隨時轉換為已知現金數額、短期和流動性極高的投資項目。這些項目所須承受的價值變動風險甚小，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分的銀行透支。

1 Significant Accounting Policies

(continued)

(k) Inventories

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

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

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

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

(l) Cash equivalents

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

1 主要會計準則

(續)

(m) 僱員福利

- (i) 薪金、年度花紅、有薪年假、假期旅遊津貼及各項非貨幣福利產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的影響，該等金額將按現值列賬。
- (ii) 根據《香港強制性公積金計劃條例》規定作出的強制性公積金供款，均於產生時在損益表列支。

在中華人民共和國（「中國」）註冊成立的附屬公司參加當地有關當局為本集團於中國的僱員組織的界定供款退休計劃。該等供款於支付時自損益表扣除。

在台灣成立的一間附屬公司參與根據當地勞動基準法所制定的定額福利退休計劃。該等計劃的供款為應支付的工資及薪金的2%。

- (iii) 辭職福利只會在本集團有正式的具體辭職計劃且沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時才確認。
- (iv) 以股份支付的支出交易

倘本集團授予僱員購股權購買本公司的股份，於授出日期不會確認僱員福利成本或責任。倘購股權獲行使，則權益按所收取的所得款項增加。

1 Significant Accounting Policies

(continued)

(m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the profit and loss account as incurred.

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

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

- (iii) 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.
- (iv) Share-based payment transactions

When the group grants employees options to acquire shares of the company, no employee benefits costs or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

1 主要會計準則

(續)

(n) 所得稅

- (i) 本年度所得稅包括本期稅項及遞延所得稅資產和負債的變動。本期稅項及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為權益項目相關者，則確認為權益。
- (ii) 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的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。
- (iii) 遞延所得稅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在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未動用稅項虧損產生。

除了某些例外情況外，所有遞延所得稅負債和遞延所得稅資產（只限於可能獲得能利用該遞延所得稅資產來抵扣的未來應課稅利潤）都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的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的同一年間或遞延所得稅資產所產生可抵扣虧損可結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未動用稅項虧損所產生的遞延所得稅資產時，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的同一年間或多個期間轉回，將計及該等差異。

1 Significant Accounting Policies

(continued)

(n) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the profit and loss account, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) 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.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses.

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

1 主要會計準則

(續)

(n) 所得稅 (續)

(iii) (續)

遞延所得稅額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面值。如預期不再可能獲得足夠的應課稅利潤以利用相關的稅務利益，該遞延所得稅資產的賬面值便會調低；但倘若日後可能獲得足夠的應課稅利潤，有關減額便會轉回。

因分派股息而產生的額外所得稅，於確認支付有關股息的負債時確認入賬。

(iv) 本期稅結餘及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

— 本期所得稅資產和負債：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

1 Significant Accounting Policies

(continued)

(n) Income tax (continued)

(iii) (continued)

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

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

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

(iv) 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, and only 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

1 主要會計準則

(續)

(n) 所得稅 (續)

(iv) (續)

- 遞延所得稅資產和負債：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的所得稅有關：
- 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所得稅負債需要清償或遞延所得稅資產可以收回的每個未來期間，按淨額基準變現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

(o) 準備及或有負債

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致經濟效益外流，並可作出可靠估計，便會就該時間或數額不定的負債計提準備。如果貨幣的時間價值重大，則按預計履行義務所需支出的現值計列準備。

倘若含有經濟效益外流的可能性較低，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有負債，但假如經濟效益外流的可能性極低則除外。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的潛在義務，亦會披露為或有負債；但假如經濟效益外流的可能性極低則除外。

1 Significant Accounting Policies

(continued)

(n) Income tax (continued)

(iv) (continued)

- 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.

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company or the group 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 主要會計準則

(續)

(p) 收入確認

倘本集團可能獲得經濟效益，而收入與成本(如適用)能可靠地計算，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的收入於貨品送抵客戶單位，即客戶接收貨品及因擁有該等貨品而產生的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) 租金收入

經營租約可收取的租金收入按租約期涉及的會計期間平均攤分而於損益表中確認。

(iii) 專利權費收益

專利權費收益根據有關協議的具體內容確認。

(iv) 股息

- 非上市投資的股息收入於股東獲得派息的權利確定之時確認。
- 上市投資股息收入於投資股價除息之時確認。

(v) 利息收入

- 擬持至到期的有期債券的利息收入，經調整購入時的溢價或折讓的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的回報率。

1 Significant Accounting Policies

(continued)

(p) Revenue recognition

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

(i) Sale of goods

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

(ii) Rental income

Rental income receivable under operating leases is recognised in the profit and loss account in equal instalments over the accounting periods covered by the lease term.

(iii) Royalty income

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

(iv) Dividends

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

(v) Interest income

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

1 主要會計準則

(續)

(p) 收入確認(續)

(v) 利息收入(續)

- 銀行存款的利息收入參照尚餘的本金及適用利率，按時間比例計算。

(q) 外幣換算

年內的外幣交易按交易日匯率換算為港幣。以外幣計值的貨幣資產及負債均按結算日的匯率換算為港幣。

匯兌盈虧均撥入損益表處理。

海外企業業績乃按年內的平均匯率換算為港幣；資產負債表項目則按結算日的匯率換算為港幣。所產生的匯兌差額作為儲備變動處理。

出售海外企業時，與該海外企業有關的累計匯兌差額會在計算出售溢利或虧損時包括在內。

(r) 借貸成本

借貸成本在產生期間內在損益表內列支。

(s) 關聯人士

就本財務報表而言，如果本集團能夠直接或間接監控另一方人士或對另一方人士的財務及經營決策發揮重大影響力，或另一方人士能夠直接或間接監控本集團或對本集團的財務及經營決策發揮重大影響力，或本集團與另一方人士均受制於共同監控或共同重大影響下，有關人士即被視為本集團的關聯人士。關聯人士可以是個別人士或其他實體。

1 Significant Accounting Policies

(continued)

(p) Revenue recognition (continued)

(v) Interest income (continued)

- Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date.

Exchange gains and losses are dealt with in the profit and loss account.

The results of foreign enterprises are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

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

(r) Borrowing costs

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

(s) Related parties

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

1 主要會計準則

(續)

(t) 分部報告

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

按照本集團的內部財務報告系統，本集團已就本財務報表選擇以業務分部為報告的主要形式，而地區分部則是次要的報告形式。

分部收入、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部的項目。例如，分部資產可能包括存貨、應收賬款及固定資產。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額及集團內部交易；但同屬一個分部的集團企業間的集團內部往來餘額及交易則除外。分部之間轉移事項定價按與其他外界人士相若的條款計算。

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

未能分配至分部項目主要包括財務及企業資產、帶息借款、借款、企業及融資支出及少數股東權益。

2 營業額

本公司的主要業務為投資控股及提供管理服務。各附屬公司及聯營公司的主要業務載於財務報表第102頁至第109頁。

1 Significant Accounting Policies

(continued)

(t) Segment reporting

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

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

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

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

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

2 Turnover

The principal activities of the company are investment holding and provision of management services. The principal activities of the subsidiaries and associates are set out on pages 102 to 109 on the financial statements.

2 營業額 (續)

營業額指售予外界客戶的商品發票淨值、專利權費及收取外界租戶的租金收入、印刷及有關服務及化妝品批發收入。年內已在營業額中確認的各項重要收入類別的數額如下：

2 Turnover (continued)

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

		2005 \$'000	2004 \$'000
成衣銷售	Sales of garments	864,577	681,665
專利權費及相關收益	Royalty and related income	45,473	–
印刷及有關服務	Printing and related services	32,791	30,890
投資物業租金收入	Gross rentals from investment properties	5,309	4,910
化妝品銷售	Sales of cosmetic products	10,546	10,270
		<u>958,696</u>	<u>727,735</u>

3 其他收入及收益淨額

3 Other Revenue and Net Income

		2005 \$'000	2004 \$'000
其他收入	Other revenue		
修改費用	Alteration charges	224	304
銀行利息收入	Bank interest income	1,642	1,941
其他利息收入	Other interest income	2,012	2,606
應收賠償款	Claims receivable	1,160	763
上市證券的股息收入	Dividend income from listed securities	375	698
管理費收入	Management fee income	256	327
其他	Others	3,280	4,057
		<u>8,949</u>	<u>10,696</u>
其他收益淨額	Other net income		
匯兌虧損淨額	Net exchange loss	(2,127)	(1,381)
出售固定資產收益／ (虧損)淨額	Net gain/(loss) on disposal of fixed assets	155	(162)
出售其他證券收益淨額	Net gain on disposal of other securities	67	8,999
出售一間聯營公司可換 股優先股收益淨額	Net gain on disposal of convertible preference shares of an associate	–	14,710
以公允價值列賬的其他 證券的已變現及未變 現收益淨額	Net realised and unrealised gains on other securities carried at fair value	2,437	4,732
其他	Others	235	–
		<u>767</u>	<u>26,898</u>

4 除稅前正常業務溢利

4 Profit from Ordinary Activities Before Taxation

除稅前正常業務溢利已扣除／(計入)：

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

	2005 \$'000	2004 \$'000
(a) 融資成本 須於五年內悉數償還的銀行貸款及其他借款利息	1,763	1,368
(b) 員工成本* 界定供款退休計劃的供款 薪金、工資及其他福利	6,982 144,012 150,994	6,880 126,545 133,425
(c) 其他項目 存貨成本* 核數師酬金 — 核數服務 — 本年度 — 上年度 — 稅務服務 重估投資物業 盈餘(附註第14(d)項) 商譽減值(附註第18(b)項) 自置物業折舊* 牌照攤銷 經營租賃費用* — 設備租金 — 物業租金(包括 31,680,000元 (二零零四年： 21,771,000元) 或有租金付款) 投資物業應收租金 減直接支出	348,193 3,096 (76) 320 (743) — 18,556 585 3,495 158,093 (3,125)	273,351 2,442 (674) 43 (500) 22,387 18,422 — 4,006 126,848 (3,059)

* 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24,244,000元(二零零四年：24,048,000元)。有關數額亦已記入上表或附註第4(b)項分別列示的各類費用總額中。

* Cost of inventories includes \$24,244,000 (2004: \$24,048,000) 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 4(b) for each of these types of expenses.

