2013 / 14
Annual Report 年報

YGM
TRADING LTD.
YGM貿易有限公司

Aquascutum LONDON
ASHWORTH
Guy Laroche PARIS
J.LINDEBERG
MICHEL RENÉ
PeakPerformance®

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執行董事

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

獨立非執行董事

梁學濂
林克平
施祖祥
蔡廷基

審核委員會

梁學濂（主席）
林克平
施祖祥
蔡廷基

酬金委員會

施祖祥（主席）
陳永奎
陳永燊
梁學濂
林克平
蔡廷基

提名委員會

梁學濂（主席）
陳永奎
陳永燊
林克平
施祖祥
蔡廷基

主要往來銀行

香港上海滙豐銀行有限公司

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

梁榮發

註冊辦事處及主要營業地址

香港九龍新蒲崗大有街二十二號

股份登記及過戶處

香港中央證券登記有限公司
香港皇后大道東一百八十三號合和中心十七樓

股份代號：00375

公司網址

www.ygmtrading.com

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

Leung Hok Lim *(Chairman)*
Lin Keping
Sze Cho Cheung, Michael
Choi Ting Ki

Remuneration Committee

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

Nomination Committee

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Mayer Brown JSM

Auditors

KPMG
Certified Public Accountants

Company Secretary

Leung Wing Fat FCCA, FCPA

Registered Office and Principal Place of Business

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

Share Registrar and Transfer Office

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

Stock Code: 00375

Website

www.ygmtrading.com

五年財務摘要
Five Year Financial Highlights

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

		2014 $'000	2013 $'000 (重列) (restated)	2012 $'000 (重列) (restated)	2011 $'000 (重列) (restated)	2010 $'000 (重列) (restated)
經營業績	**Results of Operations**					
營業額	Turnover	**1,246,262**	1,363,541	1,377,608	1,154,609	991,055
毛利	Gross profit	**797,917**	919,645	915,720	775,171	640,557
毛利率	Gross margin	**64.0%**	67.4%	66.5%	67.1%	64.6%
經營溢利	Profit from operations	**185,056**	247,907	301,731	257,849	171,936
經營溢利率	Operating margin	**14.8%**	18.2%	21.9%	22.3%	17.3%
投資物業估值收益淨額	Net valuation gains on investment properties	**28,700**	7,100	20,000	20,000	20,500
彌償保證負債撥回	Reversal of indemnity liabilities	**30,024**	–	–	–	–
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	**–**	15,846	–	–	–
索償虧損	Loss on litigation	**–**	(15,968)	–	–	–
應佔聯營公司溢利減虧損	Share of profits less losses of associate	**–**	–	46,982	49,128	29,478
出售聯營公司收益淨額	Net gain on disposal of associate	**–**	–	321,169	–	7,899
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	**218,702**	222,447	632,944	282,934	199,684
純利率	Net profit margin	**17.5%**	16.3%	45.9%	24.5%	20.1%
每股盈利－基本	Earnings per share – basic	**$1.32**	$1.34	$3.86	$1.80	$1.30
每股中期股息	Interim dividend per share	**$0.25**	$0.25	$0.30	$0.25	$0.15
每股末期股息	Final dividend per share	**$0.80**	$0.80	$0.80	$0.75	$0.40
每股特別股息	Special dividend per share	**–**	–	$4.00	–	–
派息率	Dividend payout	**79.5%**	78.4%	132.1%	55.6%	42.3%
財務狀況	**Financial Position**					
經營業務產生之現金	Cash generated from operations	**159,795**	223,903	255,480	256,407	227,016
現金及銀行結存減短期銀行貸款及透支	Cash and bank deposits less short-term bank loans and overdrafts	**604,652**	652,073	1,079,555	391,383	167,591
流動資產淨值	Net current assets	**776,349**	771,147	1,572,143	498,487	187,514
總資產	Total assets	**1,803,834**	1,820,416	2,398,737	1,537,227	1,193,836
總負債	Total liabilities	**229,363**	303,963	276,602	284,842	243,289
股東權益	Shareholders' equity	**1,547,185**	1,489,287	2,097,274	1,228,470	928,131
總資產回報率	Return on total assets	**12.1%**	12.2%	26.4%	18.4%	16.7%
股東權益回報率	Return on shareholders' equity	**14.1%**	14.9%	30.2%	23.0%	21.5%
流動率（倍）	Current ratio (times)	**4.5**	3.6	6.8	2.8	1.8
資本負債比率	Gearing ratio	**0.011**	0.003	0.003	0.029	0.052
市場流通股份數目（千股）	Number of shares outstanding ('000)	**165,864**	165,864	164,779	162,211	153,832
總市值	Market capitalisation	**2,653,824**	3,715,354	4,144,192	2,520,759	1,161,432

附註：先前列作流動資產淨值之二零一三年三月三十一日已付的租金按金36,657,000元已重新分類為非流動資產下的「租金按金及預付款」，以符合本年的呈示方式。過往年度之數字經已重列，以作比較用途。

Note: Rental deposits paid of $36,657,000 as at 31 March 2013 previously included in net current assets have been reclassified as "Rental deposits and prepayments" under non-current assets to comply with the current year's presentation. For comparison purpose, figures for the prior years have also been reclassified.

主席報告
Chairman's Statement

致全體股東：

於回顧年度內，本集團營業額減少8.6%至12.463億港元，經營溢利下跌25.4%至1.851億港元，包括一次性出售聯營公司之彌償保證負債撥回3,002萬港元及投資物業重估收益淨額2,870萬港元，往年重估收益淨額則為710萬港元。股東應佔溢利為2.187億港元，較去年同期2.224億港元，減少1.7%。

成衣零售及市場推廣是本集團的核心業務，佔本集團營業額的88.1%。本年度總服裝銷售較去年下跌8.6%至10.976億港元，分部溢利減少25.4%至1.428億港元。特許商標收益佔本集團營業額的8.0%。來自外界客戶的特許商標收益總數減少15.2%至9,940萬港元及分部溢利下跌34.3%至5,650萬港元。

在回顧年度間，中國目前消費市場疲弱，對我們銷售額和營業利潤有負面影響。一般而言，「Aquascutum」等奢侈品和高檔品牌，所受到的影響遠比「Ashworth」及「J. Lindeberg」等中等價位的品牌為大，事實上，該等品牌的銷售額錄得輕微增長。

我們在英國的「Aquascutum」業務經營業績也有改善，我們相信它會繼續在未來一年表現良好。自二零一二年五月收購「Aquascutum」在英國的業務，已分別於二零一三年十一月及二零一四年六月開了兩間新店。參照我們於二零一四年六月十三日的公告，已於二零一四年六月十二日完成收購一座位於42-43 Great Marlboroug Street, London的辦公樓；此辦公樓部分將成為「Aquascutum」在英國的總部。我們將繼續拓展批發業務，進入歐洲市場。在未來幾年，我們將在「Aquascutum」的運作投入巨資以恢復其作為英國品牌形象。

中國市場是不斷變化和日趨完善。隨著中國中產階層正在擴大，中等價位的產品將有較快的速度增長。香港及中國均是我們的主要市場，在未來幾年，當地零售及批發業務將繼續走軟。然而，儘管目前面對困難，但管理層相信中國市場的長遠潛力巨大。

我想藉此機會，表達我對董事會提出寶貴的指導和專業意見、管理層及全體員工年內的辛勤工作和貢獻的感謝。

主席
陳永奎

香港，二零一四年六月十七日

Dear Shareholders,

During the year under review, turnover of the Group decreased by 8.6% to HK$1,246.3 million and profit from operations decreased by 25.4% to HK$185.1 million. Including a one-off reversal of indemnity liabilities arising from disposal of interest in associate of HK$30.02 million and net revaluation gains on investment properties of HK$28.7 million whereas net revaluation gains of HK$7.1 million for the previous year, profit attributable to shareholders was HK$218.7 million, representing a decrease of 1.7% as compared to HK$222.4 million recorded in last year.

Garment retail and marketing is our Group's core business which accounted for 88.1% of our Group's turnover. Total sales of garment for the year fell below last year by 8.6% to HK$1,097.6 million and segment profit decreased by 25.4% to HK$142.8 million. Licensing of trademarks income accounted for 8.0% of our Group's turnover. Total licensing of trademarks income from external customers decreased by 15.2% to HK$99.4 million and segment profit decreased by 34.3% to HK$56.5 million.

The current weakness of China's consumer market had negatively affected both our sales and operating profits during the year under review. In general, luxury and premium brands such as our Aquascutum had been more affected than medium priced brands such as Ashworth and J. Lindeberg which had, in fact, recorded slight increase in sales.

Our Aquascutum operation in the United Kingdom had also improved its operating results and we believe that it will continue to perform well in the coming year. Since acquisition of Aquascutum business in the United Kingdom in May 2012, two new stores were opened in London in November 2013 and June 2014 respectively. With reference to our announcement on 13 June 2014, acquisition of an office building at 42-43 Great Marlborough Street, London was completed on 12 June 2014; part of these office building will be the headquarter of Aquascutum in the United Kingdom. We will continue to expand into wholesale and into Europe as well. In coming years, we will invest heavily in Aquascutum operation in the United Kingdom to revive its image as a British brand.

China market is changing and maturing. Medium priced products will have a faster rate of growth as China's middle class is expanding. Retail and wholesale business in Hong Kong and China, our major markets, will continue to be weak for the coming few years. However, despite the current difficult conditions, the management believes in the potential of the huge China market in the long run.

I would like to take this opportunity to express my appreciation to the Board of Directors for their valuable guidance and professional advice and to the management and staff for their hard work and contributions during this year.

Chan Wing Fui, Peter
Chairman

Hong Kong, 17 June 2014

Aquascutum
LONDON

Aquascutum
JUNIOR

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

「Aquascutum」備受皇室貴族、政治領袖，以至國際名人影星的青睞。國際著名影星Pierce Brosnan(皮爾斯・布魯斯南)、國際知名職業高爾夫球手Adam Scott(亞當・斯科特)、日本著名歌星濱崎步及亞洲著名影星鄭秀文等人曾獲邀成為品牌形象大使。160多年以來，「Aquascutum」一直是倫敦生活的一部份，品牌保留傳統英式優秀的剪裁工藝，同時亦講究時尚設計，創造出品牌獨有深藏優雅的氣質及時尚華麗的風格。

2012年5月，本集團成為「Aquascutum」全球的擁有人。本集團在2013年11月及2014年6月分別在倫敦開設專門店，以進一步開拓英國市場。

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

Aquascutum continues to dress the powerful, from British Royalty and politicians to international celebrities. Famous actor Pierce Brosnan, PGA professional Adam Scott, Japanese singer Ayumi Hamasaki and Asian actress Sammi Cheng were our brand ambassador. Aquascutum has been part of London city life for over 160 years. Its heritage is rooted in excellent British tailoring and to this day delivers an understated, British elegance.

In May 2012, the Group became the global owner of Aquascutum. To continue the expansion in the United Kingdom, the Group opened the new flagship store in November 2013 and a new menswear store in London in June 2014.

集團經營業績

Results of the Group's Operations

集團業務

Group's Operations

		2014 港元千元 HK$'000	2013 港元千元 HK$'000	+/(-) 變動 change
營業額	Turnover	**1,246,262**	1,363,541	-8.6%
毛利	Gross profit	**797,917**	919,645	-13.2%
毛利率	Gross profit margin	**64.0%**	67.4%	-3.4 pp
經營溢利	Profit from operations	**185,056**	247,907	-25.4%
經營溢利率	Operating margin	**14.8%**	18.2%	-3.4 pp
投資物業估值收益淨額	Net valuation gains on investment properties	**28,700**	7,100	304.2%
出售聯營公司之彌償保證負債撥回	Reversal of indemnity liabilities arising from disposal of interest in associate	**30,024**	–	–
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	**–**	15,846	–
索償虧損	Loss on litigation	**–**	(15,968)	–
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	**218,702**	222,447	-1.7%
純利率	Net profit margin	**17.5%**	16.3%	+1.2 pp
扣除利息、税項、折舊及攤銷前的盈利(EBITDA)	EBITDA	**272,915**	283,176	-3.6%
EBITDA 利潤率	EBITDA margin	**21.9%**	20.8%	+1.1 pp
每股盈利－基本	Earnings per share – basic	**$1.32**	$1.34	-1.5%
每股中期股息	Interim dividend per share	**$0.25**	$0.25	–
每股末期股息	Final dividend per share	**$0.80**	$0.80	–
派息率	Dividend payout	**79.5%**	78.4%	+1.1pp

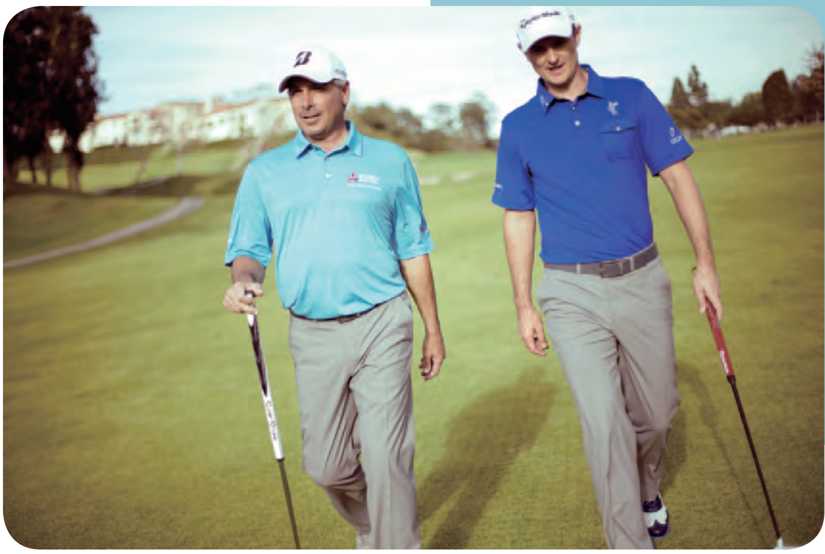
本集團的營業額下跌8.6%至1,246,262,000港元(二零一三年：1,363,541,000港元)。本集團之主要業務成衣總銷售額下跌8.6%至1,097,576,000港元(二零一三年：1,200,623,000港元)。來自外界客戶之特許商標收益總額下跌15.2%至99,422,000港元(二零一三年：117,244,000港元)。毛利總額下跌13.2%至797,917,000港元(二零一三年：919,645,000港元)。整體毛利率較去年的67.4%下跌至64.0%。

The Group's turnover decreased by 8.6% to HK$1,246,262,000 (2013: HK$1,363,541,000). Total sales of garments, which is the Group's core business, fell by 8.6% to HK$1,097,576,000 (2013: HK$1,200,623,000). Total licensing of trademarks income from external customers decreased by 15.2% to HK$99,422,000 (2013: HK$117,244,000). Total gross profit decreased by 13.2% to HK$797,917,000 (2013: HK$919,645,000). Overall gross profit margin decreased to 64.0% from 67.4% for the previous year.

經營溢利由去年的247,907,000港元，下跌25.4%至185,056,000港元。總經營費用為637,543,000港元(二零一三年：693,591,000港元)，相當於8.1%的跌幅。本集團租金及其他佔用開支總額減少1.4%至240,537,000港元(二零一三年：243,873,000港元)，佔本集團的營業額19.3%(二零一三年：17.9%)。員工成本總額(包括董事酬金)減少5.3%至239,451,000港元(二零一三年：252,954,000港元)，佔本集團的營業額19.2%(二零一三年：18.6%)。本集團的廣告及推廣費用總額增長1.3%至43,201,000港元(二零一三年：42,639,000港元)，佔本集團的營業額3.5%(二零一三年：3.1%)。

Profit from operations decreased by 25.4% from HK$247,907,000 for the previous year to HK$185,056,000. Total operating expenses amounted to HK$637,543,000 (2013: HK$693,591,000), representing a decrease of 8.1%. Total rental and other occupancy expenses of the Group dropped by 1.4% to HK$240,537,000 (2013: HK$243,873,000) which accounted for 19.3% (2013: 17.9%) of the Group's turnover. Total staff costs, including directors' remuneration, decreased by 5.3% to HK$239,451,000 (2013: HK$252,954,000) and accounted for 19.2% (2013: 18.6%) of the Group's turnover. Total advertising and promotion expenses of the Group grew by 1.3% to HK$43,201,000 (2013: HK$42,639,000) which accounted for 3.5% (2013: 3.1%) of the Group's turnover.

ASHWORTH



「Ashworth」於80年代打造了高爾夫球新面貌，改變了高球手以往的著裝要求。「Ashworth」的剪裁、感覺及風格，吸引一眾著重打扮的人士於球場內外所追捧。國際知名職業高爾夫球手Justin Rose（賈斯汀・羅斯）繼續擔任品牌的形象大使，令實力雄厚的「Ashworth」球隊更加強大。

憑藉優越條件的配合，有助「Ashworth」的未來發展：品牌實力及傳承、專業的設計和營銷團隊，以及集團龐大的銷售網絡。這些優勢，不但讓「Ashworth」於高爾夫休閒風格中增添時尚鮮明的氣息，更創造出與眾不同的風格。

本集團於1998年正式代理「Ashworth」品牌服飾，於香港、澳門、中國內地及台灣開設專門店。

In the 1980s, Ashworth created what became known as "the new look of golf," which not only changed how golfers dressed, it changed how they thought about what they wore. From that arose a generation of style-conscious loyalists who favored the fit, feel and style of Ashworth off the course as well as on it. Tour Staff professional Justin Rose continues to be Ashworth brand ambassador, rounding out an already expanded Tour team.

Ashworth has multiple critical assets that, combined, promise a bright future: the strength of its name and heritage, the determination of a deeply talented design and marketing team, and the depth and distribution power of the Group. These advantages have Ashworth poised to differentiate itself from the pack while adding contemporary relevance and clarity to the golf lifestyle category.

The Group has been the exclusive licensee and distributor of Ashworth since 1998. The retail network currently covers Hong Kong, Macau, China and Taiwan.

集團經營業績（續）

集團業務（續）

本集團年內溢利由去年的224,746,000港元下跌1.4%至221,650,000港元，本年度溢利包括出售聯營公司之彌償保證負債撥回30,024,000港元（二零一三年：零港元）及投資物業估值收益淨額28,700,000港元（二零一三年：7,100,000港元）。

於回顧年度內，本集團的扣除利息、稅項、折舊及攤銷前的盈利(EBITDA)為272,915,000港元（二零一三年：283,176,000港元）。EBITDA利潤率為21.9%（二零一三年：20.8%）。

本公司權益股東應佔溢利為218,702,000港元（二零一三年：222,447,000港元），每股基本盈利下降至1.32港元（二零一三年：1.34港元）。

經營業務產生之現金流量

截至二零一四年三月三十一日止年度，本集團經營業務產生的現金為159,795,000港元，較去年同期的223,903,000港元下降。存貨於二零一四年三月三十一日較去年輕微下降至236,249,000港元（二零一三年三月三十一日：236,340,000港元）。

於二零一四年三月三十一日，本集團扣除透支後，擁有現金及銀行存款604,652,000港元（二零一三年三月三十一日：652,073,000港元），減少47,421,000港元(已計及年內支付股息174,023,000港元)。於二零一四年三月三十一日，本集團持有作買賣用途之證券公允價值為1,670,000港元（二零一三年三月三十一日：1,715,000港元）。

年內，本集團斥資約43,464,000港元用作經常性增置及重置固定資產，去年則為29,593,000港元。

本報告期結束後，本集團於二零一四年六月十二日完成收購位於42-43 Great Marlborough Street, London一項辦公樓物業，現金代價為13,880,000英鎊（相當於180,440,000港元）。辦公樓部份是為「Aquascutum」在英國的總部，其餘部份作投資物業收取租金收入。

Results of the Group's Operations (continued)

Group's Operations (continued)

The Group's profit for the year decreased by 1.4% from HK$224,746,000 for the previous year to HK$221,650,000 which included a reversal of indemnity liabilities arising from disposal of interest in associate of HK$30,024,000 (2013: HK$Nil) and net valuation gains on investment properties of HK$28,700,000 (2013: HK$7,100,000).

For the year under review, EBITDA of the Group was HK$272,915,000 (2013: HK$283,176,000) and EBITDA margin was 21.9% (2013: 20.8%).

Profit attributable to equity shareholders of the Company was HK$218,702,000 (2013: HK$222,447,000). Basic earnings per share decreased to HK$1.32 (2013: HK$1.34).

Cash Flow from Operations

For the year ended 31 March 2014, the Group generated HK$159,795,000 cash from operations which decreased from HK$223,903,000 of the previous year same period. Inventories as at 31 March 2014 decreased slightly to HK$236,249,000 (31 March 2013: HK$236,340,000).

As at 31 March 2014, the Group had cash and bank deposits net of overdrafts of HK$604,652,000 (31 March 2013: HK$652,073,000), a decrease of HK$47,421,000 after dividend payments of HK$174,023,000. At 31 March 2014, the Group had trading securities with a fair value of HK$1,670,000 (2013: HK$1,715,000).

During the year, the Group spent approximately HK$43,464,000 in additions and replacement of fixed assets, compared to HK$29,593,000 for the previous year.

After the end of the reporting period, the Group completed the acquisition of an office building at 42-43 Great Marlborough Street, London at a cash consideration of GBP13,880,000 (equivalent to HK$180,440,000) on 12 June 2014. The office building is partly for the headquarter of Aquascutum in the United Kingdom and the remaining is investment property for rental income.

J.LINDEBERG

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

本集團為「J.Lindeberg」在香港及澳門的獨家經銷商。

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

The Group is currently the exclusive distributor of J. Linderberg in Hong Kong and Macau.

本集團財務狀況

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

本集團於二零一四年三月三十一日之淨資產總值為1,574,471,000港元(二零一三年三月三十一日:1,516,453,000港元)。本集團於年末之資本負債比率為0.011(二零一三年三月三十一日:0.003),乃按總借貸16,803,000港元(二零一三年三月三十一日:4,071,000港元)及股東權益1,547,185,000港元(二零一三年三月三十一日:1,489,287,000港元)計算。本集團之借貸主要按浮動息率計算。

本集團在外匯風險管理方面維持審慎態度。本集團涉及之外幣風險主要來自收入及開支以美元、英鎊、歐元、人民幣及日圓為單位。為管理外匯風險,非港幣資產儘量主要以當地貨幣債項來融資。

於二零一四年三月三十一日,本公司就若干提供予附屬公司之銀行信貸向銀行作出擔保,合共50,010,000港元(二零一三年三月三十一日:94,870,000港元)。於年期結算日,本公司就相關附屬公司使用銀行融資額度向銀行作出擔保之最大負債為合計19,644,000港元(二零一三年三月三十一日:4,476,000港元)。

Group's Financial Position

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

The Group's net assets as at 31 March 2014 were HK$1,574,471,000 (31 March 2013: HK$1,516,453,000). The Group's gearing ratio at the year end was 0.011 (31 March 2013: 0.003) which was calculated based on total borrowings of HK$16,803,000 (31 March 2013: HK$4,071,000) and shareholders' equity of HK$1,547,185,000 (31 March 2013: HK$1,489,287,000). The Group's borrowings are mainly on a floating rate basis.

The Group also maintains a conservative approach to foreign exchange exposure management. The Group is exposed to currency risk primarily through income and expenditure streams denominated in United States Dollars, Pounds Sterling, Euros, Renminbi and Japanese Yen. To manage currency risks, non Hong Kong Dollar assets are financed primarily by matching local currency debts as far as possible.

As at 31 March 2014, the Company issued guarantees to banks to secure banking facilities provided to the subsidiaries amounting to HK$50,010,000 (31 March 2013: HK$94,870,000). The maximum liability of the Company at the balance sheet date under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to HK$19,644,000 (31 March 2013: HK$4,476,000).

業務回顧 / Operations Review

成衣銷售 / Sales of Garments

		2014 港元千元 HK$'000	2013 港元千元 HK$'000	+/(-) 變動 change
成衣銷售收益	Revenue from sales of garments	**1,097,576**	1,200,623	-8.6%
分部報告溢利	Segment profit	**142,838**	191,559	-25.4%
分部報告之溢利率	Segment profit margin	**13.0%**	16.0%	-3.0 pp
存貨周轉期(日)(附註)	Inventory turnover (days) (Note)	**201.0**	200.7	0.1%

附註:年終持有存貨除以全年銷售成本乘以365日

Note: Inventory held at the year end divided by full year cost of sales times 365 days

成衣銷售為本集團之主要業務(主要經營零售及批發品牌成衣、皮具及配飾)。分部總銷售額下跌8.6%至1,097,576,000港元(二零一三年:1,200,623,000港元)及總分部溢利由上年度的191,559,000港元下跌25.4%至142,838,000港元。存貨周轉期由上年度的200.7天輕微增加至201.0天。

「Aquascutum」於英國的服裝零售業務錄得總銷售額6,870,000英鎊(相當於85,119,000港元)(即由上年度的8,222,000英鎊(相當於100,637,000港元)下跌16.4%)及稅前虧損1,061,000英鎊(相當於13,146,000港元),較上年度的1,871,000英鎊(相當於22,901,000港元)有改善。

Sales of garments is the Group's principal business which is retailing and wholesaling of branded garments, leather goods and accessories. Total sales of the segment declined by 8.6% to HK$1,097,576,000 (2013: HK$1,200,623,000) and total segment profit decreased by 25.4% from HK$191,559,000 for the previous year to HK$142,838,000. Inventory turnover increased slightly from 200.7 days for the previous year to 201.0 days.

Aquascutum apparel retail business in the United Kingdom recorded a total sales of GBP6,870,000 (equivalent to HK$85,119,000), representing a decrease of 16.4% from GBP8,222,000 (equivalent to HK$100,637,000) for the previous year, and a loss before taxation of GBP1,061,000 (equivalent to HK$13,146,000) which improved from GBP1,871,000 (equivalent to HK$22,901,000) for the previous year.

MICHEL RENÉ

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

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

業務回顧(續)

Operations Review (continued)

成衣銷售(續)

在其他地區(主要是大中華地區)的分部總銷售額下降8.0%至1,012,457,000港元(二零一三年:1,099,986,000港元)。

於回顧年內,本集團投資於一間附屬公司,佔其股本中65%的權益。該附屬公司被授予特許開發、營銷和銷售「Aquascutum」皮具。在發展階段錄得輕微營運虧損。

Sales of Garments (continued)

Total sales of the segment in other areas, mainly the Greater China region, decreased by 8.0% to HK$1,012,457,000 (2013: HK$1,099,986,000).

During the year under review, the Group invested in a subsidiary with a 65% interest in its share capital. The subsidiary was granted a license for developing, marketing and selling of Aquascutum leather goods. A slight operating loss was recorded at the development stage.

截至三月三十一日按地區分佈之銷售點數目
Number of POSs by geographical locations as at 31 March

	中國內地 Mainland China		香港 Hong Kong		澳門 Macau		台灣 Taiwan		歐洲 Europe		東南亞 Southeast Asia		總計 Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Aquascutum	137	132	10	10	4	5	29	29	11	13	–	–	191	189
Ashworth	47	47	12	11	3	4	6	2	–	–	–	–	68	64
J.Lindeberg	–	–	6	8	2	2	–	–	–	–	–	–	8	10
Michel René	–	17	3	9	1	2	–	4	–	–	–	4	4	36
Peak Performance	2	–	1	–	–	–	–	–	–	–	–	–	3	–
Guy Laroche	–	–	–	–	–	–	–	–	1	1	–	–	1	1
總計 Total	186	196	32	38	10	13	35	35	12	14	-	4	275	300

截至二零一四年三月底,本集團於經營市場擁有由275個銷售點組成的分銷網絡,較二零一三年三月底淨減少25個銷售點。「Aquascutum」淨增加2個銷售點,「J.Lindeberg」淨減少2個銷售點,「Ashworth」淨增加4個銷售點,「Michel René」淨減少32個銷售點。於回顧年內推出「Peak Performance」,截至二零一四年三月底止,共有3個銷售點。

本集團於東莞之製衣廠錄得銷售下滑,儘管本集團致力控制成本,但於回顧年度仍錄得經營虧損。

As at the end of March 2014, the Group has a distribution network of 275 POSs in our operating market which was a net decrease of 25 POSs from the end of March 2013. Aquascutum was a net increase of 2 POSs. J.Lindeberg was a net decrease of 2 POSs. Ashworth was a net increase of 4 POSs. Michel René was a net decrease of 32 POSs. Peak Performance was launched in the year under review with 3 POSs at the end of March 2014.

The Group's manufacturing plant in Dongguan suffered a decline in sales and recorded an operating loss for the year under review in spite of our continuous efforts on controlling costs.

特許商標

本集團擁有「Guy Laroche」及「Aquascutum」之全球知識產權。來自外界客戶之特許商標收益總額減少15.2%至99,422,000港元(二零一三年:117,244,000港元)。「Guy Laroche」較去年同期以歐元計算減少19.8%。「Aquascutum」較去年同期減少14.2%。由於有獲授權的特許商戶出現財務困難,若干特許使用協議於年內終止。

Licensing of Trademark

The Group owns the global intellectual property rights of Guy Laroche and Aquascutum. Total income of licensing of trademarks from external customers decreased by 15.2% to HK$99,422,000 (2013: HK$117,244,000). Guy Laroche dropped by 19.8% in term of EUR from the previous year same period. Aquascutum decreased by 14.2% from the same period last year. Several license agreements were terminated in the year due to financial difficulty of licensees.

