

財務報表附註 Notes on the Financial Statements

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

1 主要會計政策

(a) 遵例聲明

本財務報表是按照香港會計師公會（「香港會計師公會」）頒佈的所有適用的《香港財務報告準則》（「香港財務報告準則」）（此統稱包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）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。

香港會計師公會已頒佈多項新訂及經修訂的香港財務報告準則，該等準則於二零零五年一月一日或以後開始的會計期間生效或可供提前採納。初始應用這些新訂及經修訂的香港財務報告準則所引致當前及以往會計期間的會計政策變動已反映於本財務報表內，有關資料列載於附註2。

(b) 財務報表的編製基準

截至二零零六年三月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司的權益。

除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。

1 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 2.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2006 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

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

1 主要會計政策

(續)

(b) 財務報表的編製基準

(續)

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

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

管理層在應用香港財務報告準則時所作出對本財務報表有重大影響的判斷，以及作出極可能在下年度構成重大調整風險的估算的討論內容，載列於附註37。

(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由控制開始當日至控制終止當日在綜合財務報表中綜合計算。

1 Significant accounting policies

(continued)

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 37.

(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, from the date that control commences until the date that control ceases.

1 主要會計政策

(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及權益變動表之權益內與本公司權益股東應佔權益分開呈列。本集團業績內的少數股東權益於綜合損益表內呈列，作為本年度溢利或虧損總額於少數股東權益與本公司權益股東間之分配。

倘少數股東應佔虧損超過附屬公司權益的少數股東權益，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有能力作出額外投資以彌補虧損則作別論。倘附屬公司日後錄得溢利，則所有該等溢利均須分配予本集團之權益，直至先前由本集團承擔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(k)項）後入賬。

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 and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated profit and loss account as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

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

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

1 主要會計政策

(續)

(d) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力的實體，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。綜合損益表包括年內本集團所佔聯營公司的收購後及除稅後業績，包括年內有關已確認於聯營公司的權益的任何商譽減值（參閱附註第1(e)及1(k)項）。

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

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綜合損益表內確認。

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(k)項）後入賬。

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. The consolidated profit and loss account includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment of goodwill relating to the interests in associates recognised for the year (see notes 1(e) and 1(k)).

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

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

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

1 主要會計政策

(續)

(e) 商譽

商譽指業務合併的成本或於聯營公司的投資超過本集團在被收購方的可辨別資產、負債及或有負債的公允價值淨額中所佔份額的部份。

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

本集團在被收購方的可辨別資產、負債及或有負債的公允價值淨額中所佔份額，超過業務合併的成本或於聯營公司的投資，會即時在綜合損益表內確認。

年內出售的現金產生單位或聯營公司的任何應佔購入商譽均計入出售項目的溢利或虧損。

(f) 於債務及股本證券的其他投資

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

於持作買賣證券的投資乃分類為流動資產及初步按公允價值列賬。於各結算日，公允價值乃重新計量，因此產生的任何收益或虧損乃於損益表內確認。

本集團及／或本公司擁有足夠能力及意向持有至到期的有期債務證券乃分類為持有至到期證券。持有至到期證券初步按公允價值加交易成本於資產負債表內確認。其後，則於結算日按攤銷成本減去減值虧損(參閱附註第1(k)項)後入賬。

1 Significant accounting policies

(continued)

(e) Goodwill

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

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

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

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

(f) Other investments in debt and equity securities

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

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the profit and loss account.

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

1 主要會計政策

(續)

(f) 於債務及股本證券的其他投資 (續)

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

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

(g) 投資物業

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

投資物業按公允價值記入資產負債表中。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或虧損均在損益表內確認。投資物業的租金收入是按照附註第1(t)(ii)項所述方式入賬。

倘本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益相同(參閱附註第1(j)項)，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註第1(j)項。

1 Significant accounting policies

(continued)

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

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

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

(g) Investment properties

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

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

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

1 主要會計政策

(續)

(h) 其他物業、廠房及設備

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

- 根據經營租賃持有的土地及土地上的樓宇，而該等土地及樓宇的租賃權益的公允價值不能在租賃開始時獨立計量，且樓宇亦非根據經營租賃明確持有(參閱附註第1(j)項)；
- 於租賃土地中持作自用的樓宇，而該樓宇的公允價值可與租賃開始時租賃土地的公允價值分開計算；及
- 其他廠房及設備項目。

倘土地及樓宇乃轉自投資物業，則成本代表改變物業用途當日的公允價值。

於編製本財務報表時，本集團依據香港會計師公會頒佈的香港會計準則第16號「物業、廠房及機器」第80A段的規定，而往年轉入土地及樓宇的投資物業的公允價值列作該等土地及樓宇於轉讓日期前的視為成本。已於之前重估的該等土地及樓宇於結算日未重估至公允價值而按被視為成本減去累計折舊及減值虧損列賬，而且並不會在未來年度重估。

報廢或出售物業、廠房及設備而產生的收益或虧損以估計出售所得淨額與該項物業、廠房及設備的賬面值之間的差額釐定，並於報廢或出售日在損益表內確認。任何相關的重估盈餘會由重估儲備轉撥入報廢或出售的保留溢利。

1 Significant accounting policies

(continued)

(h) Other property, plant and equipment

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

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

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the profit and loss account on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits upon retirement or disposal.

1 主要會計政策

(續)

(h) 其他物業、廠房及設備 (續)

物業、廠房及設備項目的折舊是以直線法在以下預計可用年限內撇銷其成本(已扣除估計餘值(如有))計算:

- 租賃土地按尚餘租賃期以直線法計算折舊。
- 於租賃土地上的樓宇按尚餘租賃期或預計可用年限(即落成日期起計50年)兩者中的較短期間計算折舊。
- 廠房及設備超過10年。
- 租賃樓宇裝修、汽車、傢俬及設備於2至10年內。

當一項物業、廠房及設備的各部份有不同的可用年限,該資產的成本或估值依據合理的基準分配於其各部份並單獨計提折舊。一項資產可用年限及其餘值(如有)將會每年進行估算。

(i) 無形資產(商譽除外)

(i) 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(k)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。

1 Significant accounting policies

(continued)

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

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

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

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

(i) Intangible assets (other than goodwill)

(i) Trademarks

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

1 主要會計政策

(續)