5 出售土地及樓宇溢利

於二零零二年十一月十一日，本公司附屬公司Aramis International Limited與一名獨立第三者訂立買賣協議，出售位於九龍尖沙咀柏麗購物大道的三間店舖，總價款為78,000,000元。該協議已於二零零三年六月二日完成，而64,957,000元的溢利已於截至二零零四年三月三十一日止年度的綜合損益表內確認入賬。

5 Profit on Disposal of Land and Buildings

On 11 November 2002, a subsidiary of the company, Aramis International Limited, entered into a sale and purchase agreement with an independent third party to dispose of three shop premises in Parklane Shopper's Boulevard, Tsim Sha Tsui, Kowloon, for a total consideration of \$78,000,000. The agreement was completed on 2 June 2003 and a profit of \$64,957,000 was recognised in the consolidated profit and loss account for the year ended 31 March 2004.

6 所得稅

(a) 綜合損益表所列的稅項為：

6 Income Tax

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

		2005 \$'000	2004 \$'000
本期稅項－香港利得稅準備	Current tax – Provision for Hong Kong Profits Tax		
本年度準備	Provision for the year	14,900	11,618
以往年度不足／(過剩)準備	Under/(over)-provision in respect of prior years	1,606	(636)
		<u>16,506</u>	<u>10,982</u>
本期稅項－海外	Current tax – Overseas		
本年度準備	Provision for the year	7,674	4,229
以往年度過剩準備	Over-provision in respect of prior years	(3,054)	(1)
		<u>4,620</u>	<u>4,228</u>
遞延稅項	Deferred tax		
暫時差異的產生和轉回	Origination and reversal of temporary differences	895	(1,076)
調低／(調高)稅率對於四月一日遞延稅項結餘的影響	Effect of decrease/(increase) in tax rate on deferred tax balances at 1 April	398	(1,109)
		<u>1,293</u>	<u>(2,185)</u>
應佔聯營公司稅項	Share of associates' taxation	6,562	2,346
		<u>28,981</u>	<u>15,371</u>

6 所得稅 (續)

(a) 綜合損益表所列的稅項為： (續)

二零零五年的香港利得稅準備將按本年度估計應課稅溢利的17.5% (二零零四年：17.5%) 計算。年內，法國政府頒佈一項適用於本集團法國業務的利得稅減稅措施，將稅率由34.33%減至33.83%。是項減稅於編製本集團二零零五年財務報表時經已計入。因此，法國利得稅準備根據年內估計應課稅溢利按稅率33.83% (二零零四年：34.33%) 計算。其他海外附屬公司的稅項則以相關國家適用的現行稅率計算。

(b) 所得稅支出和會計溢利按適用稅率 計算的對賬：

6 Income Tax (continued)

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

The provision for Hong Kong Profits Tax for 2005 is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits for the year. During the year, the French Government announced a decrease in the Income Tax rate applicable to the group's operations in France from 34.33% to 33.83%. This decrease is taken into account in the preparation of the group's 2005 financial statements. Accordingly, the provision for French income tax is calculated at 33.83% (2004: 34.33%) of the estimated assessable profits for the year. Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

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

		2005 \$'000	2004 \$'000
除稅前溢利	Profit before tax	191,775	190,447
按照在相關國家獲得溢 利的適用稅率計算除 稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	29,567	29,820
不可扣抵開支的 稅項影響	Tax effect of non-deductible expenses	4,097	3,676
非課稅收入的稅項影響	Tax effect of non-taxable revenue	(3,633)	(16,379)
年內稅率下調 / (上調) 對期初遞延所得稅 結餘的影響	Effect on opening deferred tax balances resulting from a decrease / (increase) in tax rate during the year	398	(1,109)
以往年度的過剩準備	Over-provision in respect of prior years	(1,448)	(637)
實際稅項開支	Actual tax expense	28,981	15,371

7 董事酬金

根據香港《公司條例》第161條列報的董事酬金如下：

		2005 \$'000	2004 \$'000
袍金	Fees	460	540
薪金及其他酬金	Salaries and other emoluments	7,956	8,226
酌定花紅	Discretionary bonuses	9,225	7,275
退休計劃供款	Retirement scheme contributions	204	204
		17,845	16,245

董事酬金中包括年內支付予獨立非執行董事的袍金220,000元(二零零四年：250,000元)。

酬金在以下範圍內的董事人數如下：

\$	\$	2005 董事人數 Number of directors	2004 董事人數 Number of directors
0 – 1,000,000	Nil – 1,000,000	6	7
1,000,001 – 1,500,000	1,000,001 – 1,500,000	1	–
1,500,001 – 2,000,000	1,500,001 – 2,000,000	–	–
2,000,001 – 2,500,000	2,000,001 – 2,500,000	–	1
2,500,001 – 3,000,000	2,500,001 – 3,000,000	1	–
3,000,001 – 3,500,000	3,000,001 – 3,500,000	–	–
3,500,001 – 4,000,000	3,500,001 – 4,000,000	1	2
4,000,001 – 4,500,000	4,000,001 – 4,500,000	–	–
4,500,001 – 5,000,000	4,500,001 – 5,000,000	1	–
5,000,001 – 5,500,000	5,000,001 – 5,500,000	1	1
		11	11

7 Directors' Remuneration

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

Included in directors' remuneration were fees of \$220,000 (2004: \$250,000) paid to the independent non-executive directors during the year.

The remuneration of the directors is within the following bands:

8 最高酬金人士

在五位酬金最高的人士中，五位（二零零四年：四位）為董事，有關酬金詳情載於附註第7項。截至二零零四年三月三十一日止年度其他人士的酬金如下：

		2004 \$'000
薪金及其他酬金	Salaries and other emoluments	1,225
酌定花紅	Discretionary bonuses	1,000
退休計劃供款	Retirement scheme contributions	60
		<u>2,285</u>

8 Individuals with the Highest Emoluments

Of the five individuals with the highest emoluments, five (2004: four) are directors whose emoluments are disclosed in note 7. The emoluments in respect of the other individual for the year ended 31 March 2004 were as follows:

9 股東應佔溢利

股東應佔綜合溢利包括一筆已列入本公司財務報表的140,149,000元（二零零四年：166,687,000元）溢利。

上述數額與本公司本年度溢利的對賬：

9 Profit Attributable to Shareholders

The consolidated profit attributable to shareholders includes a profit of \$140,149,000 (2004: \$166,687,000) which has been dealt with in the financial statements of the company.

Reconciliation of the above amount to the company's profit for the year:

		2005 \$'000	2004 \$'000
已列入本公司財務報表的股東應佔綜合溢利數額	Amount of consolidated profit attributable to shareholders dealt with in the company's financial statements	140,149	166,687
來自附屬公司上一財政年度溢利，並於本年度核准及支付的末期股息	Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	—	—
本公司本年度溢利（附註第31(b)項）	Company's profit for the year (note 31(b))	<u>140,149</u>	<u>166,687</u>

10 股息

(a) 本年度股息

		2005 \$'000	2004 \$'000
已宣派及支付中期股息 每股13仙 (二零零四年：每股8仙)	Interim dividend declared and paid of 13 cents per share (2004: 8 cents per share)	20,111	12,376
於結算日後建議分派末期 股息每股30仙 (二零零四年：每股25仙)	Final dividend proposed after the balance sheet date of 30 cents per share (2004: 25 cents per share)	46,429	38,675
		66,540	51,051

於結算日後建議分派的股息尚未在結算日確認為負債。

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

(b) 屬於上一財政年度，並於本年度核准及支付的股息

		2005 \$'000	2004 \$'000
屬於上一財政年度，並於 本年度核准及支付 末期股息每股25仙 (二零零四年：每股15仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 25 cents per share (2004: 15 cents per share)	38,675	23,205
屬於上一財政年度，並於 本年度核准及支付 特別股息每股零仙 (二零零四年：每股80仙)	Special dividend in respect of the previous financial year, approved and paid during the year, of Nil cents per share (2004: 80 cents per share)	—	123,759
		38,675	146,964

(b) Dividends attributable to the previous financial year, approved and paid during the year

11 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本年度的股東應佔溢利156,088,000元(二零零四年：171,187,000元)及已發行普通股加權平均數154,700,874股普通股(二零零四年：154,698,792股普通股)計算。

11 Earnings per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$156,088,000 (2004: \$171,187,000) and the weighted average of 154,700,874 ordinary shares (2004: 154,698,792 ordinary shares) in issue during the year.

11 每股盈利 (續)

(b) 每股攤薄盈利

截至二零零五年三月三十一日止年度每股攤薄盈利乃於對所有潛在攤薄普通股的影響作出調整後，按普通股股東應佔溢利156,088,000元及普通股加權平均數156,024,845股計算。

截至二零零四年三月三十一日止年度並無存在任何具備潛在攤薄影響的普通股。

對賬

用於計算每股基本盈利的 普通股加權平均數 視為以無償方式發行的 普通股	Weighted average number of ordinary shares used in calculating basic earnings per share Deemed issue of ordinary shares for no consideration
用於計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share

11 Earnings per Share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2005 is based on the profit attributable to ordinary shareholders of \$156,088,000 and weighted average number of ordinary share of 156,024,845 shares after adjusting for the effects of all dilutive potential ordinary shares.

There were no dilutive potential ordinary shares in existence for the year ended 31 March 2004.

Reconciliation

2005 股份數目 Number of shares	2004 股份數目 Number of shares
154,700,874	154,698,792
1,323,971	–
<u>156,024,845</u>	<u>154,698,792</u>

12 會計政策之修訂

本集團選擇在截至二零零五年三月三十一日止年度之財務報表中提早採用香港會計師公會頒佈的《香港財務報告準則》第3號「業務合併」、《香港會計準則》第36號「資產減值」及《香港會計準則》第38號「無形資產」。

於二零零四年四月一日前，業務合併產生之正商譽(指收購成本超過本集團佔所收購可分資產及負債的公允價值的數額)按成本減累計攤銷及減值虧損列賬。

於二零零五年四月一日前，聯營公司持有的無形資產按成本減累計攤銷及減值虧損列賬，而無形資產的估計可使用年限預期不超過二十年。

12 Changes in Accounting Policies

The group has chosen to early adopt HKFRS 3 "Business combinations", HKAS 36 "Impairment of assets" and HKAS 38 "Intangible assets" issued by the Hong Kong Institute of Certified Public Accountants in the financial statements for the year ended 31 March 2005.