其他業務

本集團之安全印刷業務錄得分部溢利13,863,000港元(二零一三年:12,794,000港元)。工業樓宇租賃之租金收入則穩定。

Other Business

Our security printing business reported a segment profit of HK$13,863,000 (2013: HK$12,794,000). Rental income from industrial building is steady.

「Guy Laroche」為著名的法國服裝品牌，以高貴優雅設計見稱。品牌由著名服裝設計大師Guy Laroche於1956年所創立，並於1961年首次推出成衣系列及開設首間專賣店。現時，「Guy Laroche」品牌除有時尚服裝外，更有香水、手錶、眼鏡、皮革產品及家居服飾等。「Guy Laroche」的修身剪裁及獨有風格，備受追求時尚的男士、當紅女星和名媛追捧。奧斯卡影后Hilary Swank（希拉裡．斯旺克）曾身穿「Guy Laroche」高雅獨特的晚裝出席電影頒獎禮，驚豔全場，備受時裝媒體的讚賞。

本集團於2004年購入「Guy Laroche」品牌，並於亞洲及全球建立銷售網絡。

Guy Laroche a renowned French label that has long been recognized by its signature elegant style. Established in 1956 by Guy Laroche himself, the brand launched its first ready-to-wear collection in 1961. The brand offers the world products that range from fashion, to perfume, watches, eyewear, leather goods, and home fashion. Guy Laroche is well-known for its form-fitting cuttings, accentuating female bodyline appeal, and thus it has been popular among famous actresses and celebrities. Guy Laroche designs are for sophisticated and contemporary men & ladies with an appreciation for French style. Hilary Swank wore a Guy Laroche gown to the Oscar Ceremony when she won her Oscar for best actress.

The Group acquired Guy Laroche in 2004 and the brand has further developed its presence in Asia and throughout the world.

Guy Laroche
PARIS

展望

於回顧年度內，歐元區經濟體出現衰退和中國內地消費支出下降對我們在大中華地區及歐洲的業務造成不利影響；營業額及經營溢利較去年有所減少。這些不利因素將繼續影響來年的業務發展。因此，我們將繼續保持謹慎的態度以處理我們各方面的業務活動，並已採取措施以降低成本和營運開支。

Outlooks

During the year under review, the recession in Eurozone economies and the decline in consumer spending in Mainland China affected adversely on our business in the Greater China region and Europe; both turnover and profit from operations recorded a decrease from the previous year. These adverse factors will continue affecting our business in the coming year. Thus, we will continue to maintain a cautious approach to all aspects of our business activities and have already taken measures to minimise costs and overheads.

購股權計劃

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

Share Option Scheme

On 23 September 2004, the Company adopted a share option scheme (the “Share Option Scheme”) which will remain in force until 22 September 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to eligible participants including directors and employees of the Group to subscribe for shares in the Company, subject to a maximum of 15,469,879 new shares. During the year, no option was granted to any directors or employee of the Company.

人力資源

於二零一四年三月三十一日，本集團之僱員總數約為1,600人(二零一三年三月三十一日：1,800人)，本集團一向為僱員提供具競爭力之酬金，其中包括醫療津貼及退休計劃供款，作為彼等所作貢獻之回報。此外，亦會視乎本集團之業績及個別員工之工作表現而向合資格僱員發放酌情花紅及授出購股權。

Human Resources

As at 31 March 2014, the Group had approximately 1,600 employees (31 March 2013: 1,800). The Group offers competitive remuneration packages including medical subsidies and retirement scheme contributions to its employees in compensation for their contribution. In addition, discretionary bonuses and share options may also be granted to the eligible employees based on the Group’s and individuals’ performances.

股息

董事會已議決於二零一四年九月十七日舉行之應屆股東週年大會上，建議派發截至二零一四年三月三十一日止年度之每股普通股末期股息80港仙(二零一三年：80港仙)。倘獲股東通過，總金額為132,691,000港元(二零一三年：132,691,000港元)之末期股息預期將於二零一四年十月六日或該日期前後派發予於二零一四年九月二十二日營業時間結束時名列本公司股東名冊之股東。

Dividends

The Board had recommend the payment of a final dividend of 80 HK cents (2013: 80 HK cents) per ordinary share for the year ended 31 March 2014 at the forthcoming annual general meeting to be held on 17 September 2014. The final dividend totaling HK$132,691,000 (2013: HK$132,691,000), if approved by the shareholders, is expected to be paid on or around 6 October 2014 to those shareholders whose names appear on the register of members of the Company as at the close of business on 22 September 2014.

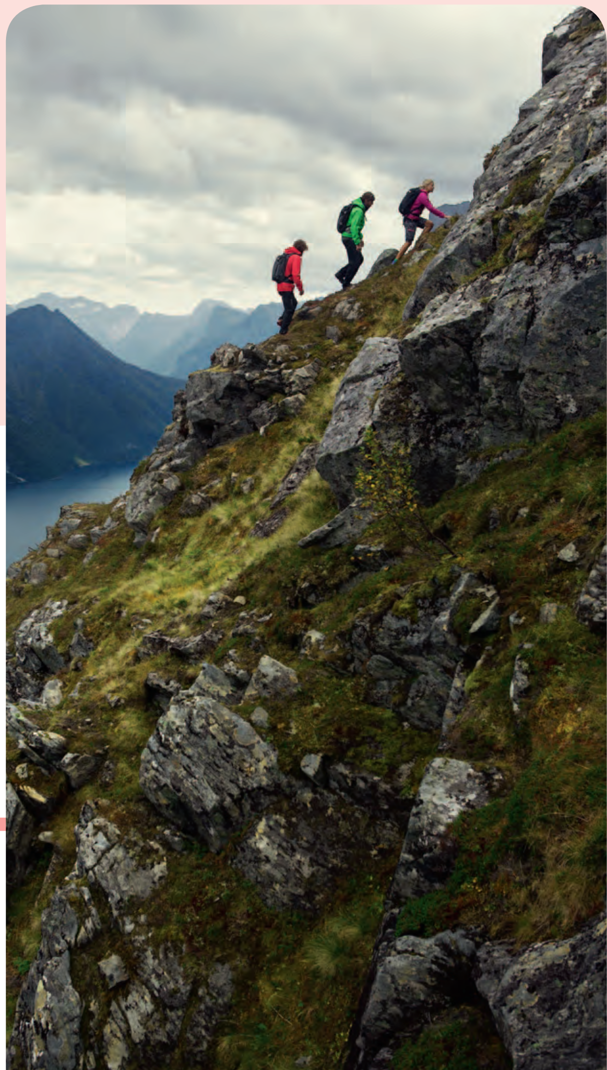
戶外運動及休閒品牌「Peak Performance」於1986年在瑞典Åre(奧勒)創立。由最初三人經營的滑雪服飾店，發展成為北歐最大的運動時裝品牌，備有戶外及休閒服飾系列。業務遍及26個城市，所有專門店皆位置優越，遍佈奧勒、斯德哥爾摩、霞慕尼、基茨比厄爾、聖莫里茨、策馬特及溫哥華，總部則位於瑞典的斯德哥爾摩。

本集團為「Peak Performance」大中華區的獨家經銷商。

Peak Performance, an active sports lifestyle brand started in Åre, Sweden since 1986. Originally a three men ski wear company, Peak Performance has since then become Scandinavia's largest sports fashion brand, with active and casual collections. Operating in more than 26 markets, all stores are strategically located in places such as Are, Stockholm, Chamonix, Kitzbühel, St Moritz, Zermatt or Vancouver. Peak Performance headquarter located in Stockholm, Sweden.

The Group is currently the exclusive distributor of Peak Performance in the Greater China.

PeakPerformance®



企業管治報告
Corporate Governance Report

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

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

於截至二零一四年三月三十一日止財政年度內，本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之《企業管治守則》(自二零一二年四月一日起生效)(「守則」)適用的守則條文規定，惟守則之守則條文A.4.1項之偏離除外，據此，本公司的非執行董事應有特定明確任期，並可膺選連任。本公司的非執行董事並無特定明確任期，彼等須依據本公司的公司組織章程第95條及第104條於本公司股東週年大會上輪值告退及重選。

The Company has complied with the code provisions in the Corporate Governance Code (effective from 1 April 2012) (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the financial year ended 31 March 2014, except for the deviation from code provision A.4.1 of the Code, pursuant to which the non-executive directors of the Company should be appointed for a specific term, subject to re-election. The non-executive directors of Company are not appointed for a specific term but are subject to retirement by rotation and re-election requirements at the annual general meeting of the Company in accordance with Articles 95 and 104 of the Company's articles of association.

董事會

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

Board of Directors

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

董事會包括七名執行董事及四名獨立非執行董事。獨立非執行董事的數目根據上市規則第3.10A條須至少為董事會成員的三分之一。獨立非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。

The Board comprises seven executive directors and four independent non-executive directors. The number of independent non-executive directors represents at least one-third of the Board in accordance with Rule 3.10A of the Listing Rules. The independent non-executive directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group.

董事背景及資歷與其關係載於「董事及高級管理人員簡歷」一節。

Details of backgrounds and qualifications of the directors as well as relationships between them are set out in the section of "Directors' and Senior Management's Biographies".

董事會、審核委員會、酬金委員會及提名委員會曾於回顧年度分別舉行了四次、三次、兩次及一次會議。

The Board, Audit Committee, Remuneration Committee and Nomination Committee had held 4, 3, 2 and 1 meetings respectively in the year under review.

董事會（續）

董事會及各董事委員會於截至二零一四年三月三十一日止年度內所舉行會議之出席記錄載列如下：

Board of Directors (continued)

The attendance at the Board and respective Board Committees meetings held in the year ended 31 March 2014 are as follows:

		董事會 Board	審核委員會 Audit Committee	酬金委員會 Remuneration Committee	提名委員會 Nomination Committee	股東大會 General Meeting
執行董事	***Executive Directors***					
陳瑞球	Chan Sui Kau	2 / 4	N/A	N/A	N/A	1 / 1
陳永奎	Chan Wing Fui, Peter	4 / 4	N/A	2 / 2	1/1	1 / 1
陳永燊	Chan Wing Sun, Samuel	4 / 4	N/A	2 / 2	1/1	1 / 1
周陳淑玲	Chan Suk Ling, Shirley	4 / 4	N/A	N/A	N/A	1 / 1
傅承蔭	Fu Sing Yam, William	4 / 4	N/A	N/A	N/A	1 / 1
陳永棋	Chan Wing Kee	4 / 4	N/A	N/A	N/A	1 / 1
陳永滔	Chan Wing To	4 / 4	N/A	N/A	N/A	1 / 1
獨立非執行董事	***Independent Non-executive Directors***					
梁學濂	Leung Hok Lim	4 / 4	3 / 3	2 / 2	1 / 1	1 / 1
林克平	Lin Keping	4 / 4	3 / 3	2 / 2	1 / 1	1 / 1
施祖祥	Sze Cho Cheung, Michael	4 / 4	3 / 3	2 / 2	1 / 1	1 / 1
蔡廷基	Choi Ting Ki	4 / 4	3 / 3	2 / 2	1 / 1	1 / 1

2012/13年度股東週年大會(「股東週年大會」)於二零一三年九月六日舉行，全部董事，包括董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席及外聘核數師均出席股東週年大會答覆股東提問。本公司於適當時候會檢討股東週年大會進行程序去執行良好企業管治常規。投票結果已於股東週年大會當日在本公司網站及聯交所網站發佈。

本公司已接獲各名獨立非執行董事各自按照上市規則第3.13條所載之相關指引作出之年度獨立身分確認書。提名委員會及董事會認為，本公司全體獨立非執行董事均屬上市規則第3.13條所述之獨立人士。

The 2012/13 Annual General Meeting ("AGM") was held on 6 September 2013, all the directors, including the Chairman of the Board, the Chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee and the external auditor of the Company attended the AGM to answer questions raised by shareholders. Proceedings of annual general meeting are reviewed from time to time to ensure that the Company follows good corporate governance practices. Voting results were posted on the Company's and the Stock Exchange's website on the day of the AGM.

Each of the independent non-executive directors has confirmed with the Company in writing his independence from the Company in accordance with the relevant guidelines set out in Rules 3.13 of the Listing Rules. The Nomination Committee and the Board considered that all independent non-executive directors of the Company are independent with reference to Rule 3.13.

企業管治政策及職責

董事會致力確保本集團內建立良好的企業管治框架和常規。董事會負責履行守則之守則條文D.3.1項所規定之企業管治職能責任，其載列如下：

(1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

Corporate Governance Policy and Duties

The Board is committed to ensure that at good corporate governance framework and practices are established within the Group. The Board is responsible for performing the duties on corporate governance functions as required under code provision D.3.1 of the Code which are set out below:

(1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;

(2) reviewing and monitoring the training and continuous professional development of directors and senior management;

(3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

企業管治政策及職責（續）

(4) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及

(5) 檢討本公司遵守守則的情況及在「企業管治報告」內的披露。

主席及行政總裁

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

董事培訓

根據守則之守則條文A.6.5項，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重董事的角色、職能及責任。本公司於委任新董事後，均向其提供切合需要的入職培訓計劃，以便能充分認識本集團的業務及營運，並確保其完全知悉根據有關法律及上市規則所規定的責任和義務。本公司亦就立法和監管事宜的變化和發展，定期向董事提供更新資料和材料。

於本年度內，本公司安排了兩次內部講座，使各董事了解企業管治守則修訂及有關上市規則的最新資料。本公司就立法和監管事宜定期向董事提供更新材料。本公司同時鼓勵各董事參與有關講座、研討會或論壇以增進各董事的知識及技能。於本年度內，所有董事均參與符合守則之守則條文A.6.5項所訂明的持續專業發展。

董事保險

於本年度內，本公司已安排就董事及高級職員責任更新保單，以確保董事及高級管理人員於彼等履行職務時所產生的任何責任獲得保障。

董事委員會

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

Corporate Governance Policy and Duties (continued)

(4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and

(5) reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.

Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Chan Wing Fui, Peter and the Chief Executive Officer of the Company is Madam Chan Suk Ling, Shirley. The roles of the Chairman of the Board and the Chief Executive Officer of the Company are separated, with a clear division of responsibilities. The Chairman of the Board is responsible for formulating corporate strategies and overall business development planning. The Chief Executive Officer's duty is to oversee the execution of daily business activities. The division of responsibilities at the Board level is to ensure a balance of power and authority.

Directors' Training

According to code provision A.6.5 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors. The Company provides tailored induction programme to new director upon his appointment to equip him with the appropriate understanding of the business and operations of the Group and to ensure that he is fully aware of his responsibilities and obligations under the relevant law and the Listing Rules. The Company also circulates regular updates and materials on changes and developments relating to the legislative and regulatory environment to the directors.

During the year, the Company organised two in-house seminars to update the Directors on the new amendments to the corporate governance code and relevant Listing Rules. The Company circulates materials relating to the legislative and regulatory environment to the directors on a regular basis for their information. The Company also encourages Directors to attend relevant seminars, conferences or forums to develop and refresh their knowledge and skills. During the year, all directors participated in contained professional development in compliance with code provision A.6.5 of the Code.

Directors' Insurance

During the year, the Company has arranged for the renewal of an insurance policy on directors' and officers' liability to ensure our directors and senior management are protected from any liability arising from the performance of their duties.

Board Committees

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

董事委員會（續）

審核委員會

本公司已成立審核委員會，並備有書面權責範圍。審核委員會包括全體四名獨立非執行董事，分別為梁學濂先生、林克平先生、施祖祥先生及蔡廷基先生，並由梁學濂先生出任主席。審核委員會會議之出席記錄載列於第16頁。

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

於截至二零一四年三月三十一日止年度內，審核委員會已審閱及和管理層與外聘核數師討論中期及全年業績，以確保本集團財務報表皆符合香港公認會計原則而編製。審核委員會在管理層不參與的情況下，與外聘核數師每年兩次會面，以討論由審計而發現的任何事宜及核數師可能提出的任何其他事項。審核委員會亦審閱畢馬威會計師事務所之獨立性及其工作質素並建議董事會續聘畢馬威會計師事務所為截至二零一五年三月三十一日止財政年之核數師。

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

酬金委員會

酬金委員會包括兩名執行董事陳永奎先生及陳永燊先生，以及四名獨立非執行董事，即梁學濂先生、林克平先生、施祖祥先生及蔡廷基先生，並由施祖祥先生出任主席，酬金委員會會議之出席記錄載列於第16頁。

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

董事酬金詳情載於財務報表附註第8項。

Board Committees (continued)

Audit Committee

The Company has established an Audit Committee with written terms of reference. The Audit Committee comprises all four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki. It is chaired by Mr. Leung Hok Lim. The members' attendance to the Audit Committee meeting is listed out on page 16.

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

During the year ended 31 March 2014, the Audit Committee has, inter alia, reviewed and discussed with management and the external auditor the interim and annual results with a view to ensuring that the Group's financial statements were prepared in accordance with accounting principles generally accepted in Hong Kong. The Audit Committee has met with external auditor twice a year, in the absence of management, to discuss any issues arising from the audit and any other matters the auditor may wish to raise. The Audit Committee has also reviewed the independence and quality of work of KPMG and has recommended to the Board to re-appoint KPMG as auditor for the year ending 31 March 2015.

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

Remuneration Committee

The Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel, and four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki. It is chaired by Mr. Sze Cho Cheung, Michael. The members' attendance to the Remuneration Committee meeting is listed out on page 16.

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

Details of the directors' remuneration are set out in note 8 to the financial statements.

董事委員會(續)

提名委員會

提名委員會包括兩名執行董事，分別為陳永奎先生及陳永燊先生，以及四名獨立非執行董事，即梁學濂先生、林克平先生、施祖祥先生及蔡廷基先生。並由梁學濂先生出任主席。提名委員會會議之出席記錄載列於第16頁。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可擔任董事的人士，評核獨立非執行董事的獨立性，以及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。提名委員會將根據候選人的專業資格、技能、經驗及背景，考慮是否適合。

於截至二零一四年三月三十一日止年度內，提名委員會已檢討董事會的架構、人數、及組成(包括各董事技能、知識和經驗方面)。

Board Committees (continued)

Nomination Committee

The Nomination Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel, and four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki. It is chaired by Mr. Leung Hok Lim. The members' attendance to the Nomination Committee is listed out on page 16.

The roles of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, and assess the independence of independent non-executive directors and make recommendations to the Board on the appointment and re-election of directors and succession planning for directors, in particular the chairman and the chief executives. The Nomination Committee will consider the suitable of the candidate on the basis of his professional qualification, skills, experience and background.

During the year ended 31 March 2014, the Nomination Committee has reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board.

高級管理人員的酬金

本集團的高級管理層由九名人士組成。各高級管理人員的背景及資歷載於「董事及高級管理人員簡歷」一節。

於截至二零一四年三月三十一日止年度，本集團高級管理人員的薪酬介乎以下區間：

Remuneration of Senior Management

The Senior management of the Group comprises 9 individuals. Details of backgrounds and qualifications of each senior management are set out in the section of "Directors' and Senior Management's Biographies".

During the year ended 31 March 2014, the emoluments of the senior management of the Group fell within the following bands:

酬金	Remuneration	高級管理人員數目 Number of senior management
0港元至1,000,000港元	HK$0 to HK$1,000,000	3
1,000,001港元至2,000,000港元	HK$1,000,001 to HK$2,000,000	5
2,000,001港元至3,000,000港元	HK$2,000,001 to HK$3,000,000	1
		9

董事及核數師有關財務報表之責任

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

本公司之外聘核數師有關彼等於財務報表之報告責任載於第33至34頁之「獨立核數師報告」。

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

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

The statement of external auditors of the Company about their reporting responsibilities of the financial statements is set out in the "Independent Auditor's Report" on pages 33 and 34.

核數師之酬金

於本年度內，本集團就法定審核工作而支付之核數師酬金總額為4,614,000港元（二零一三年：5,260,000港元），其中3,784,000港元（二零一三年：4,105,000港元）已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

本集團之主要核數師畢馬威會計師事務所及其關連機構就法定審核工作及非審核工作所提供之服務而獲支付或應付之酬金分別為3,784,000港元（二零一三年：4,105,000港元）及730,000港元（二零一三年：955,000港元）。非審核服務主要包括向本集團提供的稅務和審閱服務。

Auditors' Remuneration

During the year, total auditors' remuneration in relation to the statutory audit of the Group amounted to HK$4,614,000 (2013: HK$5,260,000) of which a sum of HK$3,784,000 (2013: HK$4,105,000) was paid or payable to the Group's principal auditors, KPMG.

The remunerations paid or payable to the Group's principal auditor, KPMG and its affiliated firms, for services rendered in statutory audit and non-audit were HK$3,784,000 (2013: HK$4,105,000) and HK$730,000 (2013: HK$955,000) respectively. The non-audit services principally comprise of tax and review services provide to the Group.

董事之證券交易

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

Directors' Securities Transactions

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

內部監控及風險管理

董事會確認其維持穩健及有效的內部監控的責任。健全的內部監控制度旨在為實現公司的目標提供合理的保證，而非絕對的保證。

管理層主要負責設計、實施和維持內部監控，而董事會通過審核委員會，負責監督管理層的行動及監察內部監控和風險管理是否有效。除了由內部審核職能提供的支持，在檢討內部監控系統是否有效的進程中，亦包括與管理層討論重大監控失誤或弱點及由管理層找出的風險範圍。此外，今年管理層就選定的關鍵監控範圍採取監控自我評估，並向審核委員會報告評估結果。評估需要經管理層審閱、檢察，並證明已就其特定負責範圍遵守主要內部監控範圍。

基於從管理層和內部審核職能所得到的資料，審核委員會認為，截至二零一四年三月三十一日止年度，內部監控制度妥善及有效。

Internal Control and Risk Management

The Board recognises its responsibility for maintaining sound and effective internal controls. A sound system of internal control is designed to provide reasonable assurance, but not absolute assurance, regarding the achievement of the Company's objectives.

Management is primarily responsible for the design, implementation and maintenance of internal controls, while the Board, through the Audit Committee, oversees the actions of management and monitors the effectiveness of internal controls and risk management. Apart from the support provided by internal audit function, the process used in reviewing the effectiveness of internal control system includes discussion with management on significant control failings or weakness and risk areas identified by management. In addition, this year management adopted control self-assessment on selected key controls and reported their assessment results to the Audit Committee. The assessment requires management to evaluate, assess and certify the compliance with key internal controls pertaining to their particular areas of responsibility.

Based on the information received from management and internal audit function, the Audit Committee concluded that for the year ended 31 March 2014, the internal control system was adequate and effective.

內部審核職能

於二零一三年九月，成立內部審計部以取代外聘合資格會計師提供內部審計服務，可把更多的重點放在風險和內部監控。

年內，內部審計部協助審核委員會及管理層設計和開展控監自我評估程序。內部審計部也幫助審計委員會獨立審查管理層的自我評估結果，並向審核委員會報告其審查結果。來年，內部審計部將開始執行本集團的內部監控審查。

自成立內部審計部以來，審核委員會曾與內部審計部的負責人舉行兩次會議，以檢討及監察內部審計職能的有效性。董事會副主席也獲審核委員會邀請出席。

Internal Audit Function

Instead of engaging an external firm of qualified accountants to provide internal audit services, to put more emphasis on risk and internal control, an Internal Audit Department was set up in September 2013.

During the year, the Internal Audit Department has assisted the Audit Committee and the management in design and roll-out of the control self-assessment program. The Internal Audit Department also helped the Audit Committee to independently review the result of the management self-assessment and reported its review result to the Audit Committee. The Internal Audit Department will commence the internal control review for the Group in next year.

Since the establishment of the Internal Audit Department, the Audit Committee had two meetings with the head of Internal Audit Department to review and monitor the effectiveness of internal audit function. At the invitation of the Audit Committee, the meetings are also attended by the Vice Chairman of the Board.

公司秘書

公司秘書為本公司僱員及了解本公司日常事務。通過主席及／或副主席，公司秘書負責對董事會提供管治事項意見及同時協助董事就職及專業發展。公司秘書同時保存董事會及各委員會的完整記錄。公司秘書的履歷已列於第32頁。於本年內，公司秘書已接受不少於15小時的相關專業培訓。

Company Secretary

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board through the Chairman and/or the Vice Chairman on governance matters and also facilitates the induction and professional development of directors. The Company Secretary also keeps proper records of all Board and Committee meetings. The biography of the Company Secretary is set out on page 32. The Company Secretary has undertaken no less than 15 hours of professional training during the year.

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

本公司之組織章程細則第67條規定，按公司條例規定，特別股東大會須應請求召開。根據公司條例第566部，倘本公司收到擁有不少於5%股東大會投票權的股東請求召開股東大會，則本公司之董事須召開股東大會。

於股東特別大會上提呈議案之程序

根據公司條例第566部，召開股東大會的請求書必須說明會議上須處理事務的一般性質，並可包括決議案細節，其在會議上可恰當地被動議及擬被動議。該請求書可以書面形式送呈本公司的註冊辦事處或以電子形式發送到cs_info@ygmtrading.com，且必須由請求人進行驗證。董事必須在收取請求書當日起二十一天內召開股東大會，會議舉行日期必須在召開大會通告日期起不超過二十八天內舉行。

Shareholders' Right

Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Article 67 of the article of association of the Company provides that an extraordinary general meeting shall be convened on requisition, as provided by the Companies Ordinance. According to section 566 of the Companies Ordinance, the directors of the Company are required call a general meeting if the Company has received requests to do so from shareholders representing at least 5% of the total voting rights of all shareholders having a right to vote at general meetings of the company.

Procedures for putting forward proposals at EGM

Pursuant to section 566 of the Companies Ordinance, the request for a general meeting must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may be sent to the Company in hard copy form at the registered office of the Company or in electronic form at cs_info@ygmtrading.com and must be authenticated by the requisitionist(s). The directors must call a general meeting within 21 days after the date of the receipt of the requests to do so. The meeting called must be held on a date not more than 28 days after the date of the notice convening the meeting.

股東向董事會查詢之程序

股東可透過公司秘書向董事會作出查詢，而公司秘書會轉交有關查詢予董事會處理。公司秘書之聯絡詳情如下：

公司秘書
YGM貿易有限公司
香港
九龍
新蒲崗
大有街二十二號

電郵：cs_info@ygmtrading.com
電話：(852) 2351 1111
傳真：(852) 2351 5211

Procedures for directing Shareholders enquiries to the Board

Shareholders may put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
YGM Trading Limited
22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

E-Mail: cs_info@ygmtrading.com
Telephone: (852) 2351 1111
Facsimile: (852) 2351 5211

社區參與

本集團積極支持各慈善機構及慈善活動。年內，在社會福利署的協助下，成立YGM企業義工隊，並參與多項慈善活動，如公益金百萬行，生命熱線賣旗籌款及由和富社會企業舉辦的香港水足印定向及慈善步行籌款日。

Community Involvement

The Group actively supports various charitable organisations and causes. During the year, with the assistance of The Social Welfare Department, YGM Volunteer Team was established and joined various charitable activities, such as Walks for Millions by The Community Chest, Charity Flag by Suicide Prevention Services, Water Race 2014 and Walk for Youth by Wofoo Group.

董事會報告
Directors' Report

董事會欣然提呈截至二零一四年三月三十一日止年度之董事會報告及經審核財務報表。

The directors have pleasure in presenting their report together with the audited financial statements for the year ended 31 March 2014.

主要業務

本公司之主要業務是投資控股及提供管理服務。本公司各附屬公司及聯營公司之主要業務及其他詳情載於第116頁至第117頁。

Principal Activities

The principal activities of the Company are investment holding and the provision of management services. The principal activities and other particulars of the Company's subsidiaries and associates are set out on pages 116 to 117.

分部資料

本公司、其附屬公司及聯營公司(統稱「本集團」)於本財政年度內按照主要業務及經營業務所在地區的分析載於財務報表附註第12項。

Segment Information

The analysis of the principal activities and geographical locations of the operations of the Company, its subsidiaries and associates (collectively the "Group") during the financial year are set out in note 12 to the financial statements.

財務報表

本集團截至二零一四年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況俱載於第35頁至第117頁。

Financial Statements

The profit of the Group for the year ended 31 March 2014 and the state of affairs of the Company and the Group as at that date are set out on pages 35 to 117.

股息

中期股息每股普通股25港仙(二零一三年:25港仙)已於二零一四年一月三日派發。

董事會向股東建議派發截至二零一四年三月三十一日止年度末期股息每股普通股80港仙(二零一三年:80港仙)予於二零一四年九月二十二日營業時間結束時名列本公司股東名冊上之股東。

Dividends

An interim dividend of 25 HK cents (2013: 25 HK cents) per ordinary share was paid on 3 January 2014.