(i) 無形資產(商譽除外)(續)

(ii) 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及減值虧損(參閱附註第1(k)項)後於資產負債表列賬。

牌照攤銷在牌照有關期間內以直線法在損益表內扣除。

(iii) 租賃權費用

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

攤銷的期間及方法，以及任何有關無形資產具無限期可用年期等論斷，均會每年進行檢討。

(j) 租賃資產

(i) 租賃予本集團資產的分類

本集團根據租賃持有的資產，其中所有權的絕大部份相關風險及回報均轉移至本集團的租約乃分類為融資租賃。並未轉讓所有權的全部相關風險及回報的租賃，則歸類為經營租賃，惟以下情況例外：

- 倘根據經營租賃持有的物業另行符合投資物業的定義，則按個別物業的基準歸類為投資物業，而倘歸類為投資物業，則根據融資租賃持有入賬(見附註第1(g)項)；及

1 Significant accounting policies

(continued)

(i) Intangible assets (other than goodwill) (continued)

(ii) Licences

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

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

(iii) Lease premiums

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

Both the period and method of amortisation and any conclusion that the useful life of an intangible asset is indefinite are reviewed annually.

(j) Leased assets

(i) Classification of assets leased to the Group

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

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

1 主要會計政策

(續)

(j) 租賃資產(續)

(i) 租賃予本集團資產的分類 (續)

- 按經營租賃持作自用的土地，其公允價值無法與於其上興建的樓宇於租約生效時的公允價值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已根據經營租賃持有則除外。就此而言，租賃生效的時間為本集團首次訂立租賃的時間，或從先前承租人接管租賃的時間。

(ii) 按融資租賃收購的資產

如屬本集團以融資租賃獲得資產使用權的情況，則會將相當於租賃資產公允價值或最低租賃付款的現值(以較低者為準)的金額列為固定資產。折舊是在相關租賃期或資產的可使用年限(如本公司有可能取得資產的所有權)內，按撇銷其成本或資產估值的比率作出撥備。減值虧損按照附註第1(k)項所述的會計政策入賬。

1 Significant accounting policies

(continued)

(j) Leased assets (continued)

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

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

(ii) Assets acquired under finance leases

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

1 主要會計政策

(續)

(j) 租賃資產(續)

(iii) 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份。或有租金在其產生的會計期間內在損益表扣除。

根據經營租賃所收購土地的收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業的情況則屬例外。

(k) 資產減值

(i) 債務及股本證券投資及其他應收款項減值

本集團在每個結算日審閱按成本或攤銷成本入賬的債務及股本證券投資和其他流動與非流動應收款項，以確定是否有客觀減值證據。如有任何此類證據存在，則會釐定減值虧損並按以下方式確認：

1 Significant accounting policies

(continued)

(j) Leased assets (continued)

(iii) Operating lease charges

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

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

(k) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is determined and recognised as follows:

1 主要會計政策

(續)

(k) 資產減值(續)

(i) 債務及股本證券投資及其他應收款項減值(續)

- 就以成本列賬的非掛牌股本證券及流動應收款項而言，減值虧損是以財務資產的賬面值與以同類財務資產的當時市場回報率折現(倘折現會造成重大影響)的預計未來現金流量之間的差額計量。倘流動應收款項的減值虧損在其後期間減少，則會予以轉回。股本證券的減值虧損不予轉回。
- 就以攤銷成本列賬的財務資產而言，減值虧損是以資產的賬面值與以其初始實際利率(即在初步確認有關資產時計算的實際利率)折現的預計未來現金流量現值之間的差額計量。

倘減值虧損在其後期間減少，且客觀上與減值虧損確認後發生的事件有關，則減值虧損會透過損益表轉回。減值虧損的轉回不應使資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

(ii) 其他資產減值

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

1 Significant accounting policies

(continued)

(k) Impairment of assets (continued)

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

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities are not reversed.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

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

(ii) Impairment of other assets

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

1 主要會計政策

(續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

- 物業、廠房及設備 (按重估值列賬的物業除外)；
- 歸類為按經營租賃持有的租賃土地的預付權益；
- 無形資產；
- 於附屬公司及聯營公司的投資；及
- 商譽。

如果發現有減值跡象，則會估計該資產的可收回數額。

— 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。如果資產並不獨立於其他資產產生大量現金流入，則以資產所屬的可獨立產生現金流入的最小組別資產 (即現金產生單位) 來釐定可收回數額。

1 Significant accounting policies

(continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

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

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

— Calculation of recoverable amount

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

1 主要會計政策

(續)

(k) 資產減值(續)

(ii) 其他資產減值(續)

— 確認減值虧損

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

— 減值虧損轉回

倘用以釐定可收回數額的估計出現有利轉變，則轉回減值虧損。減值虧損的轉回僅限於資產的賬面值(在以往年度內並無確認任何減值虧損的情況下原應釐定者)。減值虧損的轉回在確認轉回的年度內撥入損益表內處理。商譽減值虧損概不轉回。

(l) 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、加工成本及將存貨運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。

1 Significant accounting policies

(continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

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

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised. An impairment loss in respect of goodwill is not reversed.

(l) Inventories

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

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

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

1 主要會計政策

(續)

(l) 存貨 (續)

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。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。

(m) 應收賬款及其他應收款

應收賬款及其他應收款初步按公允價值確認入賬，其後則按攤銷成本減呆壞賬減值虧損列賬（見附註第1(k)項），惟倘應收款項為向關連人士提供並無任何固定還款期的免息貸款或貼現的影響並不大的情況則例外。於該等情況下，應收款項按成本減呆壞賬減值虧損列賬（見附註第1(k)項）。

(n) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。初步確認後，計息借款以攤銷成本列賬，而成本與贖回價值之間的任何差額均以實際利率法於借款期內在損益表中確認。

(o) 應付賬款及其他應付款

應付賬款及其他應付款初步按公允價值確認入賬，其後則按攤銷成本列賬，惟倘貼現的影響並不大的情況則例外，於該情況下，則按成本列賬。

1 Significant accounting policies

(continued)

(l) Inventories (continued)

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

(m) Trade and other receivables

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

(n) Interest-bearing borrowings

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

(o) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策

(續)

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，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份的銀行透支。

(q) 僱員福利

(i) 短期僱員福利及對界定供款退休計劃的供款

薪金、年度花紅、有薪年假、對界定供款退休計劃的供款及各項非貨幣福利產生的成本，均在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。

1 Significant accounting policies

(continued)

(p) Cash and cash equivalents

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

(q) Employee benefits

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

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

1 主要會計政策

(續)

(q) 僱員福利(續)

(ii) 股權付款

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

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

- (iii) 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。

1 Significant accounting policies

(continued)

(q) Employee benefits (continued)

(ii) Share based payments

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

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

- (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.