Prior to 1 April 2004 positive goodwill arising on business combinations, which represented the excess of the cost of acquisition over the group's share of the fair value of the identifiable assets and liabilities acquired, was stated at cost less accumulated amortisation and impairment losses.

Prior to 1 April 2005 intangible assets held by an associate were stated at cost less accumulated amortisation and impairment losses and the estimated useful life of an intangible asset was not expected to exceed 20 years.

12 會計政策之修訂

(續)

自二零零四年四月一日起，由於提早採用上述準則，本集團就無形資產、無形資產攤銷及資產減值採用的新訂／經修訂會計政策分別載於附註第1(g)項、第1(i)項及第1(j)項。

由於採用這些新訂／經修訂會計政策，本集團已按照《香港財務報告準則》第3號(與過往有關商譽的會計政策在多方面均有差異)的規定計入年內收購一間附屬公司的成本。尤其是，本集團已將年內收購一間附屬公司的部份收購成本計入被認為具有無限可使用年限的商標的公允價值內。根據過往計算商譽的會計政策，年內收購附屬公司的大部份價款原應視為商譽，應按不多於二十年的估計可使用年限攤銷。

由於採用這些新訂／經修訂會計政策，一家聯營公司已重估其無形資產的可使用年限，並認為這些無形資產具有無限可使用年限，因此將不再作出攤銷。這項更改被視為會計估計的變動處理，而且沒有就以往年度作出任何調整。本集團估根據以往的會計政策就截至二零零五年三月三十一日止年度原應扣除的攤銷額約為1,402,000元。

由於本集團提早應用新訂／經修訂會計政策，因此並無對上年度的數字作出調整。

採用這些新訂／經修訂會計政策的影響包括本集團截至二零零五年三月三十一日止年度的股東應佔溢利增加約5,232,000元，以及本集團於該日之資產淨值增加相同數額。該數額是假設根據本集團過往採用的會計政策，於年內收購附屬公司後所確認之商譽及／或無形資產按二十年的估計可使用年限攤銷而估計。

12 Changes in Accounting Policies

(continued)

With effect from 1 April 2004, due to the early adoption of the above standards, the group adopted new/revised accounting policies for intangible assets, amortisation of intangible assets and impairment of assets as set out in notes 1(g), 1(i) and 1(j) respectively.

As a result of the adoption of these new/revised accounting policies the group has attributed the cost of acquisition of a subsidiary during the year in accordance with the requirements of HKFRS 3 which are different in several respects from the previous accounting policy for goodwill. In particular, the group has attributed part of the acquisition cost of a subsidiary during the year to the fair value of a trademark considered to have an indefinite useful life. Under the previous accounting policy for the calculation of goodwill much of the consideration for the acquisition of the subsidiary during the year would have been treated as goodwill which would have been amortised over an estimated useful life of not more than 20 years.

An associate, as a result of adoption of these new/revised accounting policies, has reassessed the useful life of its intangible assets and has concluded that these have indefinite useful lives and will no longer be amortised. This has been treated as a change in accounting estimate and no adjustments have been made to prior years. The group's share of amortisation which would have been charged under the previous accounting policies for the year ended 31 March 2005 would have been approximately \$1,402,000.

The new/revised accounting policies have been applied prospectively and, accordingly, prior year figures have not been adjusted.

The effect of the adoption of these new/revised accounting policies has been to increase the group's profit attributable to shareholders for the year ended 31 March 2005 by approximately \$5,232,000 and to increase the group's net assets at that date by the same amount. This amount has been estimated based on the assumption that under the previous accounting policies adopted by the group the goodwill and/or intangible assets recognised upon the acquisition of a subsidiary during the year would have been amortised over an estimated useful life of 20 years.

13 分部報告

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

業務分部

本集團的主要業務分部如下：

- 銷售成衣
- 專利權費及相關收益
- 印刷及相關服務
- 物業租賃

13 Segment Reporting

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

Business segments

The group comprises the following main business segments:

- Sales of garments
- Royalty and related income
- Printing and related services
- Property rental

		銷售成衣 Sales of garments 2005 \$'000	專利權費及 相關收益 Royalty and related income 2005 \$'000	印刷及 相關服務 Printing and related services 2005 \$'000	物業租賃 Property rental 2005 \$'000	分部間 之對銷 Inter- segment elimination 2005 \$'000	未分配 Unallocated 2005 \$'000	綜合 Consolidated 2005 \$'000
來自外界客戶 的收入	Revenue from external customers	864,577	45,473	32,791	5,309	-	10,546	958,696
來自其他分部收入	Inter-segment revenue	-	553	1,312	7,139	(9,004)	-	-
總額	Total	864,577	46,026	34,103	12,448	(9,004)	10,546	958,696
分部業績	Segment result	162,127	2,004	2,779	6,456			173,366
分部間交易	Inter-segment transactions	3,363	-	932	(4,295)			-
分部經營 成果	Contribution from operations	165,490	2,004	3,711	2,161			173,366
未分配經營 收益及開支	Unallocated operating income and expenses							(8,812)
經營溢利	Profit from operations							164,554
融資成本	Finance costs							(1,763)
出售土地及 樓宇溢利	Profit on disposal of land and buildings							-
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	30,117	-	-	-		(1,133)	28,984
所得稅	Income tax							(28,981)
少數股東權益	Minority interests							(6,706)
股東應佔溢利	Profit attributable to shareholders							156,088

13 分部報告 (續)

業務分部 (續)

13 Segment Reporting (continued)

Business segments (continued)

		銷售成衣 Sales of garments 2004 \$'000	專利權費及 相關收益 Royalty and related income 2004 \$'000	印刷及 相關服務 Printing and related services 2004 \$'000	物業租賃 Property rental 2004 \$'000	分部間 的對銷 Inter- segment elimination 2004 \$'000	未分配 Unallocated 2004 \$'000	綜合 Consolidated 2004 \$'000
來自外界客戶 的收入	Revenue from external customers	681,665	–	30,890	4,910	–	10,270	727,735
來自其他分部收入	Inter-segment revenue	–	–	1,192	7,667	(8,859)	–	–
總額	Total	681,665	–	32,082	12,577	(8,859)	10,270	727,735
分部業績	Segment result	108,258	–	1,001	5,212			114,471
分部間交易	Inter-segment transactions	2,790	–	783	(3,573)			–
分部經營成果	Contribution from operations	111,048	–	1,784	1,639			114,471
未分配經營 收益及開支	Unallocated operating income and expenses							(6,141)
經營溢利	Profit from operations							108,330
融資成本	Finance costs							(1,368)
出售土地及 樓宇溢利	Profit on disposal of land and buildings							64,957
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	18,229	–	–	–		299	18,528
所得稅	Income tax							(15,371)
少數股東權益	Minority interests							(3,889)
股東應佔溢利	Profit attributable to shareholders							171,187

13 分部報告 (續)

業務分部 (續)

13 Segment Reporting (continued)

Business segments (continued)

		銷售成衣 Sales of garments 2005 \$'000	專利權費及 相關收益 Royalty and related income 2005 \$'000	印刷及 相關服務 Printing and related services 2005 \$'000	物業租賃 Property rental 2005 \$'000	未分配 Unallocated 2005 \$'000	分部間 之對銷 Inter- segment elimination 2005 \$'000	綜合 Consolidated 2005 \$'000
本年度折舊及攤銷	Depreciation and amortisation for the year	14,926	–	1,502	2,144	569	–	19,141
分部資產	Segment assets	267,630	144,447	15,060	115,983	–	–	543,120
聯營公司權益	Interest in associates	106,194	–	–	–	–	–	106,194
未分配資產	Unallocated assets	–	–	–	–	205,791	–	205,791
資產總額	Total assets	–	–	–	–	–	–	855,105
分部負債	Segment liabilities	117,002	32,853	4,579	732	–	–	155,166
未分配負債	Unallocated liabilities	–	–	–	–	91,789	–	91,789
負債總額	Total liabilities	–	–	–	–	–	–	246,955
年內產生的 資本支出	Capital expenditure incurred during the year	25,148	–	396	–	54	–	25,598

		銷售成衣 Sales of garments 2004 \$'000	專利權費及 相關收益 Royalty and related income 2004 \$'000	印刷及 相關服務 Printing and related services 2004 \$'000	物業租賃 Property rental 2004 \$'000	未分配 Unallocated 2004 \$'000	分部間 之對銷 Inter- segment elimination 2004 \$'000	綜合 Consolidated 2004 \$'000
本年度折舊及攤銷	Depreciation and amortisation for the year	13,647	–	1,530	2,144	1,101	–	18,422
分部資產	Segment assets	200,992	–	14,397	111,213	–	(53)	326,549
聯營公司權益	Interest in associates	87,654	–	–	–	–	–	87,654
未分配資產	Unallocated assets	–	–	–	–	241,267	–	241,267
資產總額	Total assets	–	–	–	–	–	–	655,470
分部負債	Segment liabilities	107,695	–	3,720	345	–	(53)	111,707
未分配負債	Unallocated liabilities	–	–	–	–	58,538	–	58,538
負債總額	Total liabilities	–	–	–	–	–	–	170,245
年內產生的 資本支出	Capital expenditure incurred during the year	13,415	–	426	–	26	–	13,867

13 分部報告 (續)

地區分部

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

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

		香港 Hong Kong 2005 \$'000	中華人民共和國 其他地區 Other areas of the People's Republic of China 2005 \$'000	台灣 Taiwan 2005 \$'000	其他 Others 2005 \$'000
來自外界客戶的收入	Revenue from external customers	500,188	220,293	162,504	75,711
分部資產	Segment assets	347,874	130,355	174,737	202,139
年內產生的 資本支出	Capital expenditure incurred during the year	7,337	9,036	5,915	3,310

		香港 Hong Kong 2004 \$'000	中華人民共和國 其他地區 Other areas of the People's Republic of China 2004 \$'000	台灣 Taiwan 2004 \$'000	其他 Others 2004 \$'000
來自外界客戶的收入	Revenue from external customers	425,689	154,589	128,438	19,019
分部資產	Segment assets	405,354	101,443	136,124	12,549
年內產生的 資本支出	Capital expenditure incurred during the year	5,046	5,202	3,619	-

因上述地區的營業額及溢利並無重大差異，故此並無就上述地區作出溢利貢獻分析。

13 Segment Reporting (continued)

Geographical segments

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

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

There is no major disparity in the ratios between turnover and profit in relation to the above geographical locations, hence no analysis is given of the profit contributions from the above geographical locations.