The directors recommend to shareholders the payment of a final dividend of 80 HK cents (2013: 80 HK cents) per ordinary share for the year ended 31 March 2014 to those shareholders whose names appear on the register of members of the Company at the close of business on 22 September 2014.

股本

本公司之股本於年內之變動詳情載於財務報表附註第28(c)項。由二零一四年三月三日起按新的香港《公司條例》(第622章)附表11之第37條,這些變動包括自動將股份溢價賬和股本贖回儲備之金額列入股本中,為過渡至無面值股份制度的一部分。

Share Capital

Details of the movements of the share capital of the Company during the year are set out in note 28(c) to the financial statements. These movements include the automatic inclusion of the amounts standing to the share premium account and the capital redemption reserve in share capital as from 3 March 2014 in accordance with section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), as part of the transaction to the no-par value regime.

轉撥至儲備

本公司權益股東應佔溢利(未扣除股息)為218,702,000港元(二零一三年:222,447,000港元),已轉撥至儲備。儲備之其他變動情況載於第39頁之綜合權益變動表。

Transfer to Reserves

Profit attributable to equity shareholders of the Company, before dividends of HK$218,702,000 (2013: HK$222,447,000) has been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity on page 39.

五年財務摘要

本集團過去五個財政年度之業績、資產及負債概要載於第2頁。

Five Year Financial Highlights

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

固定資產

本年度內,固定資產變動情況載於財務報表附註第13項。

Fixed Assets

Details of movements in fixed assets during the year are set out in note 13 to the financial statements.

物業

本集團各項主要物業及物業權益之詳情載於財務報表附註第13項。

Properties

Particulars of the major properties and property interests of the Group are set out in note 13 to the financial statements.

銀行貸款及其他借款

本公司及本集團於二零一四年三月三十一日之銀行貸款及其他借款詳情載於財務報表附註第24項。

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2014 are set out in note 24 to the financial statements.

慈善捐款

本集團於本年度內之慈善捐款為258,000港元（二零一三年：205,000港元）。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK$258,000 (2013: HK$205,000).

主要客戶及主要供應商

本年度內，本集團首五大銷售客戶及供應商佔本集團營業額及購貨額分別低於30%。

Major Customers and Suppliers

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

董事

於本年度及截至本報告之日期止，本公司之董事為：

執行董事

陳瑞球
陳永奎
陳永燊
周陳淑玲
傅承蔭
陳永棋
陳永滔

獨立非執行董事

梁學濂
林克平
施祖祥
蔡廷基

根據本公司的公司組織章程第95條及第104條，陳瑞球博士、周陳淑玲女仕、陳永滔先生及梁學濂先生將於即將召開之股東週年大會中輪值告退，惟彼等均合資格膺選連任。

於本報告日，本公司董事之個人資料詳載於本年報第29頁至第31頁。有關將退任並獲推薦重選之董事的進一步資料詳載於通函。

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

Directors

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

Executive Directors

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

Independent Non-executive Directors

Leung Hok Lim
Lin Keping
Sze Cho Cheung, Michael
Choi Ting Ki

In accordance with Articles 95 and 104 of the Company's articles of association, Dr. Chan Sui Kau, Madam Chan Suk Ling, Shirley, Mr. Chan Wing To and Mr. Leung Hok Lim will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of the directors of the Company as at the date of this report are set out on pages 29 to 31 of this annual report. Further information of the retiring directors proposed to be re-elected are set out in the circular.

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

董事服務合約

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

Directors' Service Contract

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

董事服務合約（續）

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

Directors' Service Contract (continued)

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

董事及行政總裁於股份及相關股份的權益

依據《證券及期貨條例》（「證券及期貨條例」）第352條須予存置的董事及行政總裁權益及淡倉登記冊的紀錄，於二零一四年三月三十一日在任的本公司董事及行政總裁於該日擁有本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例）已發行股份的權益如下：

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

The directors and chief executive of the Company who held office at 31 March 2014 had the following interests in the issued shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

(I) 於已發行股份的權益

(I) Interests in issued shares

		普通股股份數目 Number of Ordinary Shares			
		個人權益[i] Personal interests[i]	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests
實益權益	Beneficial interests				
陳瑞球	Chan Sui Kau	3,034,272	214,368	3,840,820	(ii)
陳永奎	Chan Wing Fui, Peter	24,068	11,624,420	–	(ii) & (iii)
陳永燊	Chan Wing Sun, Samuel	7,476,072	250,000	7,541,144	(ii) & (iii)
周陳淑玲	Chan Suk Ling, Shirley	6,617,544	328,000	–	(ii) & (iii)
傅承蔭	Fu Sing Yam, William	2,075,462	–	–	(ii)
陳永棋	Chan Wing Kee	9,346,776	819,404	–	(ii), (iii) & (iv)
陳永滔	Chan Wing To	11,018,736	–	–	(ii), (iii) & (iv)
梁學濂	Leung Hok Lim	100,000	–	–	–
林克平	Lin Keping	25,000	–	–	–

(i) 該等股份以身為實益擁有人之董事之名義登記。

(ii) 36,690,700股本公司股份乃由Chan Family Investment Corporation Limited（由陳瑞球先生、陳永奎先生、陳永棋先生、陳永燊先生、陳永滔先生、傅承蔭先生、周陳淑玲女士及其他陳氏家族成員擁有）及其附屬公司所持有。

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

(iv) 1,597,000股本公司股份乃由Super Team International Limited持有。該公司由陳永棋先生、陳永滔先生及其他陳氏家族成員間接擁有。

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

(ii) 36,690,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.

(iii) 2,920,388 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

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

(II) 於相關股份之權益

本公司董事根據本公司購股權計劃獲授購股權的詳情載於下文「購股權計劃」一節。

(II) Interests in underlying shares

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

董事及行政總裁於股份及相關股份的權益(續)

除上述披露外，於二零一四年三月三十一日，本公司董事或彼等之聯繫人士概無在本公司及其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據標準守則須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零一四年三月三十一日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

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

Save as disclosed above, as at 31 March, 2014, none of the directors or their associates had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the year ended 31 March 2014 was the Company or any of its subsidiaries a partly to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權計劃

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

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

購股權在授予日期後30日開始生效，並可於授予日期後十年內行使。

於二零一四年三月三十一日，根據購股權計劃可供發行的股份總數為15,469,879股股份(包括已授予但尚未失效或行使的購股權可予發行的30,000股股份)，佔本公司於二零零四年三月三十一日已發行普通股股份的10%。就各參與者根據該計劃可獲授購股權數目上限而言，各參與者於任何十二個月期間內獲授的購股權獲行使時已發行及將予發行的股份數目，不得超過本公司已發行普通股股份的1%。

於二零一四年三月三十一日，本公司董事及僱員於可認購本公司股份(於二零一四年三月三十一日的每股市值為16.00港元)的購股權中擁有下列權益，而接納根據本公司購股權計劃授予購股權的要約時，須支付象徵式的代價。該等購股權並未上市。持有人有權憑每項購股權認購一股本公司的普通股。

Share Option Scheme

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

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

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

The total number of shares available for issue under the share option scheme as at 31 March 2014 was 15,469,879 shares (including options for 30,000 shares that have been granted but have not yet lapsed or been exercised) which represented 10% of the ordinary shares of the Company in issue as at 31 March 2004. In respect of the maximum entitlement of each participant under the scheme, the number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

At 31 March 2014, the directors and employees of the Company had the following interests in the options to subscribe for shares in the Company (market value per share at 31 March 2014 was HK$16.00) granted for a nominal charge on acceptance of the offer of grant of an option under the Share Option Scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

	年初尚未行使的購股權數目 No. of options outstanding at the beginning of the year	年內失效的購股權數目 No. of options lapsed during the year	年終尚未行使的購股權數目 No. of options outstanding at the year end	授予日期 Date granted	購股權可予行使期間 Period during which options are exercisable	每股行使價 Exercise price per share (港元) (HK$)	購股權授予當日的每股市價 Market value per share at date of grant of options (港元)* (HK$)*	行使購股權後每股市價 Market value per share on exercise of options (港元) (HK$)
僱員 Employees	35,000	(5,000)	30,000	17/1/2005	16/02/2005 to 15/02/2015	12.10	12.00	13.74 - 24.40

購股權計劃(續)

授予董事的購股權乃以身為實益擁有人的董事的名義登記。

* 為本公司普通股於緊接授予購股權日期前的加權平均收市價。

有關所授購股權的會計政策及每項購股權的加權平均值的資料，分別載於財務報表附註第1(r)(ii)項及第26項。

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

主要股東權益

於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條規定存置的登記冊所記錄，除上文所載有關董事之權益外，本公司概無獲知會須登記於根據證券及期貨條例第336條規定存置的登記冊的任何其他權益。

除本文所披露外，於二零一四年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券及期貨條例第XV部第2及3分部條文規定而須向本公司及聯交所披露的股份或相關股份中的權益或淡倉，亦無於附有可在一切情況下於本公司的股東大會上投票的權利的已發行普通股股本或涉及該等股本的任何購股權中，直接或間接擁有10%或以上的權益。

收購、出售或贖回股份

截至二零一四年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

關連交易

依據上市規則第十四A章所列的關連交易詳情載於財務報表附註第32(b)項內。獨立非執行董事認為，該等關連交易均：

(i) 於其一般及日常業務過程中進行；

(ii) 按正常商業條款(所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款)或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；

(iii) 根據規管該等交易之協議條款訂立；及

(iv) 根據集團之定價政策(如有)進行。

Share Option Scheme (continued)

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

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

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(r)(ii) and note 26 to the financial statements respectively.

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

Substantial Shareholder's Interest

As at 31 March 2014, the register required to be kept by the Company pursuant to section 336 of the SFO showed that, other than the interests disclosed above in respect of the directors, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed herein, the directors are not aware of any person who was, directly or indirectly, interested or had a short position in the shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the ordinary shares of the company in issue carrying rights to vote in all circumstances at general meeting of the Company or any options in respect of such capital as at 31 March 2014.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2014.

Connected Transactions

Details of the connected transactions under Chapter 14A of the Listing Rules are set out in note 32(b) to the financial statements. In the opinion of the independent non-executive directors, these transactions were entered into by the Group:

(i) in the ordinary and usual course of its business;

(ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or, where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;

(iii) in accordance with the terms of the agreements governing the transactions; and

(iv) in accordance with the pricing policies of the Group, where applicable.

關連交易（續）

本公司核數師畢馬威會計師事務所已獲聘請根據香港會計師公會發出的香港核證準則第3000號「*審計或審閱過往財務數據*」以外的核證委聘以及參考應用指引第740號「*核數師根據香港上市規則就持續關連交易發出的信函*」以匯報本集團的持續關連交易。畢馬威會計師事務所已根據上市規則第14A.38條，對本集團於上文披露的持續關連交易出具無保留意見函件，當中載有持續關連交易的調查結果及總結。本公司已將核數師函件副本送呈聯交所。

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

Connected Transactions (continued)

KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"* and with reference to Practice Note 740 *"Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules"* issued by the Hong Kong Institute of Certified Public Accountants. KPMG have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

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

退休福利計劃

本集團退休福利計劃詳載於財務報表附註第25項。

Retirement Benefit Schemes

Particular of the retirement benefit schemes of the Group are set out in note 25 to the financial statements.

遵守《最佳應用守則》

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

Compliance with the Code of Best Practice

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

審核委員會

審核委員會由四位獨立非執行董事組成，並向董事會匯報。審核委員會與本集團高級管理層和外部核數師定期會晤，檢討內部控制系統的效用及本集團的年報。

Audit Committee

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

充足公眾持股量

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

Sufficiency Public Float

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

核數師

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

Auditor

KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

承董事會命
主席
陳永奎

香港，二零一四年六月十七日

By Order of the Board
Chan Wing Fui, Peter
Chairman

Hong Kong, 17 June 2014

董事及高級管理人員簡歷
Directors' and Senior Management's Biographies

董事

執行董事

陳瑞球博士，八十九歲，一九四九年創辦長江製衣有限公司，為本集團之創辦人，亦為長江製衣有限公司之執行主席及本公司之榮譽主席。自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章並於六年後二零零八年獲頒授大紫荊勳章。陳博士曾任中國人民政治協商會議第八屆及九屆全國委員會委員直至到達退休年齡，他亦是東莞市、佛山市、廣州市及江蘇無錫市榮譽市民。二零一三年陳博士獲香港工業總會頒發傑出工業家獎。

陳博士於二零零一年獲香港理工大學頒授榮譽工商管理博士銜；二零零七年獲香港城市大學頒授榮譽社會科學博士銜及同年獲香港大學頒授名譽大學院士銜。二零零八年陳博士獲頒授兩項大學榮譽名銜，其一為香港浸會大學頒授的榮譽大學院士銜；其二為香港科技大學頒授的榮譽社會科學博士銜；二零一三年獲香港中文大學頒授榮譽院士銜。

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

陳永奎先生，六十八歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入長江製衣有限公司。彼於一九七一年獲委任為長江製衣有限公司董事，一九八零年為董事總經理。一九八七年分別任長江製衣有限公司及本公司董事會副主席。彼於二零一零年調任為本公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子；亦為陳永燊先生及周陳淑玲女士之兄長。

陳永燊先生，六十六歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任長江製衣有限公司之公司秘書，一九七七年獲委任為長江製衣有限公司董事。於一九八七年至二零零六年間出任本公司之董事總經理及由二零零六年至二零一零年間出任本公司之行政總裁。彼自二零一零年起出任本公司董事會副主席。於二零一三年一月，陳先生獲委任為Crater Gold Mining Limited (前名為Gold Anomaly Limited) (其股份在澳洲證券交易所上市) 之董事，並於二零一三年三月獲委任為該公司董事會主席。陳先生為陳瑞球博士之公子；亦為陳永奎先生及周陳淑玲女士之兄弟。

Directors

Executive Directors

Dr. Chan Sui Kau, *GBM,GBS,JP*, aged 89, is the founder of our Group. Dr. Chan established Yangtzekiang Garment Limited in 1949 and is the Executive Chairman of the Yangtzekiang Garment Limited and the Honorary Chairman of the Company. Having been a Justices of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and 6 years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th & 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Dr. Chan is also an Honorary Citizen of Dongguan, Foshan, Guangzhou and Wuxi (Jiangsu). In 2013 Dr. Chan was being awarded Industrialist of the year from the Federation of Hong Kong Industries.

Dr. Chan received an Honorary Doctoral Degree of Business Administration from The Hong Kong Polytechnic University in 2001; an Honorary Doctoral Degree of Social Sciences from City University of Hong Kong in 2007 and in the same year an Honorary University Fellowship from The University of Hong Kong. Dr. Chan received another two honorary university conferments: one was an Honorary University Fellowship from Hong Kong Baptist University and the other one was an Honorary Doctoral Degree of Social Sciences from The Hong Kong University of Science & Technology in 2008. Honorary Fellowship from The Chinese University of Hong Kong in 2013.

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

Mr. Chan Wing Fui, Peter, *MA* aged 68, received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Limited in the same year. He was appointed as the Director and Managing Director of Yangtzekiang Garment Limited in 1971 and 1980 respectively and Vice Chairman of the board of directors of both the Company and Yangtzekiang Garment Limited in 1987. He was appointed the Chairman of the board of director of the Company in 2010. Mr. Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley.

Mr. Chan Wing Sun, Samuel, *FCA* aged 66, received a Bachelor's degree from the University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of Yangtzekiang Garment Limited from 1974 to 1988 and has been a director of Yangtzekiang Garment Limited since 1977. He was appointed as the Managing Director of the Company from 1987 to 2006 and the Chief Executive Officer of the Company from 2006 to 2010. He has been the Vice Chairman of the board of director of the Company since 2010. Mr. Chan was appointed as the director of Crater Gold Mining Limited (previously known as Gold Anomaly Limited), whose shares are listed on Australian Securities, in January 2013 and as chairman of the board of directors of the company in March 2103. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui,Peter, and Madam Chan Suk Ling, Shirley.

董事（續）

執行董事（續）

周陳淑玲女士為本公司行政總裁及執行董事。彼於一九七三年加入長江製衣有限公司，一九八三年出任長江製衣有限公司董事。陳女士於管理成衣零售及批發業務有廣泛之經驗。現為香港特別行政區政府BUD專項基金計劃管理委員會委員、香港貿易發展局理事、香港貿易發展局成衣業諮詢委員會主席、香港貿易發展局港法貿易伙伴委員會成員、香港中華廠商聯合會第一副會長、香港品牌發展局主席、中國人民政治協商會議天津市委員會委員、廣東外商投資企業協會副會長及香港城市大學校董會成員。彼於一九七三年獲英國Nottingham Trent University頒發學士學位。陳女士現年六十三歲，為陳瑞球博士之千金、陳永奎先生及陳永燊先生之妹。

傅承蔭先生，五十二歲，一九八四年獲加拿大西安大略省大學頒發學士學位。傅先生於一九八五年加入本集團，一九九五年獲委任為本公司董事及於二零零六年出任本公司副董事總經理。並於二零一零年獲委任為本公司董事總經理，彼於時裝零售、批發、市場推廣及採購有廣泛之經驗。傅先生現為中國人民政治協商會議黑龍江省委員會委員。

陳永棋先生，六十七歲，一九七零年獲工業工程學士學位。一九七零年加入長江製衣有限公司，先後任生產經理及營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。一九八七年陳先生獲委任為本公司董事，彼亦為香港中旅國際投資有限公司及中國建設銀行(亞洲)股份有限公司之獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆、第十一屆及第十二屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；前香港特別行政區政府策略發展委員會委員；前澳門特別行政區經濟委員會委員、前香港特別行政區紡織品諮詢委員會委員、前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生之兄長。

陳永滔先生，六十三歲，陳先生於一九七八年加入新加坡長江，一九八三年獲委任為長江製衣有限公司董事。一九八七年獲委任為本公司董事。陳先生於一九七八年獲美國University of Rochester頒發經濟博士學位。彼在紡織及成衣行業擁有豐富經驗。陳先生為陳永棋先生之弟。

Directors (continued)

Executive Directors (continued)

Madam Chan Suk Ling, Shirley, *JP*, is the Chief Executive Officer and Executive Director of the Company. She joined Yangtzekiang Garment Limited in 1973 and was appointed Director of Yangtzekiang Garment Limited in 1983. Madam Chan has extensive experience of management in the garment retail and wholesale business. She is a Member of the BUD Fund Programme Management Committee of Hong Kong Special Administrative Region, a Council Member of the Hong Kong Trade Development Council, the Chairman of the Garment Advisory Committee of the Hong Kong Trade Development Council, a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, the First Vice-President of the Chinese Manufacturers' Association of Hong Kong, the Chairman of the Hong Kong Brand Development Council, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Guangdong Association of Enterprises with Foreign Investment and a Council Member of City University of Hong Kong. She received a Bachelor's degree from Nottingham Trent University, the United Kingdom in 1973. Madam Chan, aged 63, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel.

Mr. Fu Sing Yam, William, aged 52, received a Bachelor's degree from the University of Western Ontario, Canada in 1984. Mr. Fu joined the Group in 1985 and was appointed as the Director in 1995 and the Deputy Managing Director of the Company in 2006. He was appointed the Managing Director of the Company in 2010. He has extensive experience in fashion retailing, wholesaling, marketing and merchandising. Mr. Fu is a Committee Member of the Heilongjiang Provincial Committee of the Chinese People's Political Consultative Conference.

Mr. Chan Wing Kee, *GBS, OBE, JP*, aged 67, received a Bachelor's degree in Industrial Engineering in 1970 and joined Yangtzekiang Garment Limited in 1970 as Production Manager and later became Sales Manager. Mr. Chan was appointed as Director in 1977 and Managing Director of Yangtzekiang Garment Limited in 1987. He is a Director of the Company. He is also an independent non-executive director of China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th, 11th and 12th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China, Ex-member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr. Chan Wing To.

Mr. Chan Wing To, *PhD* aged 63, joined YGM Singapore in 1978. He has been the Director of Yangtzekiang Garment Limited in 1983 and the Company in 1987. Mr. Chan received a Doctor of Philosophy degree in economics from the University of Rochester, USA in 1978. He has extensive experience in the textile and garment business. He is the brother of Mr. Chan Wing Kee.

董事(續)

獨立非執行董事

梁學濂先生，七十九歲，梁先生於一九九三獲委任本公司獨立非執行董事，彼為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、閩港控股有限公司、鳳凰衛視控股有限公司、爪哇控股有限公司及達利國際集團有限公司之獨立非執行董事。

林克平先生，七十五歲，於二零零四年獲委任為本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。林先生曾長期在郵電科研機構、郵電部等部門任職，曾任中國民生銀行副行長。彼為長江製衣有限公司之獨立非執行董事。

施祖祥先生，六十九歲，於二零一零年三月獲委任為本公司獨立非執行董事。他曾出任香港貿易發展局總裁達八年，於二零零四年五月一日退休。在此之前，他曾任職公務員二十五年，期間出任多個不同職位。施先生是太古股份有限公司及長江製衣有限公司獨立非執行董事。施先生於二零一零年六月辭任為李錦記有限公司之非執行董事。現任李錦記有限公司董事局之顧問。

蔡廷基先生，五十九歲，現為香港會計師公會資深會員、上海市靜安區政協委員及上海市靜安區歸國華僑聯合會名譽副主席。蔡先生一九七八年畢業於香港理工學院(現稱為香港理工大學)會計系，同年加入畢馬威會計師事務所，歷任香港畢馬威會計師事務所審計部合伙人，畢馬威會計師事務所上海辦事處執行合伙人，畢馬威華振會計師事務所上海首席合伙人，畢馬威華振會計師事務所華東華西區首席合伙人。二零一零年四月蔡先生自畢馬威華振會計師事務所退休。蔡先生為中國石化上海石油化工股份有限公司及長江製衣有限公司之獨立非執行董事。

高級管理人員

孔仕傑先生，四十七歲，於一九九二年加入本集團，彼現為Michel René Enterprises Limited之董事。孔先生畢業於美國明尼蘇達州大學，於服裝零售業擁有廣泛之經驗。

Directors (continued)

Independent Non-executive Directors

Mr. Leung Hok Lim, *FCPA (Aust.), CPA (Macau), FCPA(Practising)*, aged 79, has been an Independent Non-executive Director of the Company since 1993. Mr. Leung is the founding and senior partner of PKF, Accountants and Business Advisers. Mr. Leung is a non-executive director of Beijing-Hong Kong Exchange of Personnel Centre Limited, and the independent non-executive director of a number of listed companies, namely Yangtzekiang Garment Limited, Fujian Holdings Limited, Phoenix Satellite Television Holdings Limited, S E A Holdings Limited and High Fashion International Limited.

Mr. Lin Keping, aged 75, was appointed as an Independent Non-executive Director of the Company in 2004. Mr. Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a Member of the 8th National Committee of the Chinese People's Political Consultative Conference and an executive member of the 8th All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications, and other organizations for years and was an executive vice president of China Minsheng Bank Corp Limited. He is an independent non-executive director of Yangtzekiang Garment Limited.

Mr. Sze Cho Cheung, Michael, *GBS, CBE, ISO, JP* aged 69, was appointed as an Independent Non-executive Director of the Company since March 2010. He was a former executive director of the Hong Kong Trade Development Council, a position he held for eight years prior to his retirement on 1 May 2004. Before that, he worked for 25 years in various capacities in Hong Kong Government. He is also an independent non-executive director of Swire Pacific Limited and Yangtzekiang Garment Limited. Mr. Sze resigned as a non-executive director of Lee Kum Kee Company, Limited in June 2010 and currently acts as consultant to the board of Lee Kum Kee Company, Limited.

Mr. Choi Ting Ki, aged 59, is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Committee of the Chinese People's Political Consultative Conference of Jing'an District, Shanghai, and Honorary Vice-Chairman of the Federation of Returned Overseas Chinese of Jing'an District, Shanghai. In 1978, Mr. Choi graduated from the Department of Accounting of the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University). He joined KPMG in the same year and has held various positions, including partner of the audit department of KPMG Hong Kong Office, Managing Partner of KPMG Shanghai Office, Senior Partner of KPMG Huazhen Shanghai Office as well as Senior Partner of KPMG Huazhen in Eastern and Western China. Mr. Choi retired from KPMG Huazhen in April 2010. Mr. Choi is an independent non-executive director of Sinopec Shanghai Petrochemical Company Limited and Yangtzekiang Garment Limited.

Senior Management

Mr. Kenneth Hung, aged 47, joined the Group in 1992. Director of Michel René Enterprises Limited. Mr. Hung graduated from the University of Minnesota, USA and has extensive experience in the apparel retailing industry.

高級管理人員(續)

鄭世文先生,六十五歲,於一九七四年獲香港中文大學頒授學士學位,並於同年加入長江製衣有限公司。彼自一九八八年起為長江西服有限公司之總經理。鄭先生有廣泛之中國製造及商務經驗。

黃秋珍小姐於一九九零年加入本集團,彼於時裝零售及批發行業有廣泛之經驗,尤其是大中華地區。黃小姐現年五十歲,為「Aquascutum」品牌總監,負責該品牌之整體管理、貨品發展及採購、銷售及市場拓展,以及策略性計劃。

馬澤玲小姐畢業於英國倫敦大學,彼於一九九五年加入本集團,曾負責本集團經營的不同國際品牌業務。馬小姐現年五十一歲,於大中華地區及東南亞時裝零售及批發行業有廣泛之經驗,彼為「Ashworth」品牌總監,專責該品牌之整體管理、貨品發展及採購、銷售及市場拓展,以及策略性計劃。

陳嘉然先生,三十六歲,於二零零三年獲美國University of Hartford頒發經濟學士學位,並於同年加入本集團,現任雅格獅丹國際有限公司之執行董事及總經理與長江拓展有限公司之董事,彼在國際品牌特許授權及在遠東、美國及歐洲地區的時裝零售擁有豐富的經驗。陳先生現時負責本集團若干品牌之整體管理、策略發展及擴展,包括「Aquascutum」「J. Lindeberg」及「Peak Performance」。彼為陳瑞球博士之孫兒、陳永奎先生之兒子、並為陳永燊先生及周陳淑玲女士之侄兒。

Hendrik H Penndorf先生,五十歲,於二零零七年加入本集團出任Societe Guy Laroche的行政總裁(Directeur General)及GL Europa S.A.的董事。Penndorf先生獲培訓為零售商人,並獲德國Hamburg University頒授工商管理碩士學位。他曾於總部設在德國漢堡的德國百貨連鎖集團任職高級管理人員十五年,負責處理時裝採購及經銷各類職務,並曾獲該百貨連鎖集團委任為總經理。Penndorf先生加入本集團前,曾於Euro China Group Hong Kong任職行政總裁兩年,該集團為時裝顧問公司,主要服務歐洲的優質客户。

張國森先生,五十三歲,於一九八三年獲香港大學頒授學士學位,並於同年加入本集團。張先生現為本集團系統資訊部經理。

梁榮發先生,五十四歲,一九九六年加入本集團出任財務總監,並於一九九八年獲委任為本公司之公司秘書。梁先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員,彼負責會計及公司秘書事務。

魏季雍先生,五十六歲,於一九九八年獲委任為香港安全印刷有限公司董事總經理。魏先生持有商業學士學位及工商管理碩士學位,彼為香港會計師公會資深會員與澳洲註冊會計師公會資深會員。

Senior Management (continued)

Mr. Cheng Sai Man, Simon, aged 65, received a Bachelor's degree from the Chinese University of Hong Kong in 1974 and joined Yangtzekiang Garment Limited in the same year. Mr. Cheng has been General Manager of YGM Clothing Limited since 1988. He has extensive manufacturing and commercial experience in China.

Ms. Wong Chau Chun, Angel joined the Group in 1990. She has extensive experience of management in the apparel retail and wholesale industry, in particular, in the Greater China region. Ms. Wong, aged 50, is the Brand Director of Aquascutum and is responsible for overall management, product development and merchandising, sales and marketing and strategic planning of the brand.

Ms. Ma Chak Ling, May graduated from University of London, the United Kingdom. She joined the Group in 1995 and has worked with different international brands of the Group since then. Ms. Ma, aged 51, has extensive experience of management in the apparel retail and wholesale industry in the Greater China region and Southeast Asia and is the Brand Director of Ashworth, responsible for overall management, product development and merchandising, sales and marketing and strategic planning of the brand.

Mr. Andrew Chan, aged 36, received a Bachelor's degree in economics from the University of Hartford, USA in 2003 and joined the Group in the same year. He is the Executive Director and General Manager of Aquascutum International Limited and Director of YGM Marketing Limited and has extensive experience in international brand licensing and fashion retailing in the Far East, the USA and Europe. Mr. Chan is currently responsible for the overall management, strategic development and expansion of certain brands of the Group including Aquascutum, J. Lindeberg and Peak Performance. He is the grandson of Dr. Chan Sui Kau, the son of Mr. Chan Wing Fui, Peter, the nephew of Mr. Chan Wing Sun, Samuel and Madam Chan Suk Ling, Shirley.