1 主要會計政策

(續)

(r) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項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。

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。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債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。遞延稅項資產也可以由未動用稅項虧損產生。

除了某些例外情況外，所有遞延稅項負債和遞延稅項資產（只限於可能獲得能利用該遞延稅項資產來抵扣的未來應課稅利潤）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項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或遞延稅項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及抵免所產生的遞延稅項資產時，亦會採用同一準則，即如該等差異與同一稅務機關及同一應課稅實體有關，並預期在可以使用稅務虧損或抵免的同一年或多個期間轉回，將計及該等差異。

1 Significant accounting policies

(continued)

(r) Income tax

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

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

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

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

1 主要會計政策

(續)

(r) 所得稅 (續)

遞延稅項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。遞延稅項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稅項資產的賬面值。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，該遞延稅項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。

本期稅結餘及遞延稅項結餘和其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期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稅項負債：

- 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
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或

1 Significant accounting policies

(continued)

(r) Income tax (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.

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or

1 主要會計政策

(續)

(r) 所得稅(續)

- 不同應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，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。

(s) 準備及或有負債

倘若本集團或本公司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)

(r) Income tax (continued)

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) Provisions and contingent liabilities

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

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

1 主要會計政策

(續)

(t) 收入確認

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) 經營租約租金收入

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，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應收租賃淨付款總額的組成部份。或然租金乃於所賺取的會計期間確認為收入。

(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。

1 Significant accounting policies

(continued)

(t) Revenue recognition

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

(i) Sale of goods

Revenue arising from the sale of garments and printing products is recognised when goods are delivered 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 from operating leases

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

(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.

1 主要會計政策

(續)

(t) 收入確認 (續)

(iv) 股息 (續)

- 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。
- 銀行存款的利息收入按應計基準以實際利率法確認。

(u) 外幣換算

年內的外幣交易按交易日匯率換算。以外幣計值的貨幣資產及負債均按結算日的匯率換算。匯兌盈虧在損益表內確認。

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

1 Significant accounting policies

(continued)

(t) Revenue recognition (continued)

(iv) Dividends (continued)

- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

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

(u) Translation of foreign currencies

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

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

1 主要會計政策

(續)

(u) 外幣換算(續)

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

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

(v) 借貸成本

借貸成本在產生期間內在損益表內列支。

(w) 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(即主要管理人員、重大股東及／或其近親)或其他實體，包括受本集團關聯人士(須為個別人士)重大影響的實體，以及為本集團僱員或為身為本集團關聯人士的任何實體而設立的離職後福利計劃。

1 Significant accounting policies

(continued)

(u) Translation of foreign currencies (continued)

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

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

(v) Borrowing costs

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

(w) 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 (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

1 主要會計政策

(續)

(x) 分部報告

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

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、應收賬款及物業、廠房及設備。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、稅項結餘、企業及融資支出。

1 Significant accounting policies

(continued)

(x) Segment reporting

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

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

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

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

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

2 會計政策的變動

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，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。

本集團及／或本公司採納這些新訂及經修訂的香港財務報告準則後的會計政策概述於附註1。以下為有關本財務報表所反映的現行及過往會計期間會計政策重大變動的資料。

本集團並無應用尚未對當前會計期間生效的任何新訂準則或詮釋（見附註37）。

(a) 重報往期及期初結餘

下表披露根據有關香港財務報告準則的過渡條文對先前就截至二零零五年三月三十一日止年度呈報的綜合損益表與資產負債表及本公司資產負債表內各項及其他重大相關披露項目作出的調整。會計政策變動對二零零四年四月一日及二零零五年四月一日資產負債項目的影響載於附註30。

2 Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005.

The accounting policies of the Group and/or Company after the adoption of these new and revised HKFRSs have been summarised in note 1. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 37).

(a) *Restatement of prior periods and opening balances*

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to each of the line items in the consolidated profit and loss account and balance sheet and the Company's balance sheet and other significant related disclosure items as previously reported for the year ended 31 March 2005. The effects of the changes in accounting policies on the balances at 1 April 2004 and 1 April 2005 are disclosed in note 30.

2 會計政策的變動

(續)

(a) 重報往期及期初結餘(續)

(i) 對綜合財務報表的影響

截至二零零五年三月三十一
日止年度綜合損益表

2 Changes in accounting policies

(continued)

(a) Restatement of prior periods and opening balances (continued)

