



**TEXWINCA**

holdings limited 德永佳集團有限公司

Stock Code 股份代號 : 321

Annual Report 2013

年報

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# Corporate Information 公司資料

## DIRECTORS

Poon Bun Chak (*Executive Chairman*)  
Poon Kei Chak (*Executive Vice Chairman*)  
Ting Kit Chung (*Chief Executive Officer*)  
Poon Ho Wa  
Au Son Yiu\*  
Cheng Shu Wing\*  
Law Brian Chung Nin\*

\* *Independent Non-executive Directors*

## NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)  
Au Son Yiu  
Law Brian Chung Nin  
Ting Kit Chung

## REMUNERATION COMMITTEE

Au Son Yiu (*Chairman*)  
Cheng Shu Wing  
Law Brian Chung Nin  
Ting Kit Chung

## AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)  
Au Son Yiu  
Cheng Shu Wing

## COMPANY SECRETARY

Chan Chi Hon

## REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, Metroplaza, Tower II,  
223 Hing Fong Road, Kwai Chung,  
New Territories, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre,  
11 Bermudiana Road, Pembroke HM08,  
Bermuda

## 董事

潘彬澤 (*執行主席*)  
潘機澤 (*執行副主席*)  
丁傑忠 (*行政總裁*)  
潘浩華  
區樂耀\*  
鄭樹榮\*  
羅仲年\*

\* *獨立非執行董事*

## 提名委員會

鄭樹榮 (*主席*)  
區樂耀  
羅仲年  
丁傑忠

## 薪酬委員會

區樂耀 (*主席*)  
鄭樹榮  
羅仲年  
丁傑忠

## 審核委員會

羅仲年 (*主席*)  
區樂耀  
鄭樹榮

## 公司秘書

陳志漢

## 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

## 總辦事處及主要營業地點

香港新界  
葵涌興芳路223號  
新都會廣場第二座十六樓

## 主要股份登記及過戶處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre,  
11 Bermudiana Road, Pembroke HM08,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor, Tesbury Centre,  
28 Queen's Road East,  
Wanchai, Hong Kong

### AUDITORS

Ernst & Young  
*Certified Public Accountants*

### LEGAL ADVISORS

Jennifer Cheung & Co.  
Wilkinson & Grist

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.  
BNP Paribas  
Citibank, N.A.  
The Hongkong and Shanghai Banking Corporation Ltd.  
Hang Seng Bank  
Mizuho Corporate Bank, Ltd.

### WEBSITES

<http://www.texwinca.com/>  
<http://www.baleno.com.hk/>  
<http://www.irasia.com/listco/hk/texwinca/>

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

### 核數師

安永會計師事務所  
*執業會計師*

### 法律顧問

張美霞律師行  
高露雲律師行

### 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行  
花旗銀行  
香港上海滙豐銀行有限公司  
恒生銀行  
瑞穗實業銀行

### 網址

<http://www.texwinca.com/>  
<http://www.baleno.com.hk/>  
<http://www.irasia.com/listco/hk/texwinca/>

## Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$' million, unless specified) (以港幣百萬元為單位，除特別註明外)		Notes 附註	2013 二零一三年	2012 二零一二年 (Restated) (經修訂)	2011 二零一一年 (Restated) (經修訂)	2010 二零一零年 (Restated) (經修訂)	2009 二零零九年 (Restated) (經修訂)
Turnover	營業額		11,251	13,766	11,862	10,538	9,998
Profit for the year attributable to ordinary equity holders of the Company	本公司普通權益 所有者應佔 本年度溢利		734	938	1,135	1,012	861
Total equity	總權益		6,170	5,886	5,522	4,800	4,278
Total assets	總資產		12,313	13,436	12,260	8,255	6,792
Total liabilities to total equity ratio	總負債與 總權益比率		1.0	1.3	1.2	0.7	0.6
Total interest-bearing debts to total equity ratio	總付息債務與 總權益比率		0.6	0.6	0.6	0.4	0.2
Current ratio	流動比率		1.7	1.5	1.6	1.9	2.0
Trade and bills receivables (excluded bills receivable — intra-group trade) to turnover (days)	應收賬款及票據 (不包括應收 票據—集團 內部貿易) 比營業額(日)		30	29	29	35	34
Inventories to turnover (days)	存貨比營業額 (日)		65	72	91	75	60
Net assets per share (HK cents)	每股資產淨額 (港幣仙)		453	432	406	360	322
Return on total assets (%)	總資產回報率 (%)		6.0	7.0	9.3	12.3	12.7
Return on turnover (%)	營業額回報率 (%)		6.5	6.8	9.6	9.6	8.6
Interest cover (times)	利息保障比率 (倍數)	1	15	31	58	118	26
EBITDA	息、稅、折舊及 攤銷前利潤	2	1,165	1,511	1,803	1,549	1,389
EBITDA on turnover (%)	息、稅、折舊及 攤銷前利潤比 營業額(%)		10.4	11.0	15.2	14.7	13.9
Basic earnings per share (HK cents)	基本每股盈利 (港幣仙)	3	53.9	68.9	84.5	76.1	64.9

## Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$' million, unless specified) (以港幣百萬元為單位，除特別註明外)		Note	2013	2012	2011	2010	2009
		附註	二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
				(Restated) (經修訂)	(Restated) (經修訂)	(Restated) (經修訂)	(Restated) (經修訂)
Dividends per share (HK cents)	每股股息 (港幣仙)		40	50	53	48	40
Dividend yield (%)	股息回報率(%)	4	4.9	5.3	6.4	5.6	10.0
Number of issued shares (million)	已發行股份數目 (百萬)		1,364	1,361	1,361	1,335	1,327
Number of employees :	僱員人數 :						
Hong Kong and Macau	香港及澳門		680	805	785	728	704
Taiwan	台灣		571	737	700	696	741
Mainland China	中國大陸		19,196	22,950	22,770	22,620	22,254
Singapore	新加坡		—	—	—	—	197
Malaysia	馬來西亞		—	—	—	—	160
Total	總數		20,447	24,492	24,255	24,044	24,056

### Notes:

- Interest cover was calculated by dividing the profit before interest and tax by the interest expenses.
- EBITDA is the earnings before interest, tax, depreciation and amortisation expenses.
- Number of shares was on weighted average basis.
- Dividend yield was calculated by dividing the dividends per share by the closing market price per share as at the end of the respective reporting period.
- The financial results of the above refer to the results of the Group for each financial year. And, the other figures used were the position of the Group as at the end of the respective reporting period.

### 附註：

- 利息保障比率之計算為利息及稅項前之溢利與利息費用之比率。
- 息、稅、折舊及攤銷前利潤為未計利息、稅項、折舊及攤銷費用前利潤。
- 股份數目按加權平均基準計算。
- 股息回報率之計算為每股股息與於相關報告期末每股收市價之比率。
- 以上業績乃指本集團於每個財政年度的業績，而其他數字則指本集團於於相關報告期末之情況。

## Chairman's Statement 主席報告書

The Group experienced a tough financial year. Revenue reduced to HK\$11,251 million, a decrease of 18.3% over the same period last year. Profit attributable to ordinary equity holders dropped by 21.7% to HK\$734 million.

In the first half period, market conditions for the textile business were extremely unfavourable. The China cotton price was unusually higher than the international cotton price as the China government offered a relatively high guaranteed minimum price to the cotton growers. Thus, the business lost substantial orders and performance was adversely affected. In the second half, the price gap between the China cotton and the international cotton went back to a reasonable level. Since then, the textile operation has gradually normalized.

The retail business was also difficult in the year. The consumer sentiment in the mainland China was sluggish. Many local retailers continued to discount product price substantially to rectify their over-inventory position. Under such competitive situation, the Management took a conservative strategy by eliminating more non-performing stores.

The global market conditions shall remain uncertain for a while. Recently, the U.S. retailing market has shown some signs of recovery. In the coming fiscal year, the Group will allocate more capital expenditure in the textile sector to increase further capacity. The expansion in the retail business would be held for some time until improved consumer sentiment can be seen in the mainland China market.

The Group will continue to maintain a healthy financial status and to accelerate operational efficiency. Though the coming time will be challenging, I am still optimistic to achieve progressive results in the coming year.

On behalf of the board, I wish to express my gratitude to our shareholders and business partners for their continuing support to the Group. I would also like to convey my thanks to our loyal colleagues for their excellent performance.

**Poon Bun Chak**  
*Executive Chairman*

Hong Kong, 17 June 2013

本集團經歷了艱辛之財政年度。收入較去年同期減少18.3%，至港幣11,251百萬元。普通權益所有者應佔溢利下跌21.7%至港幣734百萬元。

在上半年度，紡織業務之經營狀況極不理想。中國棉花價格不尋常地高於國際棉價，因中國政府向棉花種植者提供較高之擔保底價。因而，此業務大量訂單流失及業績受損。在下半年，中國棉花與國際棉花價格差距回復至合理水平。由此時起，紡織營運漸趨正常。

零售業務於年內亦經營困難。中國消費意欲呆滯，許多當地零售商繼續大幅減價以改善其過多之庫存。在此競爭環境下，管理層以較保守策略減去更多表現不善之店舖。

全球市況將持續一段時間不明朗。最近，美國零售市場有復甦跡象。在下一財政年度，本集團將投放更多資本開支於紡織業務以增加產能。零售業務之擴展將暫緩一會直至中國消費信心能見改善。

本集團將繼續維持良好財務狀況及提升營運效率。未來雖仍具挑戰性，本人對來年能取得進步之業績仍然樂觀。

本人謹代表董事會對股東及業務夥伴之不斷支持深表謝意。本人亦向忠誠之同事們多謝他們卓越之表現。

**執行主席**  
**潘彬澤**

香港，二零一三年六月十七日

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW

For this financial year ended 31 March 2013, the Group's total turnover decreased by 18.3% to HK\$11,251 million (2012 : HK\$13,766 million). Profit for the year attributable to the ordinary equity holders of the Company amounted to HK\$734 million (2012 : HK\$938 million), a decrease of 21.7%. The Group's gross profit margin was 30.9% (2012 : 29.6%), an increase of 1.3 percentage points from last year. The Board has recommended a final dividend of HK27.0 cents (2012 : HK24.0 cents) per ordinary share. Including interim dividend, total dividend per ordinary share would be HK40.0 cents, a decrease of 20.0% from last year's HK50.0 cents.

### Textile business

Net sales of the business had reduced by 21.7% to HK\$5,460 million (2012 : HK\$6,976 million). The amount was 48.5% (2012 : 50.7%) of the Group's total turnover. This business experienced quite a difficult time in the first half mainly because of the unusually high cotton price premium in the mainland China over that of the other global suppliers. The gross profit margin in the first half dropped adversely to 13.3%. Starting from the second half, the textile business operation has been more favourable as the price gap between the China cotton and the global cotton went back to a reasonable level. The gross profit margin in the second half thus improved to 18.7%. For the whole year, the Group's gross profit margin was 16.0% (2012 : 14.8%). In the year, the average selling price decreased by 6.0% and the sales volume decreased by 15.5%. The performance and the key financial ratios of the business were as below:

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位，除特別註明外)		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Net sales	銷售淨額	5,460	6,976	5,971	5,540	5,058
Gross profit margin (%)	毛利率(%)	16.0	14.8	20.4	21.6	21.2
Operating profit (note 1)	營業利潤(附註1)	546	692	908	853	776
EBITDA (note 1)	息、稅、折舊及 攤銷前利潤(附註1)	765	916	1,137	1,074	992
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	6.3	6.4	8.3	12.6	13.7
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	12.4	10.7	14.6	14.9	15.1
Return on equity (%) (note 2)	權益收益率(%) (附註2)	11.2	13.4	17.4	18.8	18.9
Capital expenditure	資本性支出	45	57	80	121	104

#### Notes:

- (1) Exclude interest income and rental income.  
(2) Exclude rental income.

## 業務回顧

截至二零一三年三月三十一日止之本財政年度，本集團之總營業額減少18.3%至港幣11,251百萬元(二零一二年：港幣13,766百萬元)。本公司普通權益所有者應佔本年度溢利為港幣734百萬元(二零一二年：港幣938百萬元)，減少21.7%。本集團之毛利率為30.9%(二零一二年29.6%)，較去年上升1.3個百分點。董事會建議派發末期股息每普通股港幣27.0仙(二零一二年：港幣24.0仙)。連同中期股息，每普通股股息總額為港幣40.0仙，較去年之港幣50.0仙下跌20.0%。

### 紡織業務

此業務之銷售淨額下跌21.7%至港幣5,460百萬元(二零一二年：港幣6,976百萬元)。此數目為本集團總營業額之48.5%(二零一二年：50.7%)。此業務於上半年經營較困難主要由於中國棉花價格不尋常地高於全球其他供應者。毛利率於上半年因而跌至13.3%。由下半年開始，紡織業務營運較佳，因中國棉花與全球棉花價格差異返回到合理水平。毛利率於下半年改善至18.7%。全年而計，本集團之紡織業務毛利率為16.0%(二零一二年：14.8%)。於年內，平均產品價格下跌6.0%而銷量下跌15.5%。此業務之表現及主要財務比率現列於下：

#### 附註：

- (1) 不包括利息收入及租金收入。  
(2) 不包括租金收入。



# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Retail and distribution business

Net sales of the business dropped by 14.8% to HK\$5,768 million (2012: HK\$6,766 million). The amount represented 51.3% (2012: 49.2%) of the Group's total turnover. The business environment was quite tough in the period. The consumer conditions were sluggish in the mainland China. Meanwhile, many local retailers continued to make heavy discounting to improve their over-inventory status. The gross profit margin was stable at 44.9% (2012: 44.8%). The Group took a conservative business approach to reduce 241 stores in the year. The performance and the key financial ratios of the business were as below:

- (a) the business performance and the key financial ratios were as follows:

## 業務回顧(續)

### 零售及分銷業務

此業務之銷售淨額下跌14.8%至港幣5,768百萬元(二零一二年:港幣6,766百萬元)。此數目為本集團之總營業額之51.3%(二零一二年:49.2%)。期內經營環境極為艱辛。中國消費情況呆滯。同時,許多當地零售商繼續大幅削價以改善其過多之庫存。毛利率平穩於44.9%(二零一二年:44.8%)。本集團採取較保守之業務方向減少了241間店舖。此業務之表現及主要財務比率現列如下:

- (a) 業務表現及主要財務比率現列如下:

(Amounts expressed in HK\$'million, unless specified) (以港幣百萬元為單位,除特別註明外)		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Net sales	銷售淨額	5,768	6,766	5,857	4,960	4,900
Gross profit margin (%)	毛利率(%)	44.9	44.8	47.1	46.4	45.3
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(12.0)	2.9	13.8	3.7	6.5
Operating profit/(loss) (note 2)	營業利潤/(虧損) (附註2)	(144)	157	407	253	160
EBITDA (note 2)	息、稅、折舊及攤銷前利潤 (附註2)	6	276	495	351	279
Return on total assets (%) (note 3)	總資產收益率(%) (附註3)	(7.6)	3.2	12.5	9.7	5.5
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(3.0)	1.3	5.0	3.7	1.3
Return on equity (%) (note 3)	權益收益率(%) (附註3)	(20.4)	9.0	38.6	40.0	23.5
Capital expenditure	資本性支出	119	192	109	53	107

#### Notes:

- (1) Comparable shops include shops with full year operation during the year and the preceding year.
- (2) Exclude interest income and rental income.
- (3) Exclude rental income.

#### 附註:

- (1) 可比店舖指於該年及其前一年均有全年營運的店舖。
- (2) 不包括利息收入及租金收入。
- (3) 不包括租金收入。

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Retail and distribution business (continued)

(b) the analysis of turnover by major brand was as follows:

(HK\$'million) (港幣百萬元)		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Baleno	班尼路	3,038	3,653	3,089	2,463	2,311
S&K	S&K	742	940	846	757	809
I.P. Zone	I.P. Zone	555	699	643	601	639
ebase	ebase	381	465	399	326	383
Others	其他	1,052	1,009	880	813	758
Total	合計	5,768	6,766	5,857	4,960	4,900

## 業務回顧(續)

### 零售及分銷業務(續)

(b) 按主要品牌銷售分析如下：

(c) the development in different markets was as follows:

### Mainland China

		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Net sales (HK\$' million)	銷售淨額 (港幣百萬元)	4,920	5,811	4,987	4,097	3,834
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(15)	17	22	7	23
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	2,147,536	2,368,260	2,162,123	1,748,531	1,866,008
Number of sales associates**	營業員數目**	9,168	11,492	11,348	9,957	10,701
Number of outlets* <sup>△</sup>	門市數目* <sup>△</sup>	3,820	4,044	3,894	3,639	3,828

(c) 各地市場發展情況如下：

### 中國大陸

### Hong Kong and Macau

		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
Net sales (HK\$' million)	銷售淨額 (港幣百萬元)	435	460	465	416	402
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(5)	(1)	12	3	(1)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	63,254	61,722	54,960	52,555	56,131
Number of sales associates**	營業員數目**	425	493	482	422	398
Number of outlets**	門市數目**	68	70	63	62	65

### 香港及澳門

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Retail and distribution business (continued)

(c) the development in different markets was as follows:  
(continued)

## 業務回顧(續)

### 零售及分銷業務(續)

(c) 各地市場發展情況如下:(續)

#### Taiwan

#### 台灣

		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
Net sales (HK\$' million)	銷售淨額 (港幣百萬元)	413	495	405	375	426
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	(17)	22	8	(12)	7
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	142,079	151,218	135,734	125,497	187,230
Number of sales associates**	營業員數目**	488	638	608	602	641
Number of outlets* <sup>△</sup>	門市數目* <sup>△</sup>	166	181	161	154	194

#### Singapore

#### 新加坡

		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
Net sales (HK\$' million)	銷售淨額 (港幣百萬元)	—	—	—	48	166
Decrease in net sales (%)	銷售淨額之 減少(%)	—	—	(100)	(71)	(29)
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	—	—	—	—	24,877
Number of sales associates**	營業員數目**	—	—	—	—	157
Number of outlets**	門市數目**	—	—	—	—	23

#### Malaysia

#### 馬來西亞

		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
Net sales (HK\$' million)	銷售淨額 (港幣百萬元)	—	—	—	24	72
Decrease in net sales (%)	銷售淨額之 減少(%)	—	—	(100)	(67)	(11)
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	—	—	—	—	33,185
Number of sales associates**	營業員數目**	—	—	—	—	134
Number of outlets**	門市數目**	—	—	—	—	16

\* As at the end of the reporting period

# For self-managed stores

△ Including self-managed and franchise stores

\* 於報告期末

# 自營店

△ 包括自營店及特許經營店

# Management's Discussion and Analysis 管理層之論述及分析

## BUSINESS REVIEW (continued)

### Garment manufacturing business

Turnover of this associate decreased by 20.6% to HK\$1,087 million (2012: HK\$1,369 million). Net profit contribution to the Group amounted to HK\$44 million (2012 : HK\$64 million), a reduction of 31.3%. The operating conditions were unfavourable in the period mainly due to the volatility of cotton price and the weak economic status of major markets. In the year, 72.2% (2012 : 68.9%) of the fabric consumed was supplied by the textile division and sales to the retail division represented 23.8% (2012 : 31.7%) of its revenue.

## FINANCIAL CONDITION

### Liquidity and financial resources

The Group continued to maintain a sound financial position. The current ratio, the total bank borrowings and the gearing ratio as at the year end were 1.7, HK\$3,508 million and -0.3 (2012: 1.5, HK\$3,606 million and -0.2) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and bank balances, to the total equity. The net cash inflow from operating activities for the year was HK\$967 million (2012: HK\$948 million).

During the year, the interest cover, the trade and bills receivables (excluding bills receivable for intra-group trade) to turnover and the inventories to turnover were 15 times, 30 days and 65 days (2012: 31 times, 29 days and 72 days) respectively. At the year end, the inventory level reduced substantially from the end of last year by HK\$721 million to HK\$1,992 million. During the year, the Group changed the settlement method of the intercompany balances among certain subsidiaries from documentary credit to open account. As a result, both intra-group bills receivable and intra-group bills payable dropped significantly by HK\$833 million to HK\$875 million as at the year end. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the year end, the cash and bank balances, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$5,151 million, HK\$5,862 million and HK\$5,836 million (2012: HK\$4,500 million, HK\$5,563 million and HK\$4,064 million) respectively.

### Capital expenditure

During the year, the Group was prudent in controlling its capital expenditure spendings. The capital expenditure incurred by the Group during the year was HK\$164 million (2012: HK\$249 million). HK\$45 million (2012: HK\$57 million) was incurred by the textile business for the addition of plant and machinery. And HK\$119 million (2012: HK\$192 million) was incurred by the retail and distribution business for the renovation of its retail outlets.

### Pledge of assets

No significant assets were pledged as at 31 March 2013 and 31 March 2012.

## 業務回顧(續)

### 製衣業務

此聯營公司營業額減少20.6%至港幣1,087百萬元(二零一二年:港幣1,369百萬元)。對本集團淨溢利貢獻為港幣44百萬元(二零一二年:港幣64百萬元),減少31.3%。期內營運情況並不理想,主要由於棉花價格波動及主要市場經濟環境積弱所致。於年內,72.2%(二零一二年:68.9%)耗用布料由本集團紡織部供應,而銷售予本集團零售部門則佔其營業額23.8%(二零一二年:31.7%)。

## 財務狀況

### 流動資金及財務資源

本集團繼續維持良好的財務狀況。於本年末,流動比率、銀行貸款總額及資本負債比率分別為1.7、港幣3,508百萬元及-0.3(二零一二年:1.5、港幣3,606百萬元及-0.2)。資本負債比率乃指扣除現金及銀行存款的總付息債務除以總權益。本年經營所得的現金流入淨額為港幣967百萬元(二零一二年:港幣948百萬元)。

於本年,利息保障比率、應收賬款及票據(不包括集團內部貿易應收票據)比營業額周轉天數及存貨比營業額周轉天數分別為15倍、30天及65天(二零一二年:31倍、29天及72天)。於本年末,存貨水平由去年末大幅下降港幣721百萬元至本年的港幣1,992百萬元。於本年內,本集團改變清付該附屬公司間的往來餘款方法,由以往的信用狀改為除銷。因此,於年結日,集團內部的應收票據及應付票據大幅減少港幣833百萬元至本年末的港幣875百萬元。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本年末,現金及銀行存款、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣5,151百萬元、港幣5,862百萬元及港幣5,836百萬元(二零一二年:港幣4,500百萬元、港幣5,563百萬元及港幣4,064百萬元)。

### 資本性支出

於本年內,本集團審慎地控制資本性支出。本年本集團資本性支出為港幣164百萬元(二零一二年:港幣249百萬元),其中紡織業務支出為港幣45百萬元(二零一二年:港幣57百萬元),主要用以增加廠房和機器設備;零售及分銷業務支出為港幣119百萬元(二零一二年:港幣192百萬元),主要用於零售門市的更新。

### 資產抵押

於二零一三年三月三十一日及二零一二年三月三十一日,並無重大資產已作抵押。

# Management's Discussion and Analysis 管理層之論述及分析

## FINANCIAL CONDITION *(continued)*

### Contingent liabilities

Details of the contingent liabilities as at 31 March 2013 and 31 March 2012 have been set out in note 34 to the financial statements.

### Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest-bearing bank borrowings of the Group were HKD, USD and RMB floating rate borrowings with maturity due within three years. At the year end, the cash and bank balances amounted to HK\$5,151 million (2012 : HK\$4,500 million) were mainly denominated in RMB and were placed as fixed deposits with well-established financial institution at fixed interest rate with maturity due within one year. As the global economic recovery remains modest during the year, the interest rate is expected to continue to stay at a low level. The Group will continue to monitor the interest rate movement and arrange financial instruments to reduce its interest rate risk whenever appropriate.

During the year, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD, RMB, YEN and NTD and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

## HUMAN RESOURCES

As at 31 March 2013, the Group had about 20,400 (2012: 24,500) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

## 財務狀況(續)

### 或有負債

於二零一三年三月三十一日及二零一二年三月三十一日的或有負債明細已載於財務報表附註34內。

### 匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要付息銀行貸款為浮息的港元、美元及人民幣貸款，並於三年內到期。於年結日，現金及銀行存款結餘為港幣5,151百萬元(二零一二年：港幣4,500百萬元)，主要為人民幣，並在有良好基礎的金融機構作一年內到期的固定息率定期存款。由於環球經濟於年內復甦依然溫和，預期利率繼續維持於低水平。本集團將繼續留意利率的變動，並將於適當時候安排金融工具以減低利率風險。

於本年內，本集團主要資產、負債、收入、支出及採購皆為港元、美元、人民幣、日元及新台幣，本集團已安排遠期外匯合約以減低其匯率風險。

### 人力資源

於二零一三年三月三十一日，本集團約有僱員20,400人(二零一二年：24,500人)於大中華。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

# Management's Discussion and Analysis 管理層之論述及分析

## CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, the Group also encourages its employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

During the year, some of the activities/organisations the Group participated in/donated to were:

- (1) World Wide Fund For Nature Hong Kong;
- (2) The Community Chest of Hong Kong "The Community Chest Green Day";
- (3) The Community Chest of Hong Kong "Dress Casual Day";
- (4) HSBC Pok Oi Cycle for Millions 2013; and
- (5) The Community Chest "Love Teeth Day".

The Group believes that the development of a better future for our community relies on the participation of people, corporates and the government. Therefore, the Group will continue to invest resources in all major social, educational and environmental protection activities to strive for a better future for our community.

## OUTLOOK

The global economic conditions shall remain uncertain for a while. Also, the China consumer sentiment will take some time to recover. Looking forward to the Group's financial year 2014, there are still challenges ahead. The Group will closely monitor the market conditions to employ suitable management measures.

The Group will continue to upgrade the production capacity of the textile business. In the coming year, capital expenditure in this sector will be about HK\$200 million. For the retail business, expansion will be more conservative for a while. The Group will also place great effort to enhance competitiveness and implement stringent cost control measures.

The U.S. consumer market has shown some signs of improvement. The China cotton price is anticipated to be stable in 2013. Though there are uncertainties, the Management is still confident to achieve improved results in the coming year.

## 企業社會責任

作為一個負責的企業公民，本集團一向熱心參與慈善公益事務、關心有需要的人、支持及贊助教育及環保活動。此外，本集團亦鼓勵員工、客戶及商業夥伴共同參與上述活動，為社會創造一個更好的未來。

於年內，部份本集團曾參與／捐助的活動／團體包括：

- (1) 世界自然(香港)基金；
- (2) 香港公益金「公益綠識日」；
- (3) 香港公益金(「便服日」)；
- (4) 滙豐博愛單車百萬行2013；及
- (5) 香港公益金「愛牙日」。

本集團相信為社會創造一個更好的未來，有賴市民、企業及政府的參與。因此，本集團將繼續不斷投入資源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

## 展望

全球經濟仍將有一段時間不明朗。而且，中國消費信心亦需時復甦。展望本集團二零一四年之財政年度，前路仍具挑戰性。本集團將緊密監察市場情況以運用合適之管理方法。

本集團將繼續提升紡織業務之產能。來年，將提放大約二億港元資本開支於此業務。至於零售業務，發展將暫趨保守。本集團亦致力提升競爭力及加強控制成本。

美國零售市場有改善跡象。中國棉花價格於二零一三年亦預料平穩。雖然有不明朗因素，管理層對來年取得進步之業績仍具信心。

# Report of the Directors 董事會報告

The board of directors (the "Board") has pleasure in presenting the report and the audited financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013.

## PRINCIPAL ACTIVITIES

The Group's principal activities during the year consisted of the production, dyeing and sale of knitted fabric and yarn; the retailing and distribution of casual apparel and accessory; the provision of franchise services and the provision of repair and maintenance services for motor vehicles. There were no significant changes in the nature of the Group's principal activities during the year.

The principal activity of the Company is investment holding.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 42 to 140.

An interim dividend of HK13.0 cents per ordinary share was paid on 9 January 2013. The Board recommends the payment of a final dividend of HK27.0 cents per ordinary share in respect of the year, to shareholders on the Register of Members of the Company on 23 August 2013. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

董事會欣然呈奉截至二零一三年三月三十一日止年度之報告及德永佳集團有限公司(「本公司」)與其附屬公司(合稱「本集團」)之經審核財務報表。

## 主要業務

本年度本集團之主要業務包括針織布及棉紗之產銷及整染、便服及飾物之零售及分銷、提供特許經營服務及提供汽車維修和保養服務。本集團之主要業務性質在本年度並無重大轉變。

本公司之主要業務為投資控股。

## 業績與股息

本集團於截至二零一三年三月三十一日止年度之溢利及本公司與本集團截至該日期之業務狀況列載於財務報表第42至140頁。

中期股息每股普通股港幣13.0仙已於二零一三年一月九日派發。董事會茲建議派發本年度末期股息每股普通股港幣27.0仙予二零一三年八月二十三日名列本公司股東名冊之股東，是項建議股息已列入本財務報表，亦即於財務狀況表的權益中由保留溢利撥出。

## 財務資料概要

下表為本集團於過往五個財政年度之業績及資產、負債與非控股權益之概要，乃摘自已公佈之經審核財務報表及按需要重新修訂／分類。此概要並不構成經審核財務報表之部分。



# Report of the Directors 董事會報告

## SUMMARY FINANCIAL INFORMATION (continued)

## 財務資料概要(續)

### Results

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)	(Restated)	(Restated)
			(經修訂)	(經修訂)	(經修訂)	(經修訂)
REVENUE	收入	<b>11,250,843</b>	13,765,827	11,861,780	10,537,966	9,997,737
PROFIT BEFORE TAX	除稅前溢利	<b>740,014</b>	1,128,219	1,459,584	1,217,351	1,012,572
Income tax expense	稅項	<b>(59,251)</b>	(161,560)	(200,231)	(112,110)	(120,581)
PROFIT FOR THE YEAR	本年度溢利	<b>680,763</b>	966,659	1,259,353	1,105,241	891,991
Attributable to:	歸屬：					
Ordinary equity holders of the Company	本公司普通權益所有者	<b>734,229</b>	938,186	1,135,040	1,011,710	861,224
Non-controlling interests	非控股權益	<b>(53,466)</b>	28,473	124,313	93,531	30,767
		<b>680,763</b>	966,659	1,259,353	1,105,241	891,991

## Assets, Liabilities and Non-Controlling Interests

## 資產、負債與非控股權益

		As at 31 March 三月三十一日				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)	(Restated)	(Restated)	(Restated)
			(經修訂)	(經修訂)	(經修訂)	(經修訂)
TOTAL ASSETS	總資產	<b>12,313,156</b>	13,436,323	12,260,041	8,255,487	6,791,954
TOTAL LIABILITIES	總負債	<b>(6,142,701)</b>	(7,550,343)	(6,738,305)	(3,455,541)	(2,514,413)
NON-CONTROLLING INTERESTS	非控股權益	<b>(308,121)</b>	(322,628)	(280,037)	(219,840)	(136,825)
		<b>5,862,334</b>	5,563,352	5,241,699	4,580,106	4,140,716



## Report of the Directors 董事會報告

### PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND CONSTRUCTION IN PROGRESS

Details of movements in the property, plant and equipment, investment properties and construction in progress of the Group during the year are set out in notes 13, 14 and 16 to the financial statements, respectively.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 29 and 30 to the financial statements, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2013, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$746,792,000 of which HK\$368,222,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$600,898,000, may be distributed in the form of fully paid bonus shares.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$143,000 (2012: HK\$599,000).

