

For the year ended 31st March, 2011

截至二零一一年三月三十一日止年度

10/11 | ANNUAL REPORT 年度年報

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Chan Sui Kau, GBM, GBS, JP – *Chairman*
Chan Wing Fui, Peter, MA – *Vice Chairman*
Chan Wing Kee, GBS, OBE, JP – *Managing Director*
Chan Wing To, PhD – *Deputy Managing Director*
Chan Suk Man, MSc
Chan Wing Sun, Samuel, FCA
Chan Suk Ling, Shirley, JP
So Ying Woon, Alan
Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)**
Lin Keping **
Sze Cho Cheung, Michael, GBS, CBE, ISO, JP**

** Independent Non-executive Director

AUDIT COMMITTEE

Leung Hok Lim – *Chairman*
Lin Keping
Sze Cho Cheung, Michael

REMUNERATION COMMITTEE

Chan Wing Fui, Peter – *Chairman*
Chan Wing Kee
Leung Hok Lim
Lin Keping
Sze Cho Cheung, Michael

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

SOLICITORS

MAYER BROWN JSM

AUDITORS

KPMG
Certified Public Accountants

COMPANY SECRETARY

Hui Sau Ling, FCCA CPA

REGISTERED OFFICE

22 Tai Yau Street
San Po Kong
Kowloon

REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712 – 1716
17th Floor, Hopewell Centre
Hong Kong

WEBSITE

www.ygm.com.hk

董事會

陳瑞球 (主席)
陳永奎 (副主席)
陳永棋 (董事總經理)
陳永滔 (副董事總經理)
劉陳淑文
陳永樂
周陳淑玲
蘇應垣
梁學濂**
林克平**
施祖祥**

** 獨立非執行董事

審核委員會

梁學濂 (主席)
林克平
施祖祥

酬金委員會

陳永奎 (主席)
陳永棋
梁學濂
林克平
施祖祥

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行

律師

孖士打律師行

核數師

畢馬威會計師事務所
執業會計師

公司秘書

許秀玲

註冊辦事處

九龍
新蒲崗
大有街二十二號

股份過戶登記處

香港中央證券登記有限公司
香港
合和中心十七樓
1712 – 1716室

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CHAIRMAN'S STATEMENT 主席報告

GROUP RESULTS

Turnover of the Group for the current year of 2010/11 increased slightly to HK\$1,416,250,000 (2009/10: HK\$1,310,042,000) and the overall net profit was HK\$111,644,000 (2009/10: HK\$103,646,000).

BUSINESS REVIEW AND PROSPECTS

Net profit for the Group increased by about 8%, which was the combined effect of:-

1. Wuxi No.1 Cotton Investment Co., Ltd. and its subsidiaries (the "Wuxi Group") at Wuxi, the PRC, which we have a 49% interest, recorded significant profits of HK\$72,594,000 as compared to HK\$34,237,000 in 2009/10.
2. The reversal of impairment loss of our investment in Qinghai Changchun Carbon Co., Ltd. at Qinghai, the PRC, which was disposed of during the current year (this investment was impaired in 2009/10) as well as reversal of impairment loss on the fixed assets at our factories in China.
3. The gain on disposals of land and buildings and investment properties of HK\$81,133,000 in 2009/10.

Our garment business in general has been steadily improving after the financial crisis in 2008. There has been growth in garment sale business with some of our customers, especially for those high end fashion houses.

Garment manufacturing business in the PRC as with all other intensive labour industries there, faced another difficult year. All the adverse factors like ever rising manufacturing and operation costs, hike in raw material prices especially for raw cotton, shortage of sewing workers and the strong Renminbi etc. affected the profit margin of our manufacturing business. Through reduction of the operating costs, reorganisation of the whole manufacturing setup and close monitoring of every tier of operation, the results for the year under review improved.