(i) Effect on the consolidated financial statements

Consolidated profit and loss account for the year
ended 31 March 2005

	二零零五年 (於以往 呈列) 2005 (as previously reported)	新政策的影響(年度溢利增加/(減少)) Effect of new policy (increase/(decrease) in profit for the year)				小計 Sub-total	二零零五 年(重報) 2005 (as restated)
		香港財務 報告準則 第2號 HKFRS 2 (附註2(c)) (note 2(c))	香港會計 準則 第1號 HKAS 1 (附註2(d)) (note 2(d))	香港會計 準則 第17號 HKAS 17 (附註2(e)) (note 2(e))	香港會計 準則 第40號 HKAS 40 (附註2(g)) (note 2(g))		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
營業額	Turnover	958,696	-	-	-	-	958,696
銷售/服務成本	Cost of sales/services	(348,193)	-	-	-	-	(348,193)
毛利	Gross profit	610,503	-	-	-	-	610,503
投資物業估值 收益淨額	Net valuation gain on investment properties	-	-	-	6,900	6,900	6,900
其他收入	Other revenue	8,949	-	-	-	-	8,949
其他收益淨額	Other net income	767	-	-	-	-	767
分銷成本	Distribution costs	(317,694)	(6,760)	-	-	(6,760)	(324,454)
行政費用	Administrative expenses	(136,907)	(16,595)	-	-	(16,595)	(153,502)
其他經營費用	Other operating expenses	(1,064)	-	-	(743)	(743)	(1,807)
經營溢利	Profit from operations	164,554	(23,355)	-	6,157	(17,198)	147,356
融資成本	Finance costs	(1,763)	-	-	-	-	(1,763)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	28,984	-	(6,562)	-	(6,562)	22,422
除稅前溢利	Profit before taxation	191,775	(23,355)	(6,562)	6,157	(23,760)	168,015
所得稅	Income tax	(28,981)	-	6,562	(1,077)	5,485	(23,496)
除稅後溢利	Profit after taxation	162,794	(23,355)	-	5,080	(18,275)	144,519
少數股東權益	Minority interests	(6,706)	-	6,706	-	6,706	-
本年度溢利	Profit for the year	156,088	(23,355)	6,706	5,080	(11,569)	144,519
屬於：	Attributable to:						
本公司權益股東	Equity shareholders of the Company	156,088	(23,355)	-	5,080	(18,275)	137,813
少數股東權益	Minority interests	-	-	6,706	-	6,706	6,706
本年度溢利	Profit for the year	156,088	(23,355)	6,706	5,080	(11,569)	144,519
本年度應付本公司 權益股東股息	Dividends payable to equity shareholders of the Company attributable to the year	66,540	-	-	-	-	66,540
每股盈利	Earnings per share						
基本	Basic	\$1.01	\$(0.15)	-	\$0.03	\$(0.12)	\$0.89
攤薄	Diluted	\$1.00	\$(0.15)	-	\$0.03	\$(0.12)	\$0.88
其他重大披露項目：	Other significant disclosure items:						
董事酬金	Directors' remuneration	(17,845)	(13,536)	-	-	(13,536)	(31,381)
員工成本	Staff costs	(150,994)	(9,819)	-	-	(9,819)	(160,813)

2 會計政策的變動 (續)

(a) 重報往期及期初結餘 (續)

(i) 對綜合財務報表的影響 (續)

二零零五年三月三十一日綜合資產負債表

2 Changes in accounting policies (continued)

(a) Restatement of prior periods and opening balances (continued)

(i) Effect on the consolidated financial statements (continued)

Consolidated balance sheet at 31 March 2005

	二零零五年 (於以往 呈列) 2005 (as previously reported)	新政策的影響 (資產淨值增加 / (減少)) Effect of new policy (increase/(decrease) in net assets)					二零零五年 (重報) 2005 (as restated)
		香港財務 報告準則 第2號 HKFRS 2 (附註 2(c)) (note 2(c))	香港會計 準則 第1號 HKAS 1 (附註 2(d)) (note 2(d))	香港會計 準則 第17號 HKAS 17 (附註 2(e)) (note 2(e))	香港會計 準則 第40號 HKAS 40 (附註 2(g)) (note 2(g))	小計 Sub-total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
非流動資產							
固定資產							
– 投資物業	45,800	-	-	-	-	-	45,800
– 其他物業、廠房及 設備	136,829	-	-	(5,217)	(5,217)	-	131,612
– 按經營租約持有 自用的租賃 土地權益	-	-	-	5,217	5,217	-	5,217
	182,629	-	-	-	-	-	182,629
其他非流動資產	287,933	-	-	-	-	-	287,933
	470,562	-	-	-	-	-	470,562
流動資產淨值	149,515	-	-	-	-	-	149,515
總資產減流動負債	620,077	-	-	-	-	-	620,077

2 會計政策的變動

(續)

(a) 重報往期及期初結餘 (續)

(i) 對綜合財務報表的影響 (續)

二零零五年三月三十一日綜合資產負債表 (續)

2 Changes in accounting policies

(continued)

(a) Restatement of prior periods and opening balances (continued)

(i) Effect on the consolidated financial statements (continued)

Consolidated balance sheet at 31 March 2005 (continued)

		二零零五年 (於以往 呈列) 2005 (as previously reported)	新政策的影響 (資產淨值增加 / (減少)) Effect of new policy (increase/(decrease) in net assets)					重列 Reclassification (附註 35) (note 35)	二零零五年 (重報) 2005 (as restated)
			香港財務 報告準則 第 2 號 HKFRS 2 (附註 2(c)) (note 2(c))	香港會計 準則 第 1 號 HKAS 1 (附註 2(d)) (note 2(d))	香港會計 準則 第 17 號 HKAS 17 (附註 2(e)) (note 2(e))	香港會計 準則 第 40 號 HKAS 40 (附註 2(g)) (note 2(g))	小計 Sub-total		
非流動負債	Non-current liabilities								
銀行貸款	Bank loans	(4,999)	-	-	-	-	-	(4,999)	
遞延所得稅負債	Deferred tax liabilities	(6,928)	-	-	(1,077)	(1,077)	-	(8,005)	
		(11,927)	-	-	(1,077)	(1,077)	-	(13,004)	
少數股東權益	Minority interests	(16,416)	-	16,416	-	16,416	-	-	
資產淨值	NET ASSETS	591,734	-	16,416	(1,077)	15,339	-	607,073	
股本及儲備	CAPITAL AND RESERVES								
股本	Share capital	77,368	-	-	-	-	-	77,368	
股份溢價	Share premium	132,968	77	-	-	77	-	133,045	
股本贖回儲備	Capital redemption reserve	4,181	-	-	-	-	-	4,181	
股本儲備	Capital reserve	-	23,278	-	-	23,278	-	23,278	
外匯儲備	Exchange reserve	-	-	-	-	-	14,321	14,321	
重估儲備	Revaluation reserves								
- 土地及樓宇	- Land and buildings	40,472	-	-	(40,472)	(40,472)	-	-	
- 投資物業	- Investment property	6,157	-	-	(6,157)	(6,157)	-	-	
保留溢利	Retained profits	330,588	(23,355)	-	45,552	22,197	(14,321)	338,464	
		591,734	-	-	(1,077)	(1,077)	-	590,657	
少數股東權益應佔	Attributable to minority interests	-	-	16,416	-	16,416	-	16,416	
		591,734	-	16,416	(1,077)	15,339	-	607,073	

2 會計政策的變動 (續)

(a) 重報往期及期初結餘(續)

(ii) 對本公司資產負債表的影響

二零零五年三月三十一日資
產負債表

2 Changes in accounting policies (continued)

(a) Restatement of prior periods and opening balances (continued)