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### 物業、廠房及設備、投資物業及在建工程

本集團於本年度之物業、廠房及設備、投資物業及在建工程之變動詳情分別列載於財務報表附註13、14及16。

### 股本及購股權

本公司於年內股本及購股權變動之詳情及有關原因已分別列載於財務報表附註29及30。

### 優先認購權

本公司之公司細則及百慕達之法例概無優先認購權條文要求本公司須按比例向現有股東發行新股。

### 購入、贖回或出售本公司上市證券

於年內，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團於本年度之儲備變動詳情分別列載於財務報表附註31(b)及綜合權益變動表。

### 可供分派儲備

於二零一三年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣746,792,000元，其中擬派發本年度末期股息為港幣368,222,000元。此外，本公司股本溢價賬港幣600,898,000元亦可以繳足紅股方式予以分派。

### 慈善捐款

於年內，本集團的慈善捐款合共港幣143,000元（二零一二年：港幣599,000元）。

### 主要客戶及供應商

於本年度，售予本集團最大五個客戶之金額佔全年總銷售少於30%。本集團從最大五個供應商之採購佔全年之總採購少於30%。

概無本公司董事、任何其聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上）於本集團首五大客戶及供應商佔有任何實益權益。

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

Poon Bun Chak (*Chairman and Chief Executive Officer*)  
Poon Kei Chak  
Poon Kai Chak  
Ting Kit Chung  
Poon Ho Wa

### Independent non-executive directors:

Au Son Yiu  
Cheng Shu Wing  
Law Brian Chung Nin

Subsequent to the end of the reporting period, Mr. Poon Kai Chak has resigned as an executive director of the Company with effect from 1 May 2013. On 17 June 2013, Mr. Poon Bun Chak resigned as the chief executive officer and was appointed as the executive chairman, Mr. Poon Kei Chak and Mr. Ting Kit Chung were appointed as the executive vice chairman and the chief executive officer, respectively.

In accordance with the Company's bye-laws, all the existing directors will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin, and still considers them to be independent as at the date of this report.

## DIRECTORS' SERVICE CONTRACTS

The service contracts entered into between the Company and each of the executive directors as listed above may be terminated by either party by giving not less than three months' written notice or compensation in lieu.

Each of the independent non-executive directors of the Company entered into a service contract with the Company for a term of one year.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事

本年內本公司董事如下：

### 執行董事：

潘彬澤 (*主席兼董事總經理*)  
潘機澤  
潘佳澤  
丁傑忠  
潘浩華

### 獨立非執行董事：

區樂耀  
鄭樹榮  
羅仲年

本報告期末隨後，潘佳澤先生辭任本公司執行董事之職務，由二零一三年五月一日起生效。於二零一三年六月十七日，潘彬澤先生辭任董事總經理之職務及獲委任為執行主席，潘機澤先生及丁傑忠先生分別獲委任為執行副主席及行政總裁。

根據本公司之公司細則，所有現任董事將於即將舉行之股東週年大會上退任，惟彼等符合資格者可膺選連任。

本公司已接獲區樂耀先生、鄭樹榮先生及羅仲年先生之年度獨立確認書，於本報告書日期，仍然視彼等為獨立。

## 董事服務合約

本公司與上列每位執行董事簽訂之服務合約，可於其中一方給予不少於三個月之書面通知或代通知補償時終止。

本公司每位獨立非執行董事與本公司簽訂一份任期一年之服務合約。

除上文所披露者外，本公司並無與建議在即將舉行之股東週年大會上重選連任之董事簽訂本公司於一年內不作補償，法定賠償除外，則不可終止之服務合約。

# Report of the Directors 董事會報告

## DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive directors

Mr. Poon Bun Chak, aged 64, is the chairman and chief executive officer overseeing the planning and development of the Group. He founded the Group in 1975 and has more than 41 years' experience in the textile field. On 17 June 2013, he resigned as the chief executive officer and was appointed as the executive chairman of the Group to focus on the strategic planning of the Group.

Mr. Poon Kei Chak, aged 60, is a younger brother of Mr. Poon Bun Chak. He joined the Group on its establishment in 1975 and has more than 38 years' experience in the field. He is responsible for the purchases, sales and management of the Group. He was appointed as the executive vice chairman of the Group on 17 June 2013.

Mr. Poon Kai Chak, aged 63, is a younger brother of Mr. Poon Bun Chak. He joined the Group in 1980 and has more than 33 years' experience in the industry. He is responsible for the management of the manufacturing operations of the Group. He resigned as an executive director on 1 May 2013 due to the reach of the age of retirement.

Mr. Ting Kit Chung, aged 57, is responsible for the general administration and financial management of the Group. He joined the Group in 1991 and has more than 10 years' banking experience. He holds a Bachelor of Arts degree from The University of Hong Kong. He was appointed as the chief executive officer of the Group on 17 June 2013.

Mr. Poon Ho Wa, aged 35, is a son of Mr. Poon Kai Chak, an executive director of the Company and a nephew of Mr. Poon Bun Chak and Mr. Poon Kei Chak, all of whom are executive directors of the Company. He is responsible for helping the management of the textile business and production development. He joined the Group in 2002 and has extensive experience in the investment banking industry. He holds a Bachelor of Science degree in management from The London School of Economics and Political Science. He was appointed as an executive director of the Company in April 2011.

## 董事酬金

董事袍金須待股東於股東大會上通過。其他酬金則由公司之董事會根據董事之職務、責任及表現與本集團之業績而釐定。

## 董事合約權益

除於財務報表附註37披露外，各董事於年內概無在本公司或任何其附屬公司所簽訂之任何本集團業務上重大合約中直接或間接佔有重大權益。

## 董事及高級管理人員履歷

### 執行董事

潘彬澤先生，六十四歲，主席兼董事總經理，負責監督本集團之規劃及發展。彼於一九七五年創辦本集團並擁有逾四十一年紡織業經驗。於二零一三年六月十七日，彼辭任董事總經理之職務，並被委任為集團執行主席以專注本集團的策略規劃。

潘機澤先生，六十歲，潘彬澤先生之胞弟。彼於一九七五年本集團創立時加入本集團，擁有逾三十八年紡織業經驗，負責採購、銷售及管理本集團一般業務。彼於二零一三年六月十七日獲委任為集團執行副主席。

潘佳澤先生，六十三歲，潘彬澤先生之胞弟。彼於一九八零年加入本集團，擁有逾三十三年本行業經驗，負責本集團的生產管理。由於年屆退休年齡，彼於二零一三年五月一日辭任執行董事之職務。

丁傑忠先生，五十七歲，負責本集團行政及財務管理。彼於一九九一年加入本集團，擁有逾十年銀行業經驗。彼持有香港大學文學士學位。彼於二零一三年六月十七日獲委任為本集團行政總裁。

潘浩華先生，三十五歲，本公司執行董事潘佳澤先生之兒子，本公司執行董事潘彬澤先生及潘機澤先生之姪兒。彼負責協助管理紡織業務及生產的發展。彼於二零零二年加入本集團，擁有豐富的投資銀行經驗，彼持有英國倫敦政治及經濟學院管理學理學士學位。彼於二零一一年四月獲委任為本公司之執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

### Independent non-executive directors

Mr. Au Son Yiu, aged 67, has extensive experience in the securities industry. He is a director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a consultant to Dao Heng Securities Limited (1989–2008) and a member of the Election Committee for the financial services subsector election for the 1998 Legislative Council. He is also an independent non-executive director for several public companies listed on the Stock Exchange. In addition, he is a former deputy chairman of The Hong Kong Securities Clearing Company Limited (1992–1994) and a former council member of the Stock Exchange (1988–1994). He was appointed as an independent non-executive director of the Company in July 1995.

Mr. Cheng Shu Wing, aged 63, is a director of Techlux Investments Limited. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has more than 30 years' experience in the banking and securities industries in Hong Kong. He was appointed as an independent non-executive director of the Company in July 1992.

Mr. Law Brian Chung Nin, aged 55, has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Mr. Law graduated from University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Canadian Institute of Chartered Accountants since 1983. He was appointed as an independent non-executive director of the Company in April 2011.

### Senior management

Mr. Chan Min, Samuel, aged 58, is a director of the Group's retail operations. He holds a Master's degree in business administration from the Northwestern University and The Hong Kong University of Science and Technology. He is a member of the British Computer Society. Prior to joining the Group in 1996, Mr. Chan had over 15 years' experience in retail operations and MIS management.

Mr. Chan Chi Hon, aged 50, joined the Group in 1997 and is the Group's financial controller and company secretary. Mr. Chan holds a Master's degree in commerce from The University of New South Wales, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified practising accountant of the CPA Australia. He has more than 26 years' experience in auditing and accounting.

## 董事及高級管理人員履歷(續)

### 獨立非執行董事

區樂耀先生，六十七歲，於證券界積累廣泛經驗。彼為香港聯合交易所有限公司(「聯交所」)歷屆理事聯誼會有限公司董事，道亨證券有限公司顧問(一九八九年至二零零八年)，以及一九九八年立法會選舉委員會金融服務界別分組之選舉委員。彼亦為多間在聯交所上市之公眾公司之獨立非執行董事。此外，彼亦為香港中央結算有限公司前任副主席(一九九二年至一九九四年)及聯交所前任理事會成員(一九八八年至一九九四年)。彼於一九九五年七月獲委任為本公司之獨立非執行董事。

鄭樹榮先生，六十三歲，統立投資有限公司董事。彼持有香港中文大學工商管理學士學位，並擁有逾三十年香港銀行業及證券業經驗。彼於一九九二年七月獲委任為本公司之獨立非執行董事。

羅仲年先生，五十五歲，曾任職於多間主要國際性會計師事務所及金融機構。另外，彼於核數、企業融資及私募基金擁有豐富經驗。羅先生於一九八零年畢業於多倫多大學，並取得商學士學位。彼自一九八三年起成為加拿大特許會計師公會會員。彼於二零一一年四月獲委任為本公司之獨立非執行董事。

### 高級管理人員

陳勉先生，五十八歲，本集團零售業務之董事。彼持有美國西北大學及香港科技大學合作的工商管理碩士學位。彼為英國電腦學會會員。於一九九六年加入本集團前，陳先生曾從事零售業及資訊科技管理逾十五年。

陳志漢先生，五十歲，本集團財務總監兼公司秘書。彼於一九九七年加入本集團。陳先生持有澳洲新南威爾斯大學商科碩士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。彼具有逾二十六年的審計與會計經驗。

# Report of the Directors 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior management (continued)

Mr. Fung Wai Lun, Daniel, aged 56, is a director of the Group's retail operations. Before joining the Group in 1996, Mr. Fung had more than 20 years' experience in the retailing industry.

Mr. Wong Tung Yiu, aged 58, is the director and general manager of Nice Dyeing Factory Limited, a subsidiary of the Group engaged in the sale of finished knitted fabric and dyed yarn. He joined the Group in 1994 and has more than 39 years' experience in the textile industry.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2013, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

## 董事及高級管理人員履歷(續)

### 高級管理人員(續)

封偉倫先生，五十六歲，本集團零售業務董事。於一九九六年加入本集團之前，封先生已具有逾二十年零售業經驗。

王東耀先生，五十八歲，本集團從事針織布及色紗銷售之附屬公司永佳染廠有限公司董事兼總經理。彼於一九九四年加入本集團，擁有逾三十九年紡織業經驗。

## 董事於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據《上市公司董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所，各董事在本公司及其聯繫法團(定義見《證券及期貨條例》第XV部)的股份及相關股份之權益及淡倉如下：

於本公司普通股之好倉：

Name of director 董事姓名		Number of shares held and capacity 持股數量及身份			Total 合計	Percentage of the Company's issued share capital 佔本公司已發行股本 百分比
		Directly or beneficially owned 直接或實益擁有	Through discretionary trust 藉全權信託	Through controlled corporations 藉受控制公司		
<b>Executive directors:</b>	<b>執行董事：</b>					
Poon Bun Chak	潘彬澤	32,888,000	170,700,104 <sup>(1)</sup>	456,450,000 <sup>(2)</sup>	660,038,104	48.4
Poon Kei Chak	潘機澤	22,977,200	—	41,922,000 <sup>(3)</sup>	64,899,200	4.8
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤(於二零一三年五月一日辭任)	10,702,800	—	—	10,702,800	0.8
Ting Kit Chung	丁傑忠	4,100,000	—	—	4,100,000	0.3
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Au Son Yiu	區樂耀	300,000	—	—	300,000	0.0
Cheng Shu Wing	鄭樹榮	200,000	—	—	200,000	0.0
		71,168,000	170,700,104	498,372,000	740,240,104	54.3

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

### Notes:

- (1) The 170,700,104 shares are owned by Farrow Star Limited, which is wholly-owned by Perfection (PTC) Inc as a trustee for The Evergreen Trust, a discretionary trust which was founded by Mr. Poon Bun Chak. Mr Poon Bun Chak is deemed to be interested in these shares in accordance with the SFO.
- (2) The 456,450,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has a 97.15% equity interest. A 2.85% interest in Giant Wizard Corporation is owned by Mr. Poon Bun Chak.
- (3) The 41,922,000 shares are held by Treasure Link International Holdings Limited, which is jointly owned by Mr. Poon Kei Chak and his spouse.

Long positions in share options of the Company:

## 董事於股份及相關股份之權益及淡倉 (續)

### 附註：

- (1) 該170,700,104股股份由Farrow Star Limited持有，而該公司則由Perfection (PTC) Inc以The Evergreen Trust之信託人身份全資擁有，該全權信託由潘彬澤先生成立。根據《證券及期貨條例》，潘彬澤先生被視為擁有該等股份之權益。
- (2) 該456,450,000股股份由Farrow Star Limited擁有97.15%權益之Giant Wizard Corporation擁有。Giant Wizard Corporation之2.85%權益由潘彬澤先生擁有。
- (3) 該41,922,000股股份由潘機澤先生及其配偶共同擁有之Treasure Link International Holdings Limited持有。

於本公司購股權之好倉：

Name of director 董事姓名		Number of share options directly held or beneficially owned 直接持有或 實益擁有購股權數目
<b>Executive directors:</b> 執行董事：		
Poon Kei Chak	潘機澤	3,000,000
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤 (於二零一三年五月一日辭任)	3,000,000
Ting Kit Chung	丁傑忠	6,000,000
Poon Ho Wa	潘浩華	200,000
<b>Independent non-executive directors:</b> 獨立非執行董事：		
Au Son Yiu	區燊耀	200,000
Cheng Shu Wing	鄭樹榮	200,000
		12,600,000

Save as disclosed above, as at 31 March 2013, none of the directors had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above and in the section "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上文所披露者外，於二零一三年三月三十一日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

## 董事之購股權利

除於上述「董事於股份及相關股份之權益及淡倉」及以下「購股權計劃」披露以外，於年內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。



# Report of the Directors 董事會報告

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 30 to the financial statements.

The following table discloses movements in the Company's share options outstanding during the year:

## 購股權計劃

本公司採納一個購股權計劃(「該計劃」)，主要目的是向符合資格及曾對本集團作出貢獻的參與者給與獎勵及報酬。該計劃的詳情已於財務報表附註30中披露。

下表披露於年內本公司未行使之購股權的變動：

Name or category of participant 參與者名稱或類別	Date of grant of share options* 購股權頒授日期*	Exercise price of share options** 購股權行使價格** HK\$ per share 每股港幣元	Number of share options 購股權數目				At 31 March 2013 於二零一三年三月三十一日	Exercise period of share options 購股權行使期限
			At 1 April 2012 於二零一二年四月一日	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Cancelled during the year 年內已取消		
<b>Executive directors</b> 執行董事								
Poon Kei Chak 潘機澤	11 September 2002 二零零二年九月十一日	4.97	5,000,000	(1,500,000)	(3,500,000)	—	—	11 September 2002 to 10 September 2012 二零零二年九月十一日至二零一二年九月十日
	26 March 2004 二零零四年三月二十六日	5.60	3,000,000	—	—	—	3,000,000	26 March 2004 to 25 March 2014 二零零四年三月二十六日至二零一四年三月二十五日
			8,000,000	(1,500,000)	(3,500,000)	—	3,000,000	
Poon Kai Chak (resigned on 1 May 2013) 潘佳澤(於二零一三年五月一日辭任)	11 September 2002 二零零二年九月十一日	4.97	4,000,000	—	(4,000,000)	—	—	11 September 2002 to 10 September 2012 二零零二年九月十一日至二零一二年九月十日
	26 March 2004 二零零四年三月二十六日	5.60	3,000,000	—	—	—	3,000,000	26 March 2004 to 25 March 2014 二零零四年三月二十六日至二零一四年三月二十五日
			7,000,000	—	(4,000,000)	—	3,000,000	
Ting Kit Chung 丁傑忠	11 September 2002 二零零二年九月十一日	4.97	1,500,000	—	(1,500,000)	—	—	11 September 2002 to 10 September 2012 二零零二年九月十一日至二零一二年九月十日
	26 March 2004 二零零四年三月二十六日	5.60	6,000,000	—	—	—	6,000,000	26 March 2004 to 25 March 2014 二零零四年三月二十六日至二零一四年三月二十五日
			7,500,000	—	(1,500,000)	—	6,000,000	
Poon Ho Wa 潘浩華	26 March 2004 二零零四年三月二十六日	5.60	200,000	—	—	—	200,000	1 April 2006 to 25 March 2014 二零零六年四月一日至二零一四年三月二十五日
			22,700,000	(1,500,000)	(9,000,000)	—	12,200,000	

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Name or category of participant	Date of grant of share options*	Exercise price of share options** 購股權行使價格** HK\$ per share 每股港幣元	Number of share options				At 31 March 2013 於二零一三年三月三十一日	Exercise period of share options
			At 1 April 2012 於二零一二年四月一日	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Cancelled during the year 年內已取消		
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Au Son Yiu	11 September 2002	4.97	200,000	(200,000)	—	—	—	11 September 2002 to 10 September 2012
區榮耀	二零零二年九月十一日							二零零二年九月十一日至二零一二年九月十日
	26 March 2004	5.60	200,000	—	—	—	200,000	26 March 2004 to 25 March 2014
	二零零四年三月二十六日							二零零四年三月二十六日至二零一四年三月二十五日
			400,000	(200,000)	—	—	200,000	
Cheng Shu Wing	11 September 2002	4.97	200,000	(200,000)	—	—	—	11 September 2002 to 10 September 2012
鄭樹榮	二零零二年九月十一日							二零零二年九月十一日至二零一二年九月十日
	26 March 2004	5.60	200,000	—	—	—	200,000	26 March 2004 to 25 March 2014
	二零零四年三月二十六日							二零零四年三月二十六日至二零一四年三月二十五日
			400,000	(200,000)	—	—	200,000	
			800,000	(400,000)	—	—	400,000	
<b>Other employees</b>								
<b>其他僱員</b>								
In aggregate	26 March 2004	5.60	1,380,000	(110,000)	—	(50,000)	1,220,000	1 April 2006 to 25 March 2014
合計	二零零四年三月二十六日							二零零六年四月一日至二零一四年三月二十五日
<b>Other eligible participants</b>								
<b>其他合資格參與者</b>								
In aggregate	26 March 2004	5.60	4,700,000	(200,000)	—	—	4,500,000	26 March 2004 to 25 March 2014
合計	二零零四年三月二十六日							二零零四年三月二十六日至二零一四年三月二十五日
			29,580,000	(2,210,000)	(9,000,000)	(50,000)	18,320,000	

## Notes:

\* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

## 附註:

\* 購股權賦權期間乃由頒授日起至行使期開始止。

\*\* 購股權的行使價格於本公司配股或派發紅股或在其股本中有其他類似轉變時可予調整。

The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$6.63 per share.

於緊接購股權行使日期前本公司股份的加權平均收市價為每股港幣6.63元。



## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2013, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

### 主要股東及其他人士於股份及相關股份權益

於二零一三年三月三十一日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

於本公司普通股之好倉：

Name	Capacity	Notes	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	附註	持股數目	已發行股本百分率
Perfection (PTC) Inc	Trustee 受託人	2, 3	627,150,104	46.0
Farrow Star Limited	Through controlled corporation 藉受控制公司	1	456,450,000	33.5
	Directly owned 直接擁有		170,700,104	12.5
		3	627,150,104	46.0
Giant Wizard Corporation	Directly owned 直接擁有	1, 2	456,450,000	33.5
Aberdeen Asset Management Plc and its associates	Through controlled corporation 藉受控制公司		136,858,000	10.0
FMR LLC	Through controlled corporation 藉受控制公司		82,017,000	6.0

#### Notes:

- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Farrow Star Limited.
- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.
- The interests of Farrow Star Limited in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.

#### 附註：

- Giant Wizard Corporation持有本公司之權益與Farrow Star Limited間接持有本公司之權益互相重疊。
- Giant Wizard Corporation持有本公司之權益與Perfection (PTC) Inc間接持有本公司之權益互相重疊。
- Farrow Star Limited持有本公司之權益與Perfection (PTC) Inc間接持有本公司之權益互相重疊。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

(continued)

Save as disclosed above, as at 31 March 2013, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## CONTINUING CONNECTED TRANSACTIONS

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out below, disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and have confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's independent 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. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with relevant clauses of Rule 14A.38 of the Listing Rules.

## 主要股東及其他人士於股份及相關股份權益(續)

除上文所披露者外，於二零一三年三月三十一日，概無人士(除本公司董事其權益已詳述於「董事於股份及相關股份之權益及淡倉」外)於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

## 持續關連交易

本公司之獨立非執行董事已按《香港聯合交易所有限公司證券上市規則》(「上市規則」)第14A章披露要求審閱載於下述的持續關連交易，並確認該等持續關連交易按以下進行：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商業條款進行，或對本集團而言，該等交易的條款不遜於給予或取得自獨立第三者的條款；及
- (iii) 該等交易是根據有關交易的協議條款進行，交易條款公平合理，並且符合本公司股東的整體利益。

本公司之獨立核數師安永會計師事務所已獲委聘就本集團之持續關連交易根據由香港會計師公會頒佈之香港核證委聘準則第3000號對過往財務資料進行審核或審閱以外的核證委聘以及參照應用指引第740號根據香港上市規則之持續關連交易之核數師函件而作出報告。安永會計師事務所已就本集團根據上市規則第14A.38條相關條文對以下持續關連交易所作出之披露，發出載有彼等調查發現及結論之無保留意見函件。

## Report of the Directors 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### Details of non-exempt continuing connected transactions:

In accordance with Rules 14A.35 and 14A.45 of the Listing Rules, the Group is required to disclose certain details of its non-exempt continuing connected transactions in compliance with Rule 14A.45.

(1) *Lease of a property as a retail outlet from a connected person:*

On 26 March 2012, the Group entered into a lease agreement with Mountain Rich Limited (“MRL”), a company controlled and owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at Tianjin City, He Ping Qu, Bin Jiang Road 282–286, Tianjin, China from MRL as a retail outlet for the retail and distribution business of the Group for a term of two years commencing from 1 April 2012 at the monthly rents of RMB948,000 for the first year and RMB995,000 for the second year.

(2) *Lease of a property as a director’s quarter from a connected person:*

On 26 March 2012, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2012 at the monthly rent of HK\$360,000.

(3) *Lease of a property as a training center from a connected person:*

On 26 March 2012, the Group entered into a lease agreement with Winson Link Enterprises Limited (“WLEL”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong from WLEL as a training center of the Group for a term of two years commencing from 1 April 2012 at the monthly rent of HK\$42,000.

### 持續關連交易 (續)

不獲豁免的持續關連交易詳情：

按上市規則第14A.35及14A.45條規定，本集團須符合第14A.45條披露不獲豁免的持續關連交易的部份細節。

(1) *向一關連人士承租一物業作為零售門市：*

於二零一二年三月二十六日，本集團與山富國際有限公司（「山富」）（由本公司的執行董事及控權股東潘彬澤先生全資擁有）簽訂合約，向山富承租位於中國天津市和平區濱江道282號–286號的天津濱江服飾商廈，作為本集團零售及分銷業務的零售門市，由二零一二年四月一日起為期兩年，第一年的每月租金為人民幣948,000元及第二年的每月租金為人民幣995,000元。

(2) *向一關連人士承租一物業作為董事宿舍：*

於二零一二年三月二十六日，本集團與立德（香港）有限公司（「立德」）（由本公司執行董事及控權股東潘彬澤先生全資擁有）簽訂合約，向立德承租香港渣甸山白建時道22號作為本集團一董事宿舍之用。由二零一二年四月一日起為期兩年，每月租金為港幣360,000元。

(3) *向一關連人士承租一物業作為培訓中心：*

於二零一二年三月二十六日，本集團與永信興企業有限公司（「永信興」）（由本公司執行董事及控權股東潘彬澤先生全資擁有）簽訂合約，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座四十二樓4207B室，作為本集團的培訓中心。由二零一二年四月一日起，為期兩年，每月租金為港幣42,000元。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Poon Bun Chak**  
*Executive Chairman*

Hong Kong, 17 June 2013

### 足夠之公眾持股量

按本公司獲得之公開資料及董事會之理解，於本報告日，公眾已持有本公司不少於合計已發行股本之25%。

### 核數師

安永會計師事務所任滿告退，惟本公司將於即將舉行之股東週年大會上提呈續聘該核數師之決議案。

承董事會命

執行主席  
潘彬澤

香港，二零一三年六月十七日

# Corporate Governance Report 企業管治報告

The Group is committed to maintaining high standards of corporate governance and enhancing corporate value and accountability. The principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules have been adopted to shape our corporate governance structure. This report describes how the principles of the CG Code have been applied during the year ended 31 March 2013 under different aspects.

## BOARD OF DIRECTORS

### Board Composition

As at 31 March 2013, the Board comprised of eight members. The five executive directors included Mr. Poon Bun Chak, Mr. Poon Kei Chak, Mr. Poon Kai Chak, Mr. Ting Kit Chung and Mr. Poon Ho Wa. The three independent non-executive directors ("INEDs") included Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin.

Subsequent to this financial year, Mr. Poon Kai Chak has resigned as an executive director with effect from 1 May 2013. On 17 June 2013, Mr. Poon Bun Chak resigned as the chief executive officer and was appointed as the executive chairman, Mr. Poon Kei Chak and Mr. Ting Kit Chung were appointed as the executive vice chairman and chief executive officer, respectively.

Mr. Poon Bun Chak, Mr. Poon Kei Chak and Mr. Poon Kai Chak are brothers. Mr. Poon Ho Wa is a son of Mr. Poon Kai Chak and a nephew of Mr. Poon Bun Chak and Mr. Poon Kei Chak.

All the existing non-executive directors of the Company entered into service contracts with the Company for a term of one year commencing from 1 April 2013, and they are subject to retirement and re-election at the Company's annual general meeting in accordance with Clause 87 of the Company's bye-laws. Prior to 1 April 2013, all the non-executive directors of the Company were not appointed for a specific term.

### Independence and Qualification of Independent Non-executive Directors

The Company has three INEDs representing more than one third of its Board, which is in compliance with Rule 3.10(1) and Rule 3.10A of the Listing Rules. All the INEDs possess a wide range of business and financial experience. One of the INEDs, Mr. Law Brian Chung Nin, possesses professional accounting qualification in full compliance with Rule 3.10(2) of the Listing Rules. In accordance with Rule 3.13 of the Listing Rules, all the INEDs have confirmed their independence for the year ended 31 March 2013.

本集團積極維持高標準的企業管治及提升企業價值和問責性。本公司採納上市規則附錄14所載之《企業管治守則》(「企業管治守則」)各項原則以制定其企業管治架構。本報告載述本公司截至二零一三年三月三十一日止年度內如何在各個不同範疇應用企業管治守則所載各項原則。

## 董事會

### 董事會組成

於二零一三年三月三十一日，董事會包括八名成員。五位執行董事包括潘彬澤先生、潘機澤先生、潘佳澤先生、丁傑忠先生及潘浩華先生。三位獨立非執行董事包括區樂耀先生、鄭樹榮先生及羅仲年先生。

本財政年度隨後，潘佳澤先生辭任執行董事之職務，由二零一三年五月一日起生效。於二零一三年六月十七日，潘彬澤先生辭任董事總經理之職務及獲委任為執行主席，潘機澤先生及丁傑忠先生分別獲委任為執行副主席及行政總裁。

潘彬澤先生、潘機澤先生及潘佳澤先生是兄弟。潘浩華先生是潘佳澤先生之兒子及潘彬澤先生和潘機澤先生之姪兒。

自二零一三年四月一日起，本公司所有非執行董事與本公司簽訂任期為一年之服務合約，並根據本公司之公司細則第87條退任及於本公司之股東週年大會上膺選連任。二零一三年四月一日前，本公司所有非執行董事並非獲委任指定任期。

### 獨立非執行董事的獨立性及資歷

本公司符合上市規則第3.10(1)條及3.10A條的要求，其董事會現有三名獨立非執行董事，佔董事會成員人數多於三份之一。所有獨立非執行董事皆擁有廣闊的業務及財務經驗。其中一位獨立非執行董事羅仲年先生擁有專業會計資格，並完全符合上市規則第3.10(2)條的要求。於截至二零一三年三月三十一日止年度，所有獨立非執行董事已按上市規則第3.13條確認其獨立性。

## BOARD OF DIRECTORS (continued)

### Role of the Board

The overall management of the Group is vested with the Board and the day-to-day management of the business is delegated to the executive management.