集團業務

本集團之二零一零／一一年度營業額輕微增加至1,416,250,000港元(二零零九／一零年：1,310,042,000港元)及整體溢利為111,644,000港元(二零零九／一零年度：103,646,000港元)。

業務回顧及展望

本集團之溢利增長約8%，綜合原因為：

1. 本集團位於中國無錫之無錫一棉投資有限公司及其附屬公司(「無錫集團」)的49%權益，錄得72,594,000港元的重大溢利，而二零零九年／一零年度則錄得34,237,000港元。
2. 於本年度已出售位於中國青海之青海長春炭素有限公司的投資項目(此項投資於二零零九年／一零年度錄得減值)之減值虧損撥回及位於中國廠房之固定資產之減值虧損撥回。
3. 於二零零九年／一零年度，出售土地及樓宇及投資物業收益81,133,000港元。

於二零零八年金融危機後，成衣業務整體上已錄得穩定改善。與若干客戶之成衣銷售業務亦錄得增長，尤其是高檔時裝店舖。

如同其他勞動密集行業一樣，於中國之成衣製造業務面對另一個經營艱難的一年。生產及營運成本持續增加、原材料價格上漲(特別是原棉)、縫紉工人短缺及人民幣強勢升值等不利因素，均影響本集團生產業務之利潤。本集團透過減低經營成本、重組整體生產架構及緊密監察每個生產階段，於回顧年度之業績錄得改善。

CHAIRMAN'S STATEMENT 主席報告

Another manufacturing operation that we have – Lavender Garment Ltd. at Bangladesh had expanded its facility during the year and at the same time recorded a net profit better than the previous years. Lavender Garment Ltd. is a shirt factory and at the same time it acts as an agent to oversee all the production of our subcontracting factories in Bangladesh and liaise with our customers.

There was a significant return of profits from our investment in Wuxi No. 1 Cotton Investment Co., Ltd. at Wuxi, the PRC mainly due to the escalating raw cotton prices over the entire year that appreciated the raw cotton we had in stock as well as enabling us to raise yarn selling prices and increase our profit.

OUTLOOK

The coming year will be a stable and steady one for our garment sale business. As for our garment manufacturing business, it will continue to be a year of reformation for our factories in the PRC. All the problems confronting our garment manufacturing operations there have not slackened. Our management continues to strive hard to improve the performance of our operations there. To tackle the shortage of labour and the ever increasing remuneration there, we have already started moving part of the manufacturing business further inland into Guangxi province. To cope with the change of manufacturing pattern in Panyu, we have started to modify our operation structures like minimising our already reduced dyeing division. It is hoped that through all these measures, we could reinforce our manufacturing facilities and increase our production capacity thus bringing in more revenue for our garment sale business.

The exceptional good results of our investment in Wuxi this year will not happen in the coming year since the raw cotton prices have gone down. This will negatively affect the Group's overall profit.

APPRECIATION

I would like, on behalf of the Board and shareholders, to express our appreciation to the Company's employees for their efforts and loyal service to the Company during the past year.

By Order of the Board
Chan Sui Kau
Chairman

Hong Kong, 28 June 2011

本集團位於孟加拉之另一項生產業務 – Lavender Garment Ltd.於年內已擴充生產設施，與此同時，並錄得與去年相比較佳之溢利。Lavender Garment Ltd.為一間恤衫廠，同時作為代理人監察本集團於孟加拉之加工廠房之全部生產及聯繫客戶。

本集團位於中國無錫之無錫一棉投資有限公司之投資項目錄得重大溢利回報，主要由於本集團之原棉存貨受惠於原棉價格於整個年度持續上漲，並有助本集團提升紗線售價，從而增加溢利。

前景

未來一年為本集團成衣銷售業務穩定及穩步發展的一年。就成衣生產業務而言，本集團於中國之廠房在未來一年將會繼續進行改革。成衣生產業務所面對的所有問題仍未能得以緩解。管理層繼續致力提升中國之業務表現。為解決勞工短缺及薪酬持續增加的問題，本集團已開始陸續將生產業務進一步向內陸遷移至廣西省。為配合番禺廠房生產模式之轉變，本集團已開始修改營運架構，例如將已縮減漂染業務之規模減至最低。本集團冀透過該等措施，可加強生產設施及增加產能，從而為成衣銷售業務帶來更佳收益。

隨著原棉價格回落，本年度於無錫投資項目之超卓表現將不能延續至未來一年。此將對本集團之整體溢利造成不利影響。

鳴謝

本人謹代表董事會及全體股東向本公司之僱員在過去一年內所付出之努力及盡忠職守深表謝意。

承董事會命
主席
陳瑞球

香港，二零一一年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS OF OPERATIONS

The Group's turnover for the year ended 31 March 2011 was HK\$1,416,250,000 compared with HK\$1,310,042,000 for the year ended 31 March 2010, and the Group's profit for the year was HK\$111,644,000 compared with last year's profit of HK\$103,646,000, an increase of about 8%.