14 固定資產

(a) 本集團

14 Fixed Assets

(a) The group

		土地及 樓宇	廠房及 機器	租賃樓宇 裝修、汽車、 傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment	小計	投資 物業	合計
		Land and buildings \$'000	Plant and machinery \$'000	\$'000	Sub-total \$'000	Investment properties \$'000	Total \$'000
成本或估值：	Cost or valuation:						
於二零零四年四月一日	At 1 April 2004	123,866	39,469	77,230	240,565	38,900	279,465
匯兌調整	Exchange adjustments	-	26	1,190	1,216	-	1,216
增置	Additions	334	2,569	22,695	25,598	-	25,598
透過收購附屬公司增置	Addition by acquisition of a subsidiary	-	-	10,232	10,232	-	10,232
出售	Disposals	-	(1,294)	(8,489)	(9,783)	-	(9,783)
重估盈餘	Surplus on revaluation	-	-	-	-	6,900	6,900
於二零零五年三月三十一日	At 31 March 2005	124,200	40,770	102,858	267,828	45,800	313,628
代表：	Representing:						
成本	Cost	67,044	40,770	102,858	210,672	-	210,672
估值—一九九四年	Valuation – 1994	16,956	-	-	16,956	-	16,956
—一九九六年	– 1996	5,020	-	-	5,020	-	5,020
—一九九八年	– 1998	2,180	-	-	2,180	-	2,180
—二零零三年	– 2003	33,000	-	-	33,000	-	33,000
—二零零五年	– 2005	-	-	-	-	45,800	45,800
		124,200	40,770	102,858	267,828	45,800	313,628
累計折舊：	Accumulated depreciation:						
於二零零四年四月一日	At 1 April 2004	27,880	27,585	57,482	112,947	-	112,947
匯兌調整	Exchange adjustments	-	22	970	992	-	992
透過收購附屬公司增置	Addition by acquisition of a subsidiary	-	-	8,194	8,194	-	8,194
本年度折舊	Charge for the year	3,048	2,993	12,515	18,556	-	18,556
出售時撥回	Written back on disposals	-	(1,201)	(8,489)	(9,690)	-	(9,690)
於二零零五年三月三十一日	At 31 March 2005	30,928	29,399	70,672	130,999	-	130,999
賬面淨值：	Net book value:						
於二零零五年三月三十一日	At 31 March 2005	93,272	11,371	32,186	136,829	45,800	182,629
於二零零四年三月三十一日	At 31 March 2004	95,986	11,884	19,748	127,618	38,900	166,518

14 固定資產 (續)

(b) 本公司

成本：

於二零零四年四月一日
增置
出售
於二零零五年三月三十一日

累計折舊：

於二零零四年四月一日
本年度折舊
出售時撥回
於二零零五年三月三十一日

賬面淨值：

於二零零五年三月三十一日
於二零零四年三月三十一日

14 Fixed Assets (continued)

(b) The company

Cost:

At 1 April 2004
Additions
Disposal
At 31 March 2005

Accumulated depreciation:

At 1 April 2004
Charge for the year
Written back on disposal
At 31 March 2005

Net book value:

At 31 March 2005
At 31 March 2004

租賃樓宇裝修、
汽車、傢俬及設備
Leasehold improvements,
motor vehicles, furniture
and equipment
\$'000

6,613
34
(727)
5,920
5,988
393
(727)
5,654
266
625

(c) 本集團的土地及樓宇以及投資物業的賬面淨值或估值分析如下：

(c) The analysis of net book value or valuation of land and buildings and investment properties of the group is as follows:

		2005 \$'000	2004 \$'000
香港	In Hong Kong		
— 長期租賃	– Long leases	65,089	62,811
— 中期租賃	– Medium-term leases	38,269	35,450
香港以外地區	Outside Hong Kong		
— 長期租賃	– Long leases	12,207	12,549
— 中期租賃	– Medium-term leases	23,507	24,076
		139,072	134,886

14 固定資產 (續)

- (d) 本集團的投資物業已於二零零五年三月三十一日經由獨立測量師行卓德測計師行有限公司按租金收入淨額並且考慮到物業市場潛在租金變化作為計算公開市值的評估基準。該公司的員工為香港測量師學會資深會員。重估盈餘總額為6,900,000元，其中743,000元已根據本集團投資物業的會計準則計入損益表(二零零四年：全部盈餘500,000元)(附註第4(c)項)。
- (e) 投資物業中包括若干賬面總值為30,800,000元(二零零四年：26,150,000元)的物業，該等物業已抵押予銀行以取得若干的銀行信貸，而截至二零零五年三月三十一日止，已使用的銀行信貸金額合共為12,000,000元(二零零四年：12,000,000元)。
- (f) 本集團投資物業的資料如下：

14 Fixed Assets (continued)

- (d) Investment properties of the group were revalued at 31 March 2005 by an independent firm of surveyors, Chesterton Petty Limited who have among their staff Fellows of The Hong Kong Institute of Surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. Of the total revaluation surplus of \$6,900,000, \$743,000 has been accounted for in the profit and loss account (2004: entire surplus of \$500,000) (note 4(c)) in accordance with the group's accounting policies for investment properties.
- (e) Included in investment properties are certain properties with an aggregate carrying value of \$30,800,000 (2004: \$26,150,000) which are pledged to banks for obtaining banking facilities of which the amount utilised as at 31 March 2005 totalled \$12,000,000 (2004: \$12,000,000).
- (f) Details of the group's investment properties are as follows:

地點	目前用途	租期	Location	Existing use	Term of lease
九龍新蒲崗大有街20號地下及閣樓	辦公室及工廠	中	G/F and M/F, 20 Tai Yau Street, San Po Kong, Kowloon	Offices and factories	Medium
九龍新蒲崗五芳街18號地下	工廠及商店	中	G/F, 18 Ng Fong Street, San Po Kong, Kowloon	Factories and shops	Medium
香港柴灣利眾街26號 香港柴灣工業大廈 3樓、4樓、7樓及9樓	工廠及貨倉	長	3/F, 4/F, 7/F and 9/F, Hong Kong (Chai Wan) Industrial Building, 26 Lee Chung Street, Chai Wan, Hong Kong	Factories and warehouses	Long
九龍油塘草園街四號 華順工業大廈7樓 B、C、D、G及 H室，及1樓8號 停車位	辦公室、 工廠及 貨倉	中	Unit B, C, D, G and H on 7/F, and Car Parking Space No. 8 on 1/F, Wah Shun Industrial Building, 4 Cho Yuen Street, Yau Tong, Kowloon	Offices, factories and warehouses	Medium
九龍五芳街28號 利森工廠大廈6樓 2及4室及8樓1及2室	工廠	中	Unit Nos. 2 and 4 on 6/F, and Unit Nos. 1 and 2 on 8/F, Lee Sum Factory Building, 28 Ng Fong Street, Kowloon	Factories	Medium

14 固定資產 (續)

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

本集團用作經營租賃的投資物業的賬面總額為45,800,000元(二零零四年：38,900,000元)。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		2005 \$'000	2004 \$'000
一年內	Within 1 year	3,922	4,056
一年後但五年內	After 1 year but within 5 years	1,834	2,755
		<u>5,756</u>	<u>6,811</u>

14 Fixed Assets (continued)

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

The gross carrying amounts of investment properties of the group held for use in operating leases were \$45,800,000 (2004: \$38,900,000).

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

15 於附屬公司的投資

		2005 \$'000	2004 \$'000
非上市股份，按成本	Unlisted shares, at cost	13,503	13,503
應收附屬公司款	Amounts due from subsidiaries	469,834	295,805
		<u>483,337</u>	<u>309,308</u>
應付附屬公司款	Amounts due to subsidiaries	(16,257)	(7,834)
		<u>467,080</u>	<u>301,474</u>
減：減值虧損	Less: impairment loss	(81,980)	(102,729)
		<u>385,100</u>	<u>198,745</u>

應收附屬公司款乃無抵押、免息及無固定還款期，但預期於結算日一年內不會償還。

於二零零四年六月二十五日，本公司一間附屬公司 YGM Studio Limited 完成收購 Société Guy Laroche (「SGL」)，總代價約 136,562,000 元 (附註第 32 項)。

15 Investments in Subsidiaries

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

On 25 June 2004, a subsidiary of the company, YGM Studio Limited, completed the acquisition of Société Guy Laroche (「SGL」) at a total cost of approximately \$136,562,000 (note 32).

15 於附屬公司之投資 (續)

SGL為根據法國法例註冊成立的有限公司，擁有「Guy Laroche」及「Mic Mac」商標的權利。

SGL主要從事授出特許權予世界各地的特許持有人，以供生產及分銷附有「Guy Laroche」商標的產品，而該等特許持有人則按預先釐定的百分比，根據特許持有人就附有「Guy Laroche」商標的產品所錄得的營業額支付專利權費及相關收益予SGL，並設有最低金額。

各主要附屬公司的資料詳情載於第102頁至105頁。

15 Investments in Subsidiaries (continued)

SGL is a limited liability company incorporated under the laws of France and owns the rights to the “Guy Laroche” and “Mic Mac” trademarks.

SGL is principally engaged in licensing the right to manufacture and distribute products bearing the “Guy Laroche” trademark to licensees worldwide in return for royalty and related income based on a pre-determined percentage of turnover, subject to a minimum.

Details of the principal subsidiaries are set out on pages 102 to 105.