Mr. Hendrik H Penndorf, aged 50, joined the Group in 2007 and was appointed as the Chief Executive Officer (Directeur General) of Societe Guy Laroche and the Director of GL Europa S.A.. Mr. Penndorf, trained as a retail trader, received a MBA degree at Hamburg University, Germany. He worked for 15 years in senior management of a German department store chain group based in Hamburg, Germany in various capacities from buying and merchandising of fashion. He was the general manager of the department store chain group. Before joining the Group. Mr. Penndorf worked for 2 years as the managing director of Euro China Group Hong Kong which is a boutique consultancy with mainly European blue chip clients.

Mr. Cheung Kwok Sum, Sam aged 53, received a Bachelor's degree from University of Hong Kong in 1983 and joined the Group in the same year. Mr. Cheung is the EDP Manager of the Group.

Mr. Leung Wing Fat, *FCCA, FCPA*, aged 54, joined the Group as Financial Controller in 1996 and appointed as Company Secretary of the Company in 1998. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is responsible for accounting and company secretarial matters.

Mr. Ngai Kwai Yung, *FCPA, FCPA(Aust.), MBA*, aged 56, was appointed as the Managing Director of Hong Kong Security Printing Limited since 1998. Mr. Ngai holds a Bachelor of Commerce degree and a Master degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

KPMG

獨立核數師報告
致YGM貿易有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第35頁至第117頁YGM貿易有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照新香港《公司條例》(第622章)附表11之第80條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of YGM Trading Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 35 to 117, which comprise the consolidated and Company statements of financial position as at 31 March 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

核數師的責任（續）

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映　貴公司及　貴集團於二零一四年三月三十一日的事務狀況及　貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一四年六月十七日

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
17 June 2014

綜合損益表
Consolidated Statement of Profit or Loss

截至二零一四年三月三十一日止年度 *For the year ended 31 March 2014*
（以港元列示／*Expressed in Hong Kong dollars*）

		附註 Note	2014 $'000	2013 $'000
營業額	**Turnover**	3 & 12	**1,246,262**	1,363,541
銷售成本	Cost of sales		**(448,345)**	(443,896)
毛利	**Gross profit**		**797,917**	919,645
其他收入	Other revenue	4	**24,147**	17,939
其他收益淨額	Other net income	4	**535**	3,914
分銷成本	Distribution costs		**(459,714)**	(482,173)
行政費用	Administrative expenses		**(170,548)**	(204,317)
其他經營費用	Other operating expenses		**(7,281)**	(7,101)
經營溢利	**Profit from operations**		**185,056**	247,907
投資物業估值收益淨額	Net valuation gains on investment properties	13(a)	**28,700**	7,100
出售聯營公司之彌償保證負債撥回	Reversal of indemnity liabilities arising from disposal of interest in associate	5(e)	**30,024**	–
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	13(e)	**–**	15,846
索償虧損	Loss on litigation	5(d)	**–**	(15,968)
融資成本	Finance costs	5(a)	**(185)**	(126)
除稅前溢利	**Profit before taxation**	5	**243,595**	254,759
所得稅	Income tax	7(a)	**(21,945)**	(30,013)
本年度溢利	**Profit for the year**		**221,650**	224,746
歸屬：	**Attributable to:**			
－本公司權益股東	– Equity shareholders of the Company	10	**218,702**	222,447
－非控股權益	– Non-controlling interests		**2,948**	2,299
本年度溢利	**Profit for the year**		**221,650**	224,746
每股盈利	**Earnings per share**	11		
－基本	– *Basic*		**$1.32**	$1.34
－攤薄	– *Diluted*		**$1.32**	$1.34

第41頁至第117頁之附註屬本財務報表之一部份。本年度應付本公司權益股東的股息詳情列於附註第28(b)項。

The notes on pages 41 to 117 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 28(b).

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年三月三十一日止年度 *For the year ended 31 March 2014*
（以港元列示／*Expressed in Hong Kong dollars*）

		附註 Note	2014 $'000	2013 $'000
本年度溢利	**Profit for the year**		**221,650**	224,746
本年度其他全面收益（稅及重新分類調整後）	**Other comprehensive income for the year (after tax and reclassification adjustments)**			
其後可能重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:			
－換算香港以外附屬公司財務報表所產生的匯兌差額	– Exchange differences on translation of financial statements of subsidiaries based outside Hong Kong		**12,868**	(5,919)
本年度其他全面收益	**Other comprehensive income for the year**		**12,868**	(5,919)
本年度全面收益總額	**Total comprehensive income for the year**		**234,518**	218,827
歸屬：	**Attributable to:**			
－本公司權益股東	– Equity shareholders of the Company		**232,055**	216,522
－非控股權益	– Non-controlling interests		**2,463**	2,305
本年度全面收益總額	**Total comprehensive income for the year**		**234,518**	218,827

第41頁至第117頁之附註屬本財務報表之一部份。 *The notes on pages 41 to 117 form part of these financial statements.*

綜合資產負債表
Consolidated Statement of Financial Position

於二零一四年三月三十一日 At 31 March 2014
（以港元列示／Expressed in Hong Kong dollars）

		附註 Note	2014 $'000	2013 $'000 （重列） (restated)
非流動資產	**Non-current assets**			
固定資產	Fixed assets	13(a)		
－投資物業	– Investment properties		**139,200**	110,500
－其他物業、廠房及設備	– Other property, plant and equipment		**102,194**	87,251
－按經營租賃持作自用之租賃土地權益	– Interest in leasehold land held for own use under operating lease		**5,232**	5,344
			246,626	203,095
無形資產	Intangible assets	14	**447,882**	447,882
租賃權費用	Lease premium	15	**8,472**	7,737
聯營公司權益	Interests in associates	17	**200**	–
其他財務資產	Other financial assets	18	**138**	185
租金按金及預付款	Rental deposits and prepayments		**37,356**	36,657
遞延稅項資產	Deferred tax assets	27(b)	**62,357**	54,050
			803,031	749,606
流動資產	**Current assets**			
其他財務資產	Other financial assets	18	**–**	264
作買賣用途之證券	Trading securities	19	**1,670**	1,715
存貨	Inventories	20(a)	**236,249**	236,340
應收賬款及其他應收款	Trade and other receivables	21	**138,591**	151,141
本期可退回稅項	Current tax recoverable	27(a)	**2,838**	25,206
現金及現金等價物	Cash and cash equivalents	22(a)	**621,455**	656,144
			1,000,803	1,070,810
流動負債	**Current liabilities**			
應付賬款及其他應付款	Trade and other payables	23	**160,009**	253,816
銀行透支	Bank overdrafts	24	**16,803**	4,071
本期應付稅項	Current tax payable	27(a)	**47,642**	41,776
			224,454	299,663
流動資產淨值	**Net current assets**		**776,349**	771,147
總資產減流動負債	**Total assets less current liabilities**		**1,579,380**	1,520,753
非流動負債	**Non-current liabilities**			
遞延稅項負債	Deferred tax liabilities	27(b)	**4,909**	4,300
資產淨值	**NET ASSETS**		**1,574,471**	1,516,453
股本及儲備	**CAPITAL AND RESERVES**			
股本：面值	Share capital: nominal value		**–**	82,932
其他法定股本儲備	Other statutory capital reserves		**–**	300,977
股本及其他法定股本儲備	Share capital and other statutory capital reserves	28(c)	**383,909**	383,909
其他儲備	Other reserves		**1,163,276**	1,105,378
本公司股東應佔權益總額	**Total equity attributable to shareholders of the Company**		**1,547,185**	1,489,287
非控股權益	**Non-controlling interests**		**27,286**	27,166
權益總額	**TOTAL EQUITY**		**1,574,471**	1,516,453

董事會於二零一四年六月十七日核准並許可發出。

Approved and authorised for issue by the board of directors on 17 June 2014.

陳永奎)
) 董事
陳永燊)

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

第41頁至第117頁之附註屬本財務報表之一部份。

The notes on pages 41 to 117 form part of these financial statements.

資產負債表
Statement of Financial Position

於二零一四年三月三十一日 At 31 March 2014
（以港元列示／Expressed in Hong Kong dollars）

		附註 Note	2014 $'000	2013 $'000
非流動資產	**Non-current assets**			
固定資產	Fixed assets	13(b)	**356**	647
附屬公司投資	Interests in subsidiaries	16	**1,019,407**	946,383
			1,019,763	947,030
流動資產	**Current assets**			
其他財務資產	Other financial assets	18	**–**	264
作買賣用途之證券	Trading securities	19	**1,670**	1,715
應收賬款及其他應收款	Trade and other receivables	21	**1,925**	1,376
本期可退回税項	Current tax recoverable	27(a)	**104**	130
現金及現金等價物	Cash and cash equivalents	22(a)	**406,559**	435,233
			410,258	438,718
流動負債	**Current liabilities**			
應付賬款及其他應付款	Trade and other payables	23	**65,841**	44,711
流動資產淨值	**Net current assets**		**344,417**	394,007
總資產減流動負債	**Total assets less current liabilities**		**1,364,180**	1,341,037
非流動負債	**Non-current liabilities**			
遞延税項負債	Deferred tax liabilities	27(b)	**78**	115
資產淨值	**NET ASSETS**		**1,364,102**	1,340,922
股本及儲備	**CAPITAL AND RESERVES**	28(a)		
股本：面值	Share capital: nominal value		**–**	82,932
其他法定股本儲備	Other statutory capital reserves		**–**	300,977
股本及其他法定股本儲備	Share capital and other statutory capital reserves		**383,909**	383,909
其他儲備	Other reserves		**980,193**	957,013
權益總額	**TOTAL EQUITY**		**1,364,102**	1,340,922

董事會於二零一四年六月十七日核准並許可發出。

Approved and authorised for issue by the board of directors on 17 June 2014.

陳永奎)
) 董事
陳永燊)

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) Directors
Chan Wing Sun, Samuel)

第41頁至第117頁之附註屬本財務報表之一部份。

The notes on pages 41 to 117 form part of these financial statements.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零一四年三月三十一日止年度 For the year ended 31 March 2014
(以港元列示／Expressed in Hong Kong dollars)

		附註 Note	歸屬本公司權益股東 Attributable to equity shareholders of the Company									
			股本 Share capital $'000 (附註28(c)) (Note 28(c))	股份溢價 Share premium $'000 (附註28(d)(i)) (Note 28(d)(i))	股本贖回儲備 Capital redemption reserve $'000 (附註28(d)(i)) (Note 28(d)(i))	股本儲備 Capital reserve $'000 (附註28(d)(ii)) (Note 28(d)(ii))	外匯儲備 Exchange reserve $'000 (附註28(d)(iii)) (Note 28(d)(iii))	土地及樓宇估值儲備 Land and buildings revaluation reserve $'000 (附註13(e)及28(d)(iv)) (Notes 13(e) and 28(d)(iv))	保留溢利 Retained profits $'000	總額 Total $'000	非控股權益 Non-controlling interests $'000	權益總額 Total equity $'000
於二零一二年四月一日	**Balance at 1 April 2012**		82,389	281,688	4,646	2,149	15,960	383,933	1,326,509	2,097,274	24,861	2,122,135
權益變動：	**Changes in equity:**											
本年度溢利	Profit for the year		–	–	–	–	–	–	222,447	222,447	2,299	224,746
其他全面收益	Other comprehensive income		–	–	–	–	(5,925)	(383,933)	383,933	(5,925)	6	(5,919)
本年度全面收益總額	Total comprehensive income		–	–	–	–	(5,925)	(383,933)	606,380	216,522	2,305	218,827
在購股權計劃下發行股份	Shares issued under share option scheme	28(c)(i)	543	14,643	–	(2,083)	–	–	–	13,103	–	13,103
過往年度已批准及已付股息	Dividends approved and paid in respect of the previous year	28(b)(ii)	–	–	–	–	–	–	(796,146)	(796,146)	–	(796,146)
本年度已宣派股息	Dividends declared in respect of the current year	28(b)(i)	–	–	–	–	–	–	(41,466)	(41,466)	–	(41,466)
於二零一三年三月三十一日及四月一日	**Balance at 31 March 2013 and 1 April 2013**		82,932	296,331	4,646	66	10,035	–	1,095,277	1,489,287	27,166	1,516,453
權益變動：	**Changes in equity:**											
本年度溢利	Profit for the year		–	–	–	–	–	–	218,702	218,702	2,948	221,650
其他全面收益	Other comprehensive income		–	–	–	–	13,353	–	–	13,353	(485)	12,868
本年度全面收益總額	Total comprehensive income		–	–	–	–	13,353	–	218,702	232,055	2,463	234,518
認股權失效	Lapse of share options	26(b)	–	–	–	(9)	–	–	9	–	–	–
過往年度已批准及已付股息	Dividends approved and paid in respect of the previous year	28(b)(ii)	–	–	–	–	–	–	(132,691)	(132,691)	–	(132,691)
附屬公司發行股份給非控股權益	Shares of a subsidiary issued to non-controlling interests		–	–	–	–	–	–	–	–	175	175
非控股權益貸款	Loan from non-controlling interests		–	–	–	–	–	–	–	–	1,575	1,575
二零一四年三月三日轉為無面值股份制度	Transition to no-par value regime on 3 March 2014	28(c)	300,977	(296,331)	(4,646)	–	–	–	–	–	–	–
本年度已宣派股息	Dividends declared in respect of the current year	28(b)(i)	–	–	–	–	–	–	(41,466)	(41,466)	–	(41,466)
已付非控股權益股息	Dividends paid to non-controlling interests		–	–	–	–	–	–	–	–	(4,093)	(4,093)
於二零一四年三月三十一日	**Balance at 31 March 2014**		383,909	–	–	57	23,388	–	1,139,831	1,547,185	27,286	1,574,471

第41頁至第117頁之附註屬本財務報表之一部份。 *The notes on pages 41 to 117 form part of these financial statements.*

綜合現金流量表
Consolidated Cash Flow Statement

截至二零一四年三月三十一日止年度 *For the year ended 31 March 2014*
（以港元列示／*Expressed in Hong Kong dollars*）

		附註 Note	2014 $'000	2013 $'000
經營活動	**Operating activities**			
經營業務產生之現金	Cash generated from operations	22(b)	**159,795**	223,903
(已付)／退回稅項	Tax (paid)/refunded			
－已付香港利得稅	– Hong Kong Profits Tax paid		**(13,062)**	(42,691)
－已付香港以外地區稅項	– Tax paid outside Hong Kong		**(8,126)**	(17,469)
－退回香港利得稅	– Hong Kong Profits Tax refunded		**22,708**	2,998
－退回香港以外地區稅項	– Tax refund outside Hong Kong		**–**	219
			1,520	(56,943)
經營活動產生之現金淨額	**Net cash generated from operating activities**		**161,315**	166,960
投資活動	**Investing activities**			
購入固定資產付款	Payment for the purchase of fixed assets		**(43,464)**	(28,337)
出售固定資產所得款項	Proceeds from disposal of fixed assets		**64**	2,681
出售持作出售資產所得款項淨額	Net proceeds from disposal of assets held for sale	13(e)	**–**	435,846
收購「Aquascutum」付款	Payment for acquisition of Aquascutum	6	**–**	(188,454)
收購聯營公司付款	Payment for acquisition of interests in associates	17	**(200)**	–
其他財務資產到期所得款項	Proceeds received upon maturity of other financial assets		**411**	228
已收銀行利息	Bank interest received		**8,077**	6,877
已收其他利息	Other interest received		**743**	2
已收上市證券股息	Dividends received from listed securities		**11**	12
投資活動(所用)／產生之現金淨額	**Net cash (used in)/generated from investing activities**		**(34,358)**	228,855
融資活動	**Financing activities**			
非控股權益貸款所得款項	Proceeds from a loan from non-controlling interests		**1,575**	–
利息支出	Interest paid		**(185)**	(126)
已付本公司權益股東之股息	Dividends paid to equity shareholders of the Company	28(b)	**(174,023)**	(836,720)
行使購股權計劃時發行股份所得款項	Proceeds from shares issued under share option scheme	28(c)(ii)	**–**	13,103
附屬公司發行股份給非控股權益所得款項	Proceeds from shares of a subsidiary issued to non-controlling interests		**175**	–
已付非控股權益股息	Dividends paid to non-controlling interests		**(4,093)**	–
融資活動所用之現金淨額	**Net cash used in financing activities**		**(176,551)**	(823,743)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**		**(49,594)**	(427,928)
於年初之現金及現金等價物	**Cash and cash equivalents at the beginning of the year**	22(a)	**652,073**	1,079,555
外幣匯率變動之影響	**Effect of foreign exchange rate changes**		**2,173**	446
於年末之現金及現金等價物	**Cash and cash equivalents at the end of the year**	22(a)	**604,652**	652,073

第41頁至第117頁之附註屬本財務報表之一部份。 *The notes on pages 41 to 117 form part of these financial statements.*

1 主要會計政策

(a) 遵例聲明

本財務報表是按照所有適用之香港財務報告準則（「香港財務報告準則」）（此乃香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公認會計原則之統稱）編製。本財務報表亦符合香港《公司條例》適用之披露規定，根據香港法例第622章新香港《公司條例》第9部「賬目及審計」中規定之過渡性及保留安排（載於該條例附表11之第76至87條），本財政年度及比較期間之財務報表繼續適用香港法例第32章前香港《公司條例》之披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。以下是本集團採用之主要會計政策概要。

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

(b) 財務報表之編製基準

截至二零一四年三月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司（統稱「本集團」）及本集團聯營公司權益。

除下文所載之會計政策外，本財務報表是以歷史成本作為編製所用之計量基準。

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

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

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 Accountant ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2014 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about 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.

1 主要會計政策（續）

(b) 財務報表之編製基準（續）

有關管理層在應用香港財務報告準則時所作出對本財務報表有重大影響之判斷以及構成估算的不確定因素，詳情載列於附註第33項。

(c) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團可通過參與實體之業務從而承擔或享有變動之回報及有能力運用其控制權以影響回報金額，則本集團控制該實體。當評定本集團是否有該等權利時，僅考慮（本集團和其他方所持有的）實質權利。

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

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

非控股權益在綜合資產負債表之權益部份內，與本公司股權持有人應佔權益分開呈列。非控股權益所佔本集團業績之權益在綜合損益表及綜合損益及其他全面收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控股權益與本公司股權持有人之間之分配。非控股權益持有人貸款及其他該等持有人須履行之合約義務根據附註1(o)或(p)按負債性質於綜合資產負債表中呈列為金融負債。

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

1 Significant accounting policies (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 33.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(o) or (p) depending on the nature of the liability.

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

1 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

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

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

(d) 聯營公司

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

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

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

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

1 Significant accounting policies (continued)

(c) Subsidiaries and non-controlling interests (continued)

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 1(l)).

(d) Associates

Associates are entities 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.

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

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

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

1 主要會計政策（續）

(d) 聯營公司（續）

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

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

(e) 商譽

商譽指

(i) 已轉讓代價之公允值、於被收購方任何非控股權益金額與本集團先前持有被收購方權益公允值之總和；超出

(ii) 於收購日期被收購方可辨別資產及負債之公允值淨額之部份。

倘(ii)項高於(i)項，該差額即時於損益確認為廉價收購之收益。

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

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

(f) 於債務及股本證券之其他投資

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

債權及股權證券投資初步按公允值列賬，亦即其交易價格，除非交易價格與初步確認的公允值不同，而該公允值乃按活躍市場的相同資產或負債的報列市價作實或運用僅以可觀察市場數據作計量的估值。成本包括應佔交易成本，惟下文所述者除外。此等投資其後因應所屬分類入賬如下：

1 Significant accounting policies (continued)

(d) Associates (continued)

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

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 1(l)).

(e) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

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

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

(f) Other investments in debt and equity securities

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

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

1 主要會計政策(續)

(f) 於債務及股本證券之其他投資(續)

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

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

倘該等投資被終止確認或出現減值時(參閱附註1(l))，於權益確認的累計收益或虧損將重新分類至損益內確認。在本集團於承諾購入／出售的投資或該等投資已到期當日，有關投資會被確認／終止確認。

(g) 衍生金融工具

衍生金融工具初始以公允值確認。該公允值於各報告期末重新計量。重新計量之公允值之盈虧即時於損益中確認。

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

除於報告期末仍在興建或發展中的物業而其公允值並不能可靠地估算外，投資物業按公允值記入資產負債表中。因投資物業公允值之變動或報廢或出售投資物業所產生之任何收益或虧損，均在損益內確認。投資物業之租金收入是按照附註第1(u)(iii)項所述方式入賬。

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

1 Significant accounting policies (continued)

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

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

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

When the investments are derecognised or impaired (see note 1(l)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of the reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

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

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(k)), 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(k).

1 主要會計政策（續）

(i) 其他物業、廠房及設備

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

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

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

倘土地及樓宇乃轉自投資物業，則「成本」代表改變物業用途當日之公允值。

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

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

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

1 Significant accounting policies (continued)

(i) Other property, plant and equipment

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

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

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

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

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

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

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

1 主要會計政策（續）

(i) 其他物業、廠房及設備（續）

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

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

(j) 無形資產（商譽除外）

本集團收購之估計可用經濟年期為有限期之牌照，乃按成本減去累計攤銷及減值虧損列賬（參閱附註第1(l)項）。牌照攤銷在牌照有關期間內以直線法在損益內扣除。

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

攤銷之期間及方法均會每年進行檢討。

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

(k) 租賃資產

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

(i) 租賃予本集團資產之分類

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

1 Significant accounting policies (continued)

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

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

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

(j) Intangible assets (other than goodwill)

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

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

Both the period and method of amortisation are reviewed annually.

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

(k) Leased assets

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

(i) Classification of assets leased to the Group

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

1 主要會計政策（續）

(k) 租賃資產（續）

(i) 租賃予本集團資產之分類（續）

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

(ii) 按融資租賃收購之資產

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

(iii) 經營租賃費用

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

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

1 Significant accounting policies (continued)

(k) Leased assets (continued)

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

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

(ii) Assets acquired under finance leases

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

(iii) Operating lease charges

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

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

1 主要會計政策(續)

(l) 資產減值

(i) 債務及股本證券投資及其他應收款減值

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

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

如有任何此類證據存在，則會釐定減值虧損並按以下方式確認：

- 對於以權益法於綜合財務報表入賬的聯營公司之投資(參閱附註1(d)項)而言，減值虧損乃透過按照附註1(l)(ii)項所述將投資整體之可收回金額比較其賬面值之方式計量。倘按照附註1(l)(ii)項釐定可收回金額所用估計出現有利變動，則會撥回減值虧損。
- 就以攤銷成本列賬之應收賬款及其他流動應收款及其他財務資產而言，當折現之影響為重大時，減值虧損是以資產之賬面值與以其初始實際利率(即在初步確認有關資產時計算之實際利率)折現之預計未來現金流量現值之間之差額計量。如按攤銷成本列賬之財務資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集體進行。集體評估減值之財務資產之未來現金流量，乃根據與該組資產信貸風險特徵類似之資產之過往虧損經驗作出。

1 Significant accounting policies (continued)

(l) 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 the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

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

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 1(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(l)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 主要會計政策（續）

(l) 資產減值（續）

(i) 債務及股本證券投資及其他應收款減值（續）

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

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

(ii) 其他資產減值

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

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

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

1 Significant accounting policies (continued)

(l) Impairment of assets (continued)

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

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

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

(ii) Impairment of other assets

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

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

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

1 主要會計政策(續)

(l) 資產減值(續)

(ii) 其他資產減值(續)

– 計算可收回數額

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

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回數額，則減值虧損於損益確認。就現金產生單位確認之減值虧損首先予以分配，以減少分配至該現金產生單位(或一組單位)的任何商譽之賬面值，然後按比例減少該單位(或一組單位)中其他資產之賬面值，惟資產之賬面值不會減少至低於其個別公允值減出售成本(倘能計量)或使用價值(倘能釐定)。

– 減值虧損轉回

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

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

1 Significant accounting policies (continued)

(l) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

1 主要會計政策(續)

(l) 資產減值(續)

(iii) 中期財務報告及減值

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

於中期期間就按商譽確認之減值虧損，不會於其後期間轉回。即使假若有關中期期間之減值評估於財政年度末進行，而並無虧損，或虧損輕微，有關減值虧損仍不會轉回。

(m) 存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。

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

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

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

(n) 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值確認入賬，其後則按攤銷成本減疑賬減值撥備(參閱附註第1(l)項)，惟倘應收款為向關聯人士提供並無任何固定還款期之免息貸款或折現之影響並不大之情況則例外。於該等情況下，應收款按成本減疑賬減值撥備列賬。

1 Significant accounting policies (continued)

(l) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

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

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

(m) Inventories

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

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

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

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

(n) Trade and other receivables

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

1 主要會計政策（續）

(o) 計息借貸

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

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

(q) 現金及現金等價物

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

(r) 僱員福利

(i) 短期僱員福利及對界定供款退休計劃之供款

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

(ii) 股權付款

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

1 Significant accounting policies (continued)

(o) Interest-bearing borrowings

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

(p) Trade and other payables

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

(q) 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.

(r) Employee benefits

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

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

(ii) Share based payments

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

1 主要會計政策（續）

(r) 僱員福利（續）

(ii) 股權付款（續）

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

(iii) 離職福利

終止受僱福利為當本集團不再撤回這些福利及涉及支付終止福利之重組成本確認時確認（以較早者為準）。

(s) 所得稅

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

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

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

1 Significant accounting policies (continued)

(r) Employee benefits (continued)

(ii) Share based payments (continued)

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

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(s) Income tax

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

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

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

1 主要會計政策(續)

(s) 所得稅(續)

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

確認遞延稅項資產和負債的例外情況包括因不可作扣稅之用之商譽而產生之暫時差異、初始確認不會影響會計或應課稅溢利之資產或負債(倘並非業務合併之一部份)，以及與投資附屬公司有關之暫時差異，如屬應課稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差異；或如屬可抵扣差異，則只限很可能在將來撥回的差異。

當投資物業根據附註第1(h)項所載按公允值列賬，除該投資物業屬可折舊及以同一商業模式所持有，而有關模式並非透過出售形式而使用該物業絕大部份經濟利益，按投資物業之賬面值出售時所產生的稅項負債，計算其投資物業之任何遞延稅項。在其他情況下，應確認之遞延稅項數額是按資產及負債賬面值之預期變現或清償方式，以於報告期末適用或主要適用之稅率計算。遞延稅項資產及負債均無作折現計算。

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

因分派股息而產生之額外所得稅，於確認支付有關股息之負債時確認入賬。

1 Significant accounting policies (continued)

(s) Income tax (continued)

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

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

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period 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.

1 主要會計政策（續）

(s) 所得稅（續）

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

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

(t) 所發出之財務擔保、撥備及或然負債

(i) 所發出之財務擔保

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

倘本集團發出財務擔保，該擔保的公允值最初確認為應付賬款及其他應付款內的遞延收入。所發出財務擔保於發出時的公允值乃參照就類似服務的公平交易中所收取的費用（如可獲取有關資料），或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用（如可就有關資料作出可靠估計）之間的利率差異釐定。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘有關代價尚未收取或應予收取，於最初確認任何遞延收入時，於損益內確認開支。

1 Significant accounting policies (continued)

(s) Income tax (continued)

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

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

(t) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策（續）

(t) 所發出之財務擔保、撥備及或然負債（續）

(i) 所發出之財務擔保（續）

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

(ii) 於業務合併時所收購之或然負債

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

(iii) 其他準備及或然負債

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

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

1 Significant accounting policies (continued)

(t) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

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

(ii) Contingent liabilities assumed in business combinations

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

(iii) Other provisions and contingent liabilities

Provisions are recognised for other 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）

(u) 收入確認

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

(i) 銷售貨品

銷售成衣及印刷產品之收入在本地銷售而言乃於貨品被送到顧客的經營場所或被提取，在出口銷售而言乃於貨品已被裝船，即顧客接受貨品及有關風險後予以確認。收入不包括增值税或其他銷售税，並於扣除任何貿易折扣後計算。

(ii) 專利權費收益

專利權費收益按應計基準根據有關協議之具體內容確認。

(iii) 經營租賃租金收入

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

(iv) 股息收入

－ 非上市投資之股息收入於股東獲得派息之權利確定時確認。

－ 上市投資股息收入於投資股價除息之時確認。

(v) 利息收入

銀行存款之利息收入按應計基準以實際利率法確認。

1 Significant accounting policies (continued)

(u) Revenue recognition

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

(i) Sale of goods

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

(ii) Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(iii) Rental income from operating leases

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

(iv) Dividends

– Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

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

(v) Interest income

Interest income from bank deposits is recognised as it accrues using the effective interest method.

1 主要會計政策(續)

(u) 收入確認(續)

(vi) 裝修收入及印刷及有關服務收入

裝修收入及印刷及有關服務收入乃於提供相關服務後予以入賬。

(v) 外幣換算

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

年內之外幣交易乃按交易日匯率換算。以外幣計值之貨幣資產及負債均按報告期末之匯率換算。匯兑盈虧在損益內確認。

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

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

出售海外業務時，當出售損益確認時，與該海外業務有關的累計匯兑差額，從權益重新改列為損益。

1 Significant accounting policies (continued)

(u) Revenue recognition (continued)

(vi) Decoration fee income and income from printing and related services

Decoration fee income and income from printing and related services are recognised when the relevant services are rendered.