The principal roles of the Board are:

- (1) to lay down the Group's objectives, strategies, policies and business plan;
- (2) to monitor the performance of each operating segment;
- (3) to set appropriate policies to manage risks in pursuit of the Group's strategic objectives;
- (4) to authorise material borrowings and expenditures;
- (5) to prepare and approve financial statements, annual and interim reports, and make judgments that are fair and reasonable in the preparation of the Company's disclosure statements;
- (6) to perform corporate governance functions in accordance with the CG Code, including the determination of the Group's corporate governance policies, and the review and monitoring of the corporate governance practices of the Group; and
- (7) to oversee and review the effectiveness of the risk management and internal control systems of the Group through review of the reports from Audit Committee.

### Induction and Continuous Professional Development

Newly appointed directors will receive a comprehensive, formal and tailored induction on the first occasion of their appointment so as to ensure that they have appropriate understanding of the business and operations of the Company as well as the obligation and responsibility of being a director under the Listing Rules and relevant regulatory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading materials on the latest development of applicable laws, rules and regulations will be provided to directors where appropriate. All directors are also encouraged to attend relevant training courses at the Company's expense.

## 董事會(續)

### 董事會的職責

董事會負責本集團整體的管治，負責執行的管理層則獲授權負責日常業務上的管理。

董事會的主要職能：

- (1) 釐定本集團目標、策略、制度及業務計劃；
- (2) 監察每個營運分類的表現；
- (3) 按本集團策略性目標制訂合適的政策以管理風險；
- (4) 授權重大借貸及開支；
- (5) 編製及審批財務報表、年報及中期報告，並就本公司披露聲明的編製作出公平而合理的判斷；
- (6) 根據企業管治守則履行企業管治職能，包括釐定本集團企業管治政策以及檢討及監察本集團的企業管治常規；及
- (7) 通過審閱審核委員會的報告，監管及檢討本集團風險管理及內部監控系統的效能。

### 就職培訓及持續專業發展

獲新委聘的董事，在其第一次獲委聘時，也會接受一全面性的、正規的及特別制訂的就職培訓，以確保彼等對本公司的營運及業務，以及對上市規則和其他相關監管規定下作為一個董事的責任和義務有適當的了解。

董事應參與適當的持續專業發展，以發展及更新彼等之知識及技術，確保彼等繼續對董事會作出知情及相關之貢獻。適用法例、規則和條例最新發展之閱讀資料會適時提供予董事。本公司鼓勵各董事利用本公司之公費參加相關培訓課程。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Induction and Continuous Professional Development (continued)

According to the records maintained by the Company, the directors received the following training during the financial year:

## 董事會 (續)

### 就職培訓及持續專業發展 (續)

根據公司存置的記錄，董事於本財政年度接受下列培訓：

Directors 董事		Type of trainings 培訓種類
<b>Executive directors</b>	<b>執行董事</b>	
Poon Bun Chak	潘彬澤	A
Poon Kei Chak	潘機澤	A
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤 (於二零一三年五月一日辭任)	A
Ting Kit Chung	丁傑忠	A
Poon Ho Wa	潘浩華	A
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>	
Au Son Yiu	區樂耀	A, B
Cheng Shu Wing	鄭樹榮	A
Law Brian Chung Nin	羅仲年	A, B

A: reading materials relating to the Group, general business or director's duties and responsibilities, etc.

B: attending seminars and/or conferences and/or forums

A: 閱覽有關本集團、日常業務或董事職責等的材料

B: 出席座談會及／或會議及／或論壇

### Board Process

The Company has in place clear board process. Regular board meetings are scheduled at least four times per year. Agendas and accompanying board papers are served to all directors at least five business days in advance of each board meeting to facilitate informed discussion and decision making. Directors may include any matters they wish to discuss in the agendas. Minutes of the Board and committee meetings are prepared and kept by the company secretary of the Company, and are open for inspection by directors upon request. All directors have access to the advice and services of the company secretary, and are allowed to seek external professional advice if needed.

### 董事會會議程序

本公司已有清晰的董事會會議程序。每年董事會常規會議不少於四次。為促進深入討論及進行決議，每次董事會舉行前不少於五個營業日所有董事皆收到會議議程及會議資料。董事亦可要求於會議議程中增加任何他希望討論的事項。本公司公司秘書負責草擬及存放董事會及委員會的會議記錄，董事有權要求審閱有關的董事會及委員會會議記錄。所有董事有權要求公司秘書提供意見及服務，並在有需要時可要求獲得外界的專業意見。



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Annual General Meeting and Board Meetings

The Company held an annual general meeting and four regular board meetings during the year ended 31 March 2013. Attendance of individual Board members at the meetings is set out below:

## 董事會 (續)

### 股東週年大會及董事會會議

截至二零一三年三月三十一日止年度內，本公司舉行一次股東週年大會及四次董事會常規會議。每位董事會成員之會議出席記錄載列如下：

Directors 董事		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數	
		Regular Board Meeting 董事會常規會議	Annual General Meeting 股東週年大會
<b>Executive directors</b> 執行董事			
Poon Bun Chak	潘彬澤	4/4	0/1
Poon Kei Chak	潘機澤	4/4	1/1
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤 (於二零一三年五月一日辭任)	4/4	0/1
Ting Kit Chung	丁傑忠	4/4	1/1
Poon Ho Wa	潘浩華	4/4	1/1
<b>Independent non-executive directors</b> 獨立非執行董事			
Au Son Yiu	區樂耀	4/4	1/1
Cheng Shu Wing	鄭樹榮	4/4	1/1
Law Brian Chung Nin	羅仲年	4/4	1/1

## BOARD COMMITTEES

The Board has established three board committees to oversee certain aspects of the Company's affairs. Each board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each board committee are available on the websites of the Company and the Stock Exchange.

### Audit Committee

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules. The Audit Committee consists of three INEDs, namely Mr. Law Brian Chung Nin, Mr. Au Son Yiu, and Mr. Cheng Shu Wing. The Audit Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional.

## 董事委員會

董事會已成立三個董事委員會以監察本公司個別方面事項。各董事委員會備有參考條文載列其權限及職責，該等參考條文由董事會授予並定時審視。各董事委員會之參考條文已刊登於本公司及聯交所網站。

### 審核委員會

本公司已按上市規則第3.21條，成立一審核委員會（「審核委員會」）。審核委員會的成員包括三位獨立非執行董事，分別為羅仲年先生、區樂耀先生及鄭樹榮先生。羅仲年先生為審核委員會主席，並擁有專業會計資格。



# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

The principal duties of the Audit Committee include:

- (a) monitoring the preparation of the financial statements;
- (b) monitoring and assessing the internal controls system of the Group;
- (c) monitoring the performance of the Group's internal audit team;
- (d) considering the appointment and removal of the external auditors, the audit fee and the terms of engagement; and
- (e) reviewing and commenting on the connected transactions of the Group.

The Audit Committee held five meetings during the year ended 31 March 2013 to review the followings:

- (a) the internal controls and risk management of the Group;
- (b) the financial reporting process and the financial statements of the Group;
- (c) the continuing connected transactions pursuant to the Listing Rules; and
- (d) the amendments to its terms of reference.

The attendance of Audit Committee meetings during the year ended 31 March 2013 is set out below:

## 董事委員會(續)

### 審核委員會(續)

審核委員會主要職責包括：

- (a) 監察財務報表的編製；
- (b) 監察及評估本集團內部監控系統；
- (c) 監察本集團內部審計組之表現；
- (d) 考慮外部核數師的聘用及辭退、審計費用及委聘條款；及
- (e) 審閱本集團之關連交易，並提出意見。

於截至二零一三年三月三十一日止年度內，審核委員會曾舉行五次會議以審閱以下：

- (a) 本集團的內部監控制度及風險管理；
- (b) 本集團的財務匯報程序及財務報表；
- (c) 根據上市規則項下的持續關連交易；及
- (d) 其參考條文之修訂。

審核委員會於截至二零一三年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Audit Committee 審核委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Law Brian Chung Nin	羅仲年	5/5
Au Son Yiu	區燦耀	5/5
Cheng Shu Wing	鄭樹榮	5/5

## BOARD COMMITTEES (continued)

### Remuneration Committee

The Company has established a remuneration committee (the "Remuneration Committee") in compliance with Rule 3.25 of the Listing Rules. The Remuneration Committee consists of three INEDs and one executive director, namely Mr. Au Son Yiu, Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Mr. Ting Kit Chung, respectively. The Remuneration Committee is chaired by Mr. Au Son Yiu.

The Remuneration Committee is responsible for making recommendation to the Board on the Company's policy and structure for the remuneration of directors and senior management as well as the compensations payable to directors. The remuneration of the directors and senior management is determined with reference to the performance of each individual and the Company, the market conditions and the industry practice. Besides, the Remuneration Committee will ensure that no director or any of his/her associate may be involved in the determination of his/her own remuneration.

During the year ended 31 March 2013, the Remuneration Committee held three meetings to review the amendments to its terms of reference, the directors' fee and also the remuneration and performance bonus of executive directors and senior management.

The attendance of Remuneration Committee meetings during the year ended 31 March 2013 is set out below:

## 董事委員會(續)

### 薪酬委員會

本公司已按上市規則第3.25條，成立一薪酬委員會(「薪酬委員會」)。薪酬委員會的成員包括三位獨立非執行董事及一位執行董事，分別為區樂耀先生、鄭樹榮先生、羅仲年先生及丁傑忠先生。區樂耀先生為薪酬委員會的主席。

薪酬委員會主要負責就本公司董事及高層管理人員的薪酬制度及架構和應付予董事的賠償向董事會提供意見。於釐訂董事及高層管理人員的薪酬，薪酬委員會參考該人員及本公司的表現、市場情況及行業的慣例。此外，薪酬委員會亦會確保並無董事及任何其聯繫人士參與釐訂該董事的薪酬。

於截至二零一三年三月三十一日止年度內，薪酬委員會曾舉行三次會議，以審閱其參考條文之修訂、董事袍金和執行董事及高層管理人員的薪酬及按表現發放的花紅。

薪酬委員會於截至二零一三年三月三十一日止年度內之會議出席記錄載列如下：

Members of the Remuneration Committee 薪酬委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Au Son Yiu	區樂耀	3/3
Cheng Shu Wing	鄭樹榮	3/3
Law Brian Chung Nin	羅仲年	3/3
Ting Kit Chung	丁傑忠	3/3

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (continued)

### Nomination Committee

The nomination committee of the Company (the "Nomination Committee") consists of three INEDs and one executive director, namely Mr. Cheng Shu Wing, Mr. Au Son Yiu, Mr. Law Brian Chung Nin and Mr. Ting Kit Chung, respectively. The Nomination Committee is chaired by Mr. Cheng Shu Wing.

The Nomination Committee is responsible for making recommendation of candidates with appropriate experience and qualification to the Board, reviewing the structure, size and composition of the Board and assessing independence of INEDs.

During the year ended 31 March 2013, the Nomination Committee held one meeting to review the amendments to its terms of reference and the policy for the nomination of directors as well as to assess independence of the INEDs.

The attendance of Nomination Committee meeting during the year ended 31 March 2013 is set out below:

Members of the Nomination Committee 提名委員會成員		Attended/Number of meetings held during the tenure of office 於任期內出席／舉行會議次數
Cheng Shu Wing	鄭樹榮	1/1
Au Son Yiu	區燦耀	1/1
Law Brian Chung Nin	羅仲年	1/1
Ting Kit Chung	丁傑忠	1/1

## CORPORATE GOVERNANCE FUNCTIONS

The Board has undertaken the corporate governance function to maintain effective corporate governance within the Group. The corporate governance duties of the Board have been set out in the terms of reference of the Board on corporate governance functions which are available on the website of the Company.

During the year ended 31 March 2013, the Board approved the amendments to the terms of reference of Audit Committee, Remuneration Committee and Nomination Committee.

## 董事委員會(續)

### 提名委員會

本公司提名委員會(「提名委員會」)的成員包括三位獨立非執行董事及一位執行董事，分別為鄭樹榮先生、區燦耀先生、羅仲年先生及丁傑忠先生。鄭樹榮先生為提名委員會的主席。

提名委員會負責向董事會提名合適經驗及資格之候選人、審閱董事會的架構、人數和組成以及評估獨立非執行董事的獨立性。

於截至二零一三年三月三十一日止年度內，提名委員會曾舉行一次會議，以審閱其參考條文之修訂和提名董事的政策以及評估獨立非執行董事的獨立性。

提名委員會於截至二零一三年三月三十一日止年度內之會議出席記錄載列如下：

## 企業管治職能

董事會負責履行企業管治職能，使本集團維持有效的企業管治。董事會企業管治的職責已載於董事會有關企業管治職能之參考條文，該參考條文亦已刊登於本公司網站。

於截至二零一三年三月三十一日止年度內，董事會審批審核委員會、薪酬委員會和提名委員會等參考條文之修訂。

## COMPLIANCE WITH THE CODE PROVISIONS SET OUT IN THE CG CODE

In the opinion of the directors, the Company complied with all the code provisions of the CG Code throughout the financial year, except for the following deviations:

- (1) Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and be subject to re-election.

Prior to 1 April 2013, all the existing non-executive directors of the Company were not appointed for a specific term, but were subject to retirement and re-election at the Company's annual general meeting in accordance with Clause 87 of the Company's bye-laws.

On 1 April 2013, each of the non-executive directors of the Company entered into a service contract with the Company for a term of one year, subject to retirement and re-election at the Company's annual general meeting in accordance with Clause 87 of the Company's bye-laws. The code provision A.4.1 has been complied with since then.

- (2) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Prior to 17 June 2013, Mr. Poon Bun Chak undertook the roles of chairman and chief executive officer. On 17 June 2013, following the resignation of Mr. Poon Bun Chak as the chief executive officer, Mr. Ting Kit Chung was appointed as the chief executive officer of the Group. Since then, the roles of chairman and chief executive officer have been separated and the code provision A.2.1 has been complied with by the Company.

- (3) Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company.

The chairman of the Board has delegated the duty of attending the annual general meeting to an executive director of the Company. The chairman considers the executive director a suitable person for taking up such duty as the executive director has been serving for similar duties for many years and he has good understanding of each operating segment of the Group.

## 符合企業管治守則所載之守則條文

按董事的意見，本公司於本財政年度一直符合企業管治守則所載之所有守則條文，惟下列條文除外：

- (1) 企業管治守則A.4.1條規定非執行董事應獲委任指定任期，及須膺選連任。

二零一三年四月一日前，本公司所有非執行董事並非獲委任指定任期，而是根據本公司之公司細則第87條退任及於本公司之股東週年大會上膺選連任。

於二零一三年四月一日，本公司每位非執行董事與本公司簽訂一份任期為一年之服務合約，並根據本公司之公司細則第87條退任及於本公司之股東週年大會上膺選連任。本公司自此已遵守守則A.4.1條。

- (2) 企業管治守則A.2.1條規定主席及行政總裁之角色應區別，並不應由同一人擔任。

二零一三年六月十七日前，潘彬澤先生同時擔任主席及董事總經理之角色。於二零一三年六月十七日，潘彬澤先生辭任董事總經理之職務後，丁傑忠先生則獲委任為本集團行政總裁。自此，主席及行政總裁之角色已區別，同時本公司亦符合守則A.2.1條。

- (3) 企業管治守則E.1.2條規定董事會之主席須出席本公司之股東週年大會。

董事會主席將出席股東週年大會之職務委任本公司一執行董事執行。主席認為該執行董事處理該職務是合適人選，因該執行董事已有多年執行同類職務的經驗，並對本集團各營運分類也十分瞭解。

# Corporate Governance Report 企業管治報告

## COMPLIANCE WITH THE CODE PROVISIONS SET OUT IN THE CG CODE (continued)

- (4) Under code provision A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors.

An insurance policy was concluded by the Group on 1 November 2012 which provides full insurance cover under the policy commencing from the inception of the policy as well as a retrospective insurance cover for unreported claim before 1 November 2012. As at the date of this report, no claim has been reported.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standard set out in the Model Code throughout the financial year.

## COMPANY SECRETARY

The Company Secretary, Mr. Chan Chi Hon, is responsible for facilitating the board process, as well as communications among board members, with shareholders and management. The Company Secretary's biography has been set out in the "Biographical details of Directors and Senior Management" section of the "Report of the Directors". During the year ended 31 March 2013, the Company Secretary undertook over 15 hours of professional training to upgrade his skills and knowledge.

## AUDITORS' REMUNERATION

During the year ended 31 March 2013, fees paid for audit and non-audit services by the Company to its principal external auditors were as follows:

## 符合企業管治守則所載之守則條文(續)

- (4) 企業管治守則A.1.8條規定本公司應就其董事可能會面對的法律行動作適當的投保安排。

本集團已於二零一二年十一月一日簽訂一份保險單，該保險單自生效日起提供保單下全面保險保障，並對於二零一二年十一月一日前未獲匯報的索償作出追溯性的保障。於本報告日期，從沒有收到任何索償。

## 董事的證券交易

本公司已採納上市規則之標準守則，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事均於本財政年度遵守標準守則之規定。

## 公司秘書

公司秘書陳志漢先生負責促進董事會程序，以及董事之間及董事與股東及管理層之間的溝通。公司秘書的履歷已載於「董事會報告」內的「董事及高級管理人員履歷」一節。截至二零一三年三月三十一日止年度內，公司秘書共接受超過15小時提升其技能及知識的專業培訓。

## 核數師酬金

於截至二零一三年三月三十一日止年度內，本公司支付其主要外部核數師的審計與非審計服務費為：

Services 服務		Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services rendered	已提供審計服務	2,605
Review of continuing connected transactions	審閱持續關連交易	8
		<hr/> 2,613 <hr/>

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is responsible for preparing the financial statements of the Company. The statement from the external auditors of the Company about their responsibilities has been set out in the Independent Auditors' Report on page 40 to 41.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## REVIEW OF INTERNAL CONTROLS

The system of internal controls is defined as the internal control procedures with which the Company uses to ensure the accuracy of its accounting records, safeguard the assets of the Company and ensure the compliance with the relevant rules and regulations. The Board is responsible for maintaining efficient and effective internal controls of the Company. During the year, the internal audit team, which reports directly to the Audit Committee, has reviewed the internal controls of each major operating segment of the Company and has reported its findings to the Audit Committee. The Board and Audit Committee are satisfied with the effective internal controls of the Company.

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings on Requisition by Shareholders

According to clause 58 of Company's bye-laws, shareholders holding, at the date of deposit of the requisition, not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act").

## 董事會及核數師對財務報表之責任

董事會負責編製本公司財務報表。本公司外部核數師有關其責任之聲明已載於第40至41頁之獨立核數師報告。

董事並不察覺有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

## 內部監控之審閱

內部監控系統乃指本公司採用之內部監控制度，以保障其會計記錄的準確性、保衛本公司資產及確保符合有關的規則及法例。董事會負責維持本公司有效率及效益的內部監控制度。於年內，直接向審核委員會負責的內部審計組，已審閱本公司每個主要營運分類的內部監控制度，並將其結果向審核委員會匯報。董事會及審核委員會對本公司有效的內部監控制度表示滿意。

## 股東權利

### 應股東要求召開股東特別大會

根據本公司之公司細則第58條，任何於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一(10%)之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法(經修改)(「公司法」)第74(3)條之條文召開大會。

# Corporate Governance Report 企業管治報告

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders who is/are (i) representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (ii) not less than 100 members holding shares in the Company, is/are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

We strive to provide quality information to shareholders as well as our many stakeholders regarding the latest developments whilst ensuring that relevant information is equally and simultaneously provided and accessible to all interested parties. The Company has adopted a Shareholder Communication Policy which provides the below communication channels to shareholders so as to enable them to engage actively with the Company and exercise their right as shareholders in an informed manner.

- (1) Meeting shareholders in annual general meetings ("AGM") to explain results of the Company and answer questions of shareholders;
- (2) Disseminating corporate information to shareholders according to the rules and regulations;
- (3) Meeting fund managers to promote the business of the Company; and
- (4) Publishing the background, the latest development and the results of the Group on the Company's website.

## 股東權利(續)

### 股東於股東大會提呈建議的程序

股東(i)於請求日期佔本公司總投票權不少於二十分之一(5%)或(ii)不少於100位持有本公司股份，彼／彼等有權於本公司股東大會提呈建議(可於會議上正式提呈的建議)以供考慮。

經有關股東簽妥並載列建議的請求書連同建議內的所述事宜須送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據公司法第79及80條負責支付進行該等行動及安排所產生的開支。

## 投資者關係及與股東溝通

我們致力向股東以及眾多權益人提供有關本公司最新發展的優質資訊，同時確保有關資訊是平等及同步提供給所有有關人士。本公司已採納與股東溝通的政策給予股東以下溝通渠道，以便其積極參與本公司事務，並在知情的情況下行使股東權利。

- (1) 於股東週年大會與股東會面，向其解釋本公司業績及解答股東的問題；
- (2) 按有關規則及條例，向股東發放公司資料；
- (3) 與基金經理會面，並推廣本公司業務；及
- (4) 於本公司網站公佈本集團背景、最新發展及業績資料。



## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS *(continued)*

The Company ensures that shareholders' views are communicated to the Board. The chairman of the AGM proposes separate resolutions for each issue to be considered. Members of the Audit Committee, Remuneration Committee and Nomination Committee also attend the AGM to answer questions from shareholders.

AGM proceedings are reviewed from time to time to ensure that the Company follows the best corporate governance practices. The notice of AGM is distributed to all shareholders at least 20 clear business days prior to the AGM and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. The chairman of the AGM exercises his power under the Company's bye-laws to put each proposed resolution to the vote by way of a poll. The procedures for conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the websites of the Company and the Stock Exchange on the day of the AGM.

### Changes to Constitutional Documents

During the year ended 31 March 2013, there was no significant change in the Company's constitutional documents, and these documents are posted on the websites of the Company and the Stock Exchange.

### Making Enquiries to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationships. Comments and suggestions to the Board or to the Company are welcome to contact the Company Secretary.

### Designated contact information

Texwinca Holdings Limited  
Address: 16/F Metroplaza Tower II  
223 Hing Fong Road  
Kwai Chung, New Territories, Hong Kong  
Tel.: (852) 2610 7116/(852) 2610 7257  
Fax: (852) 2233 1116/(852) 2233 1257  
Email: IR@texwinca.com

## 投資者關係及與股東溝通 *(續)*

本公司亦會確保股東意見可傳送到董事局。股東週年大會之主席就每項獨立的事宜提出個別決議案。審核委員會、薪酬委員會及提名委員會的成員亦會出席股東週年大會以回答股東之提問。

股東週年大會之程序不時檢討，以確保本公司遵從最佳之企業管治常規。股東週年大會通告會於股東週年大會舉行前至少20個營業日派送予所有股東；而隨附股東週年大會通告之通函亦列明每項提呈之決議案之詳情及按上市規則要求之其他有關資料。股東週年大會之主席行使本公司之公司細則所賦予之權力，就各項提呈之決議案按投票方式進行表決。在大會上開始投票前，會解釋按投票方式表決之程序。投票表決之結果於同日在本公司及聯交所之網站上公佈。

### 組織章程的修訂

於截至二零一三年三月三十一日止年度內，本公司的組織章程文件並無重大的修訂，該文件已於本公司及聯交所網站上公佈。

### 向董事會提出查詢

本集團努力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。歡迎聯絡公司秘書就董事會或本公司提出意見與建議。

### 指定聯絡資料

德永佳集團有限公司  
地址：香港新界葵涌  
興芳路223號  
新都會廣場二期十六樓  
電話：(852)2610 7116/(852)2610 7257  
傳真：(852)2233 1116/(852)2233 1257  
電郵：IR@texwinca.com



# Independent Auditors' Report 獨立核數師報告



To the shareholders of  
Texwinca Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 42 to 140, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 disclosure requirements of 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.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致德永佳集團有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

本核數師已審核刊載於第42至第140頁德永佳集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一三年三月三十一日之綜合及公司財務狀況表,及截至該日止年度之綜合利潤表、綜合全面利潤表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

## 董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表,以及負責釐定董事認為必要的內部監控,以確保可編製並無存有重大錯誤陳述(不論其由欺詐或錯誤引起)之綜合財務報表。

## 核數師的責任

本核數師的責任是根據本核數師的審核對該等綜合財務報表發表意見。本核數師是按照百慕達1981年《公司法》第90條的規定,僅向整體股東報告。除此以外,本核數師的報告書不可用作其他用途。本核數師概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以就該等綜合財務報表是否不存有重大錯誤陳述作合理確定。

# Independent Auditors' Report 獨立核數師報告

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of 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 2013, 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 disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*  
22/F, CITIC Tower,  
1 Tim Mei Avenue,  
Central, Hong Kong  
17 June 2013

審核工作包括進程序，以取得與該等綜合財務報表所載數額及披露事項有關之審核憑證。所選取程序須視乎核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與實體編製真實而公允之綜合財務報表有關之內部監控，以因應情況設計適當審核程序，但並非旨在就有關實體內部監控是否有效作出意見。審核工作亦包括評估所採用之會計政策是否適當及董事所作之會計估計是否合理，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所獲得之審核憑證充足和適當地為本核數師的審核意見提供基礎。

## 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一三年三月三十一日的財務狀況及 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之披露規定而妥為編製。

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈22樓  
二零一三年六月十七日

# Consolidated Income Statement 綜合利潤表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經修訂)
<b>REVENUE</b>	收入	5	<b>11,250,843</b>	13,765,827
Cost of sales	銷售成本		<b>(7,777,615)</b>	(9,691,759)
Gross profit	毛利		<b>3,473,228</b>	4,074,068
Other income and gains	其他收入及收益	5	<b>518,105</b>	342,636
Selling and distribution expenses	銷售及分銷費用		<b>(2,418,931)</b>	(2,570,200)
Administrative expenses	行政費用		<b>(819,696)</b>	(729,996)
Other operating expenses, net	其他營運費用，淨額		<b>(2,119)</b>	(14,594)
Finance costs	財務費用	8	<b>(54,490)</b>	(37,651)
Share of profit of an associate, net of tax	應佔聯營公司溢利， 除稅後淨額		<b>43,917</b>	63,956
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>740,014</b>	1,128,219
Income tax expense	稅項	9	<b>(59,251)</b>	(161,560)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>680,763</b>	966,659
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者	10	<b>734,229</b>	938,186
Non-controlling interests	非控股權益		<b>(53,466)</b>	28,473
			<b>680,763</b>	966,659
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (HK cents)</b>	歸屬本公司普通權益 所有者每股盈利 (港幣仙)	12		
Basic	基本		<b>53.9</b>	68.9
Diluted	攤薄後		<b>53.7</b>	68.3

Details of the dividends for the year are disclosed in note 11 to the financial statements. 本年度股息詳情披露於財務報表附註11內。

# Consolidated Statement of Comprehensive Income 綜合全面利潤表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經修訂)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>680,763</b>	966,659
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面利潤			
Exchange differences on translation of foreign operations	換算海外經營業務產生之 匯兌差額		<b>59,205</b>	153,136
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面利潤總額		<b>739,968</b>	1,119,795
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者	10	<b>790,475</b>	1,077,204
Non-controlling interests	非控股權益		<b>(50,507)</b>	42,591
			<b>739,968</b>	1,119,795

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes	31 March 2013	31 March 2012	1 April 2011
		附註	二零一三年 三月三十一日	二零一二年 三月三十一日	二零一一年 四月一日
			HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元
				(Restated)	(Restated)
				(經修訂)	(經修訂)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	2,028,431	2,144,549	2,160,778
Investment properties	投資物業	14	304,349	193,278	169,094
Prepaid land lease payments	預付土地租賃款	15	22,663	23,149	23,469
Construction in progress	在建工程	16	2,137	94,327	75,991
Trademarks	商標	17	33,293	33,293	33,293
Investment in an associate	於聯營公司之投資	18	76,931	101,830	132,568
Long term rental deposits	長期租金按金		149,122	122,092	110,804
Total non-current assets	總非流動資產		2,616,926	2,712,518	2,705,997
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	21	1,991,784	2,712,541	2,960,378
Trade receivables	應收賬款	22	616,162	683,416	593,401
Bills receivable — external trade	應收票據 — 外部貿易		318,698	403,450	348,060
Bills receivable — intra-group trade	應收票據 — 集團內部貿易		874,509	1,707,485	734,580
Prepayments, deposits and other receivables	預付款項、訂金及其他 應收賬款		651,819	680,550	667,784
Due from an associate	應收聯營公司	19	55,733	—	—
Held-to-maturity investments	持至到期的投資	20	12,634	23,384	—
Derivative financial assets	衍生金融資產	23	23,528	12,661	17,006
Cash and bank balances	現金及銀行存款	24	5,151,363	4,500,318	4,232,835
Total current assets	總流動資產		9,696,230	10,723,805	9,554,044
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Due to an associate	應付聯營公司	19	—	9,715	45,707
Trade payables	應付賬款	25	818,685	1,333,828	1,400,632
Bills payable — external trade	應付票據 — 外部貿易		35,148	93,469	89,438
Bills payable — intra-group trade	應付票據 — 集團內部貿易		874,509	1,707,485	734,580
Other payables and accrued liabilities	其他應付賬款及應計負債	26	609,508	436,288	487,575
Derivative financial liabilities	衍生金融負債	23	468	4,492	8,026
Tax payable	應付稅項		175,044	246,706	306,821
Interest-bearing bank borrowings	附息銀行貸款	27	3,283,460	3,193,332	3,024,535
Total current liabilities	總流動負債		5,796,822	7,025,315	6,097,314
Net current assets	流動資產淨額		3,899,408	3,698,490	3,456,730
Total assets less current liabilities	總資產減流動負債		6,516,334	6,411,008	6,162,727
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Interest-bearing bank borrowings	附息銀行貸款	27	225,000	412,567	563,724
Deferred tax liabilities	遞延稅項負債	28	120,879	112,461	77,267
Total non-current liabilities	總非流動負債		345,879	525,028	640,991
Net assets	資產淨額		6,170,455	5,885,980	5,521,736

# Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes	31 March 2013	31 March 2012	1 April 2011
			二零一三年	二零一二年	二零一一年
		附註	三月三十一日	三月三十一日	四月一日
			HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元
				(Restated)	(Restated)
				(經修訂)	(經修訂)
<b>EQUITY</b>	<b>權益</b>				
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益所有者應佔權益</b>				
Issued capital	已發行股本	29	68,178	68,068	68,042
Reserves	儲備	31(a)	5,425,934	5,168,559	4,765,373
Proposed final dividend	擬派末期股息	11	368,222	326,725	408,284
			<b>5,862,334</b>	<b>5,563,352</b>	<b>5,241,699</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>308,121</b>	<b>322,628</b>	<b>280,037</b>
<b>Total equity</b>	<b>總權益</b>		<b>6,170,455</b>	<b>5,885,980</b>	<b>5,521,736</b>