16 無形資產

16 Intangible Assets

		牌照 Licence \$'000	商標 Trademark \$'000	總額 Total \$'000
成本:	Cost:			
於二零零四年四月一日	At 1 April 2004	—	—	—
增置	Addition	9,364	—	9,364
透過收購附屬公司	Addition through acquisition			
增置	of a subsidiary	—	100,359	100,359
匯兌調整	Exchange adjustments	—	1,766	1,766
於二零零五年三月三十一日	At 31 March 2005	9,364	102,125	111,489
累計攤銷:	Accumulated amortisation:			
於二零零四年四月一日	At 1 April 2004	—	—	—
本年度折舊	Charge for the year	585	—	585
於二零零五年三月三十一日	At 31 March 2005	585	—	585
賬面淨值:	Net book value:			
於二零零五年三月三十一日	At 31 March 2005	8,779	102,125	110,904
於二零零四年三月三十一日	At 31 March 2004	—	—	—

16 無形資產 (續)

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

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

16 Intangible Assets (continued)

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

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

17 租賃權費用

17 Lease Premium

		本集團 The group	
		2005 \$'000	2004 \$'000
成本	Cost	9,595	–

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

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

18 聯營公司權益

18 Interest in Associates

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
非上市股份，按成本	Unlisted shares, at cost	–	–	41,936	41,936
應佔資產淨值	Share of net assets	70,622	51,034	–	–
商譽	Goodwill	–	22,387	–	–
聯營公司貸款及應計利息(見附註第35(e)項)	Loans to associates and accrued interest (note 35(e))	41,823	44,531	41,823	44,531
		112,445	117,952	83,759	86,467
減：減值虧損	Less: impairment loss	–	(22,387)	(30,022)	(29,015)
		112,445	95,565	53,737	57,452

18 聯營公司權益 (續)

- (a) 借予聯營公司的貸款為無抵押、以年息率6厘計息及須於墊款日期起計10年後償還，於二零一一年十一月九日前償還34,039,000元，並於二零一二年六月二十四日前償還7,784,000元。聯營公司應付利息約467,000元已於截至二零零五年三月三十一日止年度獲豁免(參閱附註第35(d)項)。
- (b) 於二零零三年四月一日，本公司完成收購Chilli Investment Limited(「Chilli」)已發行股本的22%。

Chilli的主要資產為其於湖南三九南開製藥有限公司(「南開」)的全部註冊股本權益。南開為於中國註冊的全外資企業，其註冊資本為人民幣9,390,000元。

從該項收購產生的商譽為22,387,000元，該商譽原先擬按十年攤銷。然而，基於就來自市況轉變而對Chilli產生的持續盈利潛力的考慮，減值虧損(相等於二零零四年三月三十一日的商譽賬面金額共22,387,000元)已於二零零四年三月三十一日確認。

本年度於採納香港財務報告準則第3號後(參閱附註第12項)，現有商譽被要求列入其於二零零五年三月三十一日為零的賬面值。

各主要聯營公司的資料詳情載於第106頁至第109頁。

18 Interest in Associates (continued)

- (a) The loans to associates are unsecured, interest bearing at 6% per annum and repayable after ten years from the date of advance with \$34,039,000 due to be repaid on 9 November 2011 and \$7,784,000 due to be repaid on 24 June 2012. Interest payable by an associate of approximately \$467,000 was waived for the year ended 31 March 2005 (see note 35(d)).
- (b) On 1 April 2003, the company completed the acquisition of 22% of the issued share capital of Chilli Investment Limited ("Chilli").

The principal asset of Chilli is its interest in the entire registered share capital of Hunan San Jiu Nankai Pharmaceutical Company Limited ("Nankai"). Nankai is a wholly foreign-owned enterprise registered in the PRC with a registered capital of RMB9,390,000.

Goodwill arising on such acquisition amounted to \$22,387,000 and was originally intended to be amortised over a period of 10 years. However, due to concerns over the continued earning potential of Chilli arising from changes in market conditions, an impairment loss equivalent to the carrying value of the goodwill as at 31 March 2004 of \$22,387,000 was charged to the consolidated profit and loss account for the year then ended.

Upon adoption of HKFRS 3 in the current year (see note 12) existing goodwill is required to be stated at its carrying value which is \$Nil at 31 March 2005.

Details of the principal associates are set out on pages 106 and 109.

18 聯營公司權益 (續)

(c) 有關主要聯營公司的資料

對本集團財務報表有重大影響的聯營公司漢登集團控股有限公司的財務資料(摘自其最新截至二零零五年三月三十一日止年度的經審核財務報表)概述如下:

		2005 US\$'000	2004 US\$'000
綜合損益表 – 截至三月三十一日止年度	Consolidated income statement – year ended 31 March		
營業額	Turnover	212,955	183,747
經營溢利	Profit from operations	22,186	15,167
股東應佔溢利	Profit attributable to shareholders	16,378	11,240
綜合資產負債表 – 於三月三十一日	Consolidated balance sheet – as at 31 March		
非流動資產	Non-current assets	35,586	33,554
流動資產	Current assets	76,876	54,447
流動負債	Current liabilities	26,709	27,729
非流動負債	Non-current liabilities	26,782	16,920
淨資產	Net assets	57,054	41,864

18 Interest in Associates (continued)

(c) Information on material associate

The financial information of the associate, Hang Ten Group Holdings Limited, which is material in the context of the group's financial statements, as extracted from its latest available audited financial statements for the year ended 31 March 2005 is summarised below:

19 其他財務資產

19 Other Financial Assets

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
持有至到期債務證券	Held-to-maturity debt securities				
在香港境外上市， 按攤銷成本	Listed outside Hong Kong, at amortised cost	7,528	7,528	7,528	7,528
上市債務證券， 按攤銷成本	Listed debt securities, at amortised cost	1,832	–	–	–
		9,360	7,528	7,528	7,528
投資證券	Investment security				
非上市股本權益，按成本 減：準備	Unlisted equity interest, at cost Less: provision	6,900 (6,900)	6,900 (6,900)	– –	– –
		–	–	–	–
		9,360	7,528	7,528	7,528

19 其他財務資產 (續)

投資證券指本集團於中華人民共和國一家合營企業的投資。

19 Other Financial Assets (continued)

The investment security represents the group's investment in a joint venture in the People's Republic of China.

20 投資

20 Investments

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
其他證券 (按市值)	Other securities (at market value)				
上市股本證券	Listed equity securities				
– 香港	– in Hong Kong	6,061	6,138	6,061	6,138
– 香港以外地區	– outside Hong Kong	10,133	7,841	10,133	7,841
		16,194	13,979	16,194	13,979
上市投資基金	Listed investment fund				
– 香港以外地區	– outside Hong Kong	15,800	–	–	–
		31,994	13,979	16,194	13,979

21 存貨

21 Inventories

		2005 \$'000	2004 \$'000
本集團	The group		
原材料	Raw materials	20,664	20,120
在製品	Work in progress	11,347	1,829
製成品	Finished goods	100,426	75,099
		132,437	97,048

本集團的存貨於扣除準備60,694,000元(二零零四年：57,647,000元)後列賬。準備乃按成本或預計可變現淨值的較低者將存貨列賬而作出。

Inventories of the group are stated net of a provision of \$60,694,000 (2004: \$57,647,000) made in order to state these inventories at the lower of their cost and estimated net realisable value.

22 應收賬款及其他應收款

22 Trade and Other Receivables

	本集團 The group		本公司 The company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
應收賬款、應收票據、 按金及預付款	110,337	70,187	1,104	5,141
應收關連公司款項 (附註第 35(e)項)	433	770	10	–
會所會籍	860	1,225	750	750
	111,630	72,182	1,864	5,891

除數額為 860,000 元 (二零零四年 : 1,225,000 元) 的會所會籍外，所有應收賬款及其他應收款預期可於一年內收回。

應收賬款及其他應收款包括應收賬款及應收票據 (已扣除呆壞賬特別準備)，其賬齡分析如下：

All of the trade and other receivables, apart from club memberships of \$860,000 (2004: \$1,225,000), are expected to be recovered within one year.

Included in trade and other receivables are trade debtors and bills receivable (net of specific allowances for bad and doubtful debts) with the following ageing analysis:

	本集團 The group		本公司 The company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
未逾期	49,840	25,447	–	–
逾期 1 至 3 個月	8,799	9,185	–	–
逾期超過 3 個月 但少於 12 個月	1,653	950	–	–
	60,292	35,582	–	–

應收貿易賬款的信用期不定，一般乃按個別債務人的財務狀況而定。為有效管理應收賬款的信貸風險，會定期評估債務人的信貸。

The credit terms given to trade debtors vary and are generally based on the financial strengths of individual debtors. In order to effectively manage the credit risks associated with trade debtors, credit evaluation of debtors is performed periodically.

23 銀行存款

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
已抵押予銀行的 存款(附註第26項)	Deposits pledged with banks as security (note 26)	20,000	25,000	12,000	12,000

23 Deposits with Banks

24 現金及現金等價物

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
銀行及其他財務機構 的存款(自存款 日起三個月內 到期)	Deposits with banks and other financial institutions maturing within three months from placement	6,168	48,642	6,168	47,157
銀行存款及現金	Cash at bank and in hand	82,314	107,726	5,345	40,649
資產負債表所示的 現金及現金等價物	Cash and cash equivalents in the balance sheet	88,482	156,368	11,513	87,806
信託收據貸款及銀行 透支(附註第26項)	Trust receipt loans and bank overdraft (note 26)	(1,840)	(5,569)		
綜合現金流量表所示 的現金及現金 等價物	Cash and cash equivalents in the consolidated cash flow statement	86,642	150,799		

24 Cash and Cash Equivalents

25 應付賬款及其他應付款

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
應付票據	Bills payable	8,621	7,534	7,639	6,404
應付賬款及應計費用	Creditors and accrued charges	140,765	105,759	4,903	4,875
應付關連公司款項 (附註第35(e)項)	Amounts due to related companies (note 35(e))	4,515	1,851	–	14
		153,901	115,144	12,542	11,293

25 Trade and Other Payables

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.