GARMENT BUSINESS

We operate our textiles and garment business mainly under the names of Yangtzekiang Garment Limited and Hong Kong Knitters Limited. Our products include men's and women's shirts, trousers, shorts, polo shirts, t-shirts, jackets and knitted outerwear. The office in Hong Kong is the headquarters for our whole group where we concentrate on the roles of garment trading, sourcing, overall control of our own production facilities in the PRC and Bangladesh as well as to monitoring the subcontractors in the PRC, India, Bangladesh, Cambodia, Myanmar, Vietnam and Indonesia. We also have sales offices in the PRC at Panyu, Dongguan, Hangzhou and Shanghai that take care of our manufacturing needs and oversee our domestic sales in the regions.

Our two major wholly owned production facilities in the PRC are mainly located in Panyu. They are Exquisite Knitters (Guangzhou) Limited ("EQK") and Whampoa Garment Mfg. (Guangzhou) Co., Ltd. ("WGM"). Our setup is a vertical one from knitting, dyeing and finishing of fabrics to the manufacturing and wholesaling of garments. Both EQK and WGM are compliant factories manufacturing mainly high end garments. Another wholly owned factory which is still in its initial stage has been set up in Guigang, Guangxi in the PRC.

經營業績

本集團截至二零一一年三月三十一日止年度之營業額為1,416,250,000港元，而截至二零一零年三月三十一日止年度之營業額為1,310,042,000港元，及本年度本集團溢利為111,644,000港元，對比去年之有關溢利103,646,000港元，增加約8%。

成衣業務

本集團主要以長江製衣有限公司及香港織造有限公司之名義經營紡織品及成衣業務。本集團產品包括男士及女士恤衫、長褲、短褲、polo恤、T恤、大衣及針織外套。位於香港之辦事處為本集團之總部，專責成衣貿易及採購業務，並全面監控中國及孟加拉之生產設施，以及監察於中國、印度、孟加拉、柬埔寨、緬甸、越南及印尼之加工廠。本集團亦在中國番禺、東莞、杭州及上海設有營業處，負責本集團於各地區之生產所需及監控於國內之銷售。

本集團於中國全資擁有之兩個主要生產廠房均位於番禺。這些廠房包括卓越織造(廣州)有限公司(「卓越織造」)及黃浦江製衣(廣州)有限公司(「黃浦江製衣」)。本集團之廠房負責全套縱向製衣工序，包括紡織、漂染及棉布處理以至成衣製造及批發等工序。卓越織造及黃浦江製衣均為遵約廠房，主要生產高檔成衣。另一間仍處於初步發展階段之全資擁有廠房則設於中國廣西省貴港市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2010/11 continued to be a difficult year for our factories in the PRC. Besides all the adverse factors that confronted our operation like: rising operational expenses, increase of material and energy costs, shortage of sewing workers, and the continuous appreciation of Renminbi, raw cotton prices that went sky high rendered great instability to our business and eroded our profit margin. To tackle some of these factors, management decided to move part of our manufacturing facilities further inland into the PRC's Guangxi province. A factory at Guigang, Guangxi has been set up and will be in full production soon. Other measures like further minimising our dyeing division to cope with the change of operation pattern in Panyu, streamline our operations and cutting down our overhead expenses are all underway. Management hopes that with the new Guigang manufacturing facility running smoothly and all other measures taking effect, our garment production business will be able to boost our garment sale business and in a way contributing to the Group's profits.

Our shirt factory – Lavender Garment Limited in Bangladesh expanded its facilities and capacity last year. It recorded a profit that was better than last year. The factory will further expand its manufacturing facilities in the coming years to cope with the demand.

OTHER BUSINESS

Wuxi No. 1 Cotton Investment Co., Ltd. in which we have a 49% shareholding is our jointly controlled entity that owns several textiles related companies in Wuxi, the PRC namely: Wuxi YGM Textile Co., Ltd. and Wuxi Yangtzekiang Textile Co., Ltd.. The core business of the Wuxi Group is the production of medium range to high end yarns. The operation recorded a remarkable increase of profits mainly due to the escalating raw cotton prices that afforded a higher profit margin to the yarn prices. However we do not expect this favourable result will continue next year as raw cotton prices have subsided.