(ii) Effect on the Company's balance sheet

Balance sheet at 31 March 2005

		二零零五年 (於以往呈列)	新政策的影響 (資產淨值增 加 / (減少)) 香港財務報告 準則第 2 號 Effect of new policy (increase/ (decrease) in net assets) HKFRS 2 (附註 2(c)) (note 2(c))	二零零五年 (重報)
		2005 (as previously reported)		2005 (as restated)
		\$'000	\$'000	\$'000
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	77,368	–	77,368
股份溢價	Share premium	132,968	77	133,045
股本贖回儲備	Capital redemption reserve	4,181	–	4,181
股本儲備	Capital reserve	–	23,278	23,278
保留溢利	Retained profits	236,606	(23,355)	213,251
		<u>451,123</u>	<u>–</u>	<u>451,123</u>

(b) 會計政策變動對本期間的估計影響

下表載列在可以實際可行方式作出估計的情況下，若先前的政策仍應用於本年度，則截至二零零六年三月三十一日止年度綜合損益表與資產負債表內各項及本公司資產負債表及其他重大相關披露項目將增加或減少的數額估計。

(b) Estimated effect of changes in accounting policies on the current period

The following tables provide estimates of the extent to which each of the line items in the consolidated profit and loss account and balance sheet and the Company's balance sheet and other significant related disclosure items for the year ended 31 March 2006 is higher or lower than it would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

2 會計政策的變動

(續)

(b) 會計政策變動對本期間的估計影響 (續)

(i) 對綜合財務報表的影響

對截至二零零六年三月三十一日止年度綜合損益表的估計影響：

2 Changes in accounting policies

(continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

(i) Effect on the consolidated financial statements

Estimated effect on the consolidated profit and loss account for the year ended 31 March 2006:

		新政策的影響 (本年度溢利增加 / (減少))		
		Effect of new policy (increase/(decrease) in profit for the year)		總額 Total
		香港會計 準則第 1 號 HKAS 1 (附註 2(d)) \$'000	香港會計 準則第 40 號 HKAS 40 (附註 2(g)) \$'000	
投資物業估值	Net valuation gain on			
收益淨額	investment properties	–	17,500	17,500
行政費用	Administrative expenses	–	–	–
經營溢利	Profit from operations	–	17,500	17,500
應佔聯營公司	Share of profits less losses			
溢利減虧損	of associates	(6,636)	–	(6,636)
除稅前溢利	Profit before taxation	(6,636)	17,500	10,864
所得稅	Income tax	6,636	(3,063)	3,573
本年度溢利	Profit for the year	<u>–</u>	<u>14,437</u>	<u>14,437</u>
屬於：	Attributable to:			
– 本公司權益股東	– Equity shareholders of			
	the Company	–	14,437	14,437
– 少數股東權益	– Minority interests	–	–	–
本年度溢利	Profit for the year	<u>–</u>	<u>14,437</u>	<u>14,437</u>
每股盈利	Earnings per share			
基本	Basic	–	\$0.09	\$0.09
攤薄	Diluted	–	\$0.09	\$0.09

2 會計政策的變動 (續)

(b) 會計政策變動對本期間的估計影響 (續)

- (i) 對綜合財務報表的影響
(續)

對二零零六年三月三十一日綜合資產負債表的估計影響：

2 Changes in accounting policies (continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

- (i) Effect on the consolidated financial statements
(continued)

Estimated effect on the consolidated balance sheet at 31 March 2006:

		新政策的影響 (資產淨值增加 / (減少)) Effect of new policy (increase/(decrease) in net assets)			總額 Total \$'000
		香港財務報告 準則第 2 號 HKFRS 2 (附註 2(c)) (note 2(c)) \$'000	香港會計 準則第 17 號 HKAS 17 (附註 2(e)) (note 2(e)) \$'000	香港會計 準則第 40 號 HKAS 40 (附註 2(g)) (note 2(g)) \$'000	
非流動資產	Non-current assets				
固定資產	Fixed assets				
– 其他物業、 廠房及設備	– Other property, plant and equipment	–	(5,121)	–	(5,121)
– 按經營租約持作 自用的租賃 土地權益	– Interests in leasehold land held for own use under operating lease	–	5,121	–	5,121
		–	–	–	–
總資產減流動負債	Total assets less current liabilities	–	–	–	–
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	–	–	(4,140)	(4,140)
		–	–	(4,140)	(4,140)
資產淨值	NET ASSETS	–	–	(4,140)	(4,140)
股本及儲備	CAPITAL AND RESERVES				
本公司權益股東 應佔影響	Effect attributable to equity shareholders of the Company				
股份溢價	Share premium	125	–	–	125
股本儲備	Capital reserves	23,092	–	–	23,092
外匯儲備	Exchange reserve	–	–	–	–
重估儲備	Revaluation reserves	–	–	–	–
– 土地及樓宇	– Land and buildings	–	–	(40,472)	(40,472)
– 投資物業	– Investment property	–	–	(23,657)	(23,657)
保留溢利	Retained profits	(23,217)	–	59,989	36,772
		–	–	(4,140)	(4,140)
少數股東權益	Effect attributable to minority interests				
應佔影響		–	–	–	–
		–	–	(4,140)	(4,140)

2 會計政策的變動

(續)

(b) 會計政策變動對本期間的估計影響 (續)

(i) 對綜合財務報表的影響 (續)

對截至二零零六年三月三十一日止年度直接於綜合權益確認的收益淨額的估計影響：

		2006 \$'000	2005 \$'000
本公司權益股東應佔	Attributable to equity shareholders of the Company	(17,500)	(6,157)
少數股東權益	Minority interests	—	—
權益總額	Total equity	(17,500)	(6,157)

(ii) 對本公司資產負債表的影響

對二零零六年三月三十一日資產負債表的估計影響：

2 Changes in accounting policies

(continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

(i) Effect on the consolidated financial statements (continued)

Estimated effect on net income recognised directly in consolidated equity for the year ended 31 March 2006:

(ii) Effect on the Company's balance sheet

Estimated effect on the balance sheet at 31 March 2006:

		新政策的估計影響 (資產淨值 增加 / (減少)) Estimated effect of new policy (increase/(decrease) in net assets) 香港財務報告準則 第 2 號 HKFRS 2 (附註 2(c)) (note 2(c)) \$'000	總額 Total \$'000
股本及儲備	CAPITAL AND RESERVES		
股份溢價	Share premium	125	125
股本儲備	Capital reserves	23,092	23,092
保留溢利	Retained profits	(23,217)	(23,217)
		—	—

2 會計政策的變動 (續)

(c) 僱員購股權計劃(香港財務報告準則第2號，股權付款)

於過往年度，僱員(包括董事)獲授本公司股份的購股權時不會確認任何款項。倘僱員選擇行使購股權，股本面值及股份溢價將僅以購股權的應收行使價為限入賬。

自二零零五年四月一日起，本集團為符合香港財務報告準則第2號，就僱員購股權採納一項新政策。根據該項新政策，本集團確認該等購股權的公允價值為支出，並於權益內資本儲備中確認相應的增加。有關該項新政策的進一步詳情載於附註第1(q)(ii)項。

本集團已追溯應用此項新會計政策，並重報比較數字。

截至二零零五年及二零零六年三月三十一日止年度的各財務報表受影響項目的調整載於附註第2(a)及2(b)項。由於在二零零四年四月一日並無購股權，故毋須對該日的期初結餘作任何調整。

有關僱員購股權計劃的詳情載於附註第28項。

2 Changes in accounting policies (continued)

(c) Employee share option scheme (HKFRS 2, Share-based payment)

In prior years, no amounts were recognised when employees (which term includes directors) were granted share options over shares in the Company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1 April 2005, in order to comply with HKFRS 2, the Group has adopted a new policy for employee share options. Under the new policy, the Group recognises the fair value of such share options as an expense with a corresponding increase recognised in a capital reserve within equity. Further details of the new policy are set out in note 1(q)(ii).

The new accounting policy has been applied retrospectively with comparatives restated.

The adjustments for each financial statement line affected for the years ended 31 March 2005 and 2006 are set out in notes 2(a) and (b). No adjustments to the opening balances as at 1 April 2004 are required as no options existed at that time.

Details of the employee share option scheme are set out in note 28.

2 會計政策的變動

(續)

(d) 呈列的變動 (香港會計準則第1號，財務報表的呈列)

- (i) 呈列應佔聯營公司稅項 (香港會計準則第1號，財務報表的呈列)

於過往年度，使用權益法處理的本集團應佔聯營公司稅項，乃計入綜合損益表內，作為本集團所得稅的一部份。由二零零五年四月一日起，根據香港會計準則第1號的實施指引，本集團已改變呈列方式，並在達致本集團除稅前損益前，將使用權益法處理的應佔聯營公司稅項，納入於綜合損益表內所呈報的各自應佔損益中。該等呈報變動已追溯應用，比較數字已於附註第2(a)項內重報。

- (ii) 少數股東權益 (香港會計準則第1號，財務報表的呈列及香港會計準則第27號綜合及獨立財務報表)

於過往年度，於結算日的少數股東權益乃於綜合資產負債表內與負債分開呈報，並列作資產淨值的扣減。少數股東所佔本集團年內業績亦會在綜合損益表內分開呈報，並列作計算股東 (本公司的權益股東) 應佔盈利前作出的扣減。

2 Changes in accounting policies

(continued)

(d) Changes in presentation (HKAS 1, Presentation of financial statements)

- (i) Presentation of share of associates' taxation (HKAS 1, Presentation of financial statements)

In prior years, the Group's share of taxation of associates accounted for using the equity method was included as part of the Group's income tax in the consolidated profit and loss account. With effect from 1 April 2005, in accordance with the implementation guidance in HKAS 1, the Group has changed the presentation and includes the share of taxation of associates accounted for using the equity method in the respective shares of profit or loss reported in the consolidated profit and loss account before arriving at the Group's profit or loss before tax. These changes in presentation have been applied retrospectively with comparatives restated as shown in note 2(a).

- (ii) Minority interests (HKAS 1, Presentation of financial statements and HKAS 27, Consolidated and separate financial statements)

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the consolidated profit and loss account as a deduction before arriving at the profit attributable to shareholders (the equity shareholders of the Company).

2 會計政策的變動 (續)

(d) 呈列的變動 (香港會計準則第1號，財務報表的呈列) (續)

- (ii) 少數股東權益 (香港會計準則第1號，財務報表的呈列及香港會計準則第27號綜合及獨立財務報表) (續)

自二零零五年四月一日起，為符合香港會計準則第1號及香港會計準則第27號，本集團已更變有關少數股東權益呈報方式的會計政策。根據新政策，少數股東權益乃呈列為權益的一部份，並與本公司權益股東應佔權益分開呈列。新政策的進一步詳情載於附註第1(c)項。該等呈報方式的變動已追溯應用，比較數字已予重報，並載於附註第2(a)項內。

(e) 持作自用的租賃土地及樓宇 (香港會計準則第17號，租賃)

於過往年度，持作自用的租賃土地及樓宇乃以成本值減去累計折舊及累計減值虧損入賬。

自二零零五年四月一日起，為符合香港會計準則第17號，本集團就持作自用的租賃土地及樓宇採納新政策。根據新政策，若位於租賃土地上的任何樓宇權益的公允價值能與本集團首次訂立租賃時或自前度承租人接收時或有關樓宇興建日 (如為較遲者) 的租賃土地權益公允價值分開計量，持作自用租賃土地權益便會按持作經營租賃列賬。

2 Changes in accounting policies (continued)

(d) Changes in presentation (HKAS 1, Presentation of financial statements) (continued)

- (ii) Minority interests (HKAS 1, Presentation of financial statements and HKAS 27, Consolidated and separate financial statements) (continued)

With effect from 1 April 2005, in order to comply with HKAS 1 and HKAS 27, the Group has changed its accounting policy relating to presentation of minority interests. Under the new policy, minority interests are presented as part of equity, separately from interests attributable to the equity shareholders of the Company. Further details of the new policy are set out in note 1(c). These changes in presentation have been applied retrospectively with comparatives restated as shown in note 2(a).

(e) Leasehold land and buildings held for own use (HKAS 17, Leases)

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and accumulated impairment losses.