Poon Bun Chak  
Director

Ting Kit Chung  
Director

董事  
潘彬澤

董事  
丁傑忠

# Consolidated Statement of Changes In Equity 綜合權益變動表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔													
	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account* 股本溢價 HK\$'000 港幣千元	Share option reserve* 購股權儲備 HK\$'000 港幣千元	Capital redemption reserve* 股本贖回儲備 HK\$'000 港幣千元	Contributed surplus* 實繳盈餘 HK\$'000 港幣千元	Exchange fluctuation reserve* 外匯變動儲備 HK\$'000 港幣千元	Asset revaluation reserve* 資產重估儲備 HK\$'000 港幣千元	Legal reserve* 法定儲備 HK\$'000 港幣千元	Retained profits* 保留溢利* HK\$'000 港幣千元	Proposed final dividend 擬派末期股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At 1 April 2012 as previously reported 於二零一二年四月一日， 過往呈報	68,068	589,666	2,370	1,695	3,986	421,583	29,344	49	4,102,971	326,725	5,546,457	322,628	5,869,085
Change in accounting policy — Adoption of HKAS 12 Amendments (note 2.2) 會計政策的變動— 採納香港會計準則 第12號(修訂本) (附註2.2)	—	—	—	—	—	—	—	—	16,895	—	16,895	—	16,895
At 1 April 2012 as restated 經修訂	68,068	589,666	2,370	1,695	3,986	421,583	29,344	49	4,119,866	326,725	5,563,352	322,628	5,885,980
Exchange realignment 匯兌調整	—	—	—	—	—	56,246	—	—	—	—	56,246	2,959	59,205
Profit for the year 本年度溢利	—	—	—	—	—	—	—	—	734,229	—	734,229	(53,466)	680,763
Total comprehensive income for the year 本年度全面利潤總額	—	—	—	—	—	56,246	—	—	734,229	—	790,475	(50,507)	739,968
2011/2012 final dividend declared 已宣派末期股息	—	—	—	—	—	—	—	—	—	(326,725)	(326,725)	—	(326,725)
Exercise of share options (note 2.9) 行使購股權 (附註2.9)	110	11,232	(165)	—	—	—	—	—	—	—	11,177	—	11,177
Cancellation of share options (note 3.0) 取消購股權 (附註3.0)	—	—	(75)	—	—	—	—	—	75	—	—	—	—
Revaluation of assets (note 13) Capital contribution from non-controlling interests 重估資產(附註13) 非控股權益出資	—	—	—	—	—	—	1,415	—	—	—	1,415	—	1,415
2012/2013 interim dividend (note 11) 中期股息(附註11)	—	—	—	—	—	—	—	—	—	—	(177,360)	—	(177,360)
2012/2013 proposed final dividend (note 11) 擬派末期股息(附註11)	—	—	—	—	—	—	—	—	(368,222)	368,222	—	—	—
At 31 March 2013 於二零一三年 三月三十一日	68,178	600,898	2,130	1,695	3,986	477,829	30,759	49	4,308,588	368,222	5,862,334	308,121	6,170,455

\* These reserve accounts comprise the consolidated reserves of HK\$5,425,934,000 (2012: HK\$5,168,559,000, restated) in the consolidated statement of financial position.  
此等儲備賬項構成列於綜合財務狀況表內之綜合儲備港幣5,425,934,000元(二零一二年: 港幣5,168,559,000元, 經修訂)。

# Consolidated Statement of Changes In Equity 綜合權益變動表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

Attributable to ordinary equity holders of the Company 本公司普通股權益所有者應佔													
	Issued capital 已發行股本	Share premium account* 溢價賬	Share option reserve* 購股權儲備	Capital redemption reserve* 股本贖回儲備	Contributed surplus* 實繳盈餘	Exchange fluctuation reserve* 外匯變動儲備	Asset revaluation reserve* 資產重估儲備	Legal reserve* 法定儲備	Retained profits* 保留溢利	Proposed final dividend 擬派末期股息	Total 總額	Non-controlling interests 非控股權益	Total equity 總權益
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011 於二零一一年四月一日，過往呈報	68,042	586,285	2,985	1,695	3,986	282,565	25,389	49	3,853,370	408,284	5,232,650	280,037	5,512,687
Change in accounting policy 會計政策的變動— — Adoption of HKAS 12 採納香港會計準則 第12號(修訂本) Amendments (note 2.2) (附註2.2)	—	—	—	—	—	—	—	—	9,049	—	9,049	—	9,049
At 1 April 2011 as restated 於二零一一年四月一日， 經修訂	68,042	586,285	2,985	1,695	3,986	282,565	25,389	49	3,862,419	408,284	5,241,699	280,037	5,521,736
Exchange realignment 匯兌調整	—	—	—	—	—	139,018	—	—	—	—	139,018	14,118	153,136
Profit for the year (as restated) 本年度溢利(經修訂)	—	—	—	—	—	—	—	—	938,186	—	938,186	28,473	966,659
Total comprehensive income for the year (as restated) 本年度全面利潤總額 (經修訂)	—	—	—	—	—	139,018	—	—	938,186	—	1,077,204	42,591	1,119,795
2010/2011 final dividend declared 二零一零/二零一一年度 已宣派末期股息	—	—	—	—	—	—	—	—	—	(408,284)	(408,284)	—	(408,284)
Exercise of share options (note 29) 行使購股權 (附註29)	26	3,381	(615)	—	—	—	3,955	—	—	—	2,792	—	2,792
Revaluation of assets (note 13) 重估資產(附註13)	—	—	—	—	—	—	—	—	—	—	3,955	—	3,955
2011/2012 interim dividend (note 11) 二零一一/二零一二年 中期股息(附註11)	—	—	—	—	—	—	—	—	(354,014)	—	(354,014)	—	(354,014)
2011/2012 proposed final dividend (note 11) 二零一一/二零一二年 擬派末期股息(附註11)	—	—	—	—	—	—	—	—	(326,725)	326,725	—	—	—
At 31 March 2012 (as restated) 於二零一二年 三月三十一日 (經修訂)	68,068	589,666	2,370	1,695	3,986	421,583	29,344	49	4,119,866	326,725	5,563,352	322,628	5,885,980



# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營所得現金流量</b>		
Profit before tax	除稅前溢利	740,014	1,128,219
Adjustments for:	調整：		
Finance costs	財務費用	8	37,651
Share of profit of an associate, net of tax	應佔聯營公司溢利， 除稅後淨額	(43,917)	(63,956)
Interest income	利息收入	5	(181,254)
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具 公允值收益淨額	5	(86,551)
Net fair value gains on investment properties	投資物業公允值收益淨額	5, 6	(102,225)
Depreciation	折舊	6	370,249
Recognition of prepaid land lease payments	預付土地租賃款之 確認	6	680
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收益	6	(58,000)
Write-back of provision for slow-moving inventories	呆滯存貨準備撥回	6	(9,010)
Impairment of trade receivables	應收賬款減值	6	161
		<b>651,879</b>	<b>1,169,005</b>
Decrease in inventories	存貨減少	729,767	286,497
Decrease/(increase) in trade and bills receivables	應收賬款及票據 減少／(增加)	984,821	(1,130,646)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款 減少／(增加)	21,729	(12,766)
Decrease in an amount due to an associate	應付聯營公司 減少	(65,448)	(35,992)
(Decrease)/increase in trade and bills payables	應付賬款及 票據(減少)／增加	(1,406,440)	910,132
Increase/(decrease) in other payables and accrued liabilities	其他應付賬款及 應計負債增加／(減少)	173,220	(51,287)
Cash generated from operations	經營所得現金	1,089,528	1,134,943
Profits taxes paid	已付所得稅	(122,495)	(186,481)
Net cash flows from operating activities	經營所得現金流入淨額	967,033	948,462
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	214,012	181,254
Proceeds from disposal of derivative financial instruments	出售衍生金融工具收入	71,660	22,289
Dividends received from an associate	已收聯營公司股息	50,000	100,000
Purchases of items of property, plant and equipment	購置物業、廠房及 設備項目	13	(154,967)
Additions to construction in progress	添置在建工程	16	(9,121)
Purchases of held-to-maturity investments	購買持至到期的投資	(12,615)	(23,384)
Redemption of held-to-maturity investments	贖回持至到期的投資	23,365	—

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目收入	71,604	10,625
Deposit received from disposal of items of property, plant and equipment	預收出售物業、廠房及設備之訂金	17,002	—
Increase in long term rental deposits	長期租金按金增加	(27,030)	(11,288)
Increase in time and structured deposits with original maturity over three months when acquired	於訂立日三個月以上到期之定期及結構性存款增加	(632,268)	(439,854)
Net cash flows used in investing activities	投資活動現金流出淨額	(388,358)	(409,562)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issue of new shares	發行新股	29 11,177	2,792
Capital contribution from non-controlling interests	非控股權益出資	36,000	—
New interest-bearing bank borrowings	新附息銀行貸款	2,771,350	8,550,900
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	(2,868,789)	(8,533,260)
Interest paid	已付利息	(54,490)	(37,651)
Dividends paid	已付股息	(504,085)	(762,298)
Net cash flows used in financing activities	融資活動現金流出淨額	(608,837)	(779,517)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加／(減少)淨額</b>	<b>(30,162)</b>	<b>(240,617)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	1,294,564	1,466,935
Foreign exchange adjustments	外匯調整	48,939	68,246
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年結日之現金及現金等價物</b>	<b>1,313,341</b>	<b>1,294,564</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行存款	24 538,278	258,310
Non-pledged time and structured deposits with original maturity within three months when acquired	於訂立日三個月內到期之無抵押定期及結構性存款	24 775,063	1,036,254
Non-pledged time and structured deposits with original maturity over three months when acquired	於訂立日三個月以上到期之無抵押定期及結構性存款	24 3,838,022	3,205,754
Cash and bank balances as stated in the consolidated statement of financial position	現金及銀行存款，如載於綜合財務狀況表	5,151,363	4,500,318
Less: Non-pledged time and structured deposits with original maturity over three months when acquired	減：於訂立日三個月以上到期之無抵押定期及結構性存款	(3,838,022)	(3,205,754)
Cash and cash equivalents as stated in the consolidated statement of cash flows	現金及現金等價物，如載於綜合現金流量表	1,313,341	1,294,564

# Company Statement of Financial Position 公司財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	32	846,003	389,811
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及訂金		201	149
Dividends receivable	應收股息		570,000	950,000
Cash and bank balances	現金及銀行存款	24	219	148
Total current assets	總流動資產		570,420	950,297
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accrued liabilities	應計負債		555	343
Total current liabilities	總流動負債		555	343
Net current assets	流動資產淨額		569,865	949,954
Total assets less current liabilities	總資產減流動負債		1,415,868	1,339,765
Net assets	資產淨額		1,415,868	1,339,765
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	29	68,178	68,068
Reserves	儲備	31(b)	979,468	944,972
Proposed final dividend	擬派末期股息	11	368,222	326,725
Total equity	總權益		1,415,868	1,339,765

Poon Bun Chak  
Director

Ting Kit Chung  
Director

董事  
潘彬澤

董事  
丁傑忠

# Notes to the Financial Statements 財務報表附註

31 March 2013 二零一三年三月三十一日

## 1. CORPORATE INFORMATION

Texwinca Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of Texwinca Holdings Limited is located at 16th Floor, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Production, dyeing and sale of knitted fabric and yarn;
- Retailing and distribution of casual apparel and accessory;
- Provision of franchise services; and
- Provision of repair and maintenance services for motor vehicles.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain leasehold land and buildings included in property, plant and equipment, and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司資料

德永佳集團有限公司為百慕達註冊成立之有限責任公司，本公司之註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。德永佳集團有限公司主要營業地址為香港新界葵涌興芳路223號新都會廣場第二座十六樓。

於本年度，本集團主要經營以下業務：

- 針織布及棉紗之產銷及整染；
- 便服及飾物之零售及分銷；
- 提供特許經營服務；及
- 提供汽車維修及保養服務。

### 2.1 編製基本原則

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港一般公認會計原則及香港公司條例之披露要求所編製而成。除投資物業、部份包括在物業、廠房及設備內的租賃土地及樓宇及衍生金融工具按公允值計算外，本財務報表乃依照原始成本會計慣例所編製。除另有註明外，本財務報表乃以港幣(「港幣」)呈列，所有數值均四捨五入至千位數。

# Notes To The Financial Statements 財務報表附註

31 March 2013 二零一三年三月三十一日

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interests even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

## 2.1 編製基本原則(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零一三年三月三十一日止年度之財務報表。附屬公司之財務報表乃就與本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自收購日期(即本集團取得控制權當日)綜合入帳，並會繼續綜合入帳直至該控制權終止當日為止。集團內部之一切結餘、交易、集團內部交易產生之未實現盈虧及股息均於綜合入帳時全數對銷。

即使將導致出現虧絀結餘，附屬公司之全面利潤總額仍歸屬於非控股權益。

附屬公司之擁有權變動(並無失去控制權)乃入帳列為權益交易。

倘本集團喪失附屬公司之控制權，則本集團亦終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之帳面值及(iii)於權益內記錄之累計兌換差額；並確認(i)已收代價之公允值、(ii)所保留之任何投資之公允值及(iii)損益中任何因此產生之盈虧。先前於其他全面利潤確認之本集團應佔部分乃重新分類至損益或保留溢利(視情況而定)。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*

HKFRS 7 Amendments Amendments to HKFRS 7 *Financial Instruments: Disclosures — Transfers of Financial Assets*

HKAS 12 Amendments Amendments to HKAS 12 *Income Taxes — Deferred Tax: Recovery of Underlying Assets*

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes — Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. Prior to the adoption of the amendments, deferred tax with respect to the Group's investment properties was provided on the basis that the carrying amount will be recovered through use, and accordingly the profits tax rate had been applied to the calculation of deferred tax arising on the revaluation of the Group's investment properties. Upon the adoption of HKAS 12 Amendments, the Group has remeasured the deferred tax relating to certain investment properties on the presumption that the carrying amounts will be recovered through sale.

## 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本) 香港財務報告準則第1號首次採納者首次採納香港財務報告準則—嚴重高通脹及易除固定日期之修訂

香港財務報告準則第7號(修訂本) 香港財務報告準則第7號金融工具：披露—金融資產之轉讓之修訂

香港會計準則第12號(修訂本) 香港會計準則第12號所得稅—遞延稅項：回收相關資產之修訂

除如下文所進一步闡釋有關修訂香港會計準則第12號的影響，採納該等經修訂香港財務報告準則並無對本財務報表產生重大財務影響。

香港會計準則第12號(修訂本)闡明如何釐定按公允值計量的投資物業的遞延稅項，並引入可推翻的假定，即使用公允值所計量投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基本原則釐定。此外，該等修訂併入香港(準則詮釋委員會)一詮釋第21號所得稅：已重估非折舊資產的收回早前所載規定，即使用香港會計準則第16號的重估模式所計量非折舊資產的遞延稅項應永遠按銷售基準計量。於採納該等修訂之前，關於本集團投資物業的遞延稅項乃按賬面金額將透過使用收回的基本原則計提，據此，本集團已按利得稅率計算因投資物業重估而產生的遞延稅項。採納香港會計準則第12號(修訂本)後，本集團已根據可通過出售收回賬面金額的假定，計量投資物業有關的遞延稅項。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露之變動(續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<i>Consolidated income statement for the year ended 31 March</i>		截至三月三十一日止年度的 綜合利潤表	
Decrease in income tax expense	所得稅費用減少	<b>(16,880)</b>	(7,846)
Increase in profit for the year	本年度溢利增加	<b>16,880</b>	7,846
Increase in basic earnings per share (HK cents)	每股基本盈利增加 (港幣仙)	<b>1.239</b>	0.576
Increase in diluted earnings per share (HK cents)	每股攤薄後盈利增加 (港幣仙)	<b>1.233</b>	0.571
<i>Consolidated statement of financial position at 31 March</i>		於三月三十一日的綜合 財務狀況表	
Decrease in deferred tax liabilities and total non-current liabilities	遞延稅項負債及總非流動 負債減少	<b>(33,775)</b>	(16,895)
Increase in net assets and reserves	資產淨額及儲備增加	<b>33,775</b>	16,895

		2011 二零一一年 HK\$'000 港幣千元
<i>Consolidated statement of financial position at 1 April</i>		於四月一日的綜合財務狀況表
Decrease in deferred tax liabilities and total non-current liabilities	遞延稅項負債及總非流動 負債減少	(9,049)
Increase in net assets and reserves	資產淨額及儲備增加	9,049



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i> <sup>3</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial statements — Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
Annual improvements Project	<i>Annual Improvements 2009–2011 Cycle</i> <sup>2</sup>
HKFRS 9 and HKFRS 7 Amendments	Amendments to HKFRS 9 <i>Financial Instruments</i> and HKFRS 7 <i>Financial Instruments: Disclosures — Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> <sup>4</sup>

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表中應用下列已頒佈，但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 <sup>2</sup>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡性指引之修訂 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)—投資實體之修訂 <sup>3</sup>
香港財務報告準則第13號	公允值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	香港會計準則第1號財務報表之呈列—呈列其他全面利潤項目之修訂 <sup>1</sup>
香港會計準則第19號(2011)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(2011)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列—抵銷金融資產及金融負債之修訂 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	地表採礦生產階段的剝離成本 <sup>2</sup>
年度改進項目	二零零九年至二零一一年週期之年度改進 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露—香港財務報告準則第9號強制生效日期及過渡期之披露之修訂 <sup>4</sup>



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 April 2013.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

預期將適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第7號(修訂本)規定實體披露關於抵銷權與相關安排的資料(如抵押協議)。此等披露將為用家提供有用資料，以評估抵銷安排對實體財務狀況的影響。另規定須就根據香港會計準則第32號 *財務工具：呈列* 所抵銷的一切已確認金融工具作出新披露。有關披露亦適用於可執行的總抵銷安排或類似協議的已確認金融工具，而不論該等工具是否根據香港會計準則第32號抵銷。本集團預期於二零一三年四月一日起採納此修訂。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的全面計劃的第一階段。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公允值計量。此舉旨在改進和簡化香港會計準則第39號規定的金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部份的新增規定與香港會計準則第39號相比沒有改變，按公允值計入損益之金融負債之計量則改變為將透過公允值選擇(「公允值選擇」)計算。就該等公允值選擇負債而言，由信貸風險變動而產生的負債公允值變動金額，必須於其他全面利潤(「其他全面利潤」)中呈列。除非於其他全面利潤中就負債之信貸風險呈列公允值變動會產生或擴大損益的會計錯配，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。本集團將於涵蓋所有階段的最終準則頒佈時，結合其他階段，量化有關影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號建立一單一控制模式適用於所有實體包括特殊目的實體或結構性實體。該準則包括控制之新定義，用於確定須要綜合的實體。與香港會計準則第27號及香港(準則詮釋委員會)－詮釋第12號綜合－特殊目的實體之規定相比，香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關綜合財務報表會計處理，亦包括香港(準則詮釋委員會)－詮釋第12號提出之事項。基於所進行的初步分析，預期香港財務報告準則第10號不會對本集團現時持有的投資造成任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營公司的權益及香港(常務詮釋委員會)－詮釋第13號共同控制實體－合營方作出之非貨幣出資，說明共同控制之合營安排之會計處理。該準則僅指明兩種形式之合營安排，即共同經營及合營公司，取消了採用按比例綜合的合營公司會計處理之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

香港會計師公會於二零一二年七月頒佈對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂，當中闡述香港財務報告準則第10號的過渡性指引，並進一步豁免此等準則的全面追溯應用，僅要求提供上一段比較期間的經調整比較資料。該等修訂澄清，只需要在首次採納香港財務報告準則第10號的年度期間初，根據香港財務報告準則第10號所釐定關於實體由本集團控制的綜合結論，與根據香港會計準則第27號或香港(準則詮釋委員會)－詮釋第12號釐定的結論不同的情況下，方須進行追溯調整。此外，關於未綜合結構實體的披露，有關修訂將刪除就首次採用香港財務報告準則第12號前的期間呈列比較資料的規定。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 April 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 April 2013.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零一二年十二月頒佈的香港財務報告準則第10號(修訂本)包括投資實體的釋義,並就符合投資實體釋義的實體的綜合規定確立例外情況。投資實體須根據香港財務報告準則第9號按公允值透過損益就附屬公司列賬,而非將附屬公司綜合入賬。已對香港財務報告準則第12號及香港會計準則第27號(2011)作出後續修訂。香港財務報告準則第12號修訂亦載列投資實體的披露規定。本集團預期,由於本公司並非香港財務報告準則第10號所界定的投資實體,故此等修訂將不會對本集團造成任何影響。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號,香港會計準則第27號及香港會計準則第28號有後續修訂。本集團預期自二零一三年四月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011)及香港會計準則第28號(2011)以及於二零一二年七月及十二月所頒佈對這些準則的後續修訂。

香港財務報告準則第13號提供了公允值之精確定義,公允值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公允值之情況,但為在其他香港財務報告準則已規定或允許使用公允值之情況下,應如何應用公允值提供了指引。本集團預期自二零一三年四月一日起採用香港財務報告準則第13號。

香港會計準則第1號(修訂本)改變在其他全面利潤呈列之項目之分組。在未來某個時間目(例如淨投資套期的收益、換算海外業務的匯兌差額、現金流量套期變動淨額及可供出售金融資產的盈虧淨額),將與不得重新分類的項目(例如定額福利計劃以及重估土地及樓宇的精算盈虧)分開呈列。此修訂只影響呈列方式,而不會影響財務狀況或業績。本集團預期自二零一三年四月一日起採用該修訂。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and rewording. The revised standard introduces significant changes in the accounting for defined benefit plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

The *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第19號(2011)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就已界定福利計劃之會計處理引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及已界定福利計劃之披露。本集團預期自二零一三年四月一日起採用香港會計準則第19號(2011)。

香港會計準則第32號修訂為釐清抵銷金融資產及金融負債「目前具有合法可行使執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將自二零一四年四月一日起採納該等修訂，而預期該等修訂將不會對本集團的財務狀況或表現構成任何影響。

二零一二年六月頒佈的二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則的修訂。本集團預期自二零一三年四月一日起採納該等修訂。各項準則均設有獨立的過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大財務影響的該等修訂如下：

- (a) 香港會計準則第1號財務報表的呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上一段期間。當實體自願提供上一段期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate is eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上一段期間開始時的期初財務狀況表。然而，毋須呈列上一段期間開始時的期初財務狀況表的相關附註。

- (b) 香港會計準則第32號*財務工具*：呈列：釐清向權益所有者作出分派所產生的所得稅須按香港會計準則第12號*所得稅*入賬。該修訂移除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

## 2.4 主要會計政策的概要

### 附屬公司

附屬公司乃本公司直接或間接地控制其財務及營運政策之實體，藉以從其業務得益。

附屬公司業績計入本公司利潤表，以已收及應收股息為限。本公司於附屬公司之投資按原值入賬，撇減任何減值損失。

### 聯營公司

聯營公司乃附屬公司以外之實體，本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力。

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入綜合財務狀況表內。本報表經已作出調整以使任何可能存在之不同會計政策一致。本集團應佔聯營公司收購日後之業績及儲備，已分別列入綜合利潤表及綜合儲備內。本集團與其聯營公司之間的交易而產生的未實現損益以本集團於聯營公司之投資為限對銷，除非有未實現虧損證明所轉讓資產出現減值。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策的概要 (續)

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公允值計算，該公允值為本集團轉讓之資產於收購日期之公允值、本集團承擔來自被收購方之前度擁有人之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨額之應佔比例，計算於被收購方中現時屬擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公允值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日之公允值應按收購日之公允值透過損益重新計量。

由收購方將予轉讓之任何或然代價將於收購日按公允值確認。被視為一項資產或負債的或然代價公允值的後續變動按香港會計準則第39號，確認為損益或其他全面利潤之變動。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務報告準則計量。倘將或然代價分類為權益，則其不會重新計量。其後結算於權益內入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

## 2.4 主要會計政策的概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有之被收購方股權之公允值總額，超逾與所收購可識別資產淨額及所承擔負債之差額。如總代價及其他項目低於所收購資產淨額之公允值，於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽減值測試每年進行一次，或一旦任何事件發生或情況出現變動，顯示賬面值可能減值時，測試次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，不論本集團其他資產或負債是否分配至該等或該等組別單位，自收購日期開始在業務合併所取得之商譽將分配至本集團，預期受惠於合併之協同效益的每個現金產生單位，或各組現金產生單位。

減值乃評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額少於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽屬現金產生單位(現金產生單位組別)之部分以及出售單位內經營部分，與出售經營相關之商譽在釐定出售經營之損益時於經營之賬面值內入賬。在此情況下出售之商譽乃根據出售經營之相關價值及所保留產生現金單位部分計量。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties) the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產及投資物業除外)，則會估計該資產之可收回金額。資產之可收回金額為該資產或產生現金單位的使用價值或公允值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

只有當資產之賬面值超逾其可收回金額時始會確認減值虧損。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損乃於產生期內從利潤表中扣除，惟倘資產乃按重估金額入賬，減值虧損則須按照重估資產所適用之有關會計政策入賬。

於各報告期末均評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。如存在該等跡象，則須評估可收回金額。過往已獲確認之資產或部份金融資產減值虧損僅會於可收回金額釐定基準出現變動時方予撥回。撥回之結果不會令該賬面金額高於倘該資產往年並無確認減值虧損(扣除任何折舊／攤銷)後而釐訂之賬面值。獲撥回之減值虧損乃於產生期內計入利潤表，惟倘有關資產乃按重估金額列賬，撥回之減值虧損則須按照重估資產所適用之有關會計政策入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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 (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

## 2.4 主要會計政策的概要(續)

### 關連人士

有關人士將被視為本集團之關連人士，若：

- (a) 該人士為一名人士或該人士之近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體之聯營公司或合營企業(或另一家實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體之僱員之受僱後福利計劃；
  - (vi) 該實體受(a)項所界定人士控制或共同控制；及
  - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體之主要管理人員成員。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than investment properties and construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

The asset revaluation reserve arising from the revaluation of property, plant and equipment is realised and transferred directly to retained profits on a systematic basis, as the corresponding asset is used by the Group. The amount realised is the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. If the total of this reserve is insufficient to cover an impairment loss, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the leasehold land and buildings revaluation reserve and remains there until the subsequent disposal or retirement of the property, when it is transferred from the revaluation surplus to retained profits.

### 物業、廠房及設備與折舊

物業、廠房及設備(除投資物業及在建工程外)均按成本或估值減累計折舊及減值虧損入賬。物業、廠房及設備項目之成本包括其購買價及將該資產達至運作狀況及地點以作其計劃用途所產生之任何直接應計成本。物業、廠房及設備項目投入運作後之開支,如維修及保養之費用,一般在產生期間於利潤表中扣除。倘確認條件達標,相關主要檢查費用可按撥充資本計入作為重置之資產賬面值。倘大部份物業、廠房及設備須不時重置,本集團確認該部份為個別具有特定可使用年期之資產並作折舊。

重估物業、廠房及設備所產生之資產重估儲備,在本集團使用有關資產時有系統地直接調撥往保留溢利。所調撥之數額,乃按該項資產重估賬面值計算之折舊與按其原來成本值計算之折舊的差額。按個別資產基準,若儲備總額不足以填補減值虧損,超出之虧損將在損益內扣除。其後,任何重估盈餘會計入損益,計入之數額以早前扣除之虧損為限。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份,每年會由資產重估儲備轉撥至保留溢利。於出售經重估之資產時,因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動,調撥往保留溢利。

當業主佔用物業轉撥為投資物業時,有關之重估盈餘保留於租賃土地及樓宇重估儲備並保留直至該物業其後出售或報廢,則由重估盈餘轉撥至保留溢利。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Leasehold land and buildings	25 years or over the remaining lease terms, whichever is shorter
Leasehold improvements	Over the remaining lease terms
Plant and machinery	10 to 20 years
Furniture, fixtures and office equipment	5 years
Motor vehicles and yacht	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Construction in progress

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策的概要(續)

### 物業、廠房及設備與折舊(續)

折舊之計算方法乃按個別物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至剩餘價值。就此目的而估計之可使用年期如下：

租賃土地及樓宇	25年或按餘下之租賃年期，按其中較短者
租賃樓宇裝修	按餘下之租賃年期
廠房及機械	10至20年
傢俬、裝置及辦公室設備	5年
汽車及遊艇	5年

倘一物業、廠房及設備項目之不同部份擁有不同之可使用年期，該項目之成本按合理基礎分配於其各部份，並單獨計提其折舊。剩餘價值、可使用年期和折舊方法最少於每個財政年度結算日進行檢討和適當修正。

已初步確認的物業、廠房及設備項目包括任何重要部份於出售或預期使用或出售該項目將不會帶來未來經濟利益時終止確認。於資產終止確認之年度於利潤表確認之任何出售或報廢之損益，為銷售所得款項淨額與相關資產賬面金額之差額。

### 在建工程

在建工程乃按成本值減任何減值虧損列賬，且不予折舊。成本為直接建築成本。當在建工程完工及可作使用會重新分類至適當之物業、廠房及設備類別。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### Trademarks

The useful lives of trademarks are assessed to be indefinite. Trademarks with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level and are not amortised. The useful life of a trademark with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

## 2.4 主要會計政策的概要(續)

### 投資物業

投資物業指持有土地及樓宇權益作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途；或作一般業務過程中出售用途(包括在此情況以外符合投資物業定義之物業經營租賃項下之租賃權益)。該等物業初步按成本，包括交易成本，列賬。於初步確認後，投資物業乃按反映於報告期末之市場狀況之公允值列賬。

因投資物業公允值變更產生之損益於其產生年度計入利潤表。

投資物業報廢或出售產生之任何損益於其報廢或出售年度於利潤表確認。

當投資物業轉撥為業主佔用物業時，改變用途當日之公允值視作為於期後會計時所用之物業成本。倘本集團佔用的物業由業主佔用物業成為投資物業，則本集團將根據「物業、廠房及設備與折舊」所述之政策將該物業入賬，直至更改用途日為止，而該物業之賬面價值及公允值間於當日之差額，則根據上述「物業、廠房及設備與折舊」所述之政策列為重估入帳。

### 商標

商標的可使用年期已評估為無盡。無盡可使用年期的商標每年以個體或產生現金流的單位層面作減值測試，並無須作出攤銷。無盡年限的商標的可使用年期每年作出檢討，以確定有關無盡年限的評估是否繼續成立。若否，可使用年期由無盡評估為有盡的變更，將按往後基準入賬。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. For fabric and yarn, cost is determined on a weighted average basis and, for work in progress and finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. For casual apparel and accessories, cost is determined on a weighted average basis and includes all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal or to make the sale.