本集團於中國之廠房在二零一零年／一一年度仍然面對經營艱難的一年。除了經營開支持續增加、原料及能源成本上漲、縫紉工人短缺及人民幣持續升值等不利因素影響業務營運外，原棉價格屢創新高亦影響業務穩定及削減利潤。為應付部份不利因素，管理層決定將部份生產設施進一步向內陸遷移至中國之廣西省。位於廣西省貴港市之廠房經已成立，並即將全面投入生產。本集團亦正在進行其他措施，例如進一步將漂染業務規模縮減至最低以配合番禺營運模式之轉變、精簡業務及削減經常性開支。管理層期望隨著新貴港生產設施順利營運及所有其他措施發揮效益，本集團之成衣生產業務將可帶動成衣銷售業務之發展，從而為本集團帶來溢利。

本集團在孟加拉的恤衫廠 – Lavender Garment Limited 已於去年擴充其生產設施及提升產能，並錄得與去年相比較佳之溢利。此廠房於未來年度將進一步擴充其生產設施，以配合生產需求。

其他業務

無錫一棉投資有限公司為本集團擁有49%股權之合營公司，該公司在中國無錫擁有多間紡織相關公司，其中包括無錫長江精密紡織有限公司及無錫揚子江精密紡織有限公司。無錫集團之核心業務為生產中檔至高檔紗線。由於原棉價格持續上漲帶動紗線價格產生較高利潤，因此錄得可觀溢利增長。然而，隨著原棉價格回落，本集團預期此項理想業績將不會延伸至未來一年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL POSITION

During the period under review, the Group's operations continued to be financed by the internal resources and bank borrowings.

As at 31 March 2011, the cash and bank balances of the Group were approximately HK\$137,086,000 (2010: HK\$184,770,000). As at 31 March 2011 and 2010, the Group did not have any short term borrowings and long term borrowings.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. As most of the Group's sales, purchases, cash and bank balances and bank borrowings are denominated in Hong Kong dollars, United States dollars, Euros, Pound Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its receivables and payables denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 31 March 2011, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK\$3,865,000, recognised as derivative financial liabilities.

PLEDGE OF ASSETS

As at 31 March 2011, none of the assets of the Group was pledged.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2011, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 4,500 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

流動資金及資本來源

於回顧期間內，本集團仍以其內部資源及銀行貸款作為營運資金。

於二零一一年三月三十一日，本集團之現金及銀行結餘約為137,086,000港元（二零一零年：184,770,000港元）。於二零一一年及二零一零年三月三十一日，本集團並沒有任何銀行短期借貸及長期借貸。

本集團採用審慎政策以對沖匯率波動。由於本集團大部份銷售、採購、現金及銀行結餘及銀行貸款均主要以港元、美元、歐羅、英鎊或人民幣結算，當風險重大時，本集團或會就以上外幣結算之應收及應付款訂立若干遠期合約，以對沖外匯波動。於二零一一年三月三十一日，本集團用以對沖預期交易之遠期外匯合約之公平價值淨額3,865,000港元，已確認為衍生金融負債。

資產抵押

於二零一一年三月三十一日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一一年三月三十一日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約4,500名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

REPORT OF THE DIRECTORS 董事會報告書

The directors have pleasure in submitting their annual report together with the audited financial statements of Yangtzekiang Garment Limited (the "Company"), and its subsidiaries, associates and jointly controlled entities (the "Group") for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing and sale of garment products and textiles, the provision of processing services and the rental of properties. The principal activities and other particulars of the Company's subsidiaries are set out in note 17 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 13 to the financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2011 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 29 to 157.

SHARE CAPITAL

Details of the Company's share capital are set out in note 28(c) to the financial statements. There were no movements during the year.

TRANSFER TO RESERVES

Profit attributable to equity shareholders of the Company, before dividends, for the year ended 31 March 2011 of HK\$111,111,000 (2010: HK\$103,479,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK2 cents (2010: HK1 cent) per share was declared and paid on 21 December 2010. The Directors now recommend the payment of a final dividend of HK10 cents (2010: HK6 cents) per share in respect of the year ended 31 March 2011.