(v) Translation of foreign currencies

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

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

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

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

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

1 主要會計政策（續）

(w) 借貸成本

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

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

(x) 持作出售之資產

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

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

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

1 Significant accounting policies (continued)

(w) Borrowing costs

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

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

(x) Assets held for sale

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

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

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

1 主要會計政策（續）

(y) 關連人士

(1) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(2) 倘符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

(vi) 實體受(1)所識別人士控制或受共同控制。

(vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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

1 Significant accounting policies (continued)

(y) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

1 主要會計政策（續）

(z) 分部報告

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

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

1 Significant accounting policies (continued)

(z) *Segment reporting*

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

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

2 會計政策變動

香港會計師公會已發佈若干香港財務報告準則及香港財務報告準則之修訂本，並於本集團及本公司本會計期間首次生效。其中，以下改變有關於本集團的財務報表：

- 香港會計準則第1號（修訂本）「*財務報表之呈列－其他全面收益項目之呈列*」
- 香港財務報告準則第10號「*綜合財務報表*」
- 香港財務報告準則第12號「*於其他實體之權益之披露*」
- 香港財務報告準則第13號「*公允值計量*」
- 香港財務報告準則第7號（修訂本）「*披露－抵銷金融資產及金融負債*」

本集團並未採納任何尚未於會計期間生效的新準則或詮釋。採納其他新或經修訂香港財務報告準則的影響討論如下：

香港會計準則第1號（修訂本）「財務報表之呈列－其他全面收益項目之呈列」

此修訂要求實體將日後在若干條件達成的情況下會被重新分類為損益的其他全面收益項目與永遠不會被重新分類為損益的項目分開呈列。在本財務報表內，綜合損益及其他全面收益表上的其他全面收益的呈列方式已相應修改。此外，本集團已選擇在財務報表內使用修訂所提出的新賬名「損益表」及「損益及其他全面收益表」。

2 Changes in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of other new or amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles "statement of profit or loss" and "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

2 會計政策變動（續）

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號「*綜合及獨立財務報表*」以及香港（準則詮釋委員會）詮釋12號「*綜合賬目－特殊目的實體*」之規定。該準則引入一套單一控制模式，以透過集中考慮該實體是否有控制被投資方的權力、能否自其與被投資方的關係中獲得不同回報以及利用其權力影響該等回報金額的能力，釐定被投資方是否應被計入母公司綜合財務報表。

由於採納香港財務報告準則第10號的結果，本集團已改變其會計政策，就確定自己是否具有對被投資單位的控制。採納不會改變本集團於二零一三年四月一日任何參與其他實體已達成的控制結果。

香港財務報告準則第12號「於其他實體之權益」之披露

香港財務報告準則第12號將有關某實體於附屬公司、合營安排、聯營公司以及未合併結構性實體的所有披露規定融入單一準則內。香港財務報告準則第12號規定的披露範圍一般較各準則之前規定者更為廣泛。本集團已就適用於本集團之規定，提供附註16及17的披露。

香港財務報告準則第13號「公允值計量」

香港財務報告準則第13號透過單一來源的公允值計量指引取代個別香港財務報告準則的現有指引。香港財務報告準則第13號亦載有與金融工具及非金融工具的公允值計量有關之廣泛披露規定。本集團已就適用於本集團之規定，提供附註13(c)及29(f)的披露。採納香港財務報告準則第13號對本集團資產及負債的公允價值計量並無任何重大影響。

香港財務報告準則第7號（修訂本）「披露－抵銷金融資產及金融負債」

此修訂引入有關金融資產及金融負債抵銷之新披露要求。該等新披露涵蓋所有按照香港會計準則第32號「*金融工具：呈列*」抵銷之已確認金融工具及類似該等金融工具及交易之可執行的總淨額結算安排或類似協議（無論該金融工具是否按照香港會計準則第32號作抵銷）。

因本集團未有抵銷金融工具，亦未有訂立須根據香港財務報告準則第7號之規定作出披露之總淨額結算安排或類似協議，故採納此修訂對本集團之年度財務報告並無影響。

2 Changes in accounting policies (continued)

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 16 and 17.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 13(c) and 29(f). The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

3 營業額

本公司之主要業務為投資控股及提供管理服務。各附屬公司之主要業務載於第116頁至第117頁。

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

3 Turnover

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries are set out on pages 116 to 117 to the financial statements.

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

		2014 $'000	2013 $'000
成衣銷售	Sales of garments	**1,097,576**	1,200,623
專利權費及相關收益	Royalty and related income	**99,422**	117,244
印刷及有關服務收益	Income from printing and related services	**46,353**	41,559
投資物業租金收入總額	Gross rentals from investment properties	**2,911**	4,115
		1,246,262	1,363,541

本集團之客戶十分多元化，並無個別客戶的交易額超過本集團營業額的十分一。

有關本集團主要業務的其他資料載於財務報表附註第12項。

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

Further details regarding the Group's principal activities are disclosed in note 12 to these financial statements.

4 其他收入及收益淨額

4 Other revenue and net income

		2014 $'000	2013 $'000
其他收入	***Other revenue***		
銀行利息收入	Bank interest income	**6,927**	5,727
其他利息收入	Other interest income	**743**	2
總利息收入	Total interest income	**7,670**	5,729
裝修收入	Decoration fee income	**4,509**	5,972
應收賠償款	Claims receivable	**5,632**	2,219
修改費用	Alteration charges	**103**	361
上市證券之股息收入	Dividend income from listed securities	**11**	12
其他	Others	**6,222**	3,646
		24,147	17,939
其他收益淨額	***Other net income***		
匯兑收益淨額	Net exchange gain	**1,698**	2,759
出售固定資產產生之（虧損）／收益淨額	Net (loss)/gain on disposal of fixed assets	**(1,204)**	767
出售其他財務資產收益淨額	Net gain on disposal of other financial assets	**86**	–
其他財務資產產生之未變現收益淨額	Net unrealised gain on other financial assets	**–**	264
作買賣用途之證券產生之未變現（虧損）／收益淨額	Net unrealised (loss)/gain on trading securities	**(45)**	124
		535	3,914

5 除稅前溢利 / 5 Profit before taxation

除稅前溢利已扣除／(計入)： / Profit before taxation is arrived at after charging/(crediting):

				2014 $'000	2013 $'000
(a)	融資成本	(a)	Finance costs		
	須於五年內悉數償還之銀行透支利息		Interest on bank overdrafts wholly repayable within five years	185	126
(b)	員工成本*	(b)	Staff costs*		
	界定供款退休計劃之供款		Contributions to defined contribution retirement plans	15,808	16,525
	薪金、工資及其他福利		Salaries, wages and other benefits	223,643	236,429
				239,451	252,954
(c)	其他項目	(c)	Other items		
	核數費用		Auditors' remuneration		
	－核數服務		– audit services		
	－畢馬威會計師事務所		– KPMG	3,784	4,105
	－其他核數師		– other auditors	830	1,155
	－稅務服務		– tax services	222	385
	－其他服務		– other services	556	570
				5,392	6,215
	經營租賃費用*		Operating lease charges*		
	－設備租金		– hire of equipment	13	1,421
	－物業租金(包括22,725,000元(二零一三年：32,744,000元)或然租金付款)		– property rentals (including contingent rental payments of $22,725,000 (2013: $32,744,000))	240,537	243,873
				240,550	245,294
	固定資產折舊及攤銷(附註第13(a)項)*		Depreciation and amortisation of fixed assets (note 13(a))*	29,135	28,291
	租賃權費用之(撥回)／減值虧損(附註第15項)		(Reversal of)/impairment loss on lease premium (note 15)	(146)	1,697
	應收賬款之減值虧損(附註第21(b)項)		Impairment loss on trade debtors (note 21(b))	7,406	3,252
	應收賬款之減值虧損轉回(附註第21(b)項)		Reversal of impairment loss on trade debtors (note 21(b))	(4,135)	(2,173)
	投資物業應收租金減直接支出505,000元(二零一三年：730,000元)		Rentals receivable from investment properties less direct outgoings of $505,000 (2013: $730,000)	(2,406)	(3,385)
	存貨成本*(附註第20(b)項)		Cost of inventories* (note 20(b))	448,345	443,896

* 存貨成本包括與員工成本、折舊費用及經營租賃費用有關之30,048,000元（二零一三年：33,272,000元）。有關數額亦已記入上表或附註第5(b)項分別列示之各類費用總額中。

* Cost of inventories includes $30,048,000 (2013: $33,272,000) 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.

5 除稅前溢利（續）

(d) 索償虧損

於二零零八年三月，本集團在法國的附屬公司（「法國附屬公司」）提早終止與一家在法國註冊成立的公司訂立之特許權合約（「特許權合約」），該公司為本集團在南歐和北非之前度男裝特許經銷商（「前度特許經銷商」）。由於前度特許經銷商多次違反特許權合約，本集團提早終止與其訂立之特許權合約。

法國附屬公司其後在巴黎商業仲裁處向前度特許經銷商提出申索，就前度特許經銷商違反特許權合約而要求確認終止特許權合約及賠償金額1,404,000歐元。前度特許經銷商就錯誤終止特許權合約而導致其產生虧損而提出約2,773,000歐元的反申索。

於二零一零年十二月二十二日，巴黎商業仲裁處裁定法國附屬公司敗訴，須賠償因終止特許權合約而導致的毛利虧損約2,600,000歐元，以及賠償約15,000歐元設計費及15,000歐元法律費用。根據巴黎商業仲裁處的裁決，法國附屬公司須即時支付設計費15,000歐元。基於法國附屬公司於二零一零年十二月二十八日就裁決提出上訴，約2,600,000歐元的賠償暫緩執行，須待上訴法院作出裁決。

於二零一二年六月二十七日，上訴法院作出裁決，就是維持了商業仲裁處的判決，但將賠償額由2,600,000歐元（相當於25,948,000元）減至1,980,000歐元（相當於19,760,000元）。法國附屬公司的法律顧問表示，儘管法國附屬公司已提出申請撤銷原判，但可由二零一二年六月二十七日起十二至十八個月內作出有關裁決的機會並不大，況且上訴法院的判決是強制執行的。經過進一步考慮訴訟成本後，本集團決定跟前度特許經銷商和解。於二零一二年九月二十五日，法國附屬公司透過支付1,600,000歐元（相當於15,968,000元），與前度特許經銷商就雙方未清繳事宜訂立和解協議。索償虧損為15,968,000元，已於截至二零一三年三月三十一日止年度的綜合損益表中確認入賬。

5 Profit before taxation (continued)

(d) Loss on litigation

In March 2008, the Group's subsidiary in France (the "French Subsidiary") early terminated the licensing contract (the "Licensing Contract") with a company incorporated in France, which was a former licensee of the Group's men's wear for Southern Europe and North Africa (the "Former Licensee"), on the ground that the Former Licensee breached the Licensing Contract on numerous occasions.

The French Subsidiary then initiated a claim in the Tribunal of Commerce of Paris against the Former Licensee requesting confirmation of termination of the Licensing Contract and compensation for damages in an amount of EUR1,404,000 for the breach of the Licensing Contract by the Former Licensee. The Former Licensee counterclaimed for losses arising from the wrongful termination of the Licensing Contract for approximately EUR2,773,000.

On 22 December 2010, the Tribunal of Commerce of Paris ruled against the French Subsidiary and ordered it to pay approximately EUR2,600,000 as damages for the loss of gross margins resulting from the termination of the Licensing Contract, approximately EUR15,000 for a design fee and EUR15,000 towards legal costs. The Tribunal of Commerce of Paris ordered the design fee of EUR15,000 to be paid immediately while the damages of approximately EUR2,600,000 were suspended pending the judgment from the Court of Appeal after the French Subsidiary appealed against the ruling on 28 December 2010.

On 27 June 2012, the Court of Appeal confirmed the judgment of the Tribunal of Commerce but reduced the damages to approximately EUR1,980,000 (equivalent to $19,760,000) instead of the sum of approximately EUR2,600,000 (equivalent to $25,948,000). The French Subsidiary's legal counsels advised that, although the French Subsidiary had filed an appeal with the Cour de cassation, it was unlikely to render a decision within 12 to 18 months from 27 June 2012 and in the meantime the Court of Appeal's judgment was enforceable. However, after having considered the further costs involved, the Group decided to settle with the Former Licensee. On 25 September 2012, the French Subsidiary entered into a settlement agreement with the Former Licensee for settlement of outstanding issues between the parties against a payment of EUR1,600,000 (equivalent to $15,968,000). A loss on litigation of $15,968,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2013.

5 除稅前溢利(續)

(e) 出售聯營公司之彌償保證負債撥回

於二零一二年一月二十六日，本集團出售聯營公司漢登集團控股有限公司(「漢登控股」)之所有權益，現金作價為600,485,000元。於二零一三年三月三十一日，彌償保證負債指漢登控股收購方完成日期起計的十八個月內(屆滿日為二零一三年七月二十六日)的彌償合約保證。

彌償合約保證於二零一三年七月二十六日屆滿，漢登控股的收購者並無提出任何賠償申索，出售聯營公司權益所產生的彌償保證負債30,024,000元撥回已在截止二零一四年三月三十一日止的綜合損益表中確認。

5 Profit before taxation (continued)

(e) Reversal of indemnity liabilities arising from disposal of interest in associate

On 26 January 2012, the Group disposed of all its interest in associate, Hang Ten Group Holdings Limited ("HTGH"), for cash consideration of $600,485,000. The indemnity liabilities as at 31 March 2013 represented a contractual indemnity provided to the acquirer of HTGH if certain events occur with an expiry date at eighteen months from the completion date i.e. 26 July 2013.

Upon the expiry of contractual indemnity on 26 July 2013, there was no indemnity raised by the acquirer of HTGH, a reversal of indemnity liabilities arising from the disposal of interest in associate amounted to $30,024,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2014.

6 收購「Aquascutum」

於二零一二年五月九日，本集團完成收購「Aquascutum」(i)於全球(亞洲地區以外)的知識產權及(ii)該品牌英國服裝零售業務的若干相關資產。收購完成後，本集團完成「Aquascutum」的全球品牌一體化。

6 Acquisition of Aquascutum

On 9 May 2012, the Group acquired (i) the intellectual property rights of Aquascutum worldwide except Asian Territory, and (ii) certain assets in relation to apparel retailing business in the United Kingdom ("UK"). Upon completion of the acquisition, the Group completed global unification of Aquascutum.

7 綜合損益表所列之所得稅

7 Income tax in the consolidated statement of profit or loss

(a) 綜合損益表所列之稅項為：

(a) Taxation in the consolidated statement of profit or loss represents:

		2014 $'000	2013 $'000
本期稅項－香港利得稅	**Current tax – Hong Kong Profits Tax**		
本年度撥備	Provision for the year	**24,528**	28,678
以往年度過剩撥備	Over-provision in respect of prior years	**(715)**	(583)
		23,813	28,095
本期稅項－香港以外地區	**Current tax – Outside Hong Kong**		
本年度撥備	Provision for the year	**5,252**	10,872
以往年度(過剩)／不足撥備	(Over)/under-provision in respect of prior years	**(2,546)**	967
		2,706	11,839
遞延稅項	**Deferred tax**		
產生和撥回暫時性差異	Origination and reversal of temporary differences	**(4,938)**	(9,807)
稅率調低對本年度期初遞延稅項餘額的影響	Effect on deferred tax balances at the beginning of the year resulting from a decrease in tax rate	**364**	(114)
		(4,574)	(9,921)
		21,945	30,013

7 綜合損益表所列之所得稅(續)

(a) 綜合損益表所列之稅項為:(續)

二零一四年,香港利得稅之撥備將按本年度估計應課稅溢利的16.5%(二零一三年:16.5%)計算,已計及香港特區政府允許各業務於二零一二/一三課稅年度一次性按應付稅項的75%的稅務寬減,上限為10,000元。

香港以外地區附屬公司之稅項則以相關國家適用之現行稅率計算。

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

於截至二零一四年三月三十一日止年度期間,英國稅務局宣佈降低適用於本集團在英國業務的稅率,二零一三/二零一四課稅年度由24%減至23%,二零一四/二零一五課稅年度再減至21%(二零一三年:英國二零一二/二零一三課稅年度由26%減至24%,二零一三/二零一四課稅年度再減至23%)。本集團編製財務報表已計及上述減幅。因此,有關本集團在英國業務於二零一四年三月三十一日的遞延稅務負債按21%(二零一三年三月三十一日:23%)的稅率計算。

7 Income tax in the consolidated statement of profit or loss (continued)

(a) *Taxation in the consolidated statement of profit or loss represents: (continued)*

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year, taking into account a one-off reduction of 75% of the tax payable for the year of assessment 2012/13 subject to a ceiling of $10,000 allowed by the Hong Kong SAR Government for each business.

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

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

During the year ended 31 March 2014, the UK tax authority announced a decrease in the corporate tax rate applicable to the Group's operations in the UK from 24% to 23% for the year of assessment 2013/14, and then 21% for the year of assessment 2014/15 (2013: from 26% to 24% for the year of assessment 2012/13, and then 23% for the year of assessment 2013/14). The decrease is taken into account in the preparation of the Group's financial statements. Accordingly, the deferred tax liabilities as at 31 March 2014 in respect of the Group's operations in the UK was calculated using a tax rate of 21% (31 March 2013: 23%).

7 綜合損益表所列之所得稅（續） 7 Income tax in the consolidated statement of profit or loss (continued)

(b) 所得稅支出和會計溢利按適用稅率計算之對賬： (b) *Reconciliation between tax expense and accounting profit at applicable tax rates:*

		2014 $'000	2013 $'000
除稅前溢利	Profit before taxation	**243,595**	254,759
按照在相關國家之適用稅率計算除稅前溢利之名義稅項	Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	**37,702**	41,812
不可扣抵開支之稅項影響	Tax effect of non-deductible expenses	**11,477**	12,938
非課稅收入之稅項影響	Tax effect of non-taxable revenue	**(22,666)**	(16,650)
年內抵銷以往年度未確認稅項虧損的影響	Tax effect of tax losses not recognised in prior years utilised during the year	**–**	(454)
未確認之稅項虧損之影響	Tax effect of tax losses not recognised	**417**	33
以往年度未確認而於年內確認之稅項虧損之影響	Tax effect of tax losses not recognised in prior years recognised during the year	**(2,088)**	(7,936)
稅率調低對本年度期初遞延稅項餘額的影響	Effect on deferred tax balances at the beginning of the year resulting from a decrease in tax rate	**364**	(114)
以往年度之（過剩）／不足撥備	(Over)/under-provision in prior years	**(3,261)**	384
實際稅項開支	Actual tax expense	**21,945**	30,013

8 董事酬金 8 Directors' remuneration

根據新香港《公司條例》（第622章）附表11之第78條（參照前香港《公司條例》（第32章）第161條）列報之董事酬金如下：

Directors' remuneration disclosed pursuant to setion 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		董事袍金 Directors' fees		薪金、津貼及實物利益 Salaries, allowances and benefits in kind		酌定花紅 Discretionary bonuses		退休計劃供款 Retirement scheme contributions		總計 Total	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
執行董事	***Executive Directors***										
陳瑞球	Chan Sui Kau	**30**	30	**394**	1,361	**960**	1,200	**–**	–	**1,384**	2,591
陳永奎	Chan Wing Fui, Peter	**30**	30	**–**	–	**1,620**	2,025	**–**	–	**1,650**	2,055
陳永燊	Chan Wing Sun, Samuel	**30**	30	**1,122**	1,975	**2,489**	3,136	**–**	54	**3,641**	5,195
周陳淑玲	Chan Suk Ling, Shirley	**30**	30	**2,064**	2,064	**3,690**	4,459	**72**	72	**5,856**	6,625
傅承蔭	Fu Sing Yam, William	**30**	30	**1,500**	1,500	**3,668**	4,420	**60**	60	**5,258**	6,010
陳永棋	Chan Wing Kee	**30**	30	**–**	–	**–**	–	**–**	–	**30**	30
陳永滔	Chan Wing To	**30**	30	**–**	–	**–**	–	**–**	–	**30**	30
獨立非執行董事	***Independent Non-executive Directors***										
梁學濂	Leung Hok Lim	**160**	160	**–**	–	**–**	–	**–**	–	**160**	160
林克平	Lin Keping	**80**	80	**–**	–	**–**	–	**–**	–	**80**	80
施祖祥	Sze Cho Cheung, Michael	**120**	120	**–**	–	**–**	–	**–**	–	**120**	120
蔡廷基	Choi Ting Ki	**100**	–	**–**	–	**–**	–	**–**	–	**100**	–
		670	570	**5,080**	6,900	**12,427**	15,240	**132**	186	**18,309**	22,896

8 董事酬金(續)

根據本公司購股權計劃授予若干董事之購股權詳情披露於董事會報告「購股權計劃」一節及附註第26項。本年度或以往年度概無購股權授予董事。

8 Directors' remuneration (continued)

The details of share options granted to certain directors under the Company's share option scheme are disclosed under the section "Share option scheme" in the Directors' Report and note 26 to the financial statements. No share options were granted to the directors in the current or the prior years.

9 最高酬金人士

在五位酬金最高之人士中，三位(二零一三年：四位)為董事，有關酬金詳情載於附註第8項。截至二零一四年三月三十一日止其他人士之酬金總額如下：

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2013: four) are directors whose emoluments are disclosed in note 8. The emoluments of the other individual for the year ended 31 March 2014 are as follows:

		2014 $'000	2013 $'000
薪金及其他酬金	Salaries and other emoluments	**3,980**	2,033
酌定花紅	Discretionary bonuses	**345**	243
退休計劃供款	Retirement scheme contributions	**42**	–
		4,367	2,276

10 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表之溢利193,113,000元(二零一三年：543,041,000元)。

上述金額與本公司年內溢利之調節：

10 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of $193,113,000 (2013: $543,041,000) 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:

		2014 $'000	2013 $'000
於本公司於財務報表處理權益股東應佔綜合溢利的金額	Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	**193,113**	543,041
附屬公司於過去財務年度應佔且獲批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	**4,224**	–
本公司本年度溢利(附註第28(a)項)	Company's profit for the year (note 28(a))	**197,337**	543,041

已付及應付本公司權益股東股息的詳情載於附註第28(b)項。

Details of dividends paid and payable to equity shareholders of the Company are set out in note 28(b).

11 每股盈利

11 Earnings per share

(a) 每股基本盈利

每股基本盈利是按照本年度之本公司權益股東應佔溢利218,702,000元（二零一三年：222,447,000元）及已發行普通股的加權平均股數165,864,000股（二零一三年：165,834,000股）計算，計算詳載如下：

普通股的加權平均股數

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $218,702,000 (2013: $222,447,000) and the weighted average of 165,864,000 (2013: 165,834,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2014 '000	2013 '000
年初已發行的普通股	Issued ordinary shares at the beginning of the year	**165,864**	164,779
購股權獲行使的影響	Effect of share options exercised	**–**	1,055
年末普通股的加權平均股數	Weighted average number of ordinary shares at the end of the year	**165,864**	165,834

(b) 每股攤薄盈利

每股攤薄盈利是按照本年度之本公司權益股東應佔溢利218,702,000元（二零一三年：222,447,000元）及普通股的加權平均股數165,874,000股（二零一三年：165,846,000股）計算，計算詳載如下：

普通股的加權平均股數（攤薄）

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $218,702,000 (2013: $222,447,000) and the weighted average number of ordinary shares of 165,874,000 (2013: 165,846,000) shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2014 $'000	2013 $'000
年末普通股的加權平均股數	Weighted average number of ordinary shares at the end of the year	**165,864**	165,834
按本公司購股權計劃以無償代價視作發行股份的影響	Effect of deemed issue of shares under the Company's share option scheme for nil consideration	**10**	12
年末普通股的加權平均股數（攤薄）	Weighted average number of ordinary shares (diluted) at the end of the year	**165,874**	165,846

12 分部報告

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

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

(a) 分部業績、資產及負債

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

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

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

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

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

12 Segment reporting

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

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

(a) Segment results, assets and liabilities

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

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

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

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

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

12 分部報告(續) / 12 Segment reporting (continued)

(a) 分部業績、資產及負債(續) / (a) Segment results, assets and liabilities (continued)

截至二零一四年及二零一三年三月三十一日止年度，本集團最高層行政人員取得有關本集團報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下：

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2014 and 2013 is set out below:

	銷售成衣 Sales of garments		特許商標 Licensing of trademarks		印刷及相關服務 Printing and related services		物業租賃 Property rental		總額 Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
來自外界客戶之收入 Revenue from external customers	1,097,576	1,200,623	99,422	117,244	46,353	41,559	2,911	4,115	1,246,262	1,363,541
分部間收入 Inter-segment revenue	-	–	20,390	20,685	889	1,063	3,640	3,412	24,919	25,160
須報告分部收入 Reportable segment revenue	1,097,576	1,200,623	119,812	137,929	47,242	42,622	6,551	7,527	1,271,181	1,388,701
須報告分部之溢利(調整扣除利息、稅項、折舊及攤銷前的盈利) Reportable segment profit (adjusted EBITDA)	142,838	191,559	56,467	85,946	13,863	12,794	5,660	6,149	218,828	296,448
銀行利息收入 Bank interest income	565	604	2	2	34	23	-	–	601	629
利息支出 Interest expense	(185)	(126)	-	–	-	–	-	–	(185)	(126)
本年度之折舊及攤銷 Depreciation and amortisation for the year	(25,043)	(24,819)	(103)	(118)	(1,585)	(758)	(1,572)	(1,572)	(28,303)	(27,267)
租賃權費用撥回／(減值虧損) Reversal of/(impairment losses) on lease premium	-	–	146	(1,697)	-	–	-	–	146	(1,697)
須報告分部資產 Reportable segment assets	482,554	460,513	587,264	527,510	33,862	36,479	139,405	110,739	1,243,085	1,135,241
本年度添置非流動分部資產 Additions to non-current segment assets during the year	40,179	26,332	429	165,613	2,856	392	-	–	43,464	192,337
須報告分部負債 Reportable segment liabilities	232,881	235,984	61,387	31,522	4,632	3,976	626	631	299,526	272,113

12 分部報告（續） 12 Segment reporting (continued)

(b) 須報告分部收入、損益、資產及負債之對賬 *(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities*

		2014 $'000	2013 $'000
收入	**Revenue**		
須報告分部收入	Reportable segment revenue	1,271,181	1,388,701
分部間收入之撤銷	Elimination of inter-segment revenue	(24,919)	(25,160)
綜合營業額	Consolidated turnover	1,246,262	1,363,541
溢利	**Profit**		
須報告分部經營溢利	Reportable segment profit	218,828	296,448
分部間溢利之撤銷	Elimination of inter-segment profits	(6,269)	(3,103)
須報告分部收入來自集團以外客戶	Reportable segment profit derived from the Group's external customers	212,559	293,345
其他收入	Other revenue	7,682	5,741
其他(虧損)／收益淨額	Other net (loss)/income	(1,249)	1,278
折舊及攤銷	Depreciation and amortisation	(29,135)	(28,291)
投資物業估值收益淨額	Net valuation gains on investment properties	28,700	7,100
彌償保證負債撥回	Reversal of indemnity liabilities	30,024	–
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	–	15,846
索償虧損	Loss on litigation	–	(15,968)
融資成本	Finance costs	(185)	(126)
非流動資產之撥回／(減值虧損)	Reversal of/(impairment losses) on non-current assets	146	(1,697)
未分配之總公司及企業費用	Unallocated head office and corporate expenses	(4,947)	(22,469)
除税前綜合溢利	Consolidated profit before taxation	243,595	254,759
資產	**Assets**		
須報告分部資產	Reportable segment assets	1,243,085	1,135,241
分部間應收款之撤銷	Elimination of inter-segment receivables	(130,849)	(55,609)
		1,112,236	1,079,632
聯營公司權益	Interests in associates	200	–
其他財務資產	Other financial assets	138	449
遞延税項資產	Deferred tax assets	62,357	54,050
作買賣用途之證券	Trading securities	1,670	1,715
會所會籍	Club memberships	750	750
本期可退回税項	Current tax recoverable	2,838	25,206
現金及現金等價物	Cash and cash equivalents	621,455	656,144
未分配之總公司及企業資產	Unallocated head office and corporate assets	2,190	2,470
綜合總資產	Consolidated total assets	1,803,834	1,820,416
負債	**Liabilities**		
須報告分部負債	Reportable segment liabilities	299,526	272,113
分部間應付款之撤銷	Elimination of inter-segment payables	(130,849)	(55,609)
		168,677	216,504
本期應付所得税	Current tax payable	47,642	41,776
遞延税項負債	Deferred tax liabilities	4,909	4,300
未分配之總公司及企業負債	Unallocated head office and corporate liabilities	8,135	41,383
綜合總負債	Consolidated total liabilities	229,363	303,963