25 應付賬款及其他應付款 (續)

應付賬款及其他應付款包括應付賬款及應付票據，其賬齡分析如下：

一個月內或接獲通知時到期	Due within 1 month or on demand
一個月後但三個月內到期	Due after 1 month but within 3 months
三個月後但六個月內到期	Due after 3 months but within 6 months
六個月後但一年內到期	Due after 6 months but within 1 year

25 Trade and Other Payables (continued)

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis:

本集團 The group		本公司 The company	
2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
27,064	36,755	7,610	6,404
21,092	1,884	–	–
1,133	108	29	–
–	45	–	–
49,289	38,792	7,639	6,404

26 銀行貸款及透支

於二零零五年三月三十一日，銀行貸款及透支的還款期如下：

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

26 Bank Loans and Overdrafts

At 31 March 2005, the bank loans and overdrafts were repayable as follows:

本集團 The group		本公司 The company	
2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
63,739	29,789	22,700	3,574
4,777	–	–	–
222	–	–	–
4,999	–	–	–
68,738	29,789	22,700	3,574

26 銀行貸款及透支 (續)

於二零零五年三月三十一日，銀行貸款及透支的抵押情況如下：

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
無抵押銀行透支 (附註第 24 項)	Unsecured bank overdraft (note 24)	1,840	1,995	–	–
信託收據貸款 (附註第 24 項)	Trust receipt loans (note 24)	–	3,574	–	3,574
銀行貸款	Bank loans				
– 有抵押	– secured	19,520	24,220	–	–
– 無抵押	– unsecured	47,378	–	22,700	–
		68,738	29,789	22,700	3,574

某一間附屬公司的銀行信貸以賬面總值 15,600,000 元 (二零零四年：13,050,000 元) 的投資物業的按揭及本公司不少於貸款金額的定期存款作為抵押。另一間附屬公司的銀行信貸乃按一間同系附屬公司為數 8,000,000 元 (二零零四年：13,000,000 元) 的定期存款作為抵押品。為數 19,520,000 元 (二零零四年：24,220,000 元) 的銀行信貸已於二零零五年三月三十一日全數動用。

27 退休計劃

本集團亦按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃 (「強積金計劃」)。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員均須按照僱員相關入息之 5% 向計劃作出供款；但每月的相關入息上限為 20,000 元。向計劃作出的供款即時成為既定僱員福利。

26 Bank Loans and Overdrafts (continued)

At 31 March 2005, the bank loans and overdrafts were secured as follows:

The banking facilities of a subsidiary are secured by mortgages over its investment properties with an aggregate carrying value of \$15,600,000 (2004: \$13,050,000) and a fixed deposit of the company which is not less than the loan amount. The banking facilities of another subsidiary are secured by a fixed deposit of a fellow subsidiary amounting to \$8,000,000 (2004: \$13,000,000). Such banking facilities, amounting to \$19,520,000 (2004: \$24,220,000), were fully utilised at 31 March 2005.

27 Retirement Plans

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

27 退休計劃 (續)

中華人民共和國(「中國」)註冊成立的附屬公司參加當地有關當局為本集團於中國的僱員組織的界定供款退休計劃。該等供款於支付時自損益表扣除。

一間在台灣成立的附屬公司根據當地《勞動基準法》參與一項界定福利退休計劃。該計劃的供款為應支付工資及薪金的2%計算。該計劃對集團並不構成重大的影響，故沒有按香港會計師公會頒布的《會計實務準則》第34條所披露。

28 權益計酬福利

本公司於二零零四年九月二十三日採納購股權計劃(「購股權計劃」)，據此，本公司董事獲授權可酌情決定邀請本集團的僱員(包括本集團任何公司的董事)接納購股權以認購本公司每股面值0.5元的普通股。所授出購股權的行使價由本公司董事釐定，為以下各項的最高者：(i)股份的票面值；(ii)股份於董事會提呈授出購股權之日在香港聯合交易所有限公司(「聯交所」)的收市價；及(iii)股份於緊接提呈日期前五個交易日在聯交所的平均收市價。

購股權計劃自二零零四年九月二十三日起計十年內有效。

根據購股權計劃，購股權於可行使前並無最短須持有期限，惟本公司董事獲授權可酌情於提呈日期設定任何該等最短期限。有關購股權行使期的進一步詳情載於附註第28(b)項。購股權於授出日期起計不超過十年期間可予行使。每份購股權賦予持有人認購一股本公司每股面值0.5元的普通股。

27 Retirement Plans (continued)

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

A subsidiary established in Taiwan participates in a defined benefit retirement plan established in accordance with the local Labour Standards Law. Contributions to the plan are based upon 2% of wages and salaries paid. The scheme is not material to the group and, therefore, the disclosures required by Statement of Standard Accounting Practice 34 issued by the Hong Kong Institute of Certified Public Accountants have not been presented.

28 Equity Compensation Benefits

The company adopted a share option scheme on 23 September 2004 (the "Share Option Scheme") 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 ordinary shares of \$0.5 each in the company. The exercise price of options granted is determined by the directors of the company as the higher of (i) the nominal value of the shares; (ii) the closing price of shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date on which the board approves the making of the offer for the grant of options; and (iii) the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of offer.

The Share Option Scheme is effective for a period of 10 years commencing from 23 September 2004.

Under the Share Option Scheme, there is no minimum period for which an option must be held before it can be exercised, but the directors of the company are empowered to impose, at their discretion, any such minimum period at the date of offer. Further details of the options exercise period are set out in note 28(b). The options are exercisable for a period not to exceed 10 years from the date of grant. Each option gives the holder the right to subscribe for one ordinary share of \$0.5 each in the company.

28 權益計酬福利

(續)

(a) 購股權變動

		2005 數目 Number '000	2004 數目 Number '000
於四月一日	At 1 April	–	–
年內發行	Granted during the year	12,164	–
年內行使(附註第30項)	Exercised during the year (note 30)	(40)	–
於三月三十一日	At 31 March	12,124	–

(b) 於結算日未到期、未行使的購股權的條款

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

授予日期	行使期間	Date granted	Exercise period	行使價 Exercise price \$	2005 數目 Number '000	2004 數目 Number '000
二零零五年一月十七日	二零零五年二月十六日至 二零一五年二月十五日	17 January 2005	16 February 2005 to 15 February 2015	12.10	12,124	–

(c) 年內授出之購股權詳情

(c) Details of share options granted during the year

行使日期	Exercise period	行使價 Exercise price \$	2005 數目 Number '000	2004 數目 Number '000
二零零五年二月十六日至 二零一五年二月十五日	16 February 2005 to 15 February 2015	12.10	12,164	–

28 權益計酬福利

(續)

(d) 年內行使的購股權詳情

行使日期	Exercise date	行使價 Exercise price \$	每股加權 平均收市價 Weighted average closing market price per share \$
二零零五年二月二十二日至 二零零五年三月二十日	22 February 2005 to 20 March 2005	12.10	14.23

28 Equity Compensation Benefits

(continued)

(d) Details of share options exercised during the year

行使價 Exercise price \$	每股加權 平均收市價 Weighted average closing market price per share \$	2005		2004	
		數量 Number '000	所得款項 Proceeds received \$'000	數量 Number '000	所得款項 Proceeds received \$'000
12.10	14.23	40	484	-	-

29 資產負債表的所得稅

(a) 資產負債表所示的本期所得稅為：

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
本年度香港 利得稅準備	Provision for Hong Kong Profits Tax for the year	14,900	11,618	333	-
已付暫繳利得稅	Provisional Profits Tax paid	(12,093)	(10,075)	-	-
		2,807	1,543	333	-
以往年度利得稅 準備結餘	Balance of Profits Tax provision relating to prior years	1,868	232	1,832	225
海外稅項準備	Provision for overseas tax	12,713	14,855	-	-
		17,388	16,630	2,165	225

29 Income Tax in the Balance Sheet

(a) Current taxation in the balance sheets represents:

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
本年度香港 利得稅準備	Provision for Hong Kong Profits Tax for the year	14,900	11,618	333	-
已付暫繳利得稅	Provisional Profits Tax paid	(12,093)	(10,075)	-	-
		2,807	1,543	333	-
以往年度利得稅 準備結餘	Balance of Profits Tax provision relating to prior years	1,868	232	1,832	225
海外稅項準備	Provision for overseas tax	12,713	14,855	-	-
		17,388	16,630	2,165	225

29 資產負債表的所得稅 (續)

(b) 已確認遞延所得稅資產和負債：
(i) 本集團

已於資產負債表確認的遞延所得稅(資產)/負債部份及本年度變動如下：

29 Income Tax in the Balance Sheet (continued)

(b) *Deferred tax assets and liabilities recognised:*
(i) The group

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

		超出相關折舊之折舊免稅 Depreciation allowances in excess of the related depreciation \$'000	重估物業 Revaluation of properties \$'000	一般準備 General provisions \$'000	稅項虧損之日後利益 Future benefit of tax losses \$'000	總額 Total \$'000
遞延稅項來自：	Deferred tax arising from:					
於二零零三年四月一日	At 1 April 2003	(2,962)	7,849	(8,184)	(7,820)	(11,117)
匯兌調整	Exchange adjustment	-	-	(34)	-	(34)
在綜合損益表計入	Credited to the profit and loss account	(798)	-	(1,294)	(93)	(2,185)
在儲備列支(附註第31(a)項)	Charged to reserves (note 31(a))	-	736	-	-	736
於二零零四年三月三十一日	At 31 March 2004	(3,760)	8,585	(9,512)	(7,913)	(12,600)
於二零零四年四月一日	At 1 April 2004	(3,760)	8,585	(9,512)	(7,913)	(12,600)
匯兌調整	Exchange adjustment	(14)	-	(202)	(1,587)	(1,803)
透過收購 附屬公司增加	Additions through acquisition of a subsidiary	(198)	-	(2,418)	(22,975)	(25,591)
在損益表列支/(計入)	Charged/(credited) to the profit and loss account	(90)	858	(3,269)	3,794	1,293
於二零零五年三月三十一日	At 31 March 2005	(4,062)	9,443	(15,401)	(28,681)	(38,701)

29 資產負債表的所得稅

(續)

(b) 已確認遞延所得稅資產和負債：
(續)

(ii) 本公司

已於資產負債表確認的遞延所得稅(資產)/負債部份及變動如下：

29 Income Tax in the Balance Sheet

(continued)