董事會同寅欣然提呈長江製衣有限公司(「本公司」)及其附屬公司、聯營公司及合營公司(「本集團」)，截至二零一一年三月三十一日止年度之年報及經審核賬目。

主要業務

本集團主要從事成衣及紡織品之製造及銷售，提供加工服務及物業租賃。本公司附屬公司之主要業務及其他詳情載於財務報表附註17。

本集團於本財政年度之主要業務及業務經營地區分析載於財務報表附註13。

財務報表

本集團截至二零一一年三月三十一日止年度之溢利及本公司和本集團於該日之財務狀況載於第29頁至第157頁之財務報表內。

股本

本公司之股本詳情載於財務報表附註28(c)。年內並無股本變動。

轉入儲備的數額

二零一一年三月三十一日止年度本公司股權持有人應佔溢利(未扣除股息)111,111,000港元(二零一零年:103,479,000港元)已轉入儲備。儲備的其他變動載於綜合權益變動表。

本公司已於二零一零年十二月二十一日派發中期股息每股2港仙(二零一零年:1港仙)。董事會現建議派發截至二零一一年三月三十一日止年度之末期股息每股10港仙(二零一零年:6港仙)。

REPORT OF THE DIRECTORS 董事會報告書

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 14 to the financial statements.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$73,000 (2010: HK\$37,000).

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the Group's total 佔本集團總額	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	13%	
Five largest customers in aggregate	五位最大客戶合計	45%	
The largest supplier	最大供應商		9%
Five largest suppliers in aggregate	五位最大供應商合計		27%

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

固定資產

年內固定資產之變動詳情載於財務報表附註14。

慈善捐款

年內本集團之慈善捐款達73,000港元(二零一零年: 37,000港元)。

主要客戶及主要供應商

於本財政年度內主要客戶及供應商佔本集團之總銷售額及採購額分析如下:

各董事、彼等之聯繫人士或任何股東(就董事會所知擁有本公司股本百分之五以上者)在本年度任何時間內並無擁有上述主要客戶或供應商之權益。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS

The present Directors of the Company are listed on page 2 to the annual report.

On 6 May 2010, Mr. Wong Lam resigned as an independent non-executive director of the Company. The Board would like to take this opportunity to thank Mr. Wong Lam for his valuable contributions to the Company during his tenure of office.

Pursuant to Article 104 of the Company's Articles of Association, Madam Chan Suk Man, Madam Chan Suk Ling, Shirley, Mr. Leung Hok Lim and Mr. Lin Keping, will retire from the Board by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the connected transactions under Chapter 14A of the Listing Rules as set out amongst other related party transaction in note 32 to the financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

董事

本公司之現任董事芳名載於本年報第2頁。

於二零一零年五月六日，王霖先生辭任本公司獨立非執行董事之職。董事會謹此衷心感謝王霖先生在任內對本公司的寶貴貢獻。

根據本公司組織章程細則第104條，劉陳淑文女士、周陳淑玲女士、梁學濂先生及林克平先生、將輪值退出董事會，惟彼等有資格並願意於行將召開之本公司股東週年大會上膺選連任。

本公司確認已接獲各位獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條有關其獨立性的年度確認函件，且本公司認為獨立非執行董事具有獨立身份。

董事服務合約

擬於行將召開之本公司股東週年大會上彼等願意膺選連任之董事，概無與本公司或本集團任何附屬公司於一年內不可在不予賠償（除一般法定賠償外）之情況下終止之尚未屆滿服務合約。

董事之合約權益

除根據上市規則第14A章所列之關連交易之其他關連人士交易詳情載於財務報表附註32內，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本年度結算日或年內任何時間仍屬有效之重大合約中佔有重大權益。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN SHARES