12 分部報告（續）

(c) 地區分部資料

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

12 Segment reporting (continued)

(c) Geographic information

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

		來自外界客戶收入 Revenue from external customers		特定非流動資產 Specified non-current assets	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000
香港（藉地）	Hong Kong (place of domicile)	512,611	563,847	472,585	444,425
台灣	Taiwan	92,294	100,677	4,904	3,087
中國其他地區	Other areas of the PRC	502,857	535,109	48,870	49,731
英國	The UK	85,119	100,637	65,817	51,372
其他	Others	53,381	63,271	111,004	110,099
		733,651	799,694	230,595	214,289
		1,246,262	1,363,541	703,180	658,714

13 固定資產 13 Fixed assets

(a) 本集團 (a) Group

		附註 Note	持作自用之土地及樓宇 Land and buildings held for own use $'000	廠房及機器 Plant and machinery $'000	租賃樓宇裝修、汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment $'000	小計 Sub-total $'000	按經營租賃持作自用之租賃土地權益 Interest in leasehold land held for own use under operating lease $'000	投資物業 Investment properties $'000	合計 Total $'000
成本或估值：	***Cost or valuation:***								
於二零一二年四月一日	At 1 April 2012		88,013	53,087	153,333	294,433	9,396	103,400	407,229
匯兌調整	Exchange adjustments		196	147	(372)	(29)	46	–	17
添置	Additions		–	227	28,110	28,337	–	–	28,337
透過收購添置	Additions through acquisition	6	–	–	1,256	1,256	–	–	1,256
出售	Disposals		–	(2,021)	(20,406)	(22,427)	–	–	(22,427)
公允值調整	Fair value adjustment		–	–	–	–	–	7,100	7,100
於二零一三年三月三十一日	At 31 March 2013		88,209	51,440	161,921	301,570	9,442	110,500	421,512
代表：	**Representing:**								
成本	Cost		88,209	51,440	161,921	301,570	9,442	–	311,012
估值－二零一三年	Valuation – 2013		–	–	–	–	–	110,500	110,500
			88,209	51,440	161,921	301,570	9,442	110,500	421,512
於二零一三年四月一日	At 1 April 2013		88,209	51,440	161,921	301,570	9,442	110,500	421,512
匯兌調整	Exchange adjustments		423	308	2,969	3,700	109	–	3,809
添置	Additions		–	2,777	40,687	43,464	–	–	43,464
出售	Disposals		–	(4,551)	(51,212)	(55,763)	–	–	(55,763)
公允值調整	Fair value adjustment		–	–	–	–	–	28,700	28,700
於二零一四年三月三十一日	At 31 March 2014		88,632	49,974	154,365	292,971	9,551	139,200	441,722
代表：	**Representing:**								
成本	Cost		88,632	49,974	154,365	292,971	9,551	–	302,522
估值－二零一四年	Valuation – 2014		–	–	–	–	–	139,200	139,200
			88,632	49,974	154,365	292,971	9,551	139,200	441,722
累計攤銷及折舊：	***Accumulated amortisation and depreciation:***								
於二零一二年四月一日	At 1 April 2012		40,974	44,676	120,953	206,603	3,906	–	210,509
匯兌調整	Exchange adjustments		99	99	(89)	109	21	–	130
本年度攤銷及折舊	Charge for the year		2,159	1,562	24,399	28,120	171	–	28,291
出售時撥回	Written back on disposals		–	(2,011)	(18,502)	(20,513)	–	–	(20,513)
於二零一三年三月三十一日	At 31 March 2013		43,232	44,326	126,761	214,319	4,098	–	218,417
於二零一三年四月一日	At 1 April 2013		43,232	44,326	126,761	214,319	4,098	–	218,417
匯兌調整	Exchange adjustments		205	163	1,627	1,995	44	–	2,039
本年度攤銷及折舊	Charge for the year		2,174	2,307	24,477	28,958	177	–	29,135
出售時撥回	Written back on disposals		–	(4,412)	(50,083)	(54,495)	–	–	(54,495)
於二零一四年三月三十一日	At 31 March 2014		45,611	42,384	102,782	190,777	4,319	–	195,096
賬面淨值：	***Net book value:***								
於二零一四年三月三十一日	At 31 March 2014		43,021	7,590	51,583	102,194	5,232	139,200	246,626
於二零一三年三月三十一日	At 31 March 2013		44,977	7,114	35,160	87,251	5,344	110,500	203,095

13 固定資產（續） 13 Fixed assets (continued)

(b) 本公司 (b) Company

		租賃樓宇裝修、汽車、傢俬及設備 Leasehold improvements, motor vehicles, furniture and equipment 2014 $'000	2013 $'000
成本：	***Cost:***		
於年初	At the beginning of the year	**4,843**	4,575
添置	Additions	**–**	679
出售	Disposals	**–**	(411)
於年末	At the end of the year	**4,843**	4,843
累計折舊：	***Accumulated depreciation:***		
於年初	At the beginning of the year	**4,196**	4,293
本年度折舊	Charge for the year	**291**	314
出售時撥回	Written back on disposals	**–**	(411)
於年末	At the end of the year	**4,487**	4,196
賬面淨值：	***Net book value:***		
於年末	At the end of the year	**356**	647

(c) 投資物業按公允值計量 (c) Fair value measurement of investment properties

(i) 公允值架構

下表呈列本集團投資物業之公允值，該等投資物業於報告期末按經常性基準計量，並分類為香港財務報告準則第13號「公允值計量」所界定之三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

– 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值

– 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據及未有使用重大不可觀察數據）計量之公允值。不可觀察數據乃指無法取得市場資料之數據

– 第三級估值：使用重大不可觀察數據計量之公允值

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

– Level 3 valuations: Fair value measured using significant unobservable inputs

13 固定資產（續）

13 Fixed assets (continued)

(c) 投資物業按公允值計量（續）

(c) Fair value measurement of investment properties (continued)

(i) 公允值架構（續）

(i) Fair value hierarchy (continued)

		於二零一四年三月三十一日的公允值 Fair value at 31 March 2014 $'000	於二零一四年三月三十一日的公允值計量分類之等級 Fair value measurements as at 31 March 2014 categorised into		
			第一級 Level 1 $'000	第二級 Level 2 $'000	第三級 Level 3 $'000
本集團	**Group**				
按經常性基準計量之公允值	**Recurring fair value measurement**				
投資物業：	Investment properties:				
– 工業 – 香港	– Industrial – Hong Kong	139,200	–	–	139,200

於截至二零一四年三月三十一日止年度，於第一級與第二級之間概無轉移，或轉入至或轉出自第三級。本集團的政策是於產生轉移的報告期終確認公允值架構之間的轉移。

During the year ended 31 March 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團所有投資物業於二零一四年三月三十一日重新估值。估值由獨立測量師事務所羅馬國際評估有限公司進行，該公司為香港測量師學會資深會員，其近期具有處理本次重估物業地點及類別的經驗。於報告期末日管理層已經與其測量師討論估值假設和結果。

All of the Group's investment properties were revalued as at 31 March 2014. The valuations were carried out by an independent firm of surveyors, Roma Appraisals Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of each reporting period.

(ii) 有關第三級公允值計量的資料

(ii) Information about Level 3 fair value measurements

		估值技術 Valuation techniques	不可觀察輸入數據 Unobservable inputs	範圍 Range	加權平均數 Weighted average
投資物業 – 工業 – 香港	Investment properties – Industrial – Hong Kong	直接比較法 Direct comparison approach	樓宇質素折舊率 Discount on quality of the buildings	10% to 36%	24%

13 固定資產(續)

(c) 投資物業按公允值計量(續)

(ii) 有關第三級公允值計量的資料(續)

位於香港的投資物業之公允值乃參考相關地區可作比較的銷售數據,按公開市場價值基準釐定。

使用直接比較法如產生溢價或折讓,乃特定樓宇與近期銷售的比較。樓宇質素較高,溢價亦會較高,將導致公允值計量上升。

投資物業的公允值調整於綜合損益表「投資物業估值收益淨額」項下確認入賬。

(d) 本集團物業之賬面淨值或估值分析如下:

13 Fixed assets (continued)

(c) Fair value measurement of investment properties (continued)

(ii) Information about Level 3 fair value measurements (continued)

The fair value of investment properties located in Hong Kong is determined on an open market value basis, by making reference to the comparable sales evidence in the relevant locality.

The premium or discount used in direct comparison approach is specific to the building compared to the recent sales. Higher premium for higher quality buildings will result in a high fair value measurement.

Fair value adjustment of investment properties is recognised in the line item "Net valuation gains on investment properties" on the face of the consolidated statement of profit or loss.

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

		2014 $'000	2013 $'000
香港	In Hong Kong		
一中期租賃	– medium-term leases	**153,795**	126,325
香港以外地區	Outside Hong Kong		
一中期租賃	– medium-term leases	**24,527**	25,023
一短期租賃	– short-term leases	**9,131**	9,473
		187,453	160,821
代表:	***Representing:***		
土地及樓宇	Land and buildings	**43,021**	44,977
投資物業	Investment properties	**139,200**	110,500
		182,221	155,477
根據經營租賃持作自用之租賃土地權益	Interest in leasehold land held for own use under operating lease	**5,232**	5,344
		187,453	160,821

13 固定資產（續）

13 Fixed assets (continued)

(e) 出售持作出售資產收益淨額

(e) Net gain on disposal of assets held for sale

在二零一二年六月二十八日，本集團出售投資物業予一位獨立第三方，該賬面值為420,000,000元，現金代價為439,800,000元。扣除專業費用3,954,000元後，收益淨額為15,846,000元，已於二零一三年三月三十一日止年度的綜合損益表確認入賬。

出售完成後，有關該投資物業的土地及樓宇估值儲備383,933,000元轉為保留溢利。

On 28 June 2012, the Group disposed its investment properties with carrying value of $420,000,000, at a cash consideration of $439,800,000 to an independent third party. After netting off professional fees of $3,954,000, a net gain of $15,846,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2013.

Upon completion of the disposal, land and buildings revaluation reserve in respect of these investment properties amounted to $383,933,000 was transferred to retained earnings.

(f) 本集團投資物業之詳情如下：

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

持作投資物業

Properties held for investment

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

(g) 以經營租賃租出之固定資產

(g) Fixed assets leased out under operating leases

本集團以經營租賃租出投資物業，租期一般初步為期一至兩年，且有權選擇在到期日後續期，屆時所有條款均可重新商定。各項經營租賃均不含或然租金。

以經營租賃持有但在其他方面均符合投資物業定義之物業，將歸類為投資物業。

本集團根據不可解除之經營租賃在日後應收之最低租賃款額總數如下：

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

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

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

		2014 $'000	2013 $'000
一年內	Within 1 year	1,865	2,680
一年後但五年內	After 1 year but within 5 years	1,029	642
		2,894	3,322

14 無形資產 / 14 Intangible assets

		本集團 Group 牌照 Licence $'000	商標 Trademarks $'000	總額 Total $'000
成本：	***Cost:***			
於二零一二年四月一日	At 1 April 2012	9,364	282,359	291,723
添置（附註第(c)項）	Additions (note (c))	–	165,523	165,523
於二零一三年三月三十一日	At 31 March 2013	9,364	447,882	457,246
於二零一三年四月一日	At 1 April 2013	9,364	447,882	457,246
終止時撇銷（附註(a)項）	Write off upon termination (note (a))	(9,364)	–	(9,364)
於二零一四年三月三十一日	At 31 March 2014	–	447,882	447,882
累計攤銷及減值虧損：	***Accumulated amortisation and impairment losses:***			
二零一二年四月一日及二零一三年三月三十一日	At 1 April 2012 and 31 March 2013	9,364	–	9,364
於二零一三年四月一日	At 1 April 2013	9,364	–	9,364
終止時撇銷（附註(a)項）	Write off upon termination (note (a))	(9,364)	–	(9,364)
於二零一四年三月三十一日	At 31 March 2014	–	–	–
賬面淨值：	***Net book value:***			
於二零一四年三月三十一日	At 31 March 2014	–	447,882	447,882
於二零一三年三月三十一日	At 31 March 2013	–	447,882	447,882

(a) 於截至二零一四年三月三十一日止年度，牌照持有人與本集團終止有關協議。因此，其成本及累計攤銷及減值虧損已全面撇銷。

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

(c) 於二零一二年五月九日，本集團收購「Aquascutum」於全球（亞洲地區以外）的知識產權，其以在收購日的公允值159,558,000元（附註第6項）及產生之法律及專業費用5,965,000元列賬。

(a) During the year ended 31 March 2014, the owner of the licence gave a formal notice for termination of the licence agreement to the Group and as a result, both the cost and accumulated amortisation and impairment loss were fully wrote off.

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

(c) On 9 May 2012, the Group acquired the intellectual property rights of Aquascutum worldwide except Asian Territory, which was carried at fair value at the acquisition date of $159,558,000 (note 6) with legal and professional fees incurred amounting to $5,965,000.

14 無形資產（續）

14 Intangible assets (continued)

(d) 無限期可用經濟年期商標減值測試

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

(d) Impairment tests for trademarks with indefinite useful economic life

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

		2014 $'000	2013 $'000
「Aquascutum」商標	Aquascutum trademark	**345,832**	345,832
「Guy Laroche」商標	Guy Laroche trademark	**102,050**	102,050
		447,882	447,882

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

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

(e) 計算使用價值時採用之主要假設：

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

		「Aquascutum」商標 Aquascutum trademark 2014	 2013	「Guy Laroche」商標 Guy Laroche trademark 2014	 2013
增長率	Growth rate	**0%**	0%	**0%**	0%
總貢獻率	Gross contribution rate	**93%**	92%	**78%**	79%
折現率	Discount rate	**8%**	10%	**8%**	11%

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

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

15 租賃權費用 15 Lease premium

		本集團 Group 2014 $'000	2013 $'000
成本	***Cost:***		
年初	At the beginning of the year	**9,424**	9,833
匯兌調整	Exchange adjustments	**713**	(409)
年末	At the end of the year	**10,137**	9,424
累計減值虧損：	***Accumulated impairment losses:***		
年初	At the beginning of the year	**1,687**	–
匯兌調整	Exchange adjustments	**124**	(10)
減值虧損撥回	Reversal of impairment losses	**(146)**	–
減值虧損	Impairment losses	**–**	1,697
年末	At the end of the year	**1,665**	1,687
賬面淨值：	***Net book value:***		
年末	At the end of the year	**8,472**	7,737

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

租賃已由獨立估值師Amadeus Génivalor進行估值，其近期具有處理本次估值租賃地點及類別的經驗。租賃乃參照當前的財務和經濟狀況進行。可收回金額乃貼現當前租金與租戶應付租金於8年期間之差額影響。由於租賃權費的可收回金額有所增加，於二零一四年三月三十一日止年度確認入賬的減值虧損撥回為146,000元。

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

A valuation of the lease has been performed by an independent valuer, Amadeus Génivalor, with recent experience in the location and category of the lease being valued. The valuation is performed with reference to the current financial and economic condition. The recoverable amount is estimated by discounting the effect of the difference between the current rent and rental payable by tenant for a period of 8 years. A reversal of impairment loss of $146,000 was recognised for the year ended 31 March 2014 as a result of the increase in the recoverable amount of the lease premium.

16 附屬公司投資 16 Interests in subsidiaries

		本公司 Company 2014 $'000	2013 $'000
非上市股份，按成本值	Unlisted shares, at cost	**64,503**	10,503
應收附屬公司款項	Amounts due from subsidiaries	**1,020,004**	1,000,980
		1,084,507	1,011,483
減：減值虧損	Less: Impairment losses	**(65,100)**	(65,100)
		1,019,407	946,383

16 附屬公司投資（續）

除了一應收附屬公司之款項（以年息率0.4厘（二零一三年：0.4厘）計息）為161,948,000元（二零一三年：166,855,000元）之外，其餘應收及應付附屬公司款項乃無抵押、免息及無固定還款期。應收及應付附屬公司之款項預期於本報告期末日一年內不會償還。

於截至二零一四年三月三十一日止年度內，本公司認購東方聯盟有限公司54,100,000股新發行的普通股，代價為54,100,000元，並於Aramis International Limited終止註冊後出售其全部股權。

截至二零一三年三月三十一日止年度內，奔活有限公司的所有權權益已由本公司轉讓至一間附屬公司。

本集團附屬公司並無重大非控股權益。

各主要附屬公司之資料詳情載於第116頁至第117頁。

16 Interests in subsidiaries (continued)

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment except for an amount due from a subsidiary of $161,948,000 (2013: $166,855,000) which is interest bearing at 0.4% (2013: 0.4%) per annum. The amounts due from subsidiaries are not expected to be settled within one year from the end of the reporting period.

During the year ended 31 March 2014, the Company subscribed 54,100,000 newly issued ordinary shares in Far East Gate Limited at a consideration of $54,100,000 and disposed of all equity interests in Aramis International Limited upon the deregistration.

During the year ended 31 March 2013, equity interests in Bentwood Limited were transferred from the Company to a subsidiary of the Company.

The subsidiaries of the Group do not have material non-controlling interests.

Details of the principal subsidiaries are set out on pages 116 to 117.

17 聯營公司權益

17 Interests in associates

		本集團 Group	
		2014 $'000	2013 $'000
應佔資產淨值	Share of net assets	200	–

作為非上市公司實體且並無市場報價的聯營公司於二零一四年三月三十一日的詳情載列如下。除非文義另有所指，否則所持的股份類別為普通股。

The particulars of the associates at 31 March 2014, which are unlisted corporate entities whose quoted market price is not available, are as follows. The class of shares held is ordinary unless otherwise stated.

聯營公司綜合資料：

Aggregate information of associates:

		2014 $'000
聯營公司於綜合財務報表的總賬面值	Aggregate carrying amount of associates in the consolidated financial statements	200
本集團應佔聯營公司的總額	Aggregate amounts of the Group's share of associates'	
－本年度虧損	– Loss for the year	–
－其他全面收益	– Other comprehensive income	–
－全面收益總額	– Total comprehensive income	–

17 聯營公司權益（續） 17 Interests in associates (continued)

聯營公司名稱 Name of associate	註冊成立及經營地點 Place of incorporation and business	已發行及繳足股本詳情 Particulars of issued and paid up capital	所有權百分比 Percentage of ownership interest: 本集團實際權益 Group's effective interest	本公司持有 Held by the Company	附屬公司持有 Held by a subsidiary	主要業務 Principal activity
近訊系統控股有限公司 NF Systems Holding Limited	香港 Hong Kong	$100,000	50%	–	50%	投資控股 Investment holding
近訊系統有限公司 NF Systems Limited	香港 Hong Kong	$1	50%	–	50%	暫無業務 Dormant

上述所有聯營公司以採用權益法於綜合財務報表中入賬，並認為不屬重大者。

All of the above associates are accounted for using the equity method in the consolidated financial statements and considered to be not material.

18 其他財務資產 18 Other financial assets

		本集團 Group 2014 $'000	本集團 Group 2013 $'000	本公司 Company 2014 $'000	本公司 Company 2013 $'000
非流動	**Non-current**				
持有至到期債務證券	Held-to-maturity debt securities				
－非上市（附註第29(f)(ii)項）	– unlisted (note 29(f)(ii))	**138**	185	**–**	–
流動	**Current**				
衍生金融工具	Derivative financial instruments				
－遠期外滙合同（附註第29(f)(i)項）	– forward foreign exchange contracts (note 29(f)(i))	**–**	264	**–**	264

19 作買賣用途之證券 19 Trading securities

		本集團 Group 2014 $'000	本集團 Group 2013 $'000	本公司 Company 2014 $'000	本公司 Company 2013 $'000
上市股本證券按公允值	Listed equity securities at fair value				
－於香港（附註第29(f)(i)項）	– in Hong Kong (note 29(f)(i))	**1,670**	1,715	**1,670**	1,715

20 存貨

20 Inventories

(a) 綜合資產負債表內之存貨包括：

(a) Inventories in the consolidated statement of financial position comprise:

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
原材料	Raw materials	**11,501**	11,086
在製品	Work in progress	**2,576**	3,675
製成品	Finished goods	**222,172**	221,579
		236,249	236,340

(b) 確認為開支並已計入損益的存貨數額分析如下：

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

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
已售存貨之賬面值	Carrying amount of inventories sold	**463,945**	431,242
存貨撇減	Write down of inventories	**6,918**	18,258
存貨撇減撥回	Reversal of write-down of inventories	**(22,518)**	(5,604)
		448,345	443,896

撥回過往年度作出之存貨撇減乃由於顧客取向之改變而引致成衣的預計變現價值增加。

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

21 應收賬款及其他應收款

21 Trade and other receivables

		本集團 Group 2014 $'000	本集團 Group 2013 $'000 （重列） (restated)	本公司 Company 2014 $'000	本公司 Company 2013 $'000
應收賬款	Trade debtors	**79,362**	108,511	**–**	–
減：疑賬撥備（附註第21(b)項）	Less: Allowance for doubtful debts (note 21(b))	**(15,758)**	(12,708)	**–**	–
		63,604	95,803	**–**	–
按金、預付款及其他應收款	Deposits, prepayments and other receivables	**70,623**	54,573	**1,175**	626
應收關連公司款項（附註第32項）	Amounts due from related companies (note 32)	**3,614**	15	**–**	–
會所會籍	Club memberships	**750**	750	**750**	750
		138,591	151,141	**1,925**	1,376

除會所會籍為750,000元（二零一三年：750,000元）本集團及本公司所有應收賬款及其他應收款預期可於一年內收回或確認為費用。

All of the Group's and the Company's trade and other receivables, apart from club memberships of $750,000 (2013: $750,000), are expected to be recovered or recognised as expense within one year.

21 應收賬款及其他應收款(續) 21 Trade and other receivables (continued)

(a) 賬齡分析 (a) Ageing analysis

截至本報告期末日，應收賬款(計入應收賬款及其他應收款)根據發票日及經扣除疑賬撥備之賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in the trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
一個月內	Within 1 month	**42,992**	63,501
一至二個月	1 to 2 months	**5,707**	9,575
二至三個月	2 to 3 months	**11,348**	13,004
超過三個月	Over 3 months	**3,557**	9,723
		63,604	95,803

本集團信貸政策之進一步詳情載於附註第29(a)項。

Details on the Group's credit policy are set out in note 29(a).

(b) 應收賬款之減值 (b) Impairment of trade debtors

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

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

年內，疑賬撥備之變動(包括特定及集體虧損部份)如下：

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

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
於年初	At the beginning of the year	**12,708**	12,112
匯兑調整	Exchange adjustments	**708**	(337)
已確認減值虧損(附註第5(c)項)	Impairment losses recognised (note 5(c))	**7,406**	3,252
減值虧損撥回(附註第5(c)項)	Reversal of impairment losses (note 5(c))	**(4,135)**	(2,173)
撇銷不可收回之金額	Uncollectible amounts written off	**(929)**	(146)
於年末	At the end of the year	**15,758**	12,708

於二零一四年三月三十一日，本集團應收賬款為3,877,000元(二零一三年：8,725,000元)確定為個別減值。該筆個別被釐定為減值之應收款與出現財務困難之客戶有關，據管理層評估，預期僅可收回該筆應收款之一部份。因此，已確認之特定疑賬撥備為3,807,000元(二零一三年：7,086,000元)。

At 31 March 2014, the Group's trade debtors of $3,877,000 (2013: $8,725,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of $3,807,000 (2013: $7,086,000) were recognised.

21 應收賬款及其他應收款（續）

21 Trade and other receivables (continued)

(c) 並無減值之應收賬款

(c) Trade debtors that are not impaired

並無個別或集體被視為減值之應收賬款之賬齡分析如下：

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

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
未逾期或減值	Neither past due nor impaired	48,412	75,130
逾期少於一個月	Less than 1 month past due	10,407	7,735
逾期一至三個月	1 to 3 months past due	1,826	6,532
逾期超過三個月但少於十二個月	More than 3 months but less than 12 months past due	2,843	4,767
逾期超過十二個月	More than 12 months past due	46	–
		15,122	19,034
		63,534	94,164

概無逾期或減值之應收款與眾多並無近期欠款記錄之客戶有關。

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

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

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

22 現金及現金等價物

22 Cash and cash equivalents

(a) 現金及現金等價物包括：

(a) Cash and cash equivalents comprise:

		本集團 Group 2014 $'000	本集團 Group 2013 $'000	本公司 Company 2014 $'000	本公司 Company 2013 $'000
銀行及其他財務機構之存款	Deposits with banks and other financial institutions	385,473	420,511	370,082	406,688
銀行存款及現金	Cash at bank and in hand	235,982	235,633	36,477	28,545
資產負債表所示之現金及現金等價物	Cash and cash equivalents in the statements of financial position	621,455	656,144	406,559	435,233
銀行透支（附註第24項）	Bank overdrafts (note 24)	(16,803)	(4,071)		
綜合現金流量表所示之現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	604,652	652,073		

計入現金及現金等價物的結餘金額約40,012,000元（二零一三年：64,602,000元），為本集團於中國銀行存放的人民幣存款。從中國將資金匯出境外，須遵守中國政府施加的外匯管制。

Included in the balance of cash and cash equivalents is an amount of approximately $40,012,000 (2013: $64,602,000) representing Renminbi Yuan deposits placed with banks in the PRC by the Group. The remittance of these funds out of the PRC is subject to the exchange controls imposed by the PRC government.

22 現金及現金等價物（續） 22 Cash and cash equivalents (continued)

(b) 將除稅前溢利調節為經營業務之現金流入： (b) *Reconciliation of profit before taxation to cash generated from operations:*

		附註 Note	2014 $'000	2013 $'000 (重列) (restated)
除稅前溢利	Profit before taxation		**243,595**	254,759
調整項目：	Adjustments for:			
銀行利息收入	Bank interest income	4	**(6,927)**	(5,727)
其他利息收入	Other interest income	4	**(743)**	(2)
上市證券之股息收入	Dividend income from listed securities	4	**(11)**	(12)
出售固定資產之虧損／(收益)淨額	Net loss/(gain) on disposal of fixed assets	4	**1,204**	(767)
出售其他財務資產之收益淨額	Net gain on disposal of other financial assets	4	**(86)**	–
其他財務資產產生之未變現收益淨額	Net unrealised gain on other financial assets	4	**–**	(264)
作買賣用途之證券產生之未變現虧損／(收益)淨額	Net unrealised loss/(gain) on trading securities	4	**45**	(124)
融資成本	Finance costs	5(a)	**185**	126
折舊	Depreciation	13(a)	**28,958**	28,120
持作自用之租賃土地權益攤銷	Amortisation of interest in leasehold land held for own use	13(a)	**177**	171
投資物業估值收益淨額	Net valuation gains on investment properties	13(a)	**(28,700)**	(7,100)
出售持作出售資產收益淨額	Net gain on disposal of assets held for sale	13(e)	**–**	(15,846)
租賃權費用之(撥回)／減值虧損	(Reversal of)/impairment loss on lease premium	5(c)	**(146)**	1,697
匯兌收益	Foreign exchange gain		**7,211**	(4,718)
營運資金變動：	Changes in working capital:			
存貨減少／(增加)	Decrease/(increase) in inventories		**91**	(21,354)
租金按金及預付款增加	Increase in rental deposits and prepayments		**(491)**	(16,958)
應收賬款減少／(增加)	Decrease/(increase) in trade debtors		**34,423**	(15,190)
按金、預付款及其他應收款(增加)／減少	(Increase)/decrease in deposits, prepayments and other receivables		**(17,200)**	1,401
應收關連公司款增加	Increase in amounts due from related companies		**(3,599)**	(15)
應付賬款(減少)／增加	(Decrease)/increase in trade creditors		**(17,314)**	14,891
應付票據減少	Decrease in bills payable		**(168)**	(1,075)
其他應付款及應計費用(減少)／增加	(Decrease)/increase in other payables and accrued charges		**(80,520)**	14,743
應付關連公司款減少	Decrease in amounts due to related companies		**(189)**	(2,853)
經營業務產生之現金	Cash generated from operations		**159,795**	223,903

23 應付賬款及其他應付款 23 Trade and other payables

		本集團 Group		本公司 Company	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000
應付票據	Bills payable	**1,792**	1,960	**1,792**	1,960
應付賬款	Trade creditors	**30,836**	43,900	**–**	–
		32,628	45,860	**1,792**	1,960
其他應付款及應付費用	Other payables and accrued charges	**126,185**	176,547	**7,381**	10,489
彌償保證負債（附註第5(e)項）	Indemnity liabilities (note 5(e))	**–**	30,024	**–**	30,024
應付附屬公司款項	Amounts due to subsidiaries	**–**	–	**56,500**	2,016
應付關連公司款項（附註第32項）	Amounts due to related companies (note 32)	**1,196**	1,385	**168**	222
		160,009	253,816	**65,841**	44,711

所有應付賬款及其他應付款預期將於一年內償還。

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

彌償保證負債指漢登控股收購方完成日期起計18個月內（屆滿日為二零一三年七月二十六日）的彌償合約保證，由於漢登控股的收購方並無提出彌償。出售聯營公司之彌償保證負債撥回30,024,000元於二零一四年三月三十一日止年度的綜合損益表確認入賬。

The indemnity liabilities represented a contractual indemnity provided to the acquirer of HTGH if certain events occur with an expiry date at eighteen months from the completion date i.e. 26 July 2013. Upon the expiry of contractual indemnity on 26 July 2013, there were no indemnity raised by the acquirer of HTGH, a reversal of indemnity liabilities arising from the disposal of interest in associate amounted to $30,024,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2014.