**Derivative financial instruments**

The Group uses derivative financial instruments to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

**2.4 主要會計政策的概要 (續)****經營租賃**

凡出租人實際上仍保留資產擁有權之絕大部分收益及風險之租賃，均以經營租賃入賬。倘本集團為出租人，本集團按經營租賃出租之資產列作非流動資產及該等經營租賃之應收租金乃按租賃年期，以直線法計入利潤表。倘本集團為承租人，則按經營租賃應付之租金按租賃年期以直線法從利潤表中扣除。

經營租賃項下之預付土地租賃款初步按成本列賬，期後按直線法於租賃期內確認。倘租賃款項不能可靠地分配至土地及樓宇部份，則所有租賃款項均計入土地及樓宇成本作為物業、廠房及設備之融資租賃。

**存貨**

存貨乃按成本或可變現淨額兩者之較低者入賬。布和紗方面，成本乃按加權平均法計算。半成品與成品之成本包括直接材料、直接工資及適當比例之間接費用。另外有關便服及飾物之成本則以加權平均法計算，並包括所有購進費用及其他將貨物送達至目前地點及狀況之成本。可變現淨額乃根據預計銷售價減去任何於完成及出售或促成該銷售所需之預計成本計算。

**衍生金融工具**

本集團運用衍生金融工具，以對沖其外幣風險。該等衍生金融工具初步按訂立衍生工具合約日期的公允值確認入賬，之後再按其後的公允值計量。當衍生工具的公允值為正數，則以資產處理，若其公允值為負數，則以負債處理。

任何衍生工具的公允值轉變引致的損益，須直接確認於利潤表中。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus transaction cost, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement.

#### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement.

### 投資及其他金融資產

#### 首次確認及計量

根據香港會計準則第39號所界定之金融資產可適當地分類為以公允值計量且其變動計入損益的金融資產、貸款及應收款項及可供出售金融資產，或指定作有效對沖之對沖工具之衍生工具。本集團於首次確認其金融資產時決定其分類。金融資產於首次確認時以公允值加上交易成本計量，惟以公允值計量且其變動計入損益的金融資產除外。

所有常規買賣之金融資產概於交易日確認，即本集團承諾購買或出售該資產之日。常規買賣乃指按市場規定或慣例普遍確立之期間內交收資產之金融資產買賣。

#### 其後計量

金融資產之其後計量按其分類如下：

#### 貸款和應收款項

貸款和應收款項為具固定或可予釐定付款金額的非衍生金融資產，在活躍市場中並無報價。於初步確認後，該等資產其後按實際利率法計算已攤銷成本，並扣除任何減值準備。已攤銷成本的計算已考慮購入時的折讓或溢價及包括組成實際利率不可或缺之部份的費用及成本。按實際利率之攤銷將計入利潤表。減值所產生之虧損於利潤表確認。

#### 持至到期的投資

如果本集團有持至到期的意圖和能力，則具有固定的或可確定的付款額以及固定的到期日的非衍生金融資產分類為持至到期的投資。持至到期的投資其後按已攤銷成本以實際利率法扣除任何減值準備計量。計算已攤銷成本乃經計入收購時產生之任何折扣或溢價並加上構成實際利率不可或缺之部份的費用或成本。按實際利率之攤銷呈列於利潤表之內。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Investments and other financial assets** *(continued)**Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

**2.4 主要會計政策的概要 (續)****投資及其他金融資產 (續)**

以公允價值計量且其變動計入損益的金融資產  
以公允價值計量且其變動計入損益的金融資產包括持作交易金融資產及於首次確認後劃分為以公允價值計量且其變動計入損益的金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作交易金融資產，惟獲指定為香港會計準則第39號定義之有效對沖工具則除外。

以公允價值計量且其變動計入損益的金融資產乃按公允價值於財務狀況報表中列賬，而其公允價值淨變動則於利潤表中確認為其他收入及利益或融資成本。於利潤表內確認的公允價值淨變動並不包括有關金融資產所產生，根據下文「收入確認」所載的政策予以確認的任何股息或利息收入。

於初步確認時指定為以公允價值計量且其變動計入損益的金融資產在初步確認日期且僅在符合香港會計準則第39號要求時指定。

本集團評估其以公允價值計量且其變動計入損益的金融資產(為交易持有)以分析於短期內出售的意圖是否仍適合。當本集團因市場不活躍及管理層在可見將來出售的意向有重大改變而無法買賣該等金融資產時，本集團可能在罕有的情況下選擇將該等金融資產重新分類。根據資產的性質，以公允價值計量且其變動計入損益的金融資產將被重新分類為貸款和應收款項、可供出售金融資產或持有至到期的投資。該評估不會影響在確認時以公允價值選擇的任何以公允價值計量且其變動計入損益的金融資產，因為這些工具在初步確認後不能重新分類。

若嵌入於主合同的衍生工具的經濟特色及風險與主合同並無密切關係，以及主合同並無持作買賣或指定為公允價值變動計入損益，嵌入於主合同的衍生工具乃作為獨立的衍生工具入賬，並按公允價值記錄。該等嵌入式衍生工具乃按公允價值計量，而其公允價值變動乃於利潤表中確認。重新評估只會於合同條款的變動重大修訂了另行所需的現金流時方會產生。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

## 2.4 主要會計政策的概要(續)

### 金融資產減值

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。一項金融資產或一組金融資產僅於有減值的客觀證據顯示該資產初步確認後，發生一件或多件事項(已發生的「虧損事項」)，且可靠地估計該虧損事項已對該金融資產或該組金融資產之估計未來現金流量產生影響時，方被視作減值。減值之證據可包括一名債務人或一組債務人出現重大財政困難、怠慢或拖欠利息或本金付款、彼等可能面臨破產或其他財務重組，以及有可見數據顯示估計未來現金流量出現可計量之減少，例如欠款或經濟狀況之變動與拖欠款項有關。

### 按已攤銷成本入賬之金融資產

就按已攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別重大金融資產或按組合基準就個別非重大金融資產，評估是否存在客觀減值證據。倘本集團認定按個別基準經評估的金融資產並無客觀證據顯示存在減值，則該項資產無論其重要與否會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值且其減值虧損已予確認或繼續確認的資產不會納入共同減值評估之內。

倘有客觀證據顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量(不包括未出現的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的原始實際利率(即首次確認時計算的實際利率)貼現。倘貸款按浮動利率計息，則計量任何減值虧損的貼現率為現有實際利率。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Impairment of financial assets (continued)***Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

**2.4 主要會計政策的概要 (續)****金融資產減值 (續)***按已攤銷成本入賬之金融資產 (續)*

資產賬面值直接或通過使用備抵賬目沖減，而虧損金額在利潤表中確認。利息收入按經沖減的賬面值持續計提，且採用計量減值虧損時用以貼現未來現金流量的利率計提。當未來可收回的實際機會不大，貸款及應收款項連同任何相關準備會被撇銷。

倘於以後的期間，因減值確認後發生的事項令估計減值虧損的金額增加或減少，則先前確認的減值虧損可通過調整備抵賬目而增減。

**終止確認金融資產**

在下列情況下，金融資產(或，如適用，一項金融資產之某一部份或一組類似金融資產之某一部份)將予終止確認：

- 自該資產取得現金流量之權利已屆滿；或
- 本集團已轉讓自該資產取得現金流量之權利，或須遵守「轉付」安排於無重大延誤之情況下將已收的現金流量全額付予第三方；並且(a)本集團已轉讓該資產相關之絕大部份風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部份風險及回報，但已轉讓該資產之控制權。

如本集團已轉讓自一項資產收取現金流量之權利或已訂立「轉付」安排，則評估本身是否保留資產擁有權之風險及回報以及所涉及之程度如何。當並無轉讓或保留該資產之絕大部份風險及回報，亦無轉讓該資產之控制權，則該資產將按本集團繼續參與有關資產之程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

## 2.4 主要會計政策的概要 (續)

### 終止確認金融資產 (續)

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額的較低者計量。

### 金融負債

#### 首次確認及計量

香港會計準則第39號所界定的金融負債，視情況而定，可分類為以公允值計量且其變動計入損益的金融負債或貸款及借貸。本集團於首次確認金融負債時釐定其分類。

所有金融負債於首次確認時以公允值計算，而貸款及借貸則另加直接應佔交易成本。

#### 其後計量

金融負債的其後計量視乎其分類如下：

#### 貸款及借貸

於首次確認後，附息銀行貸款其後按以實際利率法計量的已攤銷成本計量，倘貼現的影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生的盈虧於利潤表中確認。

計算已攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括作為實際利率不可或缺的部份的費用或成本。按實際利率之攤銷計入利潤表中的財務費用。

### 終止確認金融負債

當負債責任獲解除或註銷或屆滿時，即終止確認金融負債。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Derecognition of financial liabilities** *(continued)*

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

**Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

**2.4 主要會計政策的概要(續)****終止確認金融負債(續)**

倘現有金融負債由來自同一借方之另一筆財務負債替代，而其條款不大相同或現有負債之條款經大幅修訂，則該替代或修訂被視作終止確認原有負債並確認新負債，而各賬面金額間之差異則於利潤表中確認。

**金融工具的公允值**

在活躍市場交易的金融工具的公允值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除交易成本。就並無活躍市場的金融工具而言，其公允值乃運用合適的估值方法釐定。該等方法包括利用近期的公平市場交易；參照其他大致相同的工具的現行市價；貼現現金流量分析；及其他定價模式。

**抵銷金融工具**

金融資產及金融負債乃互相抵銷，而淨額則於以下情況在財務狀況表呈報：倘若及只有在目前有可能強制執行法定權利以抵銷已確認金額及有意向按淨額基準結算，或同時變現資產及償還負債。

**所得稅**

所得稅包括當期及遞延稅項。與於損益以外確認之項目有關之所得稅，須於損益以外的其他全面利潤內或直接於權益內確認。

本期或過往期間之即期稅項資產及負債，乃按預期可收回自或須支付予稅務機關之金額，根據於報告期末當時已執行或實際上已執行之稅率(及稅務法例)計算，並會考慮本集團經營所在之國家當時之詮釋及守則。

遞延稅項乃以負債法，就於報告期末之資產及負債之稅項基礎及其用作財務申報用途之賬面值兩者間之所有暫時性差額計算撥備。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 主要會計政策的概要 (續)

### 所得稅 (續)

遞延稅項負債就所有應課稅暫時性差額予以確認入賬，惟下列者除外：

- 當源於初次確認一項並非業務合併的交易之資產及負債產生之遞延稅項負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之應課稅暫時性差額，當該暫時性差額之撥回時間可予控制，並可確定暫時性差額於可見之未來不會撥回者。

遞延稅項資產就所有可扣減暫時性差額、未使用稅項抵免及任何未使用稅項虧損予以確認。惟遞延稅項資產的確認僅限於可確定有應課稅溢利以抵銷可扣減暫時性差額，未使用稅項抵免及未使用稅項虧損時，惟下列者除外：

- 當有關可扣減暫時性差額之遞延稅項資產源於初次確認一項並非業務合併的交易之資產及負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之可扣減暫時性差額，遞延稅項資產可予確認，惟僅限於在可確定於可見之未來可撥回暫時性差額及可能有應課稅溢利以抵銷該暫時性差額時。

遞延稅項資產之賬面值乃於每個報告期末進行檢討，並按無足夠應課稅溢利可供全部或部份遞延稅項資產予以應用之程度減少。未予確認之遞延稅項資產須於每個報告期末進行檢討，並按有足夠應課稅溢利可供收回全部或部份遞延稅項資產的程度確認。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government subsidies

Government subsidies are recognised at their fair values where there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs which it is intended to compensate, are expensed.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and time deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand and at bank, which are not restricted as to use.

### Customer loyalty programme

The Group operates a loyalty programme in its retailing operation which allows customers to accumulate award credits when they purchase products from the Group.

The consideration received is allocated between the products sold and the award credits issued, with the consideration allocated to the award credits being equal to their fair value. Fair value is determined by applying statistical techniques.

The fair value of the award credits issued is deferred and recognised as revenue when the award credits are redeemed.

## 2.4 主要會計政策的概要(續)

### 所得稅(續)

遞延稅項資產及負債以預期適用於資產變現及負債清償期間之稅率計算，並以報告期末已執行或實際上已執行之稅率(及稅務法例)計算。

倘於法律上有可執行權利將本期稅項資產與本期稅項負債抵銷而遞延稅項乃與相同之應課稅企業及相同之稅務機關有關時，遞延稅項資產及遞延稅項負債將予以抵銷。

### 政府補助款

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公允值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償之成本配合之期間確認為收入。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括現金及銀行存款及定期存款，以及可隨時轉換為可知數額現金而價值變動風險不大，且一般於購入後三個月內到期之短期高流通性投資，減除須應銀行要求償還及構成本集團現金管理不可或缺的部份之銀行透支。

就財務狀況表而言，現金及銀行存款包括並無限制用途之現金及銀行存款。

### 客戶忠誠計劃

本集團推行一項忠誠計劃於其零售業務中，讓客戶當購買本集團產品時累積回贈積分。

已收代價於已出售產品及已回贈積分之間分配，乃配予回贈積分的代價相等予其公允值。公允值以應用統計技術釐定。

已回贈積分的公允值被遞延及當該回贈積分兌換時被確認為收入。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services have been provided;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) franchise and royalty income, on a time proportion basis, over the franchise periods; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策的概要(續)

### 收入確認

倘本集團可能獲得經濟利益及當收入可按下列基準作可靠計算時，則收入確認入賬：

- (a) 如銷售貨品，則當擁有權之重大風險及收益已轉移至買方，並且本集團並不對所出售貨品保持與擁有權相若之管理參與，亦無實際控制該等已售貨品；
- (b) 如提供服務，則當已提供該等服務時；
- (c) 租金收入，以租賃期內時間的比例為基礎；
- (d) 特許經營及專利收入，於特許經營期內時間的比例為基礎；及
- (e) 利息收入，以計提基準按實際利率法使用，將估計未來於財務工具之預計可用年期可收取現金貼現至金融資產之賬面淨額之相同利率。

### 股息

董事建議派發之末期股息分類為於財務狀況表之權益項內保留溢利之獨立分配，直至股東於股東大會批准派發該等股息。倘該等股息獲股東批准。並予以宣派，則確認為負債入賬。

中期股息同時被建議及宣派，因本公司的公司細則授權董事有宣派中期股息之權力。故此，中期股息於建議及宣派時隨即確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Employee benefits

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策的概要(續)

### 僱員福利

#### 基於股權的支付

本公司設有購股權計劃，目的為對本集團營運的成功有所貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括董事)以基於股權的支付交易之方式收取酬金，僱員據此提供服務作為取得權益工具的代價(「權益結算交易」)。

與僱員進行權益結算交易之成本乃參照其於授出日期之公允值計算。於釐定權益結算交易之價值時，除了考慮與本公司股份價格有關之條件(「市場條件」)外，如適用，任何表現的條件概不考慮。

股權結算交易之成本及相應權益之增加，在表現及／或服務條件得到履行期間內分期確認。在歸屬日之前每個報告期末對於股權結算交易所確認之累計開支，乃反映歸屬期屆滿之程度及本集團對於最後歸屬之權益工具數量之最佳估計。期內利潤表扣除或計入之金額乃代表該期期初及期末所確認累計費用之變動。

對於最後未予歸屬之權利，不會確認為開支，惟歸屬條件按市場情況或並無歸屬條件之權益結算交易除外。該等股權結算交易在其他表現及／或服務條件都符合之情況下，不管市場條件或非歸屬條件是否達到要求，都視作已歸屬。

權益結算獎賞條款經修訂時，若該獎賞原有條款已符合，需視同條款未修改並確認開支。另外，對任何增加基於股權的支付交易之公允值，或在變更之日有利於僱員之修改，都應確認開支。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Employee benefits (continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

#### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate overseas are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension schemes.

## 2.4 主要會計政策的概要(續)

### 僱員福利(續)

#### 基於股權的支付(續)

當權益結算獎賞取消，當視為在取消日已賦權並立即確認該獎賞任何未確認之開支，包括本集團或僱員可控制之非歸屬條件並無達成之獎賞。然而，若被取消之獎賞由新獎賞替代，並於授出日作為替代獎賞，該取消及新獎賞，如上段所述，被視為原獎賞的修訂。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

本集團對權益結算獎賞已採納香港財務報告準則第2號過渡性條文，及已應用香港財務報告準則第2號於二零零二年十一月七日後授出，但於二零零五年四月一日仍未歸屬，及二零零五年四月一日或以後授出之權益結算獎賞。

#### 退休福利計劃

本集團根據強制性公積金計劃條例，為所有在香港僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款乃按僱員基本薪金的一個百分率作出，並於按該強積金計劃規定應付時從利潤表扣除。強積金計劃的資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款繳入計劃後即全數歸僱員。

本集團於海外營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資之若干百分率向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在利潤表內扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策的概要 (續)

### 借貸成本

收購、興建或生產合資格資產(即需要大量時間準備以作擬定用途或銷售的資產)應佔的直接借貸成本將會被撥充資本作為該等資產的部份成本。倘資產大致可作預定用途或出售,則該等借貸成本將會停止撥充資本。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入,會從撥充資本的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

### 外幣

本財務報表乃以港幣呈報,港幣為本公司之功能及呈報貨幣。本集團各實體決定其本身之功能貨幣,而各實體之財務報表所載之項目均以該功能貨幣計算。本集團旗下實體所記錄以外幣進行之交易初步以交易當日之各個功能貨幣匯率記錄。以外幣結算之貨幣資產及負債於報告期末之功能貨幣匯率重新換算。所有源於貨幣項目的結匯或換算的差額均計入利潤表。

以外幣結算之非貨幣項目以歷史成本計算,並按初始交易當日之匯率換算。以公允值計算之外幣非貨幣項目會按釐定公允值當日之匯率換算。重新換算非貨幣項目所產生的盈虧與確認公允值變動的盈虧一致(即該項目的公允值盈虧於其他全面利潤或損益中確認,其兌換差額亦分別於其他全面利潤或損益中確認)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 主要會計政策的概要 (續)

### 外幣 (續)

部份海外附屬公司及聯營公司之功能貨幣為港幣以外之其他貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為本公司之呈報貨幣，而利潤表則按年內之加權平均匯率換算為港幣。換算產生之匯兌差額於其他全面利潤確認，並計入外匯變動儲備。於出售海外業務時，與該項海外業務相關之其他全面利潤部份須於利潤表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於年內經常產生之現金流量，則按該年度之加權平均匯率換算為港幣。

## 3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須就影響到於報告期末時之收入、開支、資產及負債之呈報金額以及或然負債之披露作出判斷、估計及假設。然而，有關該等假設及估計之不確性，可導致須對未來受影響之資產或負債的賬面值作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### *Impairment of assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 主要會計判斷及估計(續)

#### 判斷

於應用本集團之會計政策之過程中，管理層已作出以下判斷，除涉及估計外，該等判斷對於財務報表中確認之金額有最大影響：

#### *投資物業及業主佔用物業間之分類*

本集團釐定一項物業是否符合投資物業資格，並已發展出作出該判斷之標準。投資物業為持有以賺取租金或資本增值或兩者之物業。因此，本集團考慮一個物業能否很大程度上獨立於本集團持有之其他資產產生現金流量。一些物業組成持有作賺取租金或資本增值之部份而另一部份為持有作生產或供應貨物或服務或作行政用途。倘該等部份能作獨立出售或以融資租賃獨立出租，則本集團將該部份作獨立入賬。如該部份不能作獨立出售，則僅當該物業之小部份為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按個別物業為基準以釐定輔助服務是否重大，致使該物業不符合投資物業資格。

#### *資產的減值*

本集團須行使判斷力以釐定資產有否減值或先前導致資產減值之事件是否不再存在，尤其在評估：(1)有否發生可能影響資產值之事件，或該影響資產值之事件是否已不存在；(2)資產之賬面值是否可由未來現金流量之現值淨額支持，該現值淨額乃根據持續使用該資產或終止確認之基礎進行估計；及(3)編製現金流量估計將予應用之合適主要假設包括該等現金流量估計是否以合適利率貼現。改變管理層選定以釐定減值程度之假設，包括流動現金流量估計之貼現率或增長率假設，可能嚴重影響用於減值測試之現值淨額。

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## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Judgements (continued)

#### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of trademarks

In accordance with HKAS 36 *Impairment of Assets*, the Group determines whether trademarks are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the trademarks are related. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Estimation of useful lives of trademarks

The Group assessed the useful lives of previously recognised trademarks. As a result of this assessment, the trademarks were classified as intangible assets with indefinite useful lives. This conclusion is supported by the fact that the Group's trademark legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration, related to well known and long established fashion brands, and based on future financial performance of the Group, they are expected to generate positive cash flows indefinitely. Under HKAS 38 *Intangible Assets* the Group re-evaluates the useful lives of the trademarks each year to determine whether events or circumstances continue to support the view of the indefinite useful lives of the trademarks. The carrying amount of trademarks at 31 March 2013 was HK\$33,293,000 (2012: HK\$33,293,000).

## 3. 主要會計判斷及估計(續)

### 判斷(續)

#### 所得稅

本集團須繳納多個司法權區之所得稅。在釐定全球所得稅的撥備時須作出重大判斷。在一般業務過程中，有許多交易及計算均難以明確釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

#### 估計不明朗因素

於報告期末對未來及其他主要估計不明朗因素的主要來源之主要假設，而於下一個財政年度內對資產及負債之賬面金額有造成重大調整之主要風險者闡述如下。

#### 商標的減值

按香港會計準則第36號資產的減值，本集團至少每年檢訂一次商標是否存在減值，此須估計與該商標有關之現金產生單位之使用價值。為估計使用價值，本集團須估計現金產生單位預期將來產生的現金流量，及選擇一個合適貼現率以計算該等現金流量的現值。

#### 商標可使用年期之估計

本集團評估以往確認的商標的可使用年期。基於該評估結果，該等商標被分類作無盡可使用年期的無形資產。此結論基於本集團可以不重大成本不斷的更新對商標的法定權益，因此年期屬無盡，此等商標為已為人熟識及長久建立的時裝品牌，再基於本集團未來的財務表現，預期能不斷產生正現金流。根據香港會計準則第38號無形資產，本集團每年重新測算商標的可使用年期，以決定有關事件或情況能否繼續支持商標為無盡可使用年期的看法。商標於二零一三年三月三十一日之賬面值為港幣33,293,000元(二零一二年：港幣33,293,000元)。



**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Estimation uncertainty** (continued)*Estimation of fair value of investment properties*

The Group considers information from a variety of sources, including (i) by reference to current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) independent valuations.

The carrying amount of investment properties at 31 March 2013 was HK\$304,349,000. The Group's investment properties that were measured at fair value amounted to HK\$193,278,000 as of 1 April 2012 (1 April 2011: HK\$169,094,000). Upon the adoption of HKAS 12 Amendments, the Group has remeasured the deferred tax relating to certain of these investment properties that amounted to HK\$16,895,000 as of 1 April 2012 (1 April 2011: HK\$9,049,000) on the presumption that the carrying amounts will be recovered through sale.

*Write-down/write-back of inventories to net realisable value*

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying amounts of the inventories and the write-down charge/write-back amount in the period in which such estimate has been changed. The carrying amount of inventories at 31 March 2013 was HK\$1,991,784,000 (2012: HK\$2,712,541,000).

*Impairment allowances for trade and other receivables*

Impairment allowances for trade and other receivables are based on the assessment of the recoverability of trade and other receivables. The identification of impairment allowances requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying values of the receivables and impairment or its reversal in the period in which such estimate has been changed. The carrying amount of trade and other receivables at 31 March 2013 was HK\$976,080,000 (2012: HK\$910,400,000).

**3. 主要會計判斷及估計** (續)**估計不明朗因素** (續)*投資物業公允價值估計*

本集團考慮不同來源的資料，其中包括(i)參考活躍市場中不同性質、狀況及地點物業的現時價格(或因應不同的租賃或其他合約)，調整以反映該等差異；(ii)於較不活躍市場同類物業最近成交價，並從交易發生日始，就任何經濟狀況轉變對價格作調整；及(iii)獨立估值。

投資物業於二零一三年三月三十一日之賬面值為港幣304,349,000元，本集團於二零一二年四月一日釐定之公允價值計量的投資物業為港幣193,278,000元(二零一一年四月一日：港幣169,094,000元)。採納香港會計準則第12號(修訂本)，按公允價值計量之部分投資物業的遞延稅項，於二零一二年四月一日為港幣16,895,000元(二零一一年四月一日：港幣9,049,000元)，本集團已根據可通過出售收回賬面金額的假定。

*撇減／撥回存貨至可變現淨額*

存貨乃根據存貨之估計可變現淨額撇減至其可變現淨額。評估所需之撇減金額要求管理層作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之存貨賬面值及存貨撇減／撥回金額。存貨於二零一三年三月三十一日之賬面值為港幣1,991,784,000元(二零一二年：港幣2,712,541,000元)。

*應收賬款及其他應收賬款減值準備*

應收賬款及其他應收賬款減值準備於評估應收賬款及其他應收賬款可否收回後作出。識別減值準備要求管理層作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之應收款項賬面值以及減值或其撥回金額。應收賬款及其他應收賬款於二零一三年三月三十一日之賬面值為港幣976,080,000元(二零一二年：港幣910,400,000元)。

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## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the production, dyeing and sale of knitted fabric and yarn segment;
- (b) the retailing and distribution of casual apparel and accessory segment; and
- (c) the "others" segment principally comprises the provision of repair and maintenance services for motor vehicles, the provision of franchise services and properties investment.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and share of profit of an associate, net of tax are excluded from such measurement.

Segment assets exclude time deposits and an investment in an associate as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4. 營運分類資料

就管理而言，本集團根據所提供產品及服務將業務單位分類，三個可匯報營運分類如下：

- (a) 針織布及棉紗之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 「其他」分類主要包含提供汽車維修及保養服務、提供特許經營服務，及物業投資。

管理層獨立監察營運分類業績以作出資源分配及表現評估的決定。分類表現乃按經調整除稅前溢利計量的可匯報分類溢利予以評估。經調整除稅前溢利與本集團的除稅前溢利的計量一致，惟利息收入、財務費用及應佔聯營公司溢利，除稅後淨額均不計入該計量內。

分類資產不包括定期存款及於聯營公司之投資，因該等資產乃按集團整體基準管理。

分類負債不包括附息銀行貸款、應付稅項及遞延稅項負債，因該等負債乃按集團整體基準管理。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

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## 4. OPERATING SEGMENT INFORMATION (continued)

(a) The following tables present revenue, profit and certain asset, liability and expenditure information of the Group for the years ended 31 March 2013 and 31 March 2012:

## 4. 營運分類資料(續)

(a) 下表為本集團截至二零一三年三月三十一日及二零一二年三月三十一日止年度之業務分類收入、溢利及部份資產、負債及支出資料：

Group		集團									
		Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之 產銷及整染		Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated) (經修訂)									
<b>Segment revenue:</b>	<b>分類收入：</b>										
Sales to external customers	售予外界客戶	5,460,299	6,976,171	5,768,404	6,766,420	22,140	23,236	—	—	11,250,843	13,765,827
Intersegment sales	分類間之銷售	—	—	—	—	7,910	5,200	(7,910)	(5,200)	—	—
Other revenue	其他收入	110,170	55,076	66,061	41,289	131,326	68,820	(3,464)	(3,803)	304,093	161,382
<b>Total</b>	<b>合計</b>	<b>5,570,469</b>	<b>7,031,247</b>	<b>5,834,465</b>	<b>6,807,709</b>	<b>161,376</b>	<b>97,256</b>	<b>(11,374)</b>	<b>(9,003)</b>	<b>11,554,936</b>	<b>13,927,209</b>
<b>Segment results</b>	<b>分類業績</b>	<b>545,882</b>	<b>691,749</b>	<b>(143,921)</b>	<b>157,164</b>	<b>134,614</b>	<b>71,747</b>	<b>—</b>	<b>—</b>	<b>536,575</b>	<b>920,660</b>
Interest income	利息收入									214,012	181,254
Finance costs	財務費用									(54,490)	(37,651)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額									43,917	63,956
Profit before tax	除稅前溢利									740,014	1,128,219
Income tax expense	稅項									(59,251)	(161,560)
Profit for the year	本年度溢利									680,763	966,659
<b>Assets and liabilities:</b>	<b>資產及負債：</b>										
Segment assets	分類資產	5,991,988	7,321,302	2,304,650	2,694,515	356,092	246,797	(1,029,590)	(1,170,129)	7,623,140	9,092,485
Investment in an associate	於聯營公司之投資									76,931	101,830
Unallocated assets	未分配資產									4,613,085	4,242,008
<b>Total assets</b>	<b>總資產</b>									<b>12,313,156</b>	<b>13,436,323</b>
Segment liabilities	分類負債	1,565,777	2,746,174	1,443,054	1,729,985	91,754	75,925	(762,267)	(966,807)	2,338,318	3,585,277
Unallocated liabilities	未分配負債									3,804,383	3,965,066
<b>Total liabilities</b>	<b>總負債</b>									<b>6,142,701</b>	<b>7,550,343</b>
<b>Other segment information:</b>	<b>其他分類資料：</b>										
Depreciation and amortisation	折舊及攤銷	219,229	224,302	150,050	119,112	1,650	1,779	—	—	370,929	345,193
Capital expenditure	資本性支出	45,107	57,542	118,975	191,643	6	19	—	—	164,088	249,204
Write-back of provision for slow-moving inventories	呆滯存貨準備撥回	(17,100)	—	8,072	(38,711)	18	51	—	—	(9,010)	(38,660)
Impairment of trade receivables	應收賬款減值	—	—	161	12,336	—	—	—	—	161	12,336
Net fair value gains on investment properties	投資物業公允價值收益	—	—	—	—	102,225	43,412	—	—	102,225	43,412



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## 4. OPERATING SEGMENT INFORMATION (continued)

### (b) Geographical information

The following table presents geographical revenue and non-current asset information of the Group for the years ended 31 March 2013 and 31 March 2012:

#### Group

	USA		Mainland China		Japan		Hong Kong		Others		Eliminations		Consolidated		
	美國		中國大陸		日本		香港		其他		對銷		綜合		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
(i) Revenue from external customers	(i) 外界客戶收入														
Segment revenue: Sales to external customers	分類收入：售予外界客戶	3,950,591	5,096,378	5,186,556	6,132,924	704,762	621,227	612,016	747,756	796,918	1,167,542	—	—	11,250,843	13,765,827
(ii) Non-current assets	(ii) 非流動資產	—	—	2,056,153	2,255,986	—	—	736,867	590,577	92,585	109,949	(417,801)	(366,086)	2,467,804	2,590,426

The Group's geographical revenue and non-current assets information, excluding long term rental deposits, are based on the locations of the markets and assets, respectively.