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

(ii) The company

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

		超出相關折舊之折舊免稅 Depreciation allowances in excess of the related depreciation \$'000	一般準備 General provisions \$'000	稅項虧損之日後利益 Future benefits of tax losses \$'000	總額 Total \$'000
遞延所得稅來自：		Deferred tax arising from:			
於二零零三年四月一日	At 1 April 2003	124	–	(329)	(205)
在損益表計入	Credited to the profit and loss account	(113)	–	(24)	(137)
於二零零四年三月三十一日	At 31 March 2004	11	–	(353)	(342)
於二零零四年四月一日	At 1 April 2004	11	–	(353)	(342)
在損益表列支/(計入)	Charged/(credit) to the profit and loss account	(29)	(310)	353	14
於二零零五年三月三十一日	At 31 March 2005	(18)	(310)	–	(328)
		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
在資產負債表內 確認的遞延所得稅資產淨值	Net deferred tax assets recognised on the balance sheet	(45,629)	(21,282)	(328)	(342)
在資產負債表內 確認的遞延所得稅負債淨值	Net deferred tax liabilities recognised on the balance sheet	6,928	8,682	–	–
		(38,701)	(12,600)	(328)	(342)

29 資產負債表的所得稅 (續)

(c) 未確認的遞延所得稅負債

於二零零五年三月三十一日，鑑於本公司控制該等附屬公司的股息政策，而該等附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及的遞延所得稅負債9,232,000元（二零零四年：6,730,000元）。

29 Income Tax in the Balance Sheet (continued)

(c) Deferred tax liabilities not recognised

At 31 March 2005, deferred tax liabilities of \$9,232,000 (2004: \$6,730,000) have not been recognised in respect of the tax that would be payable on the distribution of the retained profits of certain subsidiaries as the company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

30 股本

30 Share Capital

		2005		2004	
		股數 No. of shares (‘000)	\$’000	股數 No. of shares (‘000)	\$’000
法定股本：	Authorised:				
每股面值0.50元普通股	Ordinary shares of \$0.50 each	200,000	100,000	200,000	100,000
已發行及繳足股本：	Issued and fully paid:				
於四月一日	At 1 April	154,699	77,348	154,699	77,348
因行使購股權 而發行之股份	Shares issued upon exercise of share options	40	20	–	–
於三月三十一日	At 31 March	154,739	77,368	154,699	77,348

於二零零五年二月二十二日至二零零五年三月二十日期間，可認購本公司40,000股普通股的購股權獲行使，價款為484,000元，其中20,000元已計入股本，而餘額464,000元已計入股份溢價賬。

Between 22 February 2005 and 20 March 2005, options were exercised to subscribe for 40,000 ordinary shares in the company for a consideration of \$484,000, of which \$20,000 was credited to share capital and the balance of \$464,000 was credited to the share premium account.

31 儲備

(a) 本集團

31 Reserves

(a) The group

		股份溢價 Share premium \$'000	股本贖回 儲備 Capital redemption reserve \$'000	土地及樓宇 重估儲備 Land and buildings revaluation reserve \$'000	投資物業 重估儲備 Investment property revaluation reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零三年四月一日	At 1 April 2003	132,504	4,181	41,208	-	204,409	382,302
本年度內批准屬於上一年度的股息(附註第10(b)項)	Dividends approved in respect of the previous year (note 10(b))	-	-	-	-	(146,964)	(146,964)
換算海外公司的財務報表產生的匯兌差額	Exchange differences on translation of the financial statements of foreign entities	-	-	-	-	1,057	1,057
應佔聯營公司外匯儲備	Share of exchange reserve of associates	-	-	-	-	1,659	1,659
遞延稅項(附註第29(b)項)	Deferred tax (note 29(b))	-	-	(736)	-	-	(736)
本年度溢利	Profit for the year	-	-	-	-	171,187	171,187
本年度已宣派股息(附註第10(a)項)	Dividends declared in respect of the current year (note 10(a))	-	-	-	-	(12,376)	(12,376)
於二零零四年三月三十一日	At 31 March 2004	132,504	4,181	40,472	-	218,972	396,129
於二零零四年四月一日	At 1 April 2004	132,504	4,181	40,472	-	218,972	396,129
本年度內批准屬於上一年度的股息(附註第10(b)項)	Dividends approved in respect of the previous year (note 10(b))	-	-	-	-	(38,675)	(38,675)
因行使購股權而發行的股份(附註第30項)	Shares issued upon exercise of share options (note 30)	464	-	-	-	-	464
換算以下項目產生的匯兌差額： 海外公司的財務報表	Exchange differences on translation of the financial statements of foreign entities	-	-	-	-	10,908	10,908
應佔聯營公司外匯儲備	Share of exchange reserve of associates	-	-	-	-	3,406	3,406
重估盈餘	Revaluation surplus	-	-	-	6,157	-	6,157
本年度溢利	Profit for the year	-	-	-	-	156,088	156,088
本年度已宣派股息(附註第10(a)項)	Dividends declared in respect of the current year (note 10(a))	-	-	-	-	(20,111)	(20,111)
於二零零五年三月三十一日	At 31 March 2005	132,968	4,181	40,472	6,157	330,588	514,366

31 儲備 (續)

(a) 本集團 (續)

保留溢利包括應佔聯營公司保留溢利45,024,000元(二零零四年: 28,843,000元)。

股份溢價賬及資本贖回儲備的用途分別受到香港《公司條例》第48B條及第49H條所管轄。本公司已設立重估儲備，並按重估物業所採納的會計政策處理。

(b) 本公司

31 Reserves (continued)

(a) The group (continued)

Included in the figure for retained profits is an amount of \$45,024,000 (2004: \$28,843,000), being the retained profit attributable to associates.

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. The revaluation reserves have been set up and will be dealt with in accordance with the accounting policies adopted for the revaluation of properties.

(b) The company

		股份溢價 Share premium \$'000	股本贖回 儲備 Capital redemption reserve \$'000	保留溢利 Retained profits \$'000	總額 Total \$'000
於二零零三年四月一日	At 1 April 2003	132,504	4,181	147,896	284,581
本年度內批准屬於上年度的股息(附註第10(b)項)	Dividends approved in respect of the previous year (note 10(b))	–	–	(146,964)	(146,964)
本年度溢利(附註第9項)	Profit for the year (note 9)	–	–	166,687	166,687
本年度已宣派股息(附註第10(a)項)	Dividend declared in respect of the current year (note 10(a))	–	–	(12,376)	(12,376)
於二零零四年三月三十一日	At 31 March 2004	132,504	4,181	155,243	291,928
於二零零四年四月一日	At 1 April 2004	132,504	4,181	155,243	291,928
因行使購股權而發行股份	Shares issued upon exercise of share options	464	–	–	464
本年度內批准屬於上年度的股息(附註第10(b)項)	Dividends approved in respect of the previous year (note 10(b))	–	–	(38,675)	(38,675)
本年度溢利(附註第9項)	Profit for the year (note 9)	–	–	140,149	140,149
本年度已宣派股息(附註第10(a)項)	Dividend declared in respect of the current year (note 10(a))	–	–	(20,111)	(20,111)
於二零零五年三月三十一日	At 31 March 2005	132,968	4,181	236,606	373,755

31 儲備 (續)

(b) 本公司 (續)

於二零零五年三月三十一日，本公司可供分派予股東的儲備總額為236,606,000元（二零零四年：155,243,000元）。於結算日後，董事建議派發末期股息每股30仙（二零零四年：每股25仙），達46,429,000元（二零零四年：38,675,000元）。該股息於結算日尚未確認為負債。

31 Reserves (continued)

(b) The company (continued)

At 31 March 2005, the aggregate amount of reserves available for distribution to shareholders of the company was \$236,606,000 (2004: \$155,243,000). After the balance sheet date the directors proposed a final dividend of 30 cents per share (2004: 25 cents per share), amounting to \$46,429,000 (2004: \$38,675,000). This dividend has not been recognised as a liability at the balance sheet date.

32 收購附屬公司

於二零零四年六月二十五日，本集團收購Société Guy Laroche之全部權益，總代價136,562,000元。

32 Acquisition of a subsidiary

On 25 June 2004, the group acquired a 100% equity interest in Société Guy Laroche at a total cost of \$136,562,000.

		2005 \$'000
所購入的資產淨值	Net assets acquired	
商標	Trademark	95,819
遞延稅項資產	Deferred tax assets	25,591
其他財務資產	Other financial assets	1,600
固定資產	Fixed assets	2,038
應收賬款及其他應收款	Trade and other receivables	20,764
銀行存款及現金	Cash at bank and in hand	18,231
應付賬款及其他應付款	Trade and other payables	(27,481)
可分資產與負債淨值	Net identifiable assets and liabilities	<u>136,562</u>
以現金償付的總購入價	Total purchase price paid, satisfied in cash	132,022
加：專業費用	Add: professional costs incurred	4,540
		<u>136,562</u>
減：已收購附屬公司的現金	Less: cash of subsidiary acquired	(18,231)
購入附屬公司的現金流出淨額	Net cash outflow in respect of the purchase of a subsidiary	<u>118,331</u>

33 承擔

(a) 資本承擔

於二零零五年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

		本集團 The group		本公司 The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
已訂約	Contracted for	1,532	–	–	–

(b) 經營租賃承擔

於二零零五年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：

		2005		2004	
		物業 Properties \$'000	其他 Other \$'000	物業 Properties \$'000	其他 Other \$'000
本集團	The group				
一年內	Within 1 year	72,206	3,122	69,416	3,713
一年後但 五年內	After 1 year but within 5 years	69,515	6,267	46,388	6,681
五年後	After 5 years	31,117	–	32,542	–
		172,838	9,389	148,346	10,394

		2005 物業 Properties \$'000	2004 物業 Properties \$'000
本公司	The company		
一年內	Within 1 year	–	3,888

33 Commitments

(a) Capital commitments

Capital commitments outstanding at 31 March 2005 not provided for in the financial statements were as follows:

		The group		The company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
已訂約	Contracted for	1,532	–	–	–

(b) Operating lease commitments

At 31 March 2005, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2005		2004	
		Properties \$'000	Other \$'000	Properties \$'000	Other \$'000
The group					
Within 1 year		72,206	3,122	69,416	3,713
After 1 year but within 5 years		69,515	6,267	46,388	6,681
After 5 years		31,117	–	32,542	–
		172,838	9,389	148,346	10,394

		2005 Properties \$'000	2004 Properties \$'000
The company			
Within 1 year		–	3,888

33 承擔 (續)

(b) 經營租賃承擔 (續)

本集團以經營租賃租用多項物業及辦公室設備。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。

上述的若干不可解除有關物業的經營租約須繳交或然租金，即有關租約所釐定的基本租金之上，按租用物業每月總收入的12%至30% (二零零四年：12%至29%) 收取。

34 或有負債

於二零零五年三月三十一日，本公司為若干附屬公司的銀行信貸向該等銀行作出擔保，所涉及的或有負債，約為78,000,000元 (二零零四年：36,000,000元)。

35 重大關聯人士交易

各董事認為與下列關聯人士進行的重大交易乃在正常營運中按一般商業條款進行：

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

		2005 \$'000	2004 \$'000
購入商品	Purchases of traded products	35,709	23,771
出售商品	Sales of traded products	2,860	2,813
應付物業租金	Rentals payable on properties	3,904	3,902
應付管理費	Management fees payable	804	804
應付大廈管理費	Building management fees payable	324	324
已收佣金	Commission received	898	—

33 Commitments (continued)

(b) Operating lease commitments (continued)

The group leases a number of properties and office equipment under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease upon expiry when all terms are renegotiated.