(a) As at 31 March 2011, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

董事之股份權益

(a) 於二零一一年三月三十一日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

Name of Director	董事姓名	Number of ordinary shares of HK\$0.50 each			
		Personal interests	Family interests	Corporate interests	Other interests
		個人權益	家族權益	公司權益	其他權益
Chan Sui Kau	陳瑞球	4,324,696	3,999,354	5,611,230	(i)
Chan Wing Fui, Peter	陳永奎	486,102	8,367,130	—	(i) & (ii)
Chan Wing Kee	陳永棋	8,589,624	208,356	—	(i), (ii) & (iii)
Chan Wing To	陳永滔	9,762,054	—	—	(i), (ii) & (iii)
Chan Wing Sun, Samuel	陳永樂	6,089,244	250,000	3,293,080	(i) & (ii)
Chan Suk Ling, Shirley	周陳淑玲	4,369,816	24,000	—	(i) & (ii)
Chan Suk Man	劉陳淑文	3,355,442	—	—	(i), (ii) & (iii)
So Ying Woon, Alan	蘇應垣	12,000	—	—	—
Leung Hok Lim	梁學濂	—	—	—	—
Wong Lam (resigned on 6 May 2010)	王霖 (於二零一零年五月六日離任)	—	—	—	—
Lin Keping	林克平	—	—	—	—
Sze Cho Cheung, Michael	施祖祥	—	—	—	—

REPORT OF THE DIRECTORS 董事會報告書

(a) (continued)

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Madam Chan Suk Man and other members of the Chan Family) and its subsidiaries.
- (ii) 1,577,388 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Madam Chan Suk Man and other members of the Chan Family.
- (iii) 2,383,500 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To, Madam Chan Suk Man and other members of the Chan family.

(b) Save as disclosed above, as at 31 March 2011, none of the Directors or their associates, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(a) (續)

附註：

- (i) 合共48,032,240股本公司股份乃由Chan Family Investment Corporation Ltd. (包括陳瑞球先生、陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員)及其附屬公司所持有。
- (ii) 合共1,577,388股本公司股份乃由Hearty Development Limited持有。該公司由陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員間接擁有。
- (iii) 合共2,383,500股本公司股份乃由Super Team International Limited持有。該公司由陳永祺先生、陳永滔先生、劉陳淑文女士及其他陳氏家族成員間接擁有。

(b) 除上文所披露者外，於二零一一年三月三十一日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司(按證券條例第XV部之涵義)股份、相關股份或債券中擁有根據證券條例第XV部第7及8分部之任何權益或淡倉(或彼等根據該等證券條例規定被視作或當作擁有之任何權益及淡倉)須登記於本公司根據證券條例第352條存置之登記冊之任何權益，或根據標準守則之規定須知會本公司及聯交所之任何權益。

REPORT OF THE DIRECTORS 董事會報告書

SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company or any options in respect of such capital as at 31 March 2011.

SHARE OPTION SCHEME

On 23 September 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22 September 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, provided that the total number of shares in the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company does not exceed 10% of the shares of the Company in issue at the date of adoption of the Share Option Scheme, which was 14,024,579 shares. On 19 September 2006, it was approved in the Annual General Meeting that the maximum number of options to be granted under the Share Option Scheme was increased to 21,036,868 shares, representing 10% of the total number of ordinary shares in issue on that day.

No options were granted under the Share Option Scheme during the year.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2011.

主要股東

除本文所披露者外，於二零一一年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券條例第XV部第2及3分部之條文規定而須向本公司及聯交所披露之股份或相關股份中之權益及淡倉，亦無於附有可在一切情況下於本公司之股東週年大會上投票之權利之已發行股本中，直接或間接擁有其面值10%或以上之權益，或有關於該等股本涉及之任何購股權。

購股權計劃

於二零零四年九月二十三日，本公司採納購股權計劃（「購股權計劃」），購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向本集團董事及僱員及其他合資格參與者授出購股權，以認購本公司股份，惟根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時，為此發行之本公司股份總數不得超過採納購股權計劃當日本公司已發行股份之10%，即上限為14,024,579股。於二零零六年九月十九日之股東週年大會上，獲批准增加購股權計劃可授出之購股權限額至21,036,868股，即當日已發行10%之普通股數目。

年內並無根據購股權計劃授出任何購股權。

收購、出售或贖回股份

截至二零一一年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何股份。

REPORT OF THE DIRECTORS 董事會報告書

CONNECTED TRANSACTIONS

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

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

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

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules.

RETIREMENT SCHEMES

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

AUDIT COMMITTEE

To comply with the Code of Best Practice as set out in Appendix 14 to the Listing Rules, the Company has set up an audit committee (the "Committee") with written terms of reference, for the purposes of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors.