### (c) Information about major customers

No single external customer (2012: nil) contributes more than 10% to the Group's revenue during the year.

## 4. 營運分類資料(續)

### (b) 地域分類

下表為本集團截至二零一三年三月三十一日及二零一二年三月三十一日止年度之地域收入及非流動資產資料：

#### 集團

本集團地域收入及非流動資產資料(不包括長期租金按金)乃分別根據市場及資產之所在地分類。

### (c) 主要客戶之資料

本年內，概無單一外界客戶(二零一二年：無)的收入佔本集團的收入10%以上。

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## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered and franchise and royalty income.

An analysis of the revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益

收入，亦為本集團營業額，指扣除退貨及貿易折扣後之銷貨發票淨值、所提供服務的價值和特許經營及專利收入。

收入、其他收入及收益分析如下：

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue:	收入：		
Sale of goods	銷售貨品	11,134,765	13,631,922
Rendering of services	提供服務	107,698	127,882
Franchise and royalty income	特許經營及專利收入	8,380	6,023
		<b>11,250,843</b>	<b>13,765,827</b>
Other income and gains:	其他收入及收益：		
Interest income	利息收入	214,012	181,254
Net fair value gains on foreign exchange derivative financial instruments (note 23)	外匯衍生金融工具公允值收益淨額(附註23)	86,551	21,478
Gross rental income on investment properties	投資物業租金收入總額	17,907	18,344
Compensation received from landlords for early termination of leasing agreements	因業主提早終止租約而獲得賠償	—	8,390
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	14,254	13,780
Net fair value gains on investment properties (note 14)	投資物業公允值收益淨額(附註14)	102,225	43,412
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	58,000	5,634
Scrap sales	餘料銷售	—	2,211
Government subsidies	政府補助款	—	17,430
Sundry income	雜項收入	25,156	30,703
		<b>518,105</b>	<b>342,636</b>

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## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

## 6. 除稅前溢利

本集團之除稅前溢利已扣除／(加上)：

		Group 集團		
		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of inventories sold#	已售貨物之成本#		7,777,615	9,691,759
Depreciation	折舊	13	370,249	344,605
Recognition of prepaid land lease payments	預付土地租賃款之確認	15	680	588
Employee benefit expenses, including directors' and senior management's remuneration (note 7):	僱員福利開支，包括董事和 高級管理人員酬金 (附註 7)：			
Wages, salaries and other allowances	工資、薪金及 其他津貼		1,556,344	1,675,576
Retirement benefit scheme contributions	退休福利計劃供款		9,809	10,148
			<b>1,566,153</b>	<b>1,685,724</b>
Minimum lease payments under operating leases in respect of land and buildings	經營租賃下之土地及 樓宇最低租金 費用		760,064	755,613
Contingent rents under operating leases	經營租賃下之或然租金		598,035	684,774
Minimum lease payments under operating leases in respect of plant and machinery	經營租賃下之廠房及 機械最低租金 費用		1,264	8,292
Auditors' remuneration	核數師酬金		2,954	2,876
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益		(58,000)	(5,634)
Net foreign exchange gains, excluding net fair value gain on foreign exchange derivative financial instruments	匯兌收益淨額，不包括 外匯衍生金融工具 公允值收益淨額		(9,253)	(113,041)
Gross rental income on investment properties	投資物業租金收入 總額		(17,907)	(18,344)
Less: Outgoings	減：開支		1,687	1,209
Net rental income	租金收入淨額		<b>(16,220)</b>	<b>(17,135)</b>
Write-back of provision for slow-moving inventories	呆滯存貨準備撥回		(9,010)	(38,660)
Net fair value gains on investment properties	投資物業公允值收益淨額	14	(102,225)	(43,412)
Impairment of trade receivables	應收賬款減值	22	161	12,336

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## 6. PROFIT BEFORE TAX (continued)

\* Cost of inventories sold includes HK\$597,260,000 (2012: HK\$619,742,000) of staff costs, depreciation, minimum lease payments under operating leases and write-back of provision for slow-moving inventories which are also included in the respective total amounts disclosed above for each of these types of expenses.

## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

### Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

## 6. 除稅前溢利 (續)

\* 已售貨物之成本中包括有關員工成本、折舊、經營租賃下之最低租金費用及呆滯存貨準備撥回港幣597,260,000元(二零一二年：港幣619,742,000元)亦於以上各種費用的總額中披露。

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員

### 董事酬金

按聯交所證券上市規則及香港公司法第161條，本年度董事酬金之披露如下：

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	50	50
Independent non-executive directors	獨立非執行董事	1,035	990
		<b>1,085</b>	<b>1,040</b>
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	38,311	36,691
Performance related bonuses*	表現掛鈎花紅*	49,770	63,426
Compensation for non-competition undertaking	不作競爭承諾的補償	—	4,960
Retirement benefit scheme contributions	退休福利計劃供款	73	71
		<b>88,154</b>	<b>105,148</b>
		<b>89,239</b>	<b>106,188</b>

\* The executive directors of the Company are entitled to discretionary performance payments not exceeding a certain percentage of the profit attributable to ordinary equity holders of the Company.

\* 本公司執行董事享有不超過本公司普通權益所有者應佔溢利的若干百分率作為酌情支付表現掛鈎花紅。

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## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Directors' remuneration (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Au Son Yiu	區樂耀	345	330
Cheng Shu Wing	鄭樹榮	345	330
Law Brian Chung Nin	羅仲年	345	330
		<b>1,035</b>	<b>990</b>

There were no other emoluments payable to the independent non-executive directors during the year (2012: nil).

#### (b) Executive directors

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及非現金福利 HK\$'000 港幣千元	Performance related bonuses 表現掛鈎花紅 HK\$'000 港幣千元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	Compensation for non-competition undertaking 不作競爭承諾的補償 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
<b>2013</b>	<b>二零一三年</b>						
Poon Bun Chak	潘彬澤	10	13,323	27,830	15	—	41,178
Poon Kei Chak	潘機澤	10	9,000	5,975	15	—	15,000
Poon Kai Chak (resigned on 1 May 2013)	潘佳澤 (於二零一三年五月一日辭任)	10	6,585	6,555	15	—	13,165
Ting Kit Chung	丁傑忠	10	6,373	6,165	14	—	12,562
Poon Ho Wa	潘浩華	10	3,030	3,245	14	—	6,299
		<b>50</b>	<b>38,311</b>	<b>49,770</b>	<b>73</b>	<b>—</b>	<b>88,204</b>
<b>2012</b>	<b>二零一二年</b>						
Poon Bun Chak	潘彬澤	10	12,613	34,618	13	—	47,254
Poon Kei Chak	潘機澤	10	8,784	8,417	13	—	17,224
Poon Kwan Chak (resigned on 1 April 2011)	潘鈞澤 (於二零一一年四月一日辭任)	—	—	—	—	4,960	4,960
Poon Kai Chak	潘佳澤	10	6,239	8,700	13	—	14,962
Ting Kit Chung	丁傑忠	10	6,213	8,390	20	—	14,633
Poon Ho Wa (appointed on 1 April 2011)	潘浩華 (於二零一一年四月一日獲委任)	10	2,842	3,301	12	—	6,165
		<b>50</b>	<b>36,691</b>	<b>63,426</b>	<b>71</b>	<b>4,960</b>	<b>105,198</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 7. 董事和高級管理人員酬金及五位最高薪酬僱員(續)

### 董事酬金(續)

#### (a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

於年內，並無(二零一二年：無)向獨立非執行董事支付其他酬金。

#### (b) 執行董事

並無董事於年內放棄或同意放棄任何酬金的安排。

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## 7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

### Senior management's remuneration

Senior management's remuneration for the year were within the following bands:

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	1	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	2	—
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	—	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	—
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	—	1

### Five highest paid employees

The five highest paid individuals employed by the Group during the year were all directors, details of whose remuneration are set out in the "Directors' remuneration" above.

### 五位最高薪酬僱員

五位本集團最高薪酬人士於年內全為董事，其薪酬明細已載於以上的「董事酬金」內。

## 8. FINANCE COSTS

## 8. 財務費用

		Group 集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全部清還的銀行貸款及透支利息	54,490	37,651

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## 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 9. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零一二年：16.5%) 提撥準備。在其他地區的應課利得稅項，乃根據本集團業務經營所在司法權區之現行稅率計算。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經修訂)
Group:	集團：		
Hong Kong and mainland China taxes:	香港及中國大陸稅項：		
Current year provision	本年度準備	50,397	124,621
Under-provision in prior years	往年度撥備不足	107	1,745
Deferred tax (note 28)	遞延稅項(附註28)	8,418	35,194
Elsewhere tax:	其他地區稅項：		
Current year provision	本年度準備	329	—
Tax charge for the year	本年度稅項	<b>59,251</b>	<b>161,560</b>



# Notes to the Financial Statements 財務報表附註

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## 9. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate are as follows:

## 9. 稅項 (續)

按採用本公司及其附屬公司所在司法權區之除稅前溢利以其法定稅率計算之稅項開支與本年度按實際稅率稅項調節如下：

		Group 集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經修訂)
Profit before tax	除稅前溢利	740,014	1,128,219
Tax at the domestic tax rates applicable to profits in the jurisdictions concerned	按適用於有關司法權區溢利之當地稅率計算的稅項	93,492	138,142
Adjustments in respect of current tax of previous years	就往年度的當期稅項調整	107	1,745
Profits attributable to an associate	應佔聯營公司溢利	(9,640)	(13,353)
Income not subject to tax	毋須繳稅之收入	(101,912)	(45,676)
Expenses not deductible for tax	不可作稅項扣減之費用	24,576	48,015
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries (note 28)	就本集團中國附屬公司可供分派溢利的10%預扣稅項的影響 (附註28)	8,479	35,867
Unrecognised deferred tax assets on tax losses	稅項虧損之未確認遞延稅項資產	45,475	997
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(3,126)	(5,775)
Others	其他	1,800	1,598
Tax charge for the year	本年度稅項	59,251	161,560

The share of tax attributable to an associate amounting to HK\$14,506,000 (2012: HK\$16,973,000) is included in "Share of profit of an associate, net of tax" in the consolidated income statement.

應佔聯營公司稅項為港幣14,506,000元(二零一二年：港幣16,973,000元)已計入綜合利潤表之「應佔聯營公司溢利，除稅後淨額」中。

## 10. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2013 includes a profit of HK\$569,011,000 (2012: HK\$943,747,000) which has been dealt with in the financial statements of the Company (note 31(b)).

## 10. 本公司普通權益所有者應佔溢利

截至二零一三年三月三十一日止年度，列入本公司之財務報表內之本公司普通權益所有者應佔綜合溢利為港幣569,011,000元(二零一二年：港幣943,747,000元)(附註31(b))。

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## 11. DIVIDENDS

## 11. 股息

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interim of HK13.0 cents (2012: HK26.0 cents) per share	中期每股港幣13.0仙 (二零一二年：港幣26.0仙)	177,360	354,014
Proposed final of HK27.0 cents (2012: HK24.0 cents) per share	擬派末期每股港幣27.0仙 (二零一二年：港幣24.0仙)	368,222	326,725
		<b>545,582</b>	<b>680,739</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派之末期股息須待本公司股東於即將舉行的股東週年大會上通過。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The basic and diluted earnings per share for the years ended 31 March 2013 and 31 March 2012 have been calculated as follows:

### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for that year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during that year.

### (b) Diluted earnings per share

The calculation of the diluted earnings per share for the years ended 31 March 2013 and 31 March 2012 is based on the profit for that year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during that year.

## 12. 歸屬本公司普通權益所有者每股盈利

二零一三年三月三十一日及二零一二年三月三十一日止年度之基本及攤薄後之每股盈利計算如下：

### (a) 基本每股盈利

基本每股盈利乃按本公司普通權益所有者應佔該年度溢利及於該年內已發行普通股之加權平均股數計算。

### (b) 攤薄後每股盈利

截至二零一三年三月三十一日及二零一二年三月三十一日止年度的攤薄後每股盈利乃按本公司普通權益所有者應佔該年度溢利計算。用於計算年內已發行普通股之加權平均股數乃用於計算基本每股盈利之股數，及被視作於該年內以無償行使所有購股權為普通股的加權平均股數。

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(continued)

The calculations of basic and diluted earnings per share are based on the followings:

## 12. 歸屬本公司普通權益所有者每股盈利(續)

基本及攤薄後之每股盈利計算如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經修訂)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益所有者應佔溢利，用作計算基本每股盈利	<b>734,229</b>	<b>938,186</b>
		<b>Number of shares</b> 股份數目	
		2013 二零一三年	2012 二零一二年
<b>Shares</b>	<b>股份</b>		
Weighted average number of shares in issue during the year used in the basic earnings per share calculation	用作計算基本每股盈利之年內已發行股份加權平均股數	<b>1,362,593,035</b>	<b>1,361,164,738</b>
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄之影響—加權平均普通股股數： 購股權	<b>5,934,395</b>	<b>12,208,245</b>
Weighted average number of shares in issue during the year used in the diluted earnings per share calculation	用作計算攤薄後每股盈利之年內已發行股份加權平均股數	<b>1,368,527,430</b>	<b>1,373,372,983</b>

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## 13. PROPERTY, PLANT AND EQUIPMENT

Group

## 13. 物業、廠房及設備

集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇 裝修 HK\$'000 港幣千元	Plant and machinery 廠房 及機械 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles and yacht 汽車 及遊艇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>31 March 2013</b>	<b>二零一三年 三月三十一日</b>						
At 1 April 2012:	於二零一二年 四月一日:						
Cost or valuation	成本或估值	1,418,744	655,812	2,967,011	269,601	94,134	5,405,302
Accumulated depreciation	累計折舊	(522,082)	(436,450)	(2,000,368)	(224,532)	(77,321)	(3,260,753)
Net carrying amount	賬面淨值	896,662	219,362	966,643	45,069	16,813	2,144,549
At 1 April 2012, net of accumulated depreciation	於二零一二年 四月一日， 已扣除累計 折舊	896,662	219,362	966,643	45,069	16,813	2,144,549
Additions	添置	—	113,303	26,990	9,697	4,977	154,967
Disposals	出售	(10,710)	(1,937)	—	(101)	(856)	(13,604)
Depreciation provided during the year	年內折舊準備	(56,055)	(127,620)	(161,728)	(16,670)	(8,176)	(370,249)
Transfer from construction in progress (note 16)	在建工程轉入 (附註16)	35,428	—	64,959	224	—	100,611
Surplus on revaluation	重估盈餘	1,415	—	—	—	—	1,415
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(9,500)	—	—	—	—	(9,500)
Foreign exchange adjustments	外匯調整	9,638	(3,563)	12,667	1,338	162	20,242
At 31 March 2013, net of accumulated depreciation	於二零一三年 三月三十一日， 已扣除累計 折舊	866,878	199,545	909,531	39,557	12,920	2,028,431
At 31 March 2013:	於二零一三年 三月三十一日:						
Cost or valuation	成本或估值	1,448,428	755,487	3,099,736	275,924	97,585	5,677,160
Accumulated depreciation	累計折舊	(581,550)	(555,942)	(2,190,205)	(236,367)	(84,665)	(3,648,729)
Net carrying amount	賬面淨值	866,878	199,545	909,531	39,557	12,920	2,028,431
Analysis of cost or valuation:	成本或估值分析:						
At cost	成本	1,434,826	755,487	3,099,736	275,924	97,585	5,663,558
At 31 March 1992 valuation	於一九九二年 三月三十一日 估值	13,602	—	—	—	—	13,602
		1,448,428	755,487	3,099,736	275,924	97,585	5,677,160

# Notes to the Financial Statements 財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## 13. 物業、廠房及設備(續)

Group

集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇 裝修 HK\$'000 港幣千元	Plant and machinery 廠房 及機械 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles and yacht 汽車 及遊艇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
31 March 2012	二零一二年 三月三十一日						
At 1 April 2011:	於二零一一年 四月一日:						
Cost or valuation	成本或估值	1,357,420	494,375	2,822,202	238,928	98,826	5,011,751
Accumulated depreciation	累計折舊	(455,303)	(352,694)	(1,763,011)	(203,536)	(76,429)	(2,850,973)
Net carrying amount	賬面淨值	902,117	141,681	1,059,191	35,392	22,397	2,160,778
At 1 April 2011, net of accumulated depreciation	於二零一一年 四月一日， 已扣除累計 折舊	902,117	141,681	1,059,191	35,392	22,397	2,160,778
Additions	添置	—	167,077	31,616	27,692	5,179	231,564
Disposals	出售	(3,154)	(84)	—	(662)	(1,091)	(4,991)
Depreciation provided during the year	年內折舊準備	(54,502)	(94,919)	(166,240)	(18,696)	(10,248)	(344,605)
Transfer from construction in progress (note 16)	在建工程轉入 (附註16)	—	—	2,557	—	—	2,557
Surplus on revaluation	重估盈餘	3,955	—	—	—	—	3,955
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(5,500)	—	—	—	—	(5,500)
Transfer from investment properties (note 14)	投資物業轉入 (附註14)	24,450	—	—	—	—	24,450
Foreign exchange adjustments	外匯調整	29,296	5,607	39,519	1,343	576	76,341
At 31 March 2012, net of accumulated depreciation	於二零一二年 三月三十一日， 已扣除累計 折舊	896,662	219,362	966,643	45,069	16,813	2,144,549
At 31 March 2012:	於二零一二年 三月三十一日:						
Cost or valuation	成本或估值	1,418,744	655,812	2,967,011	269,601	94,134	5,405,302
Accumulated depreciation	累計折舊	(522,082)	(436,450)	(2,000,368)	(224,532)	(77,321)	(3,260,753)
Net carrying amount	賬面淨值	896,662	219,362	966,643	45,069	16,813	2,144,549
Analysis of cost or valuation:	成本或估值分析:						
At cost	成本	1,405,142	655,812	2,967,011	269,601	94,134	5,391,700
At 31 March 1992 valuation	於一九九二年 三月三十一日 估值	13,602	—	—	—	—	13,602
		1,418,744	655,812	2,967,011	269,601	94,134	5,405,302

# Notes To The Financial Statements 財務報表附註

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## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

An analysis of the leasehold land and buildings is as follows:

## 13. 物業、廠房及設備(續)

租賃土地及樓宇分析如下：

	2013 二零一三年			2012 二零一二年		
	1992 Professional valuation 一九九二年 專業估值 HK\$'000 港幣千元	Cost 成本 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	1992 Professional valuation 一九九二年 專業估值 HK\$'000 港幣千元	Cost 成本 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Medium term leasehold land and buildings situated in Hong Kong 位於香港之中期租賃土地及樓宇	13,602	111,367	124,969	13,602	119,517	133,119
Medium term leasehold land and buildings situated outside Hong Kong 位於香港以外之中期租賃土地及樓宇	—	1,323,459	1,323,459	—	1,285,625	1,285,625
	<b>13,602</b>	<b>1,434,826</b>	<b>1,448,428</b>	<b>13,602</b>	<b>1,405,142</b>	<b>1,418,744</b>

During the year, certain leasehold land and buildings of the Group were transferred to investment properties since the date of change in use. Such leasehold land and buildings were revalued at the date of change in use by directors at an aggregate open market value of HK\$9,500,000 based on their existing use. A revaluation surplus of HK\$1,415,000 resulting from the above valuation has been credited to asset revaluation reserve.

Certain medium term leasehold land and buildings were revalued in 1992 by independent professionally qualified valuers. Since 1993, no further revaluation of the Group's leasehold land and buildings had been carried out as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 *Property, Plant and Equipment*, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time. Had such leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$4,895,000 (2012: HK\$5,331,000).

於本年度，本集團部份租賃土地及樓宇從改變用途當日起轉為投資物業。董事按現有用途於轉變用途日將該租賃土地及樓宇重估至公開市場價值港幣9,500,000元。因上述重估所產生之重估盈餘為港幣1,415,000元已計入資產重估儲備內。

部份中期租賃土地及樓宇曾於一九九二年經獨立專業評估師進行重估。本集團自一九九三年起，並無對其租賃土地及樓宇作進一步重新估值，因本集團按香港會計準則第16號物業、廠房及設備第80A段過渡性條文，豁免為其曾以當時估值入賬的物業、廠房及設備重新於將來再作重估。倘該等租賃土地及樓宇按歷史成本減累計折舊列賬，其賬面金額應約為港幣4,895,000元(二零一二年：港幣5,331,000元)。

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## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	193,278	169,094
Net gain from fair value adjustments (note 5, 6)	公允值調整的收益淨額 (附註5, 6)	102,225	43,412
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉入 (附註13)	9,500	5,500
Transfer to property, plant and equipment (note 13)	轉至物業、廠房及設備 (附註13)	—	(24,450)
Foreign exchange adjustments	外匯調整	(654)	(278)
Carrying amount at end of year	於年末賬面值	304,349	193,278

The investment properties with carrying value of HK\$254,500,000 and HK\$49,849,000 are situated in Hong Kong and Taiwan, respectively. All investment properties are held under medium term leases. The investment properties with carrying value of HK\$194,500,000 were revalued on 31 March 2013 by the directors with reference to the current prices of similar properties in an active market at nearby locations adjusted to reflect those differences; as well as recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. The investment properties with carrying value of HK\$49,849,000 and HK\$60,000,000 were revalued on 31 March 2013 by Colliers International and Chung, Chan & Associates respectively, independent professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

賬面值為港幣254,500,000元及港幣49,849,000元的投資物業分別位於香港及台灣。投資物業全部按中期租約持有。賬面值為港幣194,500,000元之投資物業乃由董事參考目前活躍市場中附近地點類似物業的現價於二零一三年三月三十一日作出重估以反映其差異；同樣地就較不活躍的市場中同類物業的最近成交價，作出調整以反映任何由交易日期起發生價格的改變。於二零一三年三月三十一日，賬面值為港幣49,849,000元及港幣60,000,000元的投資物業分別由擁有專業資格之獨立測量師高力國際不動產估價師聯合事務所及衡量行，按公開市場及現有用途基準進行重估。投資物業乃以經營租約租予第三者，詳細資料載於財務表附註35(a)。



# Notes To The Financial Statements 財務報表附註

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## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	23,829	24,142
Recognised during the year (note 6)	年內確認(附註6)	(680)	(588)
Foreign exchange adjustments	外匯調整	196	275
Carrying amount at end of year	於年末賬面值	23,345	23,829
Current portion included in prepayments, deposits and other receivables	流動部份包括於預付款項、訂金及其他應收賬款內	(682)	(680)
Non-current portion	非流動部份	22,663	23,149

The above leasehold lands are held under medium term leases and are situated outside Hong Kong.

以上之租賃土地均以中期租約持有及位於香港以外地方。

## 16. CONSTRUCTION IN PROGRESS

## 16. 在建工程

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	94,327	75,991
Additions	添置	9,121	17,640
Transfer to property, plant and equipment (note 13)	轉至物業、廠房及設備(附註13)	(100,611)	(2,557)
Foreign exchange adjustments	外匯調整	(700)	3,253
At end of year	於年末	2,137	94,327

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## 17. TRADEMARKS

## 17. 商標

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost and carrying amount at end of year	於年末成本及賬面值	<b>33,293</b>	<b>33,293</b>

## 18. INVESTMENT IN AN ASSOCIATE

## 18. 於聯營公司之投資

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets	應佔資產淨額	<b>76,931</b>	<b>101,830</b>

Particulars of the associate are as follows:

聯營公司之資料如下：

Name 名稱	Particulars of issued shares 已發行 股份的資料	Place of incorporation and operations 註冊成立及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分率	Principal activity 主要業務
Megawell Industrial Limited ("Megawell")	Ordinary shares of HK\$1 each in nominal value	Hong Kong/Mainland China and Vietnam	50	Manufacture of garments
偉佳針織有限公司 (「偉佳」)	每股面值港幣1元之 普通股	香港／中國大陸 及越南	50	成衣生產

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## 18. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the summarised financial information of Megawell extracted from its financial statements:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets	資產	508,312	544,118
Liabilities	負債	337,755	331,420
Revenues	收入	1,087,331	1,368,572
Profit after tax	除稅後溢利	77,795	132,145

## 19. DUE FROM/TO AN ASSOCIATE

The amount due from/to an associate is unsecured, interest-free and repayable on agreed credit terms.

## 20. HELD-TO-MATURITY INVESTMENTS

## 18. 於聯營公司之投資 (續)

下表載列摘自偉佳財務報表之財務資料概要；

## 19. 應收／付聯營公司

應收／付聯營公司欠款乃無抵押、無利息及須按協訂賬期還款。

## 20. 持至到期的投資

		Group 集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed investments, at amortised cost	已上市的投資，按已攤銷成本	—	23,384
Unlisted investments, at amortised cost	非上市的投資， 按已攤銷成本	12,634	—
		<b>12,634</b>	<b>23,384</b>

At 31 March 2013, the investments have an aggregate nominal value of HK\$12,498,000 (2012:HK\$23,135,000), and bear interest at 4.75% (2012: ranging from 3.45% to 4.00%) per annum. The amortised cost of the held-to-maturity investments has been computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initially recognised amount and the maturity amount. At the end of the reporting period, the fair values of the held-to-maturity investments were not materially different from their carrying amounts.

None of the held-to-maturity investments were either past due or impaired. The financial assets included in held-to-maturity investments related to receivables for which there was no recent history of default.

於二零一三年三月三十一日，該投資的合計面值為港幣12,498,000元(二零一二年：港幣23,135,000元)，年息率為4.75%(二零一二年：介乎3.45%至4.00%)。持至到期的投資之已攤銷成本的計算乃按初始確認的金額減去已償還的本金，再加上或減去使用實際利率法對初始確認金額與到期日金額之差額的累計攤銷額計算。於報告期末，持至到期的投資的公允值與其賬面值並無重大差異。

該持至到期的投資概無逾期或減值。包括於持至到期的投資中的金融資產與並無拒付記錄的應收款有關。

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## 21. INVENTORIES

## 21. 存貨

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原料	740,234	970,926
Work in progress	在製品	46,030	84,705
Finished goods	製成品	1,205,520	1,656,910
		<b>1,991,784</b>	<b>2,712,541</b>

## 22. TRADE RECEIVABLES

## 22. 應收賬款

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	628,672	695,765
Impairment	減值	(12,510)	(12,349)
		<b>616,162</b>	<b>683,416</b>

Payment terms of the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trade with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團客戶主要賬期由「先款後貨」至「發票日起的90天」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他提升信用之保障。應收賬款為非附息。

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## 22. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment of HK\$12,510,000 (2012: HK\$12,349,000), is as follows:

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 90 days	90日內	584,792	659,076
Over 90 days	90日以上	31,370	24,340
		<b>616,162</b>	<b>683,416</b>

## 22. 應收賬款(續)

於報告期末，按發票日期及扣除減值港幣12,510,000元(二零一二年：港幣12,349,000元)後之應收賬款賬齡分析如下：

Movements in the provision for impairment of trade receivables are as follows:

應收賬款減值撥備的變動如下：

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	12,349	13
Impairment of trade receivables (note 6)	應收賬款減值 (附註6)	161	12,336
At end of year	於年末	<b>12,510</b>	<b>12,349</b>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$12,510,000 (2012: HK\$12,349,000) with a carrying amount of HK\$12,510,000 (2012: HK\$12,349,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments. The Group does not hold any collateral or credit enhancements over these balances.

在上述應收賬款減值撥備中包括對個別已減值應收賬款撥備港幣12,510,000元(二零一二年：港幣12,349,000元)，該些應收賬款的賬面值為港幣12,510,000元(二零一二年：港幣12,349,000元)。該些個別已減值應收賬款涉及不履行付款及拖欠的客戶。本集團並無就該等餘額持有任何抵押品或其他提升信用的保障。

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## 22. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	並非逾期亦無需減值	517,187	633,731
Within 90 days past due	逾期90日內	87,912	48,461
Over 90 days past due	逾期90日以上	11,063	1,224
		<b>616,162</b>	<b>683,416</b>

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

Receivables that were past due but not impaired relate to a number of customers that have a good payment record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	23,528	12,661
Liabilities	負債	468	4,492

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$86,551,000 (2012: HK\$21,478,000) were credited to the income statement during the year.

## 22. 應收賬款 (續)

被視為無需減值之應收賬款之賬齡分析如下：

並非逾期亦無需減值之應收款項涉及大批客戶，該等客戶並無不履行付款情況。

已逾期，但無需減值之應收款項為多名與本集團有良好還款記錄之客戶有關。按過往經驗，本公司董事認為由於信貸質素未有重大轉變，該等結餘仍然可全數收回，因此無需作出減值撥備。本集團並無就該等結餘持有抵押品，或信貸提升物。

## 23. 衍生金融工具

本集團已簽訂多項不符合對沖會計要求的遠期外匯合約以管理其匯率風險。於年內，貸記於利潤表中的非對沖外匯衍生項目的公允值轉變為港幣86,551,000元(二零一二年：港幣21,478,000元)。

# Notes To The Financial Statements 財務報表附註

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## 24. CASH AND BANK BALANCES

## 24. 現金及銀行存款

		Group 集團		Company 公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	<b>538,278</b>	258,310	<b>219</b>	148
Time deposits with original maturity within three months when acquired	於訂立日三個月內到期之定期存款	<b>648,705</b>	342,801	—	—
Time deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之定期存款	<b>836,660</b>	24,300	—	—
Structured deposits with original maturity within three months when acquired	於訂立日三個月內到期之結構性存款	<b>126,358</b>	693,453	—	—
Structured deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之結構性存款	<b>3,001,362</b>	3,181,454	—	—
		<b>5,151,363</b>	4,500,318	<b>219</b>	148

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$405,540,000 (2012: HK\$81,554,000) and HK\$4,004,587,000 (2012: HK\$3,899,207,000), respectively. RMB is not freely convertible into other currencies, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The structured deposits of HK\$3,127,720,000 (2012: HK\$3,874,907,000), included in the above RMB time deposits, are placed with banks with fixed maturity dates. Interest rate on these structured deposits changes with reference to changes in various currency exchange rates. Upon maturity, the principal amounts of the structured deposits are guaranteed. The Group uses the structured deposits primarily to enhance its return on fixed deposits.