Certain non-cancellable operating leases in respect of properties included above are subject to contingent rent payments, which are charged in amounts varying from 12% to 30% (2004: 12% to 29%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements.

34 Contingent Liabilities

At 31 March 2005, there were contingent liabilities in respect of guarantees given to banks by the company in respect of banking facilities extended to certain subsidiaries amounting to approximately \$78,000,000 (2004: \$36,000,000).

35 Material Related Party Transactions

The following material transactions with related parties were, in the opinion of the directors, carried out in the ordinary course of business and on normal commercial terms:

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

35 重大關聯人士交易 (續)

(a) (續)

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

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

		2005 \$'000	2004 \$'000
出售商品	Sales of traded products	4,894	1,596

各董事認為出售商品的價格及條件與從獨立第三者取得的價格及條件相若。

35 Material Related Party Transactions (continued)

(a) (continued)

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

(b) Transactions with YGM Marketing Pte Limited which is beneficially owned by certain directors of the company:

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

35 重大關聯人士交易

(續)

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

		2005 \$'000	2004 \$'000
獲授的貸款利息	Interest on loan granted	2,012	2,090
應付服務費	Service fee payable	476	—
應付物業租金	Rentals payable on properties	140	482
應收物業租金	Rentals receivable on properties	359	203

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

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

		2005 \$'000	2004 \$'000
獲授的貸款利息	Interest on loan granted	—	417

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

35 Material Related Party Transactions

(continued)

- (c) Transactions with Hang Ten Group Holdings Limited (“HTGH”) and its subsidiaries (“HTGH Group”). A director of the company and certain directors of a subsidiary of the company are both directors and shareholders of HTGH:

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

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

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

35 重大關聯人士交易

(續)

- (e) 於二零零五年三月三十一日應收／
(應付) 關連公司款如下：

		2005 \$'000	2004 \$'000
應收 YGM Marketing Pte Limited 款	Amount due from YGM Marketing Pte Limited	433	770
應付漢登控股集團款	Amount due to HTGH Group	(390)	(161)
應收 ESH 貸款及應計利息	Loan and accrued interest due from ESH	7,784	7,762
應收漢登控股集團貸款及應計利息	Loan and accrued interest due from HTGH Group	34,039	36,769
應付長江製衣廠集團款	Amounts due to YangtzeKiang Garment Manufacturing Group	(4,125)	(1,690)

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 18(a) 項所披露的應收 ESH 及漢登控股集團貸款及應計利息的還款期除外。

- (f) 與非全資附屬公司的交易：

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

35 Material Related Party Transactions

(continued)

- (e) Outstanding balances due from/(to) related companies as at 31 March 2005:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand, except for the loans and accrued interest due from ESH and HTGH Group, the repayment terms of which are disclosed in note 18(a).

- (f) Transactions with non-wholly owned subsidiaries:

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

36 新近頒佈的會計準則

香港會計師公會已頒佈了多項新訂及經修訂的《香港財務報告準則》(「香港財務報告準則」) 和《香港會計準則》(「香港會計準則」)，這些準則在由二零零五年一月一日或以後開始的會計期間生效。

如附註第 12 項所載，本集團已選擇於截至二零零五年三月三十一日止年度的財務報表中提早採用《香港財務報告準則》第 3 號「業務合併」、《香港會計準則》第 36 號「資產減值」及《香港會計準則》第 38 號「無形資產」。

本集團尚未於截至二零零五年三月三十一日止年度的財務報表中採用其餘新《香港財務報告準則》和《香港會計準則》。

36 Recently Issued Accounting Standards

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") which are effective for accounting periods beginning on or after 1 January 2005.

As set out in note 12, the group has chosen to early adopt HKFRS 3 "Business combinations", HKAS 36 "Impairment of assets" and HKAS 38 "Intangible assets" in the financial statements for the year ended 31 March 2005.

The group has not adopted the remaining new HKFRSs and HKASs in the financial statements for the year ended 31 March 2005.

36 新近頒佈的會計準則 (續)

本集團已開始評估其餘新香港財務報告準則的影響，暫時的結論是採用某些新香港財務報告準則會對財務報表構成以下影響。

投資物業

目前，投資物業按公開市值於資產負債表列賬，並由外界合資格估值師每年評估，除附註第1(f)(ii)項所述的若干例外情況外，價值的變動一般於儲備中處理。於二零零五年四月一日開始的年度採用新《香港會計準則》第40號「投資物業」後，所有估值變動將直接計入損益表。此外，於採用《香港會計準則》第40號後，根據《香港會計準則》詮釋第21號「所得稅－收回經重估的不可折舊資產」的指引，可能需要按適用利得稅稅率就投資物業的重估盈餘確認遞延所得稅。

本年度列入投資物業重估儲備及綜合損益表的重估盈餘數額分別為6,157,000元(二零零四年：零元)及743,000元(二零零四年：500,000元)。有關這些重估盈餘的遞延所得稅支出約為1,208,000元(二零零四年：88,000元)。

股權付款

目前，本集團以零價款授予僱員購股權購買本公司股份時，並無於授出日期確認僱員福利成本或責任。如購股權獲行使，權益便會按照所得款項的數額相應增加。

根據《香港財務報告準則》第2號「股權付款」的過渡性條文規定，於二零零二年十一月七日後根據本公司購股權計劃已授出／將授出和於採用《香港財務報告準則》第2號的生效日期尚未撥歸僱員的購股權，均須按照《香港財務報告準則》第2號的規定計算和確認。《香港財務報告準則》第2號規定須就所有已授出並採用適用《香港財務報告準則》第2號的股本工具重報比較資料，並在適用情況下，就最早呈列期間對保留盈利的期初結餘作出調整。

36 Recently Issued Accounting Standards (continued)

The group has already commenced an assessment of the impact of the remaining new HKFRSs and has so far concluded that the adoption of certain of the new HKFRSs would have an impact on the financial statements as set out below.

Investment properties

At present, investment properties are stated in the balance sheet at their open market value, which is assessed annually by external qualified valuers, with changes in value generally dealt with in reserves with certain exceptions as detailed in note 1(f)(ii). Following the adoption of the new HKAS 40 "Investment property" for the year commencing 1 April 2005, all movements in valuation will be taken directly to the profit and loss account. Furthermore, following the adoption of HKAS 40, deferred tax may need to be recognised on the revaluation surpluses using the applicable profits tax rate in respect of investment properties as a result of the guidance in HKAS Interpretation 21 "Income taxes - recovery of revalued non-depreciable assets".

The amount of revaluation surpluses credited to the investment property revaluation reserve and consolidated profit and loss account for the year was \$6,157,000 (2004: \$Nil) and \$743,000 (2004: \$500,000) respectively. The deferred tax charge on such revaluation surpluses would have amounted to approximately \$1,208,000 (2004: \$88,000).

Share-based payments

At present, when the group grants employees options to acquire shares of the company at nil consideration, no employee benefit cost or obligation is recognised at the date of grant. When options are exercised, equity is increased by the amount of the proceeds received.

In accordance with the transitional provisions of HKFRS 2 "Share-based payment", share options granted under the company's option plan which have been/will be granted after 7 November 2002 and had not vested at the effective date of adoption of HKFRS 2 fall within the scope of HKFRS 2's measurement and recognition requirements. HKFRS 2 requires that for all grants of equity instruments to which HKFRS 2 is applied, comparative information be restated and, where applicable, the opening balance of retained earnings be adjusted for the earliest period presented.

36 新近頒佈的會計準則 (續)

股權付款 (續)

根據《香港財務報告準則》第2號的規定，於二零零五年四月一日開始的年度起，本集團須就獲取服務而以股份支付的價款，於綜合損益表內確認一項支出，數額相當於根據本公司購股權計劃授出的購股權於授出日期的公允價值。該項支出將各自計入個別項目的相應支出類別，並於資本儲備列入相應項目。

於購股權獲行使時，資本儲備內有關購股權的數額中，因行使購股權而發行的股份票面值部份將撥作股本，餘額則撥入股份溢價賬。

因此，《香港財務報告準則》第2號對本集團的主要影響將取決於根據本公司購股權計劃授出的購股權應佔的公允價值。本集團尚未完成對購股權應佔公允價值的評估，故現時無法計算有關數額。本公司購股權計劃的詳情載於附註第28項。

本集團將繼續評估其他新訂《香港財務報告準則》及其他重大變動可能產生的可識別影響。

36 Recently Issued Accounting Standards (continued)

Share-based payments (continued)

In accordance with the requirements of HKFRS 2, for the year commencing 1 April 2005, an expense, equivalent to the fair value of the options granted under the company share option scheme at the date of grant, is required to be recognised in the consolidated profit and loss account where the group obtains services in exchange for share-based consideration. The expense would be charged to the expense category to which the respective individual relates and a corresponding entry would be made to a capital reserve.

When the options are exercised, the amounts recorded in the capital reserve in respect of the share option, to the extent of the nominal value of the shares issued on exercise of the option, would be transferred to share capital and the balance to the share premium account.

Accordingly, the principal impact of HKFRS 2 on the group will depend on the fair value attributed to share options granted under the company's share option scheme. The group has not yet completed its assessment of the fair values attributable to its share options and is not in a position to calculate such amounts at this time. Details of the company's share option scheme are set out in note 28.

The group will be continuing with the assessment of the impact of the other new HKFRSs and other significant changes may be identified as a result.