應付附屬公司款項乃無抵押，免息及按通知即時償還。

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

應付賬款及應付票據（包括於應付賬款及其他應付款內）截至本報告期末日之賬齡按發票日分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

		本集團 Group		本公司 Company	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000
一個月內	Within 1 month	**28,378**	35,104	**1,792**	1,960
一至三個月	1 to 3 months	**3,433**	9,230	**–**	–
三至六個月	Over 3 months but within 6 months	**48**	349	**–**	–
超過六個月	Over 6 months	**769**	1,177	**–**	–
		32,628	45,860	**1,792**	1,960

24 銀行透支

無抵押的銀行透支的賬面值分析如下：

24 Bank overdrafts

The analysis of the carrying amount of unsecured bank overdrafts is as follows:

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
一年內或接獲通知償還（附註第22(a)項）	Repayable within one year or on demand (note 22(a))	**16,803**	4,071

於二零一四及二零一三年三月三十一日，本集團所有銀行信貸融資不附帶達成財務契約的條件。

As at 31 March 2014 and 2013, the Group's banking facilities were not subject to the fulfilment of any financial covenants.

25 僱員退休福利

本集團乃按照香港《強制性公積金計劃條例》之規定，為根據香港《僱傭條例》聘用之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項界定供款退休計劃，由獨立受託人負責管理。根據強積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃作出供款，每月有關收入之上限為25,000元（於二零一二年六月前：20,000元）。向該計劃作出之供款乃即時歸屬。

在中國境內註冊成立之附屬公司參加中國政府為中國僱員運作之界定供款退休計劃。該等供款於支付時自損益扣除。向該計劃作出之供款乃即時歸屬。

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

25 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $25,000 ($20,000 prior to June 2012). Contributions to the scheme vest immediately.

Subsidiaries established in the PRC participate in the defined contribution retirement schemes operated by the PRC government for employees in the PRC. Contributions to these schemes are charged to profit or loss when incurred. Contributions to the schemes vest immediately.

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

26 股權結算交易

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

26 Equity-settled share-based transactions

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

26 股權結算交易（續） 26 Equity-settled share-based transactions (continued)

(a) 授予購股權之條款及條件如下： (a) The terms and conditions of the grants are as follows:

		歸屬條件 Vesting conditions	購股權合約期限 Contractual life of options	購股權數目 Number of options
購股權授於二零零五年一月十七日： －授予僱員	Options granted on 17 January 2005: – to employees	授出日期起30日 30 days from the date of grant	十年 10 years	35,000

(b) 購股權數目及加權平均行使價如下： (b) The number and weighted average exercise prices of share options are as follows:

		2014		2013	
		加權平均行使價 Weighted average exercise price $	購股權數目 Number of options ('000)	加權平均行使價 Weighted average exercise price $	購股權數目 Number of options ('000)
年初未行使之購股權	Outstanding at the beginning of the year	**12.10**	**35**	12.10	1,120
年間行使之購股權	Exercised during the year	**–**	**–**	12.10	(1,085)
年間失效之購股權	Lapsed during the year	**12.10**	**(5)**	–	–
年末未行使之購股權	Outstanding at the end of the year	**12.10**	**30**	12.10	35
年末可行使之購股權	Exercisable at the end of the year	**12.10**	**30**	12.10	35

在二零一三年三月三十一日止年度內行使之購股權之行使日之加權平均每股價為25.13元。

The weighted average share price at the date of exercise for share options for the year ended 31 March 2013 was $25.13.

於二零一四年及二零一三年三月三十一日止年度內無授出購股權。

During the years ended 31 March 2014 and 2013, no share options were granted.

於二零一四年三月三十一日未行使購股權之加權平均行使價為12.10元（二零一三年：12.10元），加權平均剩餘合約年限為0.88年（二零一三年：1.88年）。

The options outstanding at 31 March 2014 had a weighted average exercise price of $12.10 (2013: $12.10) and a weighted average remaining contractual life of 0.88 years (2013: 1.88 years).

27 資產負債表之所得稅 / 27 Income tax in the statements of financial position

(a) 資產負債表所示之本期所得稅為： / (a) Current taxation in the statements of financial position represents:

		本集團 Group 2014 $'000	本集團 Group 2013 $'000	本公司 Company 2014 $'000	本公司 Company 2013 $'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	**24,528**	28,678	**93**	275
已付暫繳利得稅	Provisional Profits Tax paid	**(8,176)**	(32,274)	**(197)**	(405)
		16,352	(3,596)	**(104)**	(130)
以往年度之利得稅準備餘額	Balance of Profits Tax provision relating to prior years	**20,463**	6,952	**–**	–
香港以外地區稅項準備	Provision for tax outside Hong Kong	**7,989**	13,214	**–**	–
本期應付／(退回)稅項	Current tax payable/(recoverable)	**44,804**	16,570	**(104)**	(130)
分析如下：	***Analysed as follows:***				
本期可退回稅項	Current tax recoverable	**(2,838)**	(25,206)	**(104)**	(130)
本期應付稅項	Current tax payable	**47,642**	41,776	**–**	–
		44,804	16,570	**(104)**	(130)

(b) 已確認遞延稅項資產和負債： / (b) Deferred tax assets and liabilities recognised:

(i) 本集團 / Group

已於綜合資產負債表確認之遞延稅項(資產)／負債部份及本年度變動如下：

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

遞延稅項來自：	Deferred tax arising from:	超出相關折舊免稅額之折舊 Depreciation in excess of the related depreciation allowances $'000	重估物業 Revaluation of properties $'000	準備 Provisions $'000	稅項虧損之日後利益 Future benefit of tax losses $'000	總額 Total $'000
於二零一二年四月一日	At 1 April 2012	(3,609)	4,480	(20,497)	(21,326)	(40,952)
匯兌調整	Exchange adjustments	(65)	–	43	1,145	1,123
在損益表列支／(計入)(附註第7(a)項)	Charged/(credited) to profit or loss (note 7(a))	2,190	–	5,173	(17,170)	(9,807)
稅率改變之影響(附註第7(a)項)	Effect on change in tax rates (note 7(a))	(114)	–	–	–	(114)
於二零一三年三月三十一日	At 31 March 2013	(1,598)	4,480	(15,281)	(37,351)	(49,750)
於二零一三年四月一日	At 1 April 2013	(1,598)	4,480	(15,281)	(37,351)	(49,750)
匯兌調整	Exchange adjustments	122	–	(222)	(3,024)	(3,124)
在損益表列支／(計入)(附註第7(a)項)	Charged/(credited) to profit or loss (note 7(a))	730	–	(774)	(4,894)	(4,938)
稅率改變之影響(附註第7(a)項)	Effect on change in tax rates (note 7(a))	(160)	–	–	524	364
於二零一四年三月三十一日	At 31 March 2014	(906)	4,480	(16,277)	(44,745)	(57,448)

27 資產負債表之所得税（續）

27 Income tax in the statements of financial position (continued)

(b) 已確認遞延税項資產和負債：（續）

(ii) 本公司

已於資產負債表確認之遞延税項負債部份及本年度變動如下：

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

(ii) Company

The deferred tax liabilities recognised in the statement of financial position and the movements during the year are as follows:

遞延税項來自：	Deferred tax arising from:	超出折舊之相關折舊免税額 Depreciation allowances in excess of the related depreciation $'000
於二零一二年四月一日	At 1 April 2012	62
在損益列支	Charged to profit or loss	53
於二零一三年三月三十一日	At 31 March 2013	115
於二零一三年四月一日	At 1 April 2013	115
在損益計入	Credited to profit or loss	(37)
於二零一四年三月三十一日	At 31 March 2014	78

(iii) 調節至資產負債表

(iii) Reconciliation to the statements of financial position

		本集團 Group		本公司 Company	
		2014 $'000	2013 $'000	**2014 $'000**	2013 $'000
在資產負債表內確認之遞延税項資產淨值	Net deferred tax asset recognised in the statement of financial position	**(62,357)**	(54,050)	**–**	–
在資產負債表內確認之遞延税項負債淨值	Net deferred tax liability recognised in the statement of financial position	**4,909**	4,300	**78**	115
		(57,448)	(49,750)	**78**	115

(c) 未確認之遞延税項資產

依據附註第1(s)項之會計政策，本集團未將累計税務虧損118,229,000元（二零一三年：115,683,000元）確認為遞延税項資產，因在相關税務管轄區可運用的虧損不大可能沖銷未來應課税利潤。

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of $118,229,000 (2013: $115,683,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions.

27 資產負債表之所得稅（續）

27 Income tax in the statements of financial position (continued)

(c) 未確認之遞延稅項資產（續）

於二零一四年三月三十一日，本集團未確認稅項虧損為遞延稅項資產，其屆滿日期如下：

(c) Deferred tax assets not recognised (continued)

At 31 March 2014, the Group has not recognised deferred tax assets in respect of tax losses, whose expiry dates are:

		本集團 Group 2014 $'000	本集團 Group 2013 $'000
在二零一八年十二月	In December 2018	**1,518**	–
在現行稅務法規下不會屆滿	Do not expire under current tax legislation	**116,711**	115,683
		118,229	115,683

(d) 未確認之遞延稅項負債

於二零一四年三月三十一日，有位於中國之附屬公司未派發溢利之暫時性差額為61,420,000元（二零一三年：33,583,000元）。鑒於本公司控制該附屬公司之股息政策，而該附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及之遞延稅項負債為3,071,000元（二零一三年：1,679,000元）。

(d) Deferred tax liabilities not recognised

At 31 March 2014, temporary differences relating to the undistributed profits of subsidiaries based in the PRC amounted to $61,420,000 (2013: $33,583,000). Deferred tax liabilities of $3,071,000 (2013: $1,679,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

28 股本、儲備及股息

28 Capital, reserves and dividends

(a) 權益部分變動

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

(a) *Movements in components of equity*

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

本公司

Company

		附註 Note	股本 Share capital $'000	股份溢價 Share premium $'000	股本贖回儲備 Capital redemption reserve $'000	股本儲備 Capital reserve $'000	保留溢利 Retained profits $'000	總額 Total $'000
於二零一二年四月一日	**Balance at 1 April 2012**		82,389	281,688	4,646	2,149	1,251,518	1,622,390
權益變動：	**Changes in equity:**							
本年度溢利及全面收益	Profit and total comprehensive income for the year		–	–	–	–	543,041	543,041
在購股權計劃下發行股份	Shares issued under share option scheme	28(c)(ii)	543	14,643	–	(2,083)	–	13,103
過往年度已批准及已付股息	Dividends approved and paid in respect of the previous year	28(b)(ii)	–	–	–	–	(796,146)	(796,146)
本年度已宣派股息	Dividends declared in respect of the current year	28(b)(i)	–	–	–	–	(41,466)	(41,466)
於二零一三年三月三十一日及二零一三年四月一日	**Balance at 31 March 2013 and 1 April 2013**		82,932	296,331	4,646	66	956,947	1,340,922
權益變動：	**Changes in equity:**							
本年度溢利及全面收益	Profit and total comprehensive income for the year		–	–	–	–	197,337	197,337
購股權失效	Lapse of share options	26(b)	–	–	–	(9)	9	–
過往年度已批准及已付股息	Dividends approved and paid in respect of the previous year	28(b)(ii)	–	–	–	–	(132,691)	(132,691)
二零一四年三月三日轉為無面值股份制度	Transition to no-par value regime on 3 March 2014	28(c)	300,977	(296,331)	(4,646)	–	–	–
本年度已宣派股息	Dividends declared in respect of the current year	28(b)(i)	–	–	–	–	(41,466)	(41,466)
於二零一四年三月三十一日	**Balance at 31 March 2014**		383,909	–	–	57	980,136	1,364,102

28 股本、儲備及股息（續） 28 Capital, reserves and dividends (continued)

(b) 股息 (b) Dividends

(i) 本年度應佔之應付本公司權益股東股息 (i) Dividends payable to equity shareholders of the Company attributable to the year

		2014 $'000	2013 $'000
已宣派及支付中期股息普通股每股25仙（二零一三年：每股25仙）	Interim dividend declared and paid of 25 cents (2013: 25 cents) per ordinary share	**41,466**	41,466
於本報告期末日後建議分派末期股息普通股每股80仙（二零一三年：每股80仙）	Final dividend proposed after the end of the reporting period of 80 cents (2013: 80 cents) per ordinary share	**132,691**	132,691
		174,157	174,157

於本報告期末日後建議分派之末期股息尚未在本報告期末日確認為負債。

The final dividends proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

(ii) 就上個財政年度應付本公司權益股東應佔股息（已於年內獲批准及已付） (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2014 $'000	2013 $'000
上個財政年度批準及派發之特別股息普通股每股零元（二零一三年：每股4元）	Special dividend in respect of the previous financial year, approved and paid during the year, of $Nil (2013: $4) per ordinary share	**–**	663,455
上個財政年度之末期股息普通股每股80仙（已於年內獲批准及已付）（二零一三年：每股80仙）	Final dividend in respect of the previous financial year, approved and paid during the year, of 80 cents (2013: 80 cents) per ordinary share	**132,691**	132,691
		132,691	796,146

(c) 股本 (c) Share capital

(i) 法定及已發行股本 (i) Authorised and issued share capital

		2014 股數 No. of shares ('000)	2014 $'000	2013 股數 No. of shares ('000)	2013 $'000
法定股本：（附註第1項）	**Authorised: (note 1)**				
每股面值0.50元普通股（附註第2項）	Ordinary shares of $0.50 each (note 2)	**–**	**–**	200,000	100,000
已發行及繳足股本普通股：	**Ordinary shares, issued and fully paid:**				
於四月一日	At 1 April	**165,864**	**82,932**	164,779	82,389
在購股權計劃下發行股份	Shares issued under the share option scheme	**–**	**–**	1,085	543
二零一四年三月三日轉為無面值股份制度（附註第3項）	Transition to no-par value regime on 3 March 2014 (note 3)	**–**	**300,977**	–	–
於三月三十一日	At 31 March	**165,864**	**383,909**	165,864	82,932

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

28 股本、儲備及股息（續）

(c) 股本（續）

(i) 法定及已發行股本（續）

附註：

(1) 依據新香港公司條例（第622章），在二零一四年三月三日已營運的，法定股本的概念已不存在。

(2) 按照於二零一四年三月三日生效之新香港公司條例（第622章）第135條，本公司股份不再有票面值或面值。此轉變對已發行股份數目或任何股東的相對權益並無影響。

(3) 於二零一四年三月三日，按照載於新香港公司條例（第622章）附表11之第37條的過渡性條文，股份溢價賬及資本贖回儲備的任何貸方結餘，已成為本公司股本的一部分。

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

(ii) 在購股權計劃下發行股份

於二零一三年三月三十一日止年度內，本公司有1,085,000份股權獲得行使，認購總額為13,103,000元，其中543,000元計入股本，餘額12,560,000元計入股份溢價賬根據前香港《公司條例》（第32章）第48B條。根據附註第1(r)(ii)項所載之會計政策，2,083,000元由股本儲備轉移到股份溢價賬。

(iii) 於本報告期末日未到期及未行使之購股權之條款

28 Capital, reserves and dividends (continued)

(c) Share capital (continued)

(i) Authorised and issued share capital (continued)

Notes:

(1) Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

(2) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

(3) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital.

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

(ii) Shares issued under share option scheme

During the year ended 31 March 2013, options were exercised to subscribe for 1,085,000 ordinary shares of the Company at a consideration of $13,103,000 of which $543,000 was credited to share capital and the balance of $12,560,000 was credited to the share premium account in accordance with section 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). An amount of $2,083,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(r)(ii).

(iii) Terms of unexpired and unexercised share options at the end of the reporting period

		行使價 Exercise price $	2014 數目 Number	2013 數目 Number
行使期間	**Exercise period**			
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	30,000	35,000

每項購股權之持有人均有權認購本公司一股普通股。該等購股權之更多詳情載於財務報表附註第26項。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 26 to the financial statements.

28 股本、儲備及股息（續）

(d) 儲備之性質及用途

(i) 股份溢價及股本贖回儲備

於二零一四年三月三日以前，股份溢價及股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。按照於二零一四年三月三日生效之新香港公司條例（第622章）附表11之第37條的過渡性條文，股份溢價賬及資本贖回儲備的任何貸方結餘，已成為本公司股本的一部分（參閱附註第28(c)項）。於二零一四年三月三日以後，股本的用途受到新香港公司條例（第622章）所管轄。

(ii) 股本儲備

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

(iii) 外匯儲備

外匯儲備包括折算海外業務財務報表所產生之所有匯兑差額。該儲備根據附註第1(v)項所載之會計政策處理。

(iv) 土地及樓宇估值儲備

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

(e) 可供分派儲備

於二零一四年三月三十一日，根據新香港公司條例（第622章）第6部計算，本公司可供分派予本公司股權持有人的儲備總額為980,136,000元（二零一三年：956,947,000元）。於本報告期末日後，董事建議派發末期股息每股普通股80仙（二零一三年：80仙），金額為132,691,000元（二零一三年：132,691,000元）（附註第28(b)項）。該股息於本報告期末日尚未確認為負債。

(f) 資本管理

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

28 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

Prior to 3 March 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H respectively of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital (see note 28(c)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

(ii) Capital reserve

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

(iii) Exchange reserve

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

(iv) Land and buildings revaluation reserve

The land and buildings revaluation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for the revaluation of land and buildings held for own use (note 1(i)).

(e) Distributability of reserves

At 31 March 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622) was $980,136,000 (2013: $956,947,000). After the end of the reporting period, the directors proposed a final dividend of 80 cents (2013: 80 cents) per ordinary share, amounting to $132,691,000 (2013: $132,691,000) (note 28(b)). These final dividends have not been recognised as liabilities at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

28 股本、儲備及股息（續）

(f) *資本管理（續）*

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

根據行業慣例，本集團按債務淨額對經調整資本比率監察其資本架構。就此而言，本集團將債務淨額界定為總債務（包括計息貸款及借貸以及應付賬款及其他應付款）加非累計擬派股息，減現金及現金等價物。經調整資本包括所有權益部份減非累計擬派股息。

於二零一四年三月三十一日，本集團秉承二零一三年之策略，維持相對低水平之債務淨額對經調整資本比率。為維持或調整該比率，本集團可能會對派付予股東之股息金額作出調整、發行新股份、向股東返還資本、作出新債務融資或出售資產以減少債務。

於二零一四年及二零一三年三月三十一日之債務淨額對經調整資本比率如下：

28 Capital, reserves and dividends (continued)

(f) *Capital management (continued)*

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing loans and borrowings and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year ended 31 March 2014, the Group's strategy, which was unchanged from 2013, was to maintain a relatively low net debt-to-adjusted capital ratio. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-adjusted capital ratio at 31 March 2014 and 2013 was as follows:

			本集團 Group		本公司 Company	
		附註 Note	**2014 $'000**	2013 $'000	**2014 $'000**	2013 $'000
流動負債：	Current liabilities:					
－應付賬款及其他應付款	– Trade and other payables	23	**160,009**	253,816	**65,841**	44,711
－銀行透支	– Bank overdrafts	24	**16,803**	4,071	**–**	–
債務總額	Total debt		**176,812**	257,887	**65,841**	44,711
加：擬派股息	Add: Proposed dividends	28(b)(i)	**132,691**	132,691	**132,691**	132,691
減：現金及現金等價物	Less: Cash and cash equivalents	22(a)	**(621,455)**	(656,144)	**(406,559)**	(435,233)
債務淨額	**Net debt**		**N/A**	N/A	**N/A**	N/A
權益總額	Total equity		**1,574,471**	1,516,453	**1,364,102**	1,340,922
減：擬派股息	Less: Proposed dividends	28(b)(i)	**(132,691)**	(132,691)	**(132,691)**	(132,691)
經調整資本	**Adjusted capital**		**1,441,780**	1,383,762	**1,231,411**	1,208,231
債務淨額對經調整資本比率	**Net debt-to-adjusted capital ratio**		**N/A**	N/A	**N/A**	N/A

本公司及其任何附屬公司均不受外部施加之資本規定限制。

於二零一四年及二零一三年三月三十一日，現金及現金等值物超過債務總額及擬派付股息的總額。因此，債務淨額對經調整資本比率並無呈示。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

As at 31 March 2014 and 2013, cash and cash equivalents were in excess of the aggregate of total debt and proposed dividends. Therefore, net debt-to-adjusted capital ratio is not presented.

29 金融風險管理及公允值

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團亦因其於其他實體之股本投資以及其本身股價波動而面對股價風險。

本集團涉及有關風險，而本集團透過以下財務管理政策及慣常做法管理有關風險。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款、上市股本、上市債券投資及銀行存款。管理層訂有信貸政策，而且會持續監察信貸風險。

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸之所有客戶均會進行個別信貸評估。有關評估集中於客戶過往支付到期款項之紀錄及現時付款能力，並考慮客戶個別特徵及該業務經濟狀況。該等應收賬款乃於發單日期起計30至90日內到期。本集團一般不要求客戶提供抵押品。

本集團所承受之信貸風險乃受各客戶個別特徵影響。有關客戶之業務行業及其國家的違約風險亦會影響信貸風險，惟程度較小。因此，本集團只會承受個別客戶之重大風險時才會產生高度集中的信貸風險。

本集團通常只投資於在獲認可證券交易所掛牌之流通證券，惟就長期策略目的所作之投資除外。

投資持有至到期證券及作出銀行存款時，通常與具良好信貸評級之對方進行。因此，管理層並不預期任何投資對方不能履行其責任。

本集團所承受之信貸風險上限（不計所持之任何抵押品）為資產負債表中每項財務資產之賬面值扣除任何減值撥備。除本集團所作出之財務擔保（如附註第31項所述）外，本集團並無作出可引致本集團或本公司承擔信貸風險之任何其他擔保。本集團於結算日就該等財務擔保所承受之信貸風險上限於附註第31項披露。

有關本集團因應收賬款及其他應收款而承受之信貸風險之進一步量化披露載於附註第21項。

29 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

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

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk only arise if the Group has significant exposure to individual customers.

Investments in equity securities are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes.

Investments in held-to-maturity securities and placement of bank deposits are normally with counterparties that have sound credit ratings. Therefore, management does not expect any investment counterparty to fail to meet its obligations.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 31, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 31.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 21.

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(b) 流動資金風險 (b) Liquidity risk

本集團內個別營運實體須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求（惟借貸額超過預先釐定之授權水平時須獲得本公司董事會批准）。本集團之政策為定期監察目前及預期之流動資金需求及其遵守放款契諾之情況，以確保其維持足夠現金儲備及可易於變現之上市證券及來自主要財務機構之充足承諾資金額度，以應付其長短期之流動資金需求。

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

下表就本集團及本公司於本報告期末日非衍生及衍生財務負債之尚餘合約期限作出分析，有關期限乃按合約未貼現現金流量（包括使用合約利率計算之利息付款；倘為浮息，則按結算日當時之利率計算）以及本集團及本公司可能須付款之最早日期計算：

The following shows the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

本集團 Group

		合約未貼現的現金流出 Contractual undiscounted cash outflow					
		一年內或按通知 Within 1 year or on demand		總額 Total		三月三十一日資產負債表賬面值 Carrying amount at 31 March	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
銀行透支	Bank overdrafts	16,803	4,071	16,803	4,071	16,803	4,071
應付賬款	Trade creditors	30,836	43,900	30,836	43,900	30,836	43,900
應付票據	Bills payable	1,792	1,960	1,792	1,960	1,792	1,960
其他應付款及應計費用	Other payables and accrued charges	100,331	126,831	100,331	126,831	100,331	126,831
彌償保證負債	Indemnity liabilities	–	30,024	–	30,024	–	30,024
應付關連公司款項	Amounts due to related companies	1,196	1,385	1,196	1,385	1,196	1,385
		150,958	208,171	150,958	208,171	150,958	208,171

		合約上未貼現的現金流入／（流出） Contractual undiscounted cash inflow/(outflow)			
		一年內或按通知 Within 1 year or on demand		總額 Total	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000
衍生工具的結算總額：	**Derivatives settled gross:**				
遠期外匯合同	Forward exchange contracts				
－流出	– outflow	–	(100,736)	–	(100,736)
－流入	– inflow	–	100,115	–	100,115
		–	(621)	–	(621)

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(b) 流動資金風險（續） (b) Liquidity risk (continued)

本公司 Company

		合約未貼現的現金流出 Contractual undiscounted cash outflow					
		一年內或按通知 Within 1 year or on demand		總額 Total		三月三十一日資產負債表賬面值 Carrying amount at 31 March	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
應付票據	Bills payable	1,792	1,960	1,792	1,960	1,792	1,960
其他應付款及應計費用	Other payables and accrued charges	7,381	10,489	7,381	10,489	7,381	10,489
彌償保證負債	Indemnity liabilities	–	30,024	–	30,024	–	30,024
應付附屬公司款項	Amounts due to subsidiaries	56,500	2,016	56,500	2,016	56,500	2,016
應付關連公司款項	Amounts due to related companies	168	222	168	222	168	222
		65,841	44,711	65,841	44,711	65,841	44,711

		合約上未貼現的現金流入／（流出） Contractual undiscounted cash inflow/(outflow)			
		一年內或按通知 Within 1 year or on demand		總額 Total	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000
衍生工具的結算總額：	**Derivatives settled gross:**				
遠期外匯合同	Forward exchange contracts				
－流出	– outflow	–	(100,736)	–	(100,736)
－流入	– inflow	–	100,115	–	100,115
		–	(621)	–	(621)

(c) 利率風險 (c) Interest rate risk

本集團之利率風險主要來自銀行透支。按可變利率借入之借貸使本集團分別承受現金流量利率風險及公允值利率風險。本集團監控其固定利率及可變利率借貸水平，並管理計息財務資產及負債之合約期限。管理層監控之本集團利率概況載列如下：

The Group's interest rate risk arises primarily from bank overdrafts. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its fixed rate and variable rate borrowings and manages the contractual terms of the interest-bearing financial assets and liabilities. The Group's interest rate profile as monitored by management is set out below:

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(c) 利率風險（續） (c) Interest rate risk (continued)

(i) 利率概況

下表詳列本集團之借貸於本報告期末日之利率概況。

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		本集團 Group			
		2014		2013	
		實際利率% Effective interest rate %	總額 $'000	實際利率% Effective interest rate %	總額 $'000
可變利率借貸：	Variable rate borrowings:				
銀行透支	Bank overdrafts	1.53	16,803	1.51	4,071

(ii) 敏感度分析

於二零一四年三月三十一日，假設所有其他變數保持不變，利率整體上升／下降100個基點估計會導致本集團之除稅後溢利及保留溢利減少／增加約112,000元（二零一三年：27,000元）。綜合權益之其他部份將不會因利率整體上升／下降而受到影響。

上述敏感度分析指本集團之除稅後溢利（及保留溢利）與綜合權益之其他部分因利率變動而可能產生之即時變動。敏感度分析假設利率變動於本報告期末日已經發生，並已用於重新計量本集團所持有並於本報告期末日使本集團面臨公允值利率風險之金融工具。對於由本集團於計算日所持有之浮動利率非衍生工具所產生之現金流利率風險，本集團之除稅後溢利（及保留溢利）與綜合權益之其他部分之影響是以因利率變動而產生之年度化利息支出或收入作估計。二零一三年的分析按同一基準進行。

(ii) Sensitivity analysis

At 31 March 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately $112,000 (2013: $27,000). Other components of consolidated equity would not be affected in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2013.

(d) 外幣風險 (d) Currency risk

本集團涉及之外幣風險主要來自因買賣交易產生之外幣（即該交易並非以相關業務之功能貨幣進行）為單位之應收賬款、應付賬款及現金結存。引致此項風險之貨幣主要為美元、英鎊、歐元、人民幣及日圓。

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Pound Sterling ("GBP"), Euros, Renminbi Yuan and Japanese Yen.

29 金融風險管理及公允值（續）

(d) 外幣風險（續）

鑒於港元與美元掛鈎，管理層預期美元兌港元的匯率並不會有重大波動，並認為美元的外幣風險甚微。然而，管理層認為，本集團面臨其他貨幣匯率變動之風險。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

本集團之借貸均以借取貸款之實體之功能貨幣計值，或倘功能貨幣為港元之本集團公司，則以港元或美元計值。因此，管理層並不預期本集團之借貸會涉及任何重大之外幣風險。

(i) 已確認資產及負債

就經濟對沖貨幣資產及負債而以外幣計值的遠期外匯合同公允值的變動於損益中確認（參閱附註第4項）。本集團及本公司就經濟對沖貨幣資產及負債而以外幣計值所使用的遠期外匯合同的淨公允值於二零一三年三月三十一日為264,000元，並確認為衍生金融工具入賬（參閱附註第18項）。

(ii) 承受外幣風險

下表詳列本集團及本公司於本報告期末日所承受之外幣風險，該等外幣風險乃因所涉實體之已確認資產或負債以其功能貨幣以外之貨幣計值而產生。基於呈報目的外幣風險額以結算日之即期匯率換算為港元列示。將海外業務之財務報表換算成本集團之功能貨幣所產生之差額並不包括在內。

29 Financial risk management and fair values (continued)

(d) Currency risk (continued)

As the Hong Kong dollars ("HKD") is pegged to the USD, management does not expect any significant movements in the USD/HKD exchange rate and considers the exposure to foreign currency risk in relation to the USD to be low. However, management acknowledges that it is exposed to fluctuations in the exchange rate for other currencies and the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

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

(i) Recognised assets and liabilities

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss (see note 4). The net fair value of forward exchange contracts used by the Group and the Company as economic hedges of monetary assets and liabilities denominated in foreign currencies at 31 March 2013 was $264,000, recognised as derivative financial instrument, see note 18.