With effect from 1 April 2005, in order to comply with HKAS 17, the Group adopted a new policy for leasehold land and buildings held for own use. Under the new policy, the leasehold interest in the land held for own use is accounted for as being held under an operating lease where the fair value of the interest in any buildings situated on the leasehold land could be measured separately from the fair value of the leasehold interest in the land at the time the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

2 會計政策的變動

(續)

(e) 持作自用的租賃土地及樓宇(香港會計準則第17號，租賃)(續)

有關該項新政策的進一步詳情載於附註第1(h)及(j)項。位於該等租賃土地上的任何持作自用樓宇，將繼續列作物業、廠房及設備的一部份並按成本列賬。

已追溯採用上述有關持作自用的租賃土地及樓宇的會計政策的變動。於二零零五年及二零零六年三月三十一日的各財務報表受影響項目的調整載於附註第2(a)及(b)項。

(f) 財務工具(香港會計準則第32號，財務工具：披露及呈列及香港會計準則第39號，財務工具：確認及計量)

自二零零五年四月一日起，為符合香港會計準則第32號及香港會計準則第39號，本集團如附註第1(f)、(k)及(m)至(o)項所載已改變有關財務工具的會計政策。該等變動的進一步詳情載於下文。

於過往年度，按持續基準作可識別長期目的持有的股本投資均分類為投資證券，並按成本減去準備列賬。於持作買賣用途的證券投資按公允價值列賬，公允價值的變動於損益表內確認，惟不包括持有至到期的定期債務證券。

自二零零五年四月一日起，按照香港會計準則第39號，按持續基準作可識別長期目的持有的股本投資均分類為未報價股本投資，並按成本減去虧損列賬。就持作買賣用途的證券、持有至到期債務證券及未報價股本投資而採納的新會計政策並無引致重大調整。有關該等新政策的進一步詳情載於附註第1(f)項。

2 Changes in accounting policies

(continued)

(e) Leasehold land and buildings held for own use (HKAS 17, Leases) (continued)

Further details of the new policy are set out in notes 1(h) and (j). Any buildings held for own use which are situated on such land leases continue to be presented as part of property, plant and equipment and stated at cost.

The above change in accounting policy relating to leasehold land and buildings held for own use has been adopted retrospectively. The adjustments for each financial statement line affected for 31 March 2005 and 2006 are set out in notes 2(a) and (b).

(f) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement)

With effect from 1 April 2005, in order to comply with HKAS 32 and HKAS 39, the Group has changed its accounting policies relating to financial instruments to those as set out in notes 1(f), (k), and (m) to (o). Further details of the changes are as follows.

In prior years, equity investments held on a continuing basis for an identifiable long-term purpose were classified as investment securities and stated at cost less provision. Investments in securities held for trading purposes were stated at fair value with changes in fair value recognised in the profit and loss account, with the exception of dated debt securities being held to maturity.

With effect from 1 April 2005, and in accordance with HKAS 39, equity investments held on a continuing basis for an identifiable long-term purpose are classified as unquoted equity investments and stated at cost less impairment losses. There are no material adjustments arising from the adoption of the new policies for securities held for trading purposes, debt securities being held to maturity and unquoted equity investments. Further details of the new policies are set out in note 1(f).

2 會計政策的變動 (續)

(g) 投資物業(香港會計準則第40號，
投資物業及香港(常設詮釋委員會)
詮釋第21號，所得稅－收回經
重估不可折舊資產)

有關投資物業的會計政策變動如下：

(i) 確認損益表內公允價值變動的
時間

於過往年度，本集團投資物業的公允價值變動乃直接於投資物業重估儲備內確認，惟按投資組合基準，若儲備不足以彌補投資組合的虧絀，或若先前於損益表內確認的虧絀已予撥回，或若個別投資物業已予出售則除外。在該等受限情況下，公允價值的變動均於損益表內確認。

於自二零零五年四月一日起採納香港會計準則第40號後，本集團就投資物業採納一項新會計政策。根據此新政策，投資物業的公允價值的所有變動按照香港會計準則第40號的公允價值模式直接於損益表內確認。

有關投資物業的新政策的進一步詳情載於附註第1(g)項。

2 Changes in accounting policies (continued)

(g) *Investment property (HKAS 40, Investment property and HK(SIC) Interpretation 21, Income taxes – Recovery of revalued non-depreciable assets)*

Changes in accounting policies relating to investment properties are as follows:

(i) Timing of recognition of movements in fair value in the profit and loss account

In prior years movements in the fair value of the Group's investment properties were recognised directly in the investment property revaluation reserve except when, on a portfolio basis, the reserve was insufficient to cover a deficit on the portfolio, or when a deficit previously recognised in the profit and loss account had reversed, or when an individual investment property was disposed of. In these limited circumstances movements in the fair value were recognised in the profit and loss account.

Upon adoption of HKAS 40 as from 1 April 2005, the Group has adopted a new policy for investment properties. Under this new policy, all changes in the fair value of investment properties are recognised directly in the profit and loss account in accordance with the fair value model in HKAS 40.

Further details of the new policy for investment properties are set out in note 1(g).

2 會計政策的變動

(續)

(g) 投資物業(香港會計準則第40號，投資物業及香港(常設詮釋委員會)詮釋第21號，所得稅－收回經重估不可折舊資產)(續)

(ii) 對土地及樓宇重估儲備的影響

於過往年度，在相關物業被轉撥為土地及樓宇前，重估投資物業將產生土地及樓宇重估儲備。在追溯採納香港會計準則第40號後，該重估應於其產生時直接於損益表內確認。因此，於二零零四年及二零零五年四月一日的土地及樓宇重估儲備轉至保留溢利中。

(iii) 對公允價值變動導致的遞延稅項的計量

於過往年度，本集團須應用投資物業出售適用的稅率，以釐定是否應於重估投資物業時確認任何遞延稅項金額。因此，倘有關物業按其賬面值出售(於出售時並無任何額外應付稅項)，則遞延稅項僅當所給予稅項抵免會遭撥回時作出準備。

自二零零五年四月一日起，按照香港(常設詮釋委員會)詮釋第21號，倘本集團無意出售投資物業且有關物業於本集團並無採納公允價值模式的情況下或會予以折舊，則本集團會使用適用於有關物業用途的稅率就投資物業價值的變動確認遞延稅項。遞延稅項政策的進一步詳情載於附註第1(r)項。

2 Changes in accounting policies

(continued)

(g) *Investment property (HKAS 40, Investment property and HK(SIC) Interpretation 21, Income taxes – Recovery of revalued non-depreciable assets) (continued)*

(ii) Effect on land and buildings revaluation reserve

The land and buildings revaluation reserve arose from the revaluation of investment properties in prior years, before the related properties were transferred to land and buildings. Upon the retrospective adoption of HKAS 40, such revaluations should have been recognised directly in the profit and loss account as they arose. Accordingly, the land and buildings revaluation reserve at 1 April 2004 and 2005 has been transferred to retained profits.