於報告期末，本集團以人民幣結算之現金及銀行存款及定期存款分別為港幣405,540,000元(二零一二年：港幣81,554,000元)及港幣4,004,587,000元(二零一二年：港幣3,899,207,000元)。人民幣於中國大陸不能自由兌換其他貨幣，惟根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

包括於上述人民幣定期存款的港幣3,127,720,000元(二零一二年：港幣3,874,907,000元)結構性存款乃存放在銀行的固定到期日之存款。此結構性存款之利率轉變是依據各種類貨幣之匯率而變動。於到期日，此結構性存款之本金為保證的。本集團主要透過結構性存款，提高定期存款的回報。



# Notes to the Financial Statements 財務報表附註

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## 24. CASH AND BANK BALANCES (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for period less than or equal to one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are placed with creditworthy banks.

## 25. TRADE PAYABLES

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付賬款	<b>818,685</b>	<b>1,333,828</b>

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 90 days	90日內	<b>797,325</b>	<b>1,301,175</b>
Over 90 days	90日以上	<b>21,360</b>	<b>32,653</b>
		<b>818,685</b>	<b>1,333,828</b>

At the end of the reporting period, the trade payables are non-interest-bearing and are normally settled on 90-day terms.

## 24. 現金及銀行存款(續)

銀行存款根據每日銀行存款利率賺取浮動息率利息。短期定期存款之存款期為一年或以下，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行存款及定期存款存於信譽良好的銀行。

## 25. 應付賬款

於報告期末，按發票日期之應付賬款賬齡分析如下：

## 26. OTHER PAYABLES AND ACCRUED LIABILITIES

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other payables	其他應付賬款	<b>277,544</b>	<b>144,584</b>
Accrued liabilities	應計負債	<b>331,964</b>	<b>291,704</b>
		<b>609,508</b>	<b>436,288</b>

Other payables and certain accruals are non-interest-bearing and have an average term of three months.

## 26. 其他應付賬款及應計負債

於報告期末，應付賬款為非附息及一般為90天的賬期。

其他應付賬款及部份應計負債為非附息，且平均賬期為三個月。

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## 27. INTEREST-BEARING BANK BORROWINGS

## 27. 附息銀行貸款

Group		2013 二零一三年			2012 二零一二年		
		Effective annual interest rate (%) 實際年 利率(%)	Maturity 到期日	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年 利率(%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款		<b>within</b>		<b>within</b>		
— unsecured	—無抵押	<b>0.82–2.85</b>	<b>1 year or on demand</b> 於一年內 或按要求	<b>3,283,460</b>	<b>0.52–1.77</b>	<b>1 year or on demand</b> 於一年內 或按要求	<b>3,193,332</b>
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款		<b>March to June 2015</b> 二零一五年 三月至六月		<b>July 2013 to March 2015</b> 二零一三年七月至 二零一五年三月		
— unsecured	—無抵押	<b>0.82–1.80</b>		<b>225,000</b>	<b>0.79–1.7</b>		<b>412,567</b>
				<b>3,508,460</b>			<b>3,605,899</b>

	Group 集團	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed into:		
Bank loans repayable:		
Within one year or on demand	<b>3,283,460</b>	<b>3,193,332</b>
In the second year	<b>200,000</b>	<b>312,567</b>
In the third to fifth years, inclusive	<b>25,000</b>	<b>100,000</b>
	<b>3,508,460</b>	<b>3,605,899</b>

Analysed into:	分析:		
Bank loans repayable:	銀行貸款還款期:		
Within one year or on demand	於一年內或按要求	<b>3,283,460</b>	<b>3,193,332</b>
In the second year	第二年內	<b>200,000</b>	<b>312,567</b>
In the third to fifth years, inclusive	第三至第五年內，包括首尾兩年	<b>25,000</b>	<b>100,000</b>
		<b>3,508,460</b>	<b>3,605,899</b>

All bank borrowings are in Hong Kong dollars, United States dollars and Renminbi.

所有銀行貸款均為港幣、美元及人民幣。

As at 31 March 2013, the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零一三年三月三十一日，本集團的銀行信貸乃由本公司及其部份附屬公司作出企業擔保。

# Notes to the Financial Statements 財務報表附註

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## 28. DEFERRED TAX LIABILITIES

## 28. 遞延稅項負債

Group		Withholding tax on the distributable profits of the Group's PRC subsidiaries 本集團的中國附屬公司可供分派溢利的		Depreciation allowance in excess of related depreciation 超出相關折舊費用的		Revaluation of properties 物業重估		Others 其他		Total 合計	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
集團		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(Restated)	(Restated)			(Restated)	(Restated)
						(經修訂)	(經修訂)			(經修訂)	(經修訂)
At beginning of year	於年初	108,538	72,671	(721)	(721)	16,895	9,049	4,644	5,317	129,356	86,316
Change in accounting policy	會計政策的變動										
— Adoption of HKAS12 Amendments (note 2.2)	— 採納香港會計準則第12號(修訂本)(附註2.2)	—	—	—	—	(16,895)	(9,049)	—	—	(16,895)	(9,049)
At beginning of year, as restated	於年初(經修訂)	108,538	72,671	(721)	(721)	—	—	4,644	5,317	112,461	77,267
Deferred tax charged/ (credited) to the income statement during the year (note 9)	年內計入利潤表中扣除/(加上)的遞延稅項(附註9)	8,479	35,867	—	—	—	—	(61)	(673)	8,418	35,194
At end of year	於年末	117,017	108,538	(721)	(721)	—	—	4,583	4,644	120,879	112,461

The Group has tax losses arising in Hong Kong of HK\$798,151,000 (2012: HK\$746,982,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in mainland China of HK\$152,249,000 (2012: nil) that are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of five years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries of which no assessable profits are expected to be generated in the foreseeable future.

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008.

本集團於香港產生之稅項虧損為港幣798,151,000元(二零一二年:港幣746,982,000元),該些產生稅項虧損的公司可無限期使用該虧損用作抵銷日後之應課稅溢利。本集團於中國大陸產生之稅項虧損為港幣152,249,000元(二零一二年:無),該些產生稅項虧損的公司可使用該虧損用作抵銷自該虧損產生五年內的應課稅溢利。由於預期產生有關虧損之附屬公司於可見將來不會產生應課稅溢利,遞延稅項資產並無就該等虧損進行確認。

根據新企業所得稅法,中國大陸的外資企業須就向外方投資者宣派的股息提撥10%預扣稅項。該要求由二零零八年一月一日起生效,並應用於二零零七年十二月三十一日後產生的利潤。外方投資者可申請一較低預扣稅率,若其司法權區與中國大陸有稅務協定。適用於本集團的稅率為10%。因此本集團就該等於中國大陸成立的附屬公司自二零零八年一月一日起的盈利所分派的股息有預扣稅項的責任。

# Notes To The Financial Statements 財務報表附註

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## 28. DEFERRED TAX LIABILITIES (continued)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

At 31 March 2013, the Company had no significant unrecognised deferred tax asset/liability (2012: nil).

## 28. 遞延稅項負債 (續)

本公司向其股東派發之股息，並無導致任何須繳納所得稅之後果。

於二零一三年三月三十一日，本公司未有重大未確認遞延稅項資產／負債(二零一二年：無)。

## 29. SHARE CAPITAL

Shares

## 29. 股本

股份

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.05 each in nominal value	2,000,000,000股每股面值港幣0.05元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,363,566,104 (2012: 1,361,356,104) shares of HK\$0.05 each in nominal value	1,363,566,104 (二零一二年：1,361,356,104)股每股面值港幣0.05元	68,178	68,068

A summary of the movements in the Company's share capital during the year is as follows: 本公司股本於本年內之變動簡述如下：

	Notes 附註	Number of shares in issue 已發行股份數量	Issued share capital 已發行股本 HK\$'000 港幣千元	Share premium account 股本溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2011	二零一一年四月一日	1,360,846,104	68,042	586,285	654,327
Exercise of share options	(a)	510,000	26	2,766	2,792
Transfer from share option reserve	自購股權儲備轉入	—	—	615	615
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	1,361,356,104	68,068	589,666	657,734
Exercise of share options	(b)	2,210,000	110	11,067	11,177
Transfer from share option reserve	自購股權儲備轉入	—	—	165	165
At 31 March 2013	於二零一三年三月三十一日	1,363,566,104	68,178	600,898	669,076

# Notes to the Financial Statements 財務報表附註

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## 29. SHARE CAPITAL (continued)

### Shares (continued)

#### Notes:

- (a) During the year ended 31 March 2012, the subscription rights attaching to 100,000 share options and 410,000 share options were exercised at the subscription prices of HK\$4.97 per share and HK\$5.60 per share (note 30), respectively, resulting in the issue of 510,000 ordinary shares of HK\$0.05 each in nominal value for a total cash consideration, before expenses, of approximately HK\$2,792,000.
- (b) During the year ended 31 March 2013, the subscription rights attaching to 1,900,000 share options and 310,000 share options were exercised at the subscription prices of HK\$4.97 per share and HK\$5.60 per share (note 30), respectively, resulting in the issue of 2,210,000 ordinary shares of HK\$0.05 each in nominal value for a total cash consideration, before expenses, of approximately HK\$11,177,000.

### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

## 29. 股本 (續)

### 股份 (續)

#### 附註：

- (a) 於二零一二年三月三十一日止年度內，100,000份及410,000份附有認購權之購股權分別以每股港幣4.97元及港幣5.60元之認購價獲行使(附註30)，因此，510,000股每股面值港幣0.05元之普通股以未扣除費用之總現金代價約港幣2,792,000元予以發行。
- (b) 於二零一三年三月三十一日止年度內，1,900,000份及310,000份附有認購權之購股權分別以每股港幣4.97元及港幣5.60元之認購價獲行使(附註30)，因此，2,210,000股每股面值港幣0.05元之普通股以未扣除費用之總現金代價約港幣11,177,000元予以發行。

### 購股權

本公司之購股權計劃及根據該計劃發行之購股權之詳細資料已載於財務報表附註30。

# Notes To The Financial Statements 財務報表附註

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## 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme"), in compliance with the requirements of Chapter 17 of the Listing Rules, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 28 August 2002 and will remain in force for 10 years from that date, after which period no further share options will be granted but the provisions of the share option scheme shall remain in full force and effect in all other respects.

The maximum number of share options permitted to be granted under the Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the date of adoption of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board but is not more than ten years from the date of grant.

The exercise price of share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

## 30. 購股權計劃

本公司採納一個符合上市規則第17章要求的購股權計劃(「該計劃」)，主要目的是向符合資格及曾對本集團營運的成功作出貢獻的參與者給予獎勵及報酬。該計劃符合資格參與者包括本公司董事(包括獨立非執行董事)及本集團其他僱員。該計劃有效期為由二零零二年八月二十八日起計之十年內，該期限過後，沒有購股權將會進一步授出，但該購股權計劃的條款在所有其他方面仍具約束力及有效。

該計劃允許之最多可授予之購股權為相等於本公司採納該計劃之日已發行股份之10%。於任何十二個月期間內根據該計劃可向每名合資格參與人士發行之股份數目，最多不得超逾任何時間之本公司已發行股份1%。任何進一步授出超過該限額之購股權必須獲股東於股東大會批准。

向本公司董事、董事總經理或主要股東，或彼等任何聯繫人士授出購股權必須獲獨立非執行董事預先批准。此外，於任何十二個月期間內，任何購股權授予本公司主要股東或獨立非執行董事，或彼等聯繫人士超過本公司在任何時間已發行股本0.1%或總值(按本公司股份於該授予日期之價格計算)超逾港幣5,000,000元，必須預先獲股東於股東大會批准。

購股權之被授予人必須於頒授日起之28日內支付名義代價港幣1元。購股權之行使限期由董事會決定，但最長不超過頒授日起計之十年。

購股權之行使價格由董事會釐定，惟不得低於以下之較高者：(i)本公司股份於頒授購股權日期在聯交所之收市價；(ii)本公司股份於緊接頒授日期前五個交易日在聯交所之平均收市價；及(iii)股份票面值。

# Notes to the Financial Statements 財務報表附註

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## 30. SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme at the end of the reporting period:

## 30. 購股權計劃(續)

購股權並無賦予持有者享有股息的權利或於股東會投票的權利。

於報告期末，該計劃下未行使之購股權如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均 行使價格 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價格 HK\$ per share 每股港幣元	Number of options 購股權數目 '000 千
At beginning of year	於年初	5.37	29,580	5.37	30,090
Exercised during the year	年內已行使	5.06	(2,210)	5.48	(510)
Lapsed during the year	年內已失效	4.97	(9,000)	—	—
Cancelled during the year	年內已取消	5.60	(50)	—	—
At end of year	於年末	5.60	18,320	5.37	29,580

The weighted average closing price per share at the date of exercise for share options exercised during the year was HK\$6.44.

The exercise prices and exercise periods of the share options outstanding at the end of the reporting period are as follows:

年內已行使的購股權於行使當日的加權平均每股收市價為港幣6.44元。

於報告期末，未行使購股權之行使價格及行使期限如下：

Exercise price* 行使價格* HK\$ per share 每股港幣元	Exercise period 行使期限	Number of options 購股權數目	
		2013 二零一三年 '000 千	2012 二零一二年 '000 千
4.97	11 September 2002 to 10 September 2012 二零零二年九月十一日至二零一二年九月十日	—	10,900
5.60	26 March 2004 to 25 March 2014 二零零四年三月二十六日至二零一四年三月二十五日	16,900	17,100
5.60	1 April 2006 to 25 March 2014 二零零六年四月一日至二零一四年三月二十五日	1,420	1,580
		18,320	29,580

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權的行使價格於本公司配股或派發紅股或在其股本中有其他類似轉變時可予調整。



# Notes To The Financial Statements 財務報表附註

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## 30. SHARE OPTION SCHEME (continued)

During the year, 2,210,000 (2012: 510,000) share options were exercised resulted in the issue of 2,210,000 (2012: 510,000) ordinary shares of the Company and new share capital of HK\$110,500 (2012: HK\$25,500) and share premium of HK\$11,232,000 (2012: HK\$3,381,000), as further detailed in note 29 to the financial statements.

During the year, 9,000,000 (2012: nil) share options lapsed on 10 September 2012 and 50,000 (2012: nil) share options were forfeited and cancelled upon resignation of an employee, resulting in a reduction in the share option reserve which was transferred to retained profits of HK\$75,000 (2012: nil).

During the year, 50,000 share options were forfeited and cancelled by the Company (2012: nil).

At 31 March 2013, the Company had 18,320,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 18,320,000 additional ordinary shares of the Company and additional share capital of HK\$916,000 and share premium of HK\$101,676,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 18,100,000 share options outstanding under the Scheme, which represented approximately 1.3% of the Company's shares in issue as at that date.

## 31. RESERVES

### (a) Group

The amounts of the Group's reserves and movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then nominal value of the issued share capital of the subsidiaries acquired at the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992.

## 30. 購股權計劃(續)

於年內，2,210,000份(二零一二年：510,000份)購股權獲行使，導致本公司發行普通股2,210,000股(二零一二年：510,000股)，及增加新股本港幣110,500元(二零一二年：港幣25,500元)和股本溢價港幣11,232,000元(二零一二年：港幣3,381,000元)，詳細資料載於財務表附註29。

於年內，9,000,000份(二零一二年：無)購股權於二零一二年九月十日失效及50,000份(二零一二年：無)購股權因一位僱員離職而被沒收及取消，導至本公司的購股權儲備因轉撥到保留溢利而減少港幣75,000元(二零一二年：無)。

於年內，本公司沒收及取消50,000份(二零一二年：無)購股權。

於二零一三年三月三十一日，本公司在該計劃下尚有18,320,000份購股權未獲行使。根據本公司之現有資本架構，全面行使餘下之購股權將導致額外發行18,320,000股本公司之普通股，並額外產生股本港幣916,000元及股份溢價港幣101,676,000元(發行費用前)。

於本財務報表之核准日，本公司在該計劃下尚有18,100,000份購股權未獲行使，相當於該日本公司已發行股份約1.3%。

## 31. 儲備

### (a) 集團

本年度及往年度本集團儲備金額及其中之變動呈列於綜合權益變動表內。

因應本公司股份在一九九二年上市前的重組，本集團之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日期之已發行股本面值之差額。

# Notes to the Financial Statements 財務報表附註

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## 31. RESERVES (continued)

### (a) Group (continued)

The Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated retained profits. The amount of goodwill remaining in consolidated retained profits, arising from the acquisition of an associate prior to the adoption of SSAP 30 in 2001, was HK\$110,648,000 as at 31 March 2013 and 31 March 2012.

In accordance with the Macau Commercial Codes, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, whose principal operation is conducted in Macau, is required to appropriate annually not less than 25% of its profit after tax to a legal reserve, until the balance of the reserve reaches 50% of the entity's capital fund. The reserve made has fulfilled the statutory requirement accordingly.

### (b) Company

## 31. 儲備(續)

### (a) 集團(續)

本集團已引用香港財務報告準則第3號過渡性條文，允許於二零零一年前發生的業務合併產生的商譽繼續與綜合保留溢利撇銷。於二零零一年採納會計實務準則第30號前，因收購一聯營公司產生的商譽，仍維持於綜合保留溢利中，其金額於二零一三年三月三十一日及二零一二年三月三十一日為港幣110,648,000元。

根據澳門商法典，本公司一全資擁有附屬公司，永佳染廠(澳門離岸商業服務)有限公司，其主要運作於澳門進行，需每年分配其不少於25%的除稅後溢利至法定儲備，直至該儲備餘額達至該公司資本金的50%。該撥入的儲備已達至符合該法規的要求。

### (b) 公司

		Notes	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Retained profits	Total
		附註	股本溢價賬	購股權儲備	股本贖回儲備	實繳盈餘	保留溢利	總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2011	於二零一一年四月一日		586,285	2,985	1,695	48,708	39,525	679,198
Exercise of share options	行使購股權	29	3,381	(615)	—	—	—	2,766
Total comprehensive income for the year	本年度全面利潤總額		—	—	—	—	943,747	943,747
2011/2012 interim dividend	二零一一年/二零一二年中期股息	11	—	—	—	—	(354,014)	(354,014)
2011/2012 proposed final dividend	二零一一年/二零一二年擬派末期股息	11	—	—	—	—	(326,725)	(326,725)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日		589,666	2,370	1,695	48,708	302,533	944,972
Exercise of share options	行使購股權	29	11,232	(165)	—	—	—	11,067
Cancellation of share options	取消購股權		—	(75)	—	—	75	—
Total comprehensive income for the year	本年度全面利潤總額		—	—	—	—	569,011	569,011
2012/2013 interim dividend	二零一二年/二零一三年中期股息	11	—	—	—	—	(177,360)	(177,360)
2012/2013 proposed final dividend	二零一二年/二零一三年擬派末期股息	11	—	—	—	—	(368,222)	(368,222)
At 31 March 2013	於二零一三年三月三十一日		600,898	2,130	1,695	48,708	326,037	979,468

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## 31. RESERVES (continued)

### (b) Company (continued)

The Company's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then combined net assets of the subsidiaries acquired on the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

## 32. INVESTMENTS IN SUBSIDIARIES

## 31. 儲備(續)

### (b) 公司(續)

因應本公司股份在一九九二年上市前的重組，本公司之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日之合併資產淨額之差額。根據百慕達一九八一年公司法(經修改)，可於若干情況下派發實繳盈餘。

## 32. 於附屬公司之投資

		Company 公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，成本	48,908	48,908
Due from subsidiaries	應收附屬公司	797,095	340,903
		<b>846,003</b>	<b>389,811</b>

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司之賬款結餘，乃無抵押、無利息及無固定還款期。

# Notes to the Financial Statements 財務報表附註

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

All subsidiaries, other than Trustland Inc, are indirectly held by the Company. Particulars of the principal subsidiaries are as follows:

## 32. 於附屬公司之投資(續)

除Trustland Inc外，所有附屬公司均由本公司間接持有。主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/registered share capital 已發行普通股/已登記 股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Trustland Inc*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$18,000 18,000美元	100	100	Investment holding 投資控股
Nice Dyeing Factory Limited 永佳染廠有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred HK\$3,125,000 普通股本港幣1,000元 無投票權遞延股本 港幣3,125,000元	100	100	Sale of finished knitted fabric and dyed yarn 銷售針織布及色紗
Texwinca Enterprises (China) Limited* 德永佳(中國)發展有限公司*	British Virgin Islands/ Mainland China 英屬處女群島/中國大陸	US\$1 1美元	100	100	Investment holding 投資控股
Dongguan Texwinca Textile & Garment Limited* 東莞德永佳紡織製衣有限公司*	PRC/Mainland China 中國/中國大陸	HK\$2,557,950,000 港幣2,557,950,000元	100	100	Production and sale of finished knitted fabric and dyed yarn 生產及銷售針織布 及色紗
Nice Dyeing Factory (Macao Commercial Offshore) Limited* 永佳染廠(澳門離岸商業服務) 有限公司*	Macau 澳門	MOP100,000 澳門幣100,000元	100	100	Procurement of raw materials and sale of finished knitted fabric and yarn 採購原材料及銷售 針織布及棉紗
Texwinca Enterprises Limited 德永佳實業有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Provision of management services 提供管理服務
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 Non-voting deferred HK\$2 普通股本港幣10元 無投票權遞延股本 港幣2元	100	100	Property holding 持有物業
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100	100	Property holding 持有物業
Baleno Holdings Limited* 班尼路集團有限公司*	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	64	64	Investment holding 投資控股
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷
Guangzhou Friendship Baleno Co. Ltd.* 廣州友誼班尼路服飾有限公司*	PRC/Mainland China 中國/中國大陸	HK\$103,800,000 港幣103,800,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷
上海班尼路服飾有限公司*	PRC/Mainland China 中國/中國大陸	US\$200,000 200,000美元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

## 32. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/registered share capital 已發行普通股/已登記 股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Beijing Xing Yu Baleno Garment & Decoration Co. Ltd *	PRC/Mainland China	US\$500,000	64	64	Retailing and distribution of casual apparel and accessory
北京興宇班尼路服裝服飾 有限公司 *	中國/中國大陸	500,000美元			便服及飾物之 零售及分銷
Chongqing Dasheng Baleno Co. Ltd *	PRC/Mainland China	HK\$3,880,000	64	64	Retailing and distribution of casual apparel and accessory
重慶大生班尼路服飾有限公司 *	中國/中國大陸	港幣3,880,000元			便服及飾物之 零售及分銷
天津市班尼路服飾有限公司 *	PRC/Mainland China	RMB500,000	64	64	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣500,000元			便服及飾物之 零售及分銷
Silver Kingdom Limited *	British Virgin Islands/Taiwan	US\$1	64	64	Retailing and distribution of casual apparel and accessory
銀鯨有限公司 *	英屬處女群島/台灣	1美元			便服及飾物之 零售及分銷
Bigpoint Limited *	British Virgin Islands/ Mainland China	US\$1	100	100	Holding of trademarks and provision of franchise services
大班有限公司 *	英屬處女群島/中國大陸	1美元			持有商標及提供 特許經營服務
Highrich Corporation *	British Virgin Islands/ Mainland China	US\$1	64	64	Provision of management services and sub- licensing of trademarks
大富有限公司 *	英屬處女群島/中國大陸	1美元			提供管理服務及 代理商標服務
Winca (Dongguan) Motor Service Limited *	PRC/Mainland China	HK\$28,460,000	100	100	Provision of repair and maintenance services for motor vehicles
永佳(東莞)汽車維修服務 有限公司 *	中國/中國大陸	港幣28,460,000元			提供汽車之維修及 保養服務
Successful Channel Corporation *	British Virgin Islands/ Mainland China	US\$1	64	64	Property holding
成功頻道集團 *	英屬處女群島/中國大陸	1美元			持有物業
Billion Global Limited *	British Virgin Islands/Taiwan	US\$1	64	64	Retailing and distribution of casual apparel and accessory
億皓股份有限公司 *	英屬處女群島/台灣	1美元			便服及飾物之 零售及分銷
南京班尼路服飾有限公司 *	PRC/Mainland China	RMB1,010,000	64	64	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣1,010,000元			便服及飾物之 零售及分銷

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## 32. INVESTMENTS IN SUBSIDIARIES (continued)

## 32. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued ordinary/registered share capital 已發行普通股/ 已登記股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
武漢班尼路商貿有限公司 *	PRC/Mainland China 中國/中國大陸	RMB5,880,000 人民幣5,880,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷
長沙班尼路服飾有限公司 *	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷
陝西班尼路服飾有限公司 *	PRC/Mainland China 中國/中國大陸	RMB600,000 人民幣600,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷
Excel Billion Inc *	British Virgin Islands/Taiwan 英屬處女群島/台灣	US\$1 1美元	64	64	Property holding 持有物業
大連班尼路服飾有限公司 *	PRC/Mainland China 中國/中國大陸	HK\$2,100,000 港幣2,100,000元	64	64	Retailing and distribution of casual apparel and accessory 便服及飾物之 零售及分銷

\* Not audited by Ernst & Young, Hong Kong or other member firm of the Ernst & Young global network

\* 並非由安永會計師事務所香港或其他安永會計師事務所國際成員審核。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列出本公司之附屬公司，董事認為彼等對本集團本年度之業績構成主要影響或組成本集團資產淨額之主要部份。董事認為詳列所有附屬公司會令篇幅過於冗長。

# Notes To The Financial Statements 財務報表附註

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## 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### Major non-cash transaction

No major non-cash transaction for the year.

## 34. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 集團		Company 公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	3,569	6,548	—	—
Guarantees of banking facilities granted to an associate	12,500	12,500	12,500	12,500
Guarantees of banking facilities granted to subsidiaries	—	—	13,765,000	11,597,000

As at 31 March 2013, the banking facilities granted to subsidiaries with guarantees given to the banks by the Company were utilised to the extent of approximately HK\$4,421,686,000 (2012: HK\$5,413,401,000) and the banking facilities granted to an associate with guarantees given to the banks by the Company were not utilised (2012: nil).

(b) During the year ended 31 March 2013, certain subsidiaries of the Group have received the revised tax assessments from the Inland Revenue Department ("the IRD") after the review on the tax affairs for the years of assessment 2000/2001, 2001/2002, 2002/2003, 2003/2004, 2004/2005 and 2005/2006 as well as the additional/estimated assessments for the year of assessment 2006/2007.

## 33. 綜合現金流量表附註

### 主要非現金交易

本年度並無主要非現金交易。

## 34. 或有負債

(a) 於報告期末，以下或有負債未於財務報表中撥備：

於二零一三年三月三十一日，附屬公司已動用本公司已向銀行作擔保之銀行額度約為港幣4,421,686,000元(二零一二年：港幣5,413,401,000元)，而聯營公司並無動用本公司已向銀行作擔保之銀行額度(二零一二年：無)。

(b) 於截至二零一三年三月三十一日止年度，本集團部份附屬公司收到香港稅務局(「稅局」)就完成二零零零／二零零一、二零零一／二零零二、二零零二／二零零三、二零零三／二零零四、二零零四／二零零五及二零零五／二零零六課稅年度稅務事項複核的修訂評稅，以及就二零零六／二零零七課稅年度的補加／估計評稅。



**34. CONTINGENT LIABILITIES (continued)****(b) (continued)**

The IRD concluded that the total tax undercharged, interest payable and compound penalty for the years of assessment 2000/2001, 2001/2002, 2002/2003, 2003/2004, 2004/2005 and 2005/2006 is approximately HK\$161,300,000 in aggregate, while the Group has purchased tax reserve certificates totalling HK\$185,000,000 for the aforesaid years of assessment. Since the IRD is still reviewing the tax affairs of certain subsidiaries of the Group for the year of assessment 2005/2006, the IRD has retained HK\$4,500,000 from the redemption of tax reserve certificates for the unresolved objection and refunded the Group approximately HK\$19,200,000. The Group recognised the refund and credited the amount as an over-provision of tax in the year ended 31 March 2013.

The Group is no longer liable to any tax liabilities for the years of assessment 2000/2001, 2001/2002, 2002/2003, 2003/2004 and 2004/2005. The unresolved protective tax assessments for the years of assessment 2005/2006 and 2006/2007 issued by the IRD in March 2012 and March 2013 are HK\$69,125,000 and HK\$189,000,000 respectively. As explained above, the IRD has retained a tax reserve certificate of HK\$4,500,000 pending for the finalisation of the tax review for the year of assessment 2005/2006. For the year of assessment 2006/2007, the IRD agreed to hold over the tax claimed completely subject to the purchase of tax reserve certificate in the amount of HK\$31,500,000.

In view that the tax review for the years of assessment 2005/2006 and 2006/2007 is still in progress, the outcome of the case is still uncertain. Up to the date of approval of these financial statements, the directors of these subsidiaries consider that adequate tax provisions have been made in the financial statements.

**34. 或有負債(續)****(b) (續)**

稅局總結就二零零零／二零零一、二零零一／二零零二、二零零二／二零零三、二零零三／二零零四、二零零四／二零零五及二零零五／二零零六課稅年度少收稅款、應付利息及代替起訴罰款總計約港幣161,300,000元，然而本集團已為上述課稅年度購買儲稅券共港幣185,000,000元。由於稅局仍在複核本集團部份附屬公司就二零零五／二零零六課稅年度之稅務事項，對於尚未解決的反對，稅局因此在贖回儲稅券中保留港幣4,500,000元及退稅約港幣19,200,000元給本集團。本集團已確認此退稅，並於截至二零一三年三月三十一日止年度貸入此數額為稅項之超額撥備。

本集團不再就二零零零／二零零一、二零零一／二零零二、二零零二／二零零三、二零零三／二零零四及二零零四／二零零五課稅年度承擔任何稅務負債。稅局於二零一二年三月及二零一三年三月就二零零五／二零零六及二零零六／二零零七課稅年度發出的保障性稅務評估尚未解決分別為港幣69,125,000元及港幣189,000,000元。如上文所述，稅局保留了港幣4,500,000元的儲稅券留待二零零五／二零零六課稅年度的稅務複核審結。就二零零六／二零零七課稅年度，稅局同意暫緩所徵的全部追討的稅款，惟必須購買儲稅券金額港幣31,500,000元。

由於二零零五／二零零六及二零零六／二零零七課稅年度稅務複核仍在進行中，這事件的結果仍然不明朗。截至本財務報表核准日，有關附屬公司董事認為財務報表中之稅項撥備已足夠。

# Notes To The Financial Statements 財務報表附註

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## 35. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Group leases its investment properties (note 14) and sublets certain properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	於一年內	21,136	19,604
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	29,486	25,653
		<b>50,622</b>	<b>45,257</b>

### (b) As lessee

The Group leases certain land and buildings for factories, retail outlets, plant and machinery, a training centre, and staff and directors' quarters under operating lease arrangements. Such leases are negotiated for terms of not more than 50 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases with its landlords falling due as follows:

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	於一年內	570,920	507,033
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	744,842	943,724
After five years	於五年後	617,691	881,503
		<b>1,933,453</b>	<b>2,332,260</b>

## 35. 經營租賃安排

### (a) 作為出租人

本集團根據經營租賃安排出租旗下投資物業(附註14)及轉租部份物業，議訂租期一年至五年。租約條款一般規定租戶須繳付保證按金及訂明可根據當時市場情況定期作出租金調整。

於報告期末，本集團根據與租客訂立之不可撤銷經營租賃合約之未來最低應收租金總額到期情況如下：

### (b) 作為承租人

本集團根據經營租賃安排租用部份土地及樓宇用作廠房、零售門市、廠房及機械、培訓中心及員工及董事宿舍。該等租約議訂租期不超過五十年。

於報告期末，本集團根據與業主訂立的不可撤銷經營租賃合約未來最低應付租金總額到期情況如下：

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## 35. OPERATING LEASE ARRANGEMENTS (continued)

### (b) As lessee (Continued)

The operating lease rentals of certain retail outlets are based on the higher of a fixed rental or the contingent rent based on the sales of the retail outlets pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail outlets could not be estimated reliably, the relevant contingent rent has not been included above and only the minimum lease commitment has been included in the above table.