(ii) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency are excluded.

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(d) 外幣風險（續） (d) Currency risk (continued)

(ii) 承受外幣風險（續） (ii) Exposure to currency risk (continued)

		承受外幣風險（以港元列示）Exposure to foreign currencies (expressed in HKD)									
		美元 United States Dollars		英鎊 Pound Sterling		歐元 Euros		人民幣 Renminbi Yuan		日圓 Japanese Yen	
		2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
本集團	**Group**										
應收賬款及其他應收款	Trade and other receivables	**4,323**	9,863	**6,664**	2,131	**1,595**	3,121	**2,535**	34,109	**8,675**	11,573
現金及現金等價物	Cash and cash equivalents	**2,950**	104,160	**310**	67	**17,883**	8,589	**390,874**	181,659	**19,124**	1,573
應付賬款及其他應付款	Trade and other payables	**(6,334)**	(8,364)	**(835)**	(1,612)	**(3,371)**	(18,906)	**(1,738)**	(93)	**(7)**	(4,555)
因已確認資產及負債而產生之風險毛額	Gross exposure arising from recognised assets and liabilities	**939**	105,659	**6,139**	586	**16,107**	(7,196)	**391,671**	215,675	**27,792**	8,591
用作經濟對沖的遠期外匯合同之名義金額	Notional amount of forward exchange contracts used as economic hedges	**-**	(100,736)	**-**	–	**-**	–	**-**	100,115	**-**	–
因已確認資產及負債而產生之風險淨額	Net exposure arising from recognised assets and liabilities	**939**	4,923	**6,139**	586	**16,107**	(7,196)	**391,671**	315,790	**27,792**	8,591
本公司	**Company**										
應收賬款及其他應收款	Trade and other receivables	**-**	39	**-**	–	**2**	–	**1,429**	240	**-**	–
現金及現金等價物	Cash and cash equivalents	**351**	100,992	**1**	1	**12,007**	3,808	**349,460**	134,948	**17,343**	608
應付賬款及其他應付款	Trade and other payables	**-**	–	**(835)**	–	**(958)**	(1,671)	**-**	–	**-**	–
因已確認資產及負債而產生之風險毛額	Gross exposure arising from recognised assets and liabilities	**351**	101,031	**(834)**	1	**11,051**	2,137	**350,889**	135,188	**17,343**	608
用作經濟對沖的遠期外匯合同之名義金額	Notional amount of forward exchange contracts used as economic hedges	**-**	(100,736)	**-**	–	**-**	–	**-**	100,115	**-**	–
因已確認資產及負債而產生之風險淨額	Net exposure arising from recognised assets and liabilities	**351**	295	**(834)**	1	**11,051**	2,137	**350,889**	235,303	**17,343**	608

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(d) 外幣風險（續） (d) Currency risk (continued)

(iii) 敏感度分析

下表列示倘於本報告期末日本集團承擔重大風險的貨幣匯率於當日發生變動而其他變量保持不變，對本集團的稅後溢利（及保留溢利）產生的即時變化。鑒於如此，本集團假定港元及美元之間之掛鈎匯率受美元對其他貨幣之匯率變動影響甚微。

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rates between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

		本集團 Group 2014 匯率上升／（下跌） Increase/(decrease) in foreign exchange rates %	2014 對除稅後溢利及保留溢利之增加／（減少） Increase/(decrease) in profit after tax and retained profits $'000	2013 匯率上升／（下跌） Increase/(decrease) in foreign exchange rates %	2013 對除稅後溢利及保留溢利之（減少）／增加 (Decrease)/increase in profit after tax and retained profits $'000
英鎊	Pound Sterling	5	259	5	25
		(5)	(259)	(5)	(25)
歐元	Euros	5	794	5	(230)
		(5)	(794)	(5)	230
人民幣	Renminbi Yuan	5	19,575	5	14,683
		(5)	(19,575)	(5)	(14,683)
日圓	Japanese Yen	5	1,318	5	369
		(5)	(1,318)	(5)	(369)

上表所列的敏感度分析代表本集團各實體於本報告期末日以個別功能貨幣計量（為呈報目的，已按本報告期末日之匯率兌換為港元）之本年度除稅後溢利和權益之即時合併影響。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

敏感性分析已假設外幣匯率之變動已用於重新計量本集團所持有並於本報告期末日使本集團面臨外幣風險之金融工具。此分析不包括將香港以外業務之財務報表換算成本集團之呈列貨幣所產生之差額。二零一三年的分析按同一基準進行。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency. The analysis is performed on the same basis for 2013.

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(e) 股價風險 (e) Equity price risk

本集團須承受分類為買賣證券之上市股本投資所產生之股價變動風險（參閱附註第19項）。

The Group is exposed to equity price changes arising from listed equity investments classified as trading securities (see note 19).

本集團之上市投資均於香港聯合交易所有限公司（「聯交所」）上市。買入或沽出買賣證券根據每日監察個別證券相對指數及其他行業指標之表現以及本集團流動資金需求釐定。投資組合乃根據本集團所設定之限制按行業分佈情況作多元化投資。

The Group's listed investments are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

於二零一四年三月三十一日，估計有關股市指數（就上市投資而言）及其他變數維持不變，本集團的除稅後溢利（及保留溢利）增幅／減幅如下：

At 31 March 2014, it is estimated that changes in the relevant stock market index (for listed investments) with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) as follows:

		本集團 Group			
		2014		2013	
		有關風險變數增加／（減少） Increase/(decrease) in the relevant risk variable %	對除稅後溢利及保留溢利之增加／（減少） Increase/(decrease) in profit after tax and retained profits $'000	有關風險變數增加／（減少） Increase/(decrease) in the relevant risk variable %	對除稅後溢利及保留溢利之增加／（減少） Increase/(decrease) in profit after tax and retained profits $'000
關於上市投資之股市指數：	**Stock market index in respect of listed investments:**				
恒生指數	Hang Seng Index	5	70	5	72
		(5)	(70)	(5)	(72)

敏感度分析顯示，假設於本報告期末日出現股票市場指數變動且已用於重新計量本集團所持有並於本報告期末日使本集團面對股價風險的金融工具，本集團的除稅後溢利（及保留溢利）可能出現的即時變動。亦假設本集團股本投資之公允值將根據過往與有關股市指數之相關性而發生變動，且一切其他變數將維持不變。該分析乃按與二零一三年所用之相同基準進行。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2013.

29 金融風險管理及公允值（續） 29 Financial risk management and fair values (continued)

(f) 公允值 (f) Fair value measurement

(i) 公允值入賬之金融工具

公允值架構

下表呈列本集團金融工具之公允值，該等金融工具於本報告期末日按經常性基準計量，並分類為香港財務報告準則第13號「*公允值計量*」所界定之三級公允值架構。將公允值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據及未有使用重大不可觀察數據）計量之公允值。不可觀察數據乃指無法取得市場資料之數據
- 第三級估值：使用重大不可觀察數據計量之公允值

(i) Financial instruments measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

		2014				2013			
		本集團 Group		本公司 Company		本集團 Group		本公司 Company	
經常性公允值計量	Recurring fair value measurements	第一級 Level 1 $'000	第二級 Level 2 $'000	第一級 Level 1 $'000	第二級 Level 2 $'000	第一級 Level 1 $'000	第二級 Level 2 $'000	第一級 Level 1 $'000	第二級 Level 2 $'000
資產	**Assets**								
衍生金融工具：	Derivative financial instrument:								
－遠期外滙合同作	– Forward exchange contracts	–	–	–	–	–	264	–	264
買賣用途之證券	Trading securities	1,670	–	1,670	–	1,715	–	1,715	–
		1,670	–	1,670	–	1,715	264	1,715	264

於截至二零一四年及二零一三年三月三十一日止年度，於第一級與第二級之間概無轉移。本集團的政策是於產生轉移的報告期末確認公允值架構之間的轉移。

During the years ended 31 March 2014 and 2013, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

用於第二級公允值計量的估值技術及輸入數據

於二零一三年三月三十一日在第二級的外匯合約公允值採用金融機構的市場報價按市值計算。

Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of forward exchange contracts as at 31 March 2013 in Level 2 were marked to market using quoted market prices from financial institutions.

29 金融風險管理及公允值(續)

(f) 公允值(續)

(ii) 以公允值以外入賬之金融工具的公允值

應收／應付附屬公司及關聯公司款項乃免息及無指定還款期；因此，用公允值計量，並無意義。所有其他金融工具的數額與二零一四年及二零一三年三月三十一日之公允值並無重大差異。

29 Financial risk management and fair values (continued)

(f) Fair value measurement (continued)

(ii) Fair values of financial instruments carried at other than fair value

The amounts due from/to subsidiaries and related companies are interest free and have no fixed terms of repayment. Given these terms, it is not meaningful to measure its fair value. All other significant financial assets and liabilities are carried at amounts not materially different from fair values as at 31 March 2014 and 2013.

30 承擔

(a) 於二零一四年三月三十一日，根據不可解除之經營租賃在日後應付之最低租賃付款額總數如下：

30 Commitments

(a) At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		本集團 Group			
		2014		2013	
		物業 Properties $'000	其他 Others $'000	物業 Properties $'000	其他 Others $'000
一年內	Within 1 year	244,787	632	130,052	831
一年後但五年內	After 1 year but within 5 years	199,538	2,383	99,124	1,420
五年後	After 5 years	11,568	–	–	–
		455,893	3,015	229,176	2,251

(b) 於二零一四年三月三十一日，根據不可解除之經營租賃在日後應付之最低物業租賃付款額總數如下：

(b) At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

		本公司 Company	
		2014 $'000	2013 $'000
一年內	Within 1 year	7,830	5,256
一年後但五年內	After 1 year but within 5 years	15,660	–
		23,490	5,256

經營租賃之土地之重大租賃安排載於附註第13項。

本集團為數項按經營租賃持有之物業及辦公室設備之承租人。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。

Significant leasing arrangements in respect of land held under operating leases are described in note 13.

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

30 承擔(續)

上述若干不可解除之物業經營租賃須繳交或然租金，即在有關租約所釐定之基本租金之上，按租用物業每月總收入之12%至40%(二零一三年：12%至34%)收取。以上有關對物業經營租賃之披露並不包括毋須承擔之或然租金付款。

30 Commitments (continued)

Certain non-cancellable operating leases in respect of properties included above are subject to contingent rent payments, which are charged at amounts varying from 12% to 40% (2013: 12% to 34%) of the monthly gross takings at the leased premises in excess of the base rents as determined in the respective lease agreements. The above disclosures in respect of operating lease commitments for properties exclude contingent rent payments, which are not committed.

31 或然負債

於二零一四年三月三十一日，本公司為附屬公司就取得銀行信貸向銀行作出擔保合計50,010,000元(二零一三年：94,870,000元)。因該擔保的公允值無法準確計算，且其交易價格為零元，本公司並無確認有關該擔保的任何遞延收入。

於本報告期末日，董事會不認為任何已發出之擔保對本公司有可能作出索償。於本報告期末日，本公司就發出之擔保之最高負債為有關附屬公司所動用之銀行信貸，金額為19,644,000元(二零一三年：4,476,000元)。

31 Contingent liabilities

At 31 March 2014, the Company has issued guarantees to banks to secure banking facilities granted by banks to the subsidiaries amounting to $50,010,000 (2013: $94,870,000). The Company did not recognise any deferred income in respect of the guarantees as the fair values could not be reliably measured and its transaction price was $Nil. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the end of the reporting period, the directors do not consider it to be probable that a claim will be made against the Company under any of the guarantees issued. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the amount of banking facilities drawn down by the relevant subsidiaries amounting to $19,644,000 (2013: $4,476,000).

32 重大關聯人士交易

除在本財務報表其他地方所披露之交易及結餘外，本集團與重大關聯人士進行以下交易。

(a) 主要管理人員的交易

所有主要管理人員均為本公司之董事，董事酬金已於附註第8項披露。

(b) 與長江製衣有限公司，其附屬公司及聯營公司(「長江製衣集團」)進行之交易及向其收取／支付之數額(本公司若干董事乃同時為長江製衣集團及本集團之控權股東)：

32 Material related party transactions

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

(a) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their remuneration is disclosed in note 8.

(b) Transactions with and amounts received from/paid to Yangtzekiang Garment Limited, its subsidiaries and associated companies ("Yangtzekiang Garment Group") (certain directors of the Company are collectively the controlling shareholders of both the Yangtzekiang Garment Group and the Group):

		2014 $'000	2013 $'000
購入成衣商品(附註)	Purchases of garment products (note)	**27,165**	32,868
出售成衣商品(附註)	Sales of garment products (note)	**208**	90
已付及應付物業租金(附註)	Rental expense paid and payable on properties (note)	**5,194**	5,195
已付及應付管理費	Management fees paid and payable	**804**	804
已付及應付大廈管理費(附註)	Building management fees paid and payable (note)	**324**	324

附註： 若干董事及彼等之聯繫人士統稱為長江製衣集團及本集團之控權股東(定義見上市規則)，因此，以上交易構成本集團之持續關連交易(定義見上市規則第14A章)。上市規則第14A章所規定的披露事項載於董事會報告「關連交易」一節。

Note: As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of Yangtzekiang Garment Group and the Group, the above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "Connected transactions" in the Directors' Report.

32 重大關聯人士交易（續）

(c) 與金石發展有限公司、其附屬公司及聯營公司（「金石集團」）（金石集團實益擁有本集團一家附屬公司的35%權益）進行之交易及支付的金額：

		2014 $'000	2013 $'000
購入成衣商品（附註）	Purchases of garment products (note)	4,326	–
已付及應付管理費（附註）	Management fees paid and payable (note)	540	–
已付及應付開辦費（附註）	Pre-operating service fee paid and payable (note)	158	–

附註：由於金石集團為本集團的關連人士（定義見上市規則），上述交易構成上市規則第14A章所界定的持續關連交易。然而，獲豁免遵守上市規則第14A章的披露規定。

(d) 於二零一四年三月三十一日應付關連公司結餘如下：

		2014 $'000	2013 $'000
應收／（應付）長江製衣集團款項，淨額	Amounts due from/(to) Yangtzekiang Garment Group, net	2,769	(1,370)
應付金石集團款項，淨額	Amounts due to Goldstone Group, net	(351)	–

與關連公司之結餘乃無抵押、免息及按通知即時償還。

32 Material related party transactions (continued)

(c) Transactions with and amounts paid to Goldstone Development Limited, its subsidiaries and associated companies ("Goldstone Group") (Goldstone Group is beneficially interested in 35% of a subsidiary of the Group):

Note: As Goldstone Group is a connected person of the Group (as defined in the Listing Rules), the above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

(d) Outstanding balances due to related companies as at 31 March 2014:

The outstanding balances with related companies are unsecured, interest-free and repayable on demand.

33 會計判斷及估計

附註第13(c)、14、15及29項分別載有有關投資物業、無形資產、租賃權費用及財務工具之公允值之假設及其風險因素之資料。估計不明朗因素之其他主要方面如下：

33 Accounting judgements and estimates

Notes 13(c), 14, 15 and 29 contain information about fair value of the assumptions and their risk factors relating to valuation of investment properties, fair value of intangible assets, lease premium and financial instruments respectively. Other key sources of estimation uncertainty are as follows:

33 會計判斷及估計（續）

(a) 固定資產、無形資產及租賃權費用之減值

倘有情況顯示該等資產可能無法收回，資產可被視為已減值，並可按照《香港會計準則》第36號「*資產減值*」確認減值虧損。根據《香港會計準則》第36號，該等資產於事件或情況變化顯示其記錄之賬面值可能無法收回時，即須進行減值測試。於出現有關減幅時，賬面值須削減至可收回金額。可收回金額為淨出售價與使用價值兩者的較高者。於釐定使用價值時資產所產生之預期現金流量乃貼現至其現值，此舉須對有關銷量、售價及經營成本金額作出重大判斷。本集團運用所有可用資料以確定可收回金額的合理概算。然而，實際銷量、售價及經營成本可能有別於假設，並可能須對受影響資產的賬面值作出重大調整。固定資產、無形資產及租賃權費用的性質和賬面值詳情分別於附註第13、14及15項中披露。

(b) 固定資產之折舊或攤銷

固定資產（參閱附註第13項）在其估計可使用年限按直線法折舊或攤銷。本集團定期對資產的估計可使用年限作出檢討，以釐定於報告期內所須記錄的折舊或攤銷開支。可使用年限乃根據本集團對類似資產的過往經驗及考慮到技術的預期變動而作出。倘與過往估計有重大改變，未來期間的折舊開支須予調整。

(c) 疑賬減值虧損

本集團就債務人由於無法作出所須付款而導致的估計虧損計提疑賬的減值撥備。本集團按照披露於附註第21項中的應收貿易賬款結餘之賬齡、債務人的信譽及過往撇賬經驗對未來現金流量作出估計。倘債務人的財政狀況惡化，實際撇賬額可能高於估計數字。

(d) 撇減存貨

本集團參考陳舊存貨之分析、預期未來貨物銷售之預測及管理層之經驗及判斷，定期審閱存貨之賬面值。倘存貨之估計可變現淨值跌至低於其賬面值，則本集團會根據審閱之結果而撇減存貨之價值。鑒於客戶之喜好可能轉變，實際貨物銷售可能與估計不同，而此估計之出入可能影響日後會計期間之損益表。

33 Accounting judgements and estimates (continued)

(a) *Impairment of fixed assets, intangible assets and lease premium*

If the circumstances indicate that the carrying values of these assets may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of its fair value less costs of disposal and value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling prices and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount. However, actual sales volume, selling prices and operating costs may be different from assumptions which may result in a material adjustment to the carrying amount of the assets affected. Details of the nature and carrying amounts of fixed assets, intangible assets and lease premium are disclosed in notes 13, 14 and 15 respectively.

(b) *Depreciation or amortisation of fixed assets*

Fixed assets (see note 13) are depreciated or amortised on a straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation or amortisation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation or amortisation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) *Impairment loss for doubtful debts*

The Group maintains an allowance for doubtful debts for estimated losses resulting from the inability of debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the trade receivable balance as disclosed in note 21, debtors' credit-worthiness and historical write-off experience. If the financial condition of debtors were to deteriorate, actual write-offs would be higher than estimated.

(d) *Write down of inventories*

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

33 會計判斷及估計（續）

(e) *遞延稅項資產－稅項虧損之未來利益*

根據附註第1(s)項所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。倘最後結果有異於最初評估，此差異將影響相關估計改變之期間內的遞延稅項資產確認及所得稅支出。

(f) *投資物業估值*

本集團投資物業的公允值乃由獨立測量師行經參考有關地區可作比較的銷售憑據進行計算。物業估值師所採用的估值方法乃使用市場參數。倘該等市場參數發生變化，則投資物業的估值亦將相應改變。

34 報告期後的非調整事項

於二零一四年四月二十五日，本集團的一家附屬公司與兩名第三方訂立協議收購位於英國的租賃物業，現金代價為13,880,000英鎊（相當於180,440,000元）。收購事項於二零一四年六月十二日完成。

35 比較數字

在「應收賬款及其他應收款項」項下計入已付的租金按金36,657,000元已重新分類為非流動資產下的「租金按金及預付款」，以符合本年的呈示方式。經修訂的呈示方式更能反映結餘的性質和期限。

36 直接及最終控股公司

於二零一四年三月三十一日，董事認為本集團的直接母公司及最終控股公司為Chan Family Investment Corporation Limited，其於開曼群島註冊成立。

33 Accounting judgements and estimates (continued)

(e) *Deferred tax assets – future benefit of tax losses*

In accordance with the accounting policy set out in note 1(s), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management's assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

(f) *Valuation of investment properties*

The fair value for the Group's investment properties is calculated by an independent firm of surveyors by making reference to the comparable sales evidence in the relevant locality. The valuation model used by the property valuer makes use of market inputs. Should changes be made to the market inputs, the corresponding investment property valuations would change.

34 Non-adjusting event after the reporting period

On 25 April 2014, a subsidiary of the Group entered into an agreement with two third parties to acquire a leasehold property in the United Kingdom at a cash consideration of GBP13,880,000 (equivalent to $180,440,000). The acquisition was completed on 12 June 2014.

35 Comparative figures

Rental deposits paid of $36,657,000 included under "trade and other receivables" have been reclassified as "rental deposits and prepayments" under non-current assets to comply with the current year's presentation. The revised presentation reflects better the nature and term of the balances.

36 Immediate and ultimate controlling party

At 31 March 2014, the directors consider the immediate and ultimate controlling party of the Group to be Chan Family Investment Corporation Limited, which is incorporated in the Cayman Islands.

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

37 已頒佈但尚未對截至二零一四年三月三十一日止年度生效之修訂、新準則及詮釋可能造成之影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂及新準則，該等修訂及新準則尚未對截至二零一四年三月三十一日止年度生效，亦未於本財務報表中採納。有關修訂及新準則包括下列與本集團有關之項目。

37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	於下列日期或之後開始的會計期間生效		Effective for accounting periods beginning on or after
《香港會計準則》第32號（修訂本），「*金融資產及金融負債之抵銷*」	二零一四年一月一日	Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*	1 January 2014
《香港會計準則》第39號（修訂本），「*衍生工具更替及對沖會計法之延續*」	二零一四年一月一日	Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*	1 January 2014
《香港財務報告準則》第9號，「*金融工具*」	香港會計師公會尚未公佈	HKFRS 9, *Financial instruments*	Not yet established by HKICPA

本集團正評估該等修訂於首次應用期間之影響，到目前為止，本集團認為採納該等修訂對本集團之經營業績及財務狀況構成重大影響之可能性不大。

此外，根據新香港《公司條例》（第622章）第9部「賬目及審計」第358條之規條，將在本公司於二零一四年三月三日後開始之首個財政年度（即本公司於二零一四年四月一日開始之財政年度）起生效。本集團現正評估公司條例之轉變對於首次應用第9部期間之綜合財務報表之預期影響。截至目前為止，本集團認為有關影響不太可能屬重大者，且僅將主要影響綜合財務報表資料之呈示及披露。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

下表僅列出對本集團的業績、資產或負債有影響的附屬公司資料。除另有列明外，所持有股份類別均為普通股。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

這些公司均為受控附屬公司(定義見附註第1(c)項)，並已在本集團的財務報表綜合處理。

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the Group's financial statements.

公司名稱 Name of company	註冊成立／成立及經營地點 Place of incorporation/ establishment and business	已發行及繳足股本資料 Particulars of issued and paid up capital	所有權權益百分率 Percentage of ownership interest 本集團之實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
馬獅龍有限公司 Michel René Limited	香港 Hong Kong	HK$1,000,000	100	100	–	成衣批發及零售 Garment wholesaling and retailing
長江拓展有限公司 YGM Marketing Limited	香港 Hong Kong	HK$2	100	100	–	投資控股及成衣批發及零售 Investment holding, and garment wholesaling and retailing
YGM Asset Management Limited	香港 Hong Kong	HK$2	100	100	–	物業投資 Property investment
瑩堡國際有限公司 Crystal Castle International Limited	香港 Hong Kong	HK$500,000	65	–	65	皮具批發及零售 Leather goods wholesaling and retailing
奔活有限公司 Bentwood Limited	香港 Hong Kong	HK$500,000	100	–	100	物業租賃管理及投資控股 Property leasing management and investment holding
YGM市場拓展(澳門)有限公司 YGM Marketing (Macau) Limited	澳門 Macau	MOP100,000	100	100	–	成衣零售 Garment retailing
長江西服有限公司 YGM Clothing Limited	香港 Hong Kong	HK$200	100	100	–	成衣批發 Garment wholesaling
YGM Clothing (Overseas) Limited	英屬處女群島 British Virgin Islands	US$2	100	100	–	投資控股 Investment holding
長江西服(東莞)有限公司### YGM Clothing (Dongguan) Limited ###	中華人民共和國 The PRC	HK$25,900,000	100	–	100	成衣生產 Garment manufacturing
廣州市揚子江貿易有限公司##/### Guangzhou Yangtzekiang Trading Company Limited ##/###	中華人民共和國 The PRC	RMB500,000	100	–	100	成衣批發及零售 Garment wholesaling and retailing
揚子江商業有限公司### YGM Trading Company Limited ###	中華人民共和國 The PRC	US$1,000,000	100	–	100	成衣批發及零售 Garment wholesaling and retailing
益豐(上海)商貿有限公司### YGM Marketing (Shanghai) Company Limited ###	中華人民共和國 The PRC	US$1,000,000	100	–	100	成衣批發及零售 Garment wholesaling and retailing
廣州市奔揚貿易有限公司##/### Guangzhou Benyeung Trading Company Limited ##/###	中華人民共和國 The PRC	RMB500,000	100	–	100	成衣批發 Garment wholesaling
雅格獅丹控股有限公司 Aquascutum Holdings Limited	英屬處女群島 British Virgin Islands	US$1	100	100	–	投資控股 Investment holding
雅格獅丹國際有限公司 Aquascutum International Limited	香港 Hong Kong	HK$2	100	–	100	推廣使用商標 Trademark promotion
Aquascutum International Licensing Limited	英國 United Kingdom	GBP1	100	–	100	擁有及許可使用商標 Trademark ownership and licensing

主要附屬公司
Principal Subsidiaries

於二零一四年三月三十一日 At 31 March 2014

公司名稱 Name of company	註冊成立╱成立及經營地點 Place of incorporation/establishment and business	已發行及繳足股本資料 Particulars of issued and paid up capital	所有權權益百分率 Percentage of ownership interest 本集團之實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
雅格獅丹有限公司 Aquascutum Limited	香港 Hong Kong	HK$2	100	–	100	投資控股、擁有及許可使用商標 Investment holding, trademark ownership and licensing
雅格獅丹(香港)有限公司 Aquascutum (Hong Kong) Limited	香港 Hong Kong	HK$1,000	100	–	100	成衣批發及零售 Garment wholesaling and retailing
Aquascutum (1851) Limited	英國 United Kingdom	GBP1	100	–	100	成衣批發及零售 Garment wholesaling and retailing
Michel René Enterprises Limited	*** 英屬處女群島 *** British Virgin Islands	US$50,000	68	68	–	成衣批發及零售 Garment wholesaling and retailing
Luk Hop Garments Limited #	香港 Hong Kong	HK$200 * HK$1,000	100 100	100 100	– –	物業投資 Property investment
Squash International Limited #	香港 Hong Kong	HK$2	100	100	–	物業投資 Property investment
東方聯盟有限公司 # Far East Gate Limited #	香港 Hong Kong	HK$60,600,000	99	99	–	物業投資 Property investment
百樂恒有限公司 # Parahood Limited #	香港 Hong Kong	HK$6,000	80	80	–	物業投資 Property investment
Trothy Company Limited #	香港 Hong Kong	HK$10,000	100	100	–	物業投資 Property investment
香港安全系統有限公司 # Hong Kong Security Systems Limited #	香港 Hong Kong	HK$2	100	100	–	投資控股 Investment holding
香港安全印刷有限公司 # Hong Kong Security Printing Limited #	香港 Hong Kong	HK$10,000	100	–	100	印刷及商業表格印務 Provision of security printing and general business forms printing
Société Guy Laroche #	法國 France	EUR1,239,000	100	–	100	擁有及許可使用商標及成衣批發 Trademark ownership and licensing, and garment wholesaling
YGM Studio Limited	香港 Hong Kong	HK$21,060,000 ** HK$46,800,000	100 100	– –	100 100	投資控股 Investment holding
YGM Consortium Limited	香港 Hong Kong	HK$2	100	100	–	投資控股 Investment holding

所有已發行股本均為普通股股份或註冊股本，但以下各項除外：
- * 為無投票權遞延股份。
- ** 為無投票權優先股。

All the issued share capital represents ordinary shares or registered capital except where noted by:
- * Represent non-voting deferred shares.
- ** Represent non-voting preference shares.

此外，*** 代表於台灣經營的Michel René Enterprises Limited。
In addition, *** represents Michel René Enterprises Limited which operates in Taiwan.

\# 指並非由畢馬威會計師事務所審核的公司。
\## 該等公司的英文譯名只供參考，其正確名稱以中文為主。
\### 該等公司為中國註冊成立的外商獨資投資企業。
\# Companies not audited by KPMG.
\## The English translation of the companies name are for reference only. The official name of the companies are in Chinese.
\### These are wholly-owned investment enterprises registered in the PRC.

YGM TRADING LTD.
YGM貿易有限公司

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