(iii) Measurement of deferred tax on movements in fair value

In prior years the Group was required to apply the tax rate that would be applicable to the sale of investment property to determine whether any amounts of deferred tax should be recognised on the revaluation of investment property. Consequently, deferred tax was only provided to the extent that tax allowances already given would be clawed back if the property were disposed of at its carrying value, as there would be no additional tax payable on disposal.

As from 1 April 2005, in accordance with HK(SIC) Interpretation 21, the Group recognises deferred tax on movements in the value of an investment property using tax rates that are applicable to the property's use, if the Group has no intention to sell it and the property would have been depreciable had the Group not adopted the fair value model. Further details of the policy for deferred tax are set out in note 1(r).

2 會計政策的變動 (續)

(g) 投資物業(香港會計準則第40號，
投資物業及香港(常設詮釋委員會)
詮釋第21號，所得稅－收回經
重估不可折舊資產)(續)

(iv) 過渡性條文及調整影響的說明

有關投資物業的所有上述會計政策的變動已追溯採納。於二零零五年及二零零六年三月三十一日的各財務報表受影響項目的調整載於附註第2(a)及(b)項。

(h) 關聯人士的定義(香港會計準則第24號，關聯人士披露)

採納香港會計準則第24號，關聯人士披露後，披露於附註第1(w)項中的關聯人士定義範圍有所擴大，以明確關聯人士包括受到作為個人(即主要管理人員、主要股東及／或彼等的家屬)的關聯人士及為本集團或作為本集團關聯人士的實體的僱員福利設立的離職福利計劃重大影響的實體。澄清關聯人士的定義並無對以往報告的關聯人士交易披露產生任何重大變動，而與會計實務準則第20號，關聯人士披露(倘仍採用)比較，對本期間所報告的披露並無任何重大影響。

2 Changes in accounting policies (continued)

(g) *Investment property (HKAS 40, Investment property and HK(SIC) Interpretation 21, Income taxes – Recovery of revalued non-depreciable assets) (continued)*

(iv) Description of transitional provisions and effect of adjustments

All the above changes in accounting policies relating to investment properties have been adopted retrospectively. The adjustments for each financial statement line affected for 31 March 2005 and 2006 are set out in notes 2(a) and (b).

(h) *Definition of related parties (HKAS 24, Related party disclosures)*

As a result of the adoption of HKAS 24, *Related party disclosures*, the definition of related parties as disclosed in note 1(w) has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had SSAP 20, *Related party disclosures*, still been in effect.

3 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142頁至第149頁。

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：

3 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 142 to 149 on the financial statements.

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:

		2006 \$'000	2005 \$'000
成衣銷售	Sales of garments	929,265	864,577
專利權費及相關收益	Royalty and related income	60,146	45,473
印刷及有關服務	Printing and related services	33,799	32,791
投資物業租金收入	Gross rentals from investment properties	7,288	5,309
化妝品銷售	Sales of cosmetic products	1,690	10,546
		1,032,188	958,696

4 其他收入及收益淨額

4 Other revenue and net income

		2006 \$'000	2005 \$'000
其他收入	Other revenue		
修改費用	Alteration charges	187	224
銀行利息收入	Bank interest income	3,284	1,642
其他利息收入	Other interest income	1,921	2,012
應收賠償款	Claims receivable	1,546	1,160
上市證券的股息收入	Dividend income from listed securities	404	375
其他	Others	4,155	3,536
		11,497	8,949
其他收益淨額	Other net income		
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	12,982	(2,127)
出售固定資產(虧損)／ 收益淨額	Net (loss)/gain on disposal of fixed assets	(2,037)	155
作買賣用途的證券的 已變現及未變現 (虧損)／收益淨額	Net realised and unrealised (loss)/gain on trading securities	(3,840)	2,504
其他	Others	3,164	235
		10,269	767

5 除稅前溢利

除稅前溢利已扣除 / (計入) :

5 Profit before taxation

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

		2006 \$'000	2005 \$'000
(a) 融資成本	(a) Finance costs		
須於五年內悉數償還的 銀行貸款及其他 借款利息	Interest on bank advances and other borrowings wholly repayable within five years	4,366	1,763

		2006 \$'000	2005 (重報) (restated) \$'000
(b) 員工成本*	(b) Staff costs*		
界定供款退休 計劃的供款	Contributions to defined contribution retirement plans	10,217	6,982
以權益結算的股權 付款支出	Equity-settled share-based payment expenses	–	9,819
薪金、工資及其他福利	Salaries, wages and other benefits	181,011	144,012
		191,228	160,813

上述金額不包括於附註第8項另行披露
的董事酬金。

The above amounts do not include directors' remuneration
separately disclosed in note 8.

5 除稅前溢利 (續)

除稅前溢利已扣除 / (計入) : (續)

5 Profit before taxation (continued)

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

	2006	2005 (重報) (restated)
	\$'000	\$'000
(c) 其他項目		
牌照攤銷	780	585
自置物業折舊及攤銷*	22,614	18,556
應收賬款及其他應收款的 (減值虧損轉回) / 減值虧損	(2,267)	751
核數師酬金		
– 核數服務		
– 本年度	3,031	3,096
– 上年度	158	(76)
– 稅務服務	558	320
經營租賃費用*		
– 設備租金	3,054	3,495
– 物業租金 (包括 31,800,000 元 (二零零 五年: 31,680,000 元) 或有租金付款)	176,235	158,549
應佔聯營公司稅項	6,636	6,562
投資物業應收租金 減直接支出	(3,629)	(3,125)
存貨成本* (附註第21(b)項)	393,965	348,193

* 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26,927,000元(二零零五年: 24,244,000元)。有關數額亦已記入上表或附註第5(b)項分別列示的各類費用總額中。

* Cost of inventories includes \$26,927,000 (2005: \$24,244,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.