At the end of the reporting period, the Company had no commitments under operating lease arrangements (2012: nil).

## 36. CAPITAL COMMITMENTS

The commitments for capital expenditure of the Group at the end of the reporting period were as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	就物業、廠房及設備，已訂約但未提撥備	114,274	2,698
In respect of property, plant and equipment, authorised but not contracted for	就物業、廠房及設備，已核准但沒有訂約	191,159	113,994
		<b>305,433</b>	<b>116,692</b>

At the end of the reporting period, the Company had no capital commitments (2012: nil).

## 35. 經營租賃安排(續)

### (b) 作為承租人(續)

部份零售門市之經營租約租金乃按固定租金或根據有關租約所載之條款及條件按零售門市銷售額而釐定之或然租金兩者中之較高者作準。由於無法準確估計此等零售門市未來之銷售額，故上表未計入相關或然租金，而只計入最低租金承擔。

於報告期末，本公司並無經營租賃安排承擔(二零一二年：無)。

## 36. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

於報告期末，本公司並無資本性承擔(二零一二年：無)。

# Notes To The Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group had the following related party transactions:

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Sales to Megawell	銷售予偉佳	(i)	381,296	468,099
Purchases from Megawell	向偉佳採購	(ii)	259,281	433,730
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	24,177	24,528

**Notes:**

- (i) The sales to Megawell, an associate of the Group, were made according to the prices and conditions offered to the major customers of the Group.
- (ii) The directors considered that the purchases from Megawell were made according to the prices and conditions similar to those offered to other customers of Megawell.
- (iii) The rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets and a training centre for certain subsidiaries in Hong Kong and mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements. The rental expenses of the directors' quarters were included in the directors' remuneration as detailed in note 7 to the financial statements.

In addition, the Company and the Group have provided certain guarantees for banking facilities granted to Megawell, as detailed in note 34(a) to the financial statements.

## 37. 關連人士交易

- (a) 於年內，本集團曾進行以下關連人士交易：

**附註：**

- (i) 向偉佳(本集團的聯營公司)之銷售乃根據本集團向主要客戶提供之價格及條件訂立。
- (ii) 董事認為向偉佳採購之價格及條件，與偉佳向其他客戶所提供之價格及條件相若。
- (iii) 租金費用是支付予關連公司作為部份香港及中國大陸之附屬公司的董事宿舍、零售門市及培訓中心，該等公司之董事及實益股東亦為本公司之部份董事。董事認為每月之租金乃根據租賃合同簽訂日之市場價格釐定。付出之董事宿舍租金費用已包括於董事酬金，並詳列於財務報表附註7。

此外，本公司及本集團為偉佳作出若干銀行信貸擔保，詳細資料載於財務報表附註34(a)。

# Notes to the Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS (continued)

- (b) As at 31 March 2013, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$11,996,000 (2012: HK\$23,233,000) to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, at Hong Kong Interbank Offered Rate ("HIBOR") plus 3% (2012: HIBOR Plus 3%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 31 March 2013, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$273,196,000 (2012: HK\$311,638,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at 5.78% (2012: 5.3%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 31 March 2013, Dongguan Texwinca Textile and Garment Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$401,690,000 (2012: HK\$517,395,000) to Guangzhou Friendship Baleno Co. Ltd., a non-wholly-owned subsidiary of the Company, at 3.04% (2012: 1.16%) per annum. The advances are unsecured and have no fixed terms of repayment.

The principal purpose of the above advances is to finance the operations of Baleno Holdings Limited and its subsidiaries. The transactions were entered into based on normal commercial terms agreed between the relevant parties.

## 37. 關連人士交易(續)

- (b) 於二零一三年三月三十一日，本公司之全資擁有附屬公司永佳染廠有限公司向本公司之非全資擁有附屬公司班尼路有限公司提供之貸款為港幣11,996,000元(二零一二年：港幣23,233,000元)，年利率為香港銀行同業拆息加3%(二零一二年：香港銀行同業拆息加3%)。該貸款並無抵押及無協定還款日期。

於二零一三年三月三十一日，本公司全資擁有附屬公司永佳染廠(澳門離岸商業服務)有限公司向本公司非全資擁有附屬公司班尼路集團有限公司提供貸款港幣273,196,000元(二零一二年：港幣311,638,000元)，年利率為5.78%(二零一二年：5.3%)。該貸款並無抵押及無協定還款日期。

於二零一三年三月三十一日，本公司全資擁有附屬公司東莞德永佳紡織製衣有限公司向本公司非全資擁有附屬公司廣州友誼班尼路服飾有限公司提供貸款港幣401,690,000元(二零一二年：港幣517,395,000元)，年利率為3.04%(二零一二年：1.16%)。該貸款並無抵押及無協定還款日期。

上述貸款主要用作班尼路集團有限公司及其附屬公司之營運資金。有關人士按已同意的一般商業條款進行該等交易。

# Notes To The Financial Statements 財務報表附註

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## 37. RELATED PARTY TRANSACTIONS (continued)

- (c) On 26 March 2012, the Group entered into a lease agreement with Mountain Rich Limited (“MRL”), a company controlled and owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at Tianjin City, He Ping Qu, Bin Jiang Road 282–286, Tianjin, China from MRL as a retail outlet for the retail and distribution business of the Group for a term of two years commencing from 1 April 2012 at the monthly rents of RMB948,000 and RMB995,000 for the first year and the second year, respectively. During the year, the Group paid operating lease rentals in respect of the above property to MRL amounting to HK\$14,019,000 (2012: HK\$12,035,000).

On 26 March 2012, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2012 at the monthly rent of HK\$360,000. During the year, the Group paid operating lease rentals in respect of the above property to Latex amounting to HK\$4,320,000 (2012: HK\$4,320,000).

On 26 March 2012, the Group entered into a lease agreement with Winson Link Enterprises Limited (“WLEL”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong from WLEL as a training center of the Group for a term of two years commencing from 1 April 2012 at the monthly rent of HK\$42,000. During the year, the Group paid operating lease rentals in respect of the above property to WLEL amounting to HK\$504,000 (2012: HK\$456,000).

On 26 March 2012, the Group entered into a lease agreement with Grand Treasure Investment Limited (“GTL”), a company wholly-owned by Mr. Poon Kei Chak, an executive director and a shareholder of the Company, and his spouse, to lease 28 La Salle Road, House 5, Kowloon from GTL as a director’s quarter of the Group for a term of one year commencing from 1 April 2012 at the monthly rent of HK\$300,000. During the year, the Group paid operating lease rentals in respect of the above property to GTL amounting to HK\$3,600,000 (2012: HK\$3,600,000).

## 37. 關連人士交易 (續)

- (c) 於二零一二年三月二十六日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控權股東潘彬澤先生全資擁有)簽訂合約，向山富承租位於中國天津市和平區濱江道282號–286號的天津濱江服飾商廈，作為本集團零售及分銷業務的零售門市，由二零一二年四月一日起為期兩年，第一年及第二年的每月租金分別為人民幣948,000元及人民幣995,000元。於本年內，本集團就上述物業支付予山富的經營租賃租金為港幣14,019,000元(二零一二年：港幣12,035,000元)。

於二零一二年三月二十六日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控權股東潘彬澤先生全資擁有)簽訂合約，向立德承租香港渣甸山白建時道22號作為本集團一董事宿舍之用。由二零一二年四月一日起為期兩年，每月租金為港幣360,000元。於本年內，本集團就上述物業支付予立德的經營租賃租金為港幣4,320,000元(二零一二年：港幣4,320,000元)。

於二零一二年三月二十六日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控權股東潘彬澤先生全資擁有)簽訂合約，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座四十二樓4207B室，作為本集團的培訓中心。由二零一二年四月一日起，為期兩年，每月租金為港幣42,000元。於本年內，本集團就上述物業支付予永信興的經營租賃租金為港幣504,000元(二零一二年：港幣456,000元)。

於二零一二年三月二十六日，本集團與永興利投資有限公司(「永興利」)(由本公司執行董事及股東潘機澤先生及其配偶全資擁有)簽訂合約，向永興利承租位於喇沙利道28號5號屋作為本集團一董事宿舍之用。由二零一二年四月一日起為期一年，每月租金為港幣300,000元。於本年內，本集團就上述物業支付予永興利的經營租賃租金為港幣3,600,000元(二零一二年：港幣3,600,000元)。

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## 37. RELATED PARTY TRANSACTIONS (continued)

(c) (continued)

On 26 March 2012, the Group entered into a lease agreement with Essential Guide Limited (“EGL”), a company wholly-owned by Mr. Poon Kai Chak, an executive director and a shareholder of the Company, and Mr. Poon Ho Wa, an executive director of the Company, and their respective spouses, to lease Flat H, 28/F., Tower 1, The Belcher’s, 89 Pok Fu Lam Road, Pok Fu Lam, Hong Kong from EGL as a director’s quarter of the Group for a term of one year commencing from 1 April 2012 at the monthly rent of HK\$89,000. During the year, the Group paid operating lease rentals in respect of the above property to EGL amounting to HK\$1,068,000 (2012: HK\$1,116,000).

On 26 March 2012, the Group entered into a lease agreement with Wide Profit Corporation Limited (“WPL”), a company wholly-owned by Mr. Poon Kai Chak, an executive director and a shareholder of the Company, and his spouse, to lease Flat A, 10/F., Trafalgar Court, 70 Tai Hang Road from WPL as a director’s quarter of the Group for a term of one year commencing from 1 April 2012 at the monthly rent of HK\$80,000. On 1 April 2012, the above lease agreement was cancelled. During the year, the Group did not pay any operating lease rental in respect of the above property to WPL (2012: HK\$1,440,000).

On 26 March 2012, the Group entered into a lease agreement with Sonway Enterprises Limited (“SWL”), a company wholly-owned by Mr. Ting Kit Chung, an executive director and a shareholder of the Company, and his spouse, to lease 3/F., Ernest Court, 27 Ngan Mok Street, Hong Kong from SWL as a director’s quarter of the Group for a term of one year commencing from 1 April 2012 at the monthly rent of HK\$30,000. During the year, the Group paid operating lease rentals in respect of the above property to SWL amounting to HK\$360,000 (2012: HK\$1,560,000 in respect of another property).

On 26 March 2012, the Group entered into a lease agreement with Million World Limited (“MWL”), a company wholly-owned by the son, the daughter-in-law and the spouse of Mr. Poon Kai Chak, an executive director and a shareholder of the Company, to lease Flat A, 31/F., Tower 8, Bel-air on the Peak, Hong Kong from MWL as a staff quarter of the Group for a term of one year commencing from 1 April 2012 at the monthly rent of HK\$25,500. During the year, the Group paid operating lease rentals in respect of the above property to MWL amounting to HK\$306,000 (2012: nil).

## 37. 關連人士交易 (續)

(c) (續)

於二零一二年三月二十六日，本集團與義佳有限公司(「義佳」)(由本公司執行董事及股東潘佳澤先生、本公司執行董事潘浩華先生及他們各自的配偶全資擁有)簽訂合約，向義佳承租位於薄扶林道89號寶翠園1座28樓H室作為本集團一董事宿舍之用。由二零一二年四月一日起為期一年，每月租金為港幣89,000元。於本年內，本集團就上述物業支付予義佳的經營租賃租金為港幣1,068,000元(二零一二年：港幣1,116,000元)。

於二零一二年三月二十六日，本集團與浩澤有限公司(「浩澤」)(由本公司執行董事及股東潘佳澤先生及其配偶全資擁有)簽訂合約，向浩澤承租位於大坑道70號大寶閣10樓A室作為本集團一董事宿舍之用。由二零一二年四月一日起為期一年，每月租金為港幣80,000元。於二零一二年四月一日，該租賃合約已取消。於本年內，本集團並無就上述物業支付予浩澤經營租賃租金(二零一二年：港幣1,440,000元)。

於二零一二年三月二十六日，本集團與順旺企業有限公司(「順旺」)(由本公司執行董事及股東丁傑忠先生及其配偶全資擁有)簽訂合約，向順旺承租位於銀幕街27號永安樓4樓作為本集團一董事宿舍之用。由二零一二年四月一日起為期一年，每月租金為港幣30,000元。於本年內，本集團就上述物業支付予順旺的經營租賃租金為港幣360,000元(二零一二年：就另一物業港幣1,560,000元)。

於二零一二年三月二十六日，本集團與溢世有限公司(「溢世」)(由本公司執行董事及股東潘佳澤先生之兒子、兒媳及其配偶全資擁有)簽訂合約，向溢世承租位於香港貝沙灣4期8座31樓A，作為本集團員工宿舍之用。由二零一二年四月一日起為期一年，每月租金為港幣25,500元。於本年內，本集團就上述物業支付予溢世的經營租賃租金為港幣306,000元(二零一二年：無)。



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## 37. RELATED PARTY TRANSACTIONS (continued)

(d) A non-controlling shareholder of the Group's 64%-owned subsidiary (2012: 64%) had provided an unconditional guarantee to indemnify the Group from any loss arising from the recoverability of prepayments made to a supplier of the Group of HK\$5,926,000 (2012: HK\$9,755,000) as included in the balance of the prepayments, deposits and other receivables of the Group as at the end of the reporting period.

(e) Compensation of key management personnel of the Group:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	88,131	100,167
Post-employment benefits	離職後福利	73	71
Compensation for non-competition undertaking	不作競爭承諾的補償	—	4,960
<b>Total compensation paid to key management personnel</b>	<b>主要管理人員薪酬總額</b>	<b>88,204</b>	<b>105,198</b>

The key management personnel of the Group refer to the executive directors of the Company.

Further details of directors' remuneration are included in note 7 to the financial statements.

Save as disclosed under "Details of non-exempt continuing connected transactions" of the Report of the Directors, the related party transactions above, except (a)(i) and (ii), constitute connected transactions or continuing connected transactions which are exempted from the reporting, announcement and independent shareholders' approval requirements as defined in Chapter 14A of the Listing Rules.

## 37. 關連人士交易(續)

(d) 本集團擁有64%(二零一二年: 64%)權益附屬公司之其中一非控股股東就本集團預付一供應商貨款港幣5,926,000元(二零一二年: 港幣9,755,000元)提供無條件擔保以補償任何本集團回收上之損失。於報告期末,該款已包括於本集團的預付款項、訂金及其他應收賬款結餘中。

(e) 本集團主要管理人員薪酬:

本集團的主要管理人員即本公司的執行董事。

董事酬金詳情載於財務報表附註7。

除披露於董事會報告內「不獲豁免的持續關連交易詳情」外,上述關連人士交易(除a(i)及(ii)外)為按上市規則第14A章規定獲豁免有關申報、公告及於獨立股東批准的關連交易或持續關連交易。

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## 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 38. 按種類劃分的金融工具

於報告期末，各種金融工具賬面值如下：

### Group

#### Financial assets

### 集團

#### 金融資產

2013		Held-to-maturity investments	Financial assets at fair value through profit or loss — held for trading	Loans and receivables	Total
二零一三年		持至到期的投資	以公允價值計量且其變動計入損益的金融資產—持作買賣	貸款及應收款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables	應收賬款	—	—	616,162	616,162
Bills receivable — external trade	應收票據—外部貿易	—	—	318,698	318,698
Bills receivable — intra-group trade	應收票據—集團內部貿易	—	—	874,509	874,509
Due from an associate	應收聯營公司	—	—	55,733	55,733
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	—	—	375,516	375,516
Held-to-maturity investments	持至到期的投資	12,634	—	—	12,634
Long term rental deposits	長期租金按金	—	—	149,122	149,122
Derivative financial assets	衍生金融資產	—	23,528	—	23,528
Cash and bank balances	現金及銀行存款	—	—	5,151,363	5,151,363

### Group

#### Financial liabilities

### 集團

#### 金融負債

2013		Held-to-maturity investments	Financial liabilities at fair value through profit or loss — held for trading	Financial liabilities at amortised cost	Total
二零一三年		持至到期的投資	以公允價值計量且其變動計入損益的金融負債—持作買賣	按攤銷成本入賬的金融負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	應付賬款	—	—	818,685	818,685
Bills payable — external trade	應付票據—外部貿易	—	—	35,148	35,148
Bills payable — intra-group trade	應付票據—集團內部貿易	—	—	874,509	874,509
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	—	—	277,544	277,544
Derivative financial liabilities	衍生金融負債	468	—	—	468
Interest-bearing bank borrowings	付息銀行貸款	—	—	3,508,460	3,508,460

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## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 38. 按種類劃分的金融工具(續)

Group  
Financial assets

集團  
金融資產

2012		Held-to-maturity investments	Financial assets at fair value through profit or loss — held for trading	Loans and receivables	Total
二零一二年		持至到期的投資	以公允價值計量且其變動計入損益的金融資產—持作買賣	貸款及應收款項	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	—	—	683,416	683,416
Bills receivable — external trade	應收票據—外部貿易	—	—	403,450	403,450
Bills receivable — intra-group trade	應收票據—集團內部貿易	—	—	1,707,485	1,707,485
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款內之金融資產	—	—	227,060	227,060
Held-to-maturity investments	持至到期的投資	23,384	—	—	23,384
Long term rental deposits	長期租金按金	—	—	122,092	122,092
Derivative financial assets	衍生金融資產	—	12,661	—	12,661
Cash and bank balances	現金及銀行存款	—	—	4,500,318	4,500,318

Group  
Financial liabilities

集團  
金融負債

2012		Financial liabilities at fair value through profit or loss — held for trading	Financial liabilities at amortised cost	Total
二零一二年		以公允價值計量且其變動計入損益的金融負債—持作買賣	按攤銷成本入賬的金融負債	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Due to an associate	應付聯營公司	—	9,715	9,715
Trade payables	應付賬款	—	1,333,828	1,333,828
Bills payable — external trade	應付票據—外部貿易	—	93,469	93,469
Bills payable — intra-group trade	應付票據—集團內部貿易	—	1,707,485	1,707,485
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	—	144,584	144,584
Derivative financial liabilities	衍生金融負債	4,492	—	4,492
Interest-bearing bank borrowings	付息銀行貸款	—	3,605,899	3,605,899

# Notes to the Financial Statements 財務報表附註

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## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company  
Financial assets

## 38. 按種類劃分的金融工具(續)

公司  
金融資產

		2013 二零一三年	2012 二零一二年
		Loans and receivables 貸款及應收款項	Loans and receivables 貸款及應收款項
		HK\$'000 港幣千元	HK\$'000 港幣千元
Due from subsidiaries	應收附屬公司	797,095	340,903
Financial assets included in prepayments and deposits	包括於預付款項，訂金及 其他應收賬款內之金融資產	52	—
Dividend receivable	應收股息	570,000	950,000
Cash and bank balances	現金及銀行存款	219	148

Financial liabilities

金融負債

		2013 二零一三年	2012 二零一二年
		Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債	Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities included in accrued liabilities	包括於應計負債內之 金融負債	130	126

## 39. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

## 39. 公允值等級

本集團採用以下等級釐定及披露金融工具之公允值：

第一級：以相同之資產或負債於活躍市場之報價(未經調整)計量之公允值；

第二級：根據估值法計量之公允值，而全部對所記錄公允值有重大影響之輸入資料均可直接或間接觀察得到；

第三級：根據估值法計量之公允值，而任何對所記錄公允值有重大影響之輸入資料均並非來自可觀察之市場數據(不能觀察之輸入資料)。

# Notes To The Financial Statements 財務報表附註

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## 39. FAIR VALUE HIERARCHY (continued)

As at 31 March 2013 and 31 March 2012, the financial instruments measured at fair value held by the Group comprised derivative financial instruments and were classified as Level 2.

During the years ended 31 March 2013 and 31 March 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivables, trade payables and bills payables, which arise directly from its operations.

The Group also enters into derivative instruments, including principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

The Group's policy is to manage its interest cost using an appropriate mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group may enter into interest rate swap contracts to reduce its exposure to interest rate fluctuations.

## 39. 公允值等級 (續)

於二零一三年三月三十一日及二零一二年三月三十一日，本集團持有按公允值計量之金融工具包括衍生金融工具，並歸類為第二級。

於截至二零一三年三月三十一日及二零一二年三月三十一日止年度，概無第一級與第二級之間之公允值計量之轉移，亦無自第三級轉入或轉出。

## 40. 財務風險管理目標及政策

本集團之主要金融工具(除衍生工具外)包括銀行貸款、現金及銀行存款。該等金融工具之主要目的是為本集團籌集營運資金。本集團有其他不同的金融資產及負債，如應收賬款、應收票據、應付賬款及應付票據，乃直接源自其營運。

本集團亦參與衍生工具交易，主要包括遠期外匯合約，旨在管理本集團營運及融資所產生之貨幣風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並確認政策以管理此等風險，該等政策概述如下。本集團有關衍生工具之會計政策載於財務報表附註2.4。

### 利率風險

本集團面對市場利率變動風險主要與本集團之浮息銀行貸款有關。

本集團的政策是利用合適的定息及浮息貸款組合以管理其利息成本。為以具成本效益管理該組合，本集團可安排利率掉期合約以減低其面對利率波動之風險。

# Notes to the Financial Statements 財務報表附註

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## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and the Company's profit before tax and equity (through the impact on floating rate borrowings).

			Group 本集團	Company 本公司
		Increase/ (decrease) in interest rate	Increase/ (decrease) in profit before tax and equity	Increase/ (decrease) in profit before tax and equity
		利率增加/ (減少) %	除稅前溢利及 權益增加 /(減少) HK\$'000 港幣千元	除稅前溢利及 權益增加 /(減少) HK\$'000 港幣千元
<b>2013</b>	<b>二零一三年</b>			
Hong Kong dollar	港幣	1	(36,645)	—
Hong Kong dollar	港幣	(1)	36,645	—
<b>2012</b>	<b>二零一二年</b>			
Hong Kong dollar	港幣	1	(34,415)	—
Hong Kong dollar	港幣	(1)	34,415	—

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 29% (2012: 29%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, whilst almost 32% (2012: 28%) of costs are denominated in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

## 40. 財務風險管理目標及政策(續)

### 利率風險(續)

下表反映了在固定所有其他變量的情況下，本集團及本公司的除稅前溢利及權益對合理及可能的利率變動(藉對浮息貸款的影響)的敏感性。

### 外幣風險

本集團存在交易貨幣風險，該風險源自經營單位以該單位功能貨幣以外之貨幣進行銷售或採購。本集團約29% (二零一二年：29%) 之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約32% (二零一二年：28%) 之成本乃以經營單位功能貨幣以外之貨幣結算。

下表反映了於報告期末，在固定所有其他變量的情況下，本集團的除稅前溢利及本集團的權益對合理及可能的人民幣匯率變動(由於貨幣性資產和負債公允值的變動)的敏感性。

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## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

## 40. 財務風險管理目標及政策(續)

外幣風險(續)

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax and equity 除稅前溢利及 權益增加 /(減少) HK\$'000 港幣千元
<b>2013</b>	<b>二零一三年</b>		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣 貶值	1	1,994
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣 升值	(1)	(1,994)
<b>2012</b>	<b>二零一二年</b>		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣 貶值	1	5,721
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣 升值	(1)	(5,721)

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amount of these instruments, which is considered by the directors as not significant as the counterparties of these other financial assets are mainly well-recognised corporations.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 22 to the financial statements.

### 信貸風險

本集團僅與被確認信譽良好之第三者交易。本集團之政策為只考慮為良好基礎之客戶開立除銷賬戶，及實行嚴格之信貸審核程序。此外，本集團持續地監察應收款項結餘，因此本集團並無重大之壞賬風險。

本集團其他金融資產(包括現金及銀行存款、衍生金融工具)之信貸風險源自交易對手違約而產生，最高風險相等於該等工具之賬面值。由於此其他金融資產交易對手主要為備受公認信譽良好之機構，因此董事認為該等風險並不重大。

由於本集團僅與被確認信譽良好之第三者交易，故並無要求提供抵押品。

其他有關本集團面對由應收賬款及票據產生的信貸風險之量化資料已披露於財務報表附註22。



# Notes to the Financial Statements 財務報表附註

31 March 2013 二零一三年三月三十一日

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 40. 財務風險管理目標及政策(續)

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 March 2013, 6.0% (2012: 11.0%) and 94.0% (2012: 89.0%) of the Group's total borrowings would mature after one year and in less than one year, respectively.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### Group

### 流動性風險

本集團目標是利用銀行透支及銀行貸款以使運用資金的連續性及靈活性取得平衡。於二零一三年三月三十一日，本集團總貸款的6.0%（二零一二年：11.0%）及94.0%（二零一二年：89.0%）分別將於一年後及一年內到期。

本集團於報告期末的金融負債，按合同未貼現支付的到期情況總結如下：

### 集團

		2013 二零一三年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	三個月以內	十二個月內	一至五年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank borrowings	附息銀行貸款	—	2,651,134	654,890	226,696	3,532,720
Trade payables	應付賬款	—	797,325	21,360	—	818,685
Bills payables — external trade	應付票據 — 外部貿易	—	35,148	—	—	35,148
Bills payables — intra-group trade	應付票據 — 集團外部貿易	—	872,907	1,602	—	874,509
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	172,627	104,917	—	—	277,544
Derivative financial liabilities	衍生金融負債	—	390	78	—	468
		<b>172,627</b>	<b>4,461,821</b>	<b>677,930</b>	<b>226,696</b>	<b>5,539,074</b>

		2012 二零一二年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	三個月以內	十二個月內	一至五年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Due to an associate	應付聯營公司	—	9,715	—	—	9,715
Interest-bearing bank borrowings	附息銀行貸款	—	2,929,501	278,562	414,581	3,622,644
Trade payables	應付賬款	—	1,301,175	32,653	—	1,333,828
Bills payables — external trade	應付票據 — 外部貿易	—	93,394	75	—	93,469
Bills payables — intra-group trade	應付票據 — 集團外部貿易	—	700,063	1,007,422	—	1,707,485
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及應計負債內之金融負債	60,276	84,068	—	240	144,584
Derivative financial liabilities	衍生金融負債	—	732	3,760	—	4,492
		<b>60,276</b>	<b>5,118,648</b>	<b>1,322,472</b>	<b>414,821</b>	<b>6,916,217</b>

# Notes To The Financial Statements 財務報表附註

31 March 2013 二零一三年三月三十一日

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

## 40. 財務風險管理目標及政策(續)

流動性風險(續)

公司

		2013 二零一三年				
		Less than 3 months		3 to less than 12 months		1 to 5 years
		On demand	3 months	12 months	1 to 5 years	Total
		按 要求	三 個月 以 內	十 二 個 月 內	一 至 五 年	合 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元
Financial liabilities included in accrued liabilities	包括於應計負債內之金融負債	130	—	—	—	130
Guarantees of banking facilities granted to subsidiaries	為附屬公司已動用銀行信貸所作之擔保	4,421,686	—	—	—	4,421,686
		<b>4,421,886</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,421,886</b>

		2012 二零一二年				
		Less than 3 months		3 to less than 12 months		1 to 5 years
		On demand	3 months	12 months	1 to 5 years	Total
		按 要求	三 個月 以 內	十 二 個 月 內	一 至 五 年	合 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元	港 幣 千 元
Financial liabilities included in accrued liabilities	包括於應計負債內之金融負債	126	—	—	—	126
Guarantees of banking facilities granted to subsidiaries to the extent utilised	為附屬公司已動用銀行信貸所作之擔保	5,413,401	—	—	—	5,413,401
		<b>5,413,527</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,413,527</b>

# Notes to the Financial Statements 財務報表附註

31 March 2013 二零一三年三月三十一日

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the ordinary equity holders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 31 March 2012.

The Group monitors capital using gearing ratio, which is total interest-bearing debts, less cash and bank balances, divided by total equity. The Group's policy is to maintain the gearing ratio at an appropriate level.

## 40. 財務風險管理目標及政策(續)

### 資本管理

本集團資本管理是為確保本集團能有持續的經營能力，同時通過最佳的債務與權益組合，以使普通權益所有者得到最大回報。

本集團管理資本結構以及根據經濟情況的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零一三年三月三十一日及二零一二年三月三十一日止年度內，資本管理的目標、政策及程序並無轉變。

本集團運用資本負債比率監控資本，資本負債比率按扣除現金及銀行存款後的總附息債務除以總權益計算。本集團的政策旨在維持資本負債比率於合適水平。

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經修訂)
Total interest-bearing debts	總附息債務	3,508,460	3,605,899
Less: Cash and bank balances	扣除：現金及銀行存款	(5,151,363)	(4,500,318)
		<b>(1,642,903)</b>	<b>(894,419)</b>
Total equity	總權益	6,170,455	5,885,980
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

# Notes To The Financial Statements 財務報表附註

31 March 2013 二零一三年三月三十一日

## 41. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 April 2011 has been presented.

## 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 June 2013.

## 41. 比較數字

誠如財務報表附註2.2闡釋，由於本年度採納經修訂香港財務報告準則，會計處理及財務報表內若干項目及結餘之呈列已予修訂，以符合新規定。因此，已作出若干過往年度調整，且若干比較數字已重新分類和重述，以與本年度之呈列及會計處理貫徹一致，另已呈列於二零一一年四月一日之第三份財務狀況表。

## 42. 財務報表之核准

本財務報表已於二零一三年六月十七日由董事會核准及授權刊發。



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香港新界葵涌興芳路223號新都會廣場第二座十六樓

16th Floor, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong

電話 Tel. : (852) 2481 8018 傳真 Fax : (852) 2233 1111