關連交易

根據上市規則第14A章所列之關連交易之其他關連人士交易詳情載於財務報表附註32(a)內，本公司之獨立非執行董事認為，本集團所進行之關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款（所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款）或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策（如有）進行。

根據上市規則第14A章所規定，董事接獲核數師書面確認報告。

並沒有其他關連交易須根據上市規則第14A章所規定須於本報表中披露。

退休計劃

本集團退休計劃之詳情載於財務報表附註25。

審核委員會

根據上市規則附錄14所載之最佳應用守則之規定，本公司已成立一個審核委員會（「委員會」）並已備妥職權範圍書，藉以檢討及監察本集團之財務申報程序及內部控制事務。委員會成員包括三名獨立非執行董事。

REPORT OF THE DIRECTORS 董事會報告書

FIVE YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 159 and 160 of the annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITORS

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

By Order of the Board

Chan Sui Kau

Chairman

Hong Kong, 28 June 2011

五年概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第159頁及160頁。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於刊發本年報之日已維持公眾持股量不少於上市規則規定之公司已發行股本之25%。

核數師

畢馬威會計師事務所依章告退，惟願膺選連任。在行將召開之本公司股東週年大會上，董事會將提呈決議案，動議續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席

陳瑞球

香港，二零一一年六月二十八日

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

BOARD OF DIRECTORS

The Board is committed to act in good faith in the best interests of the Company and its shareholders. The Board sets the Group’s overall objectives and strategic directions, monitors and evaluates its operating and financial performance. It also decides on matters relating to annual and interim results, audited financial statements, notifiable transactions, appointment and re-appointment of directors, major acquisitions and disposals, material contracts, risk management, major financings and borrowings, accounting and dividends policies.

The Board comprises eight executive directors and three independent non-executive directors. The independent non-executive directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group.

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

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

董事會

董事會致力以誠、以公司及股東整體利益為最優先的考慮因素。董事會為本集團訂立目標及策略方向以及監督其營運及財務表現。由董事會作決策之事宜包括年度及中期業績、經審核財務報表、須予公佈之交易、董事委任及續任、主要收購及出售、重大合約、風險管理、主要財務及借貸、會計以及股息政策。

董事會包括八名執行董事及三名獨立非執行董事。獨立非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團所有重大決策帶來局外的觀點。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board held four meetings during the year. The attendance record of the individual Directors is as follows:

董事會於年內舉行了四次會議，各董事之出席記錄載列如下：

Board Meeting	董事會會議	Meetings attended/Held
		出席次數／舉行會議次數
Executive Directors	執行董事	
Chan Sui Kau	陳瑞球	4/4
Chan Wing Fui, Peter	陳永奎	4/4
Chan Wing Kee	陳永棋	4/4
Chan Wing To	陳永滔	4/4
Chan Suk Man	劉陳淑文	4/4
Chan Wing Sun, Samuel	陳永燦	4/4
Chan Suk Ling, Shirley	周陳淑玲	4/4
So Ying Woon, Alan	蘇應垣	4/4
Independent Non-executive Directors	獨立非執行董事	
Leung Hok Lim	梁學濂	4/4
Lin Keping	林克平	4/4
Sze Cho Cheung, Michael	施祖祥	4/4

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

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

CHAIRMAN AND MANAGING DIRECTOR

The roles of the Chairman of the Board and the Managing Director of the Company are separated, with a clear division of responsibilities. The Chairman of the Board is responsible for formulating corporate strategies and overall business development planning. The Managing Director's duty is to oversee the execution of daily business activities. The division of responsibilities at the board level is to ensure a balance of power and authority.

主席及董事總經理

董事會主席及本公司董事總經理之角色互相分立，各自有明確之職責區分。董事會主席負責制定企業策略及整體業務發展規劃；董事總經理則負責監督日常業務活動之執行。在董事會層面，清楚區分這兩者之職責，旨在確保權力及授權分佈均衡。

NOMINATION OF DIRECTORS

The Company has not established a nomination committee and the full Board is involved in the appointment of directors. To maintain high quality of the Board with a balance of skills and experience, the Board will identify individuals suitably qualified to become directors when necessary. In evaluating whether an appointee is suitable to act as a director, the Board will consider the experience, qualification and other relevant factors. During the year, no nomination of new director has been considered by the Board.

提名委員會

本公司並無成立提名委員會，而委任董事事宜會由全體董事會參議。為維持董事會具備高質素之所需技巧及經驗，董事會將在需要時物色合資格之人士出任董事。在評審某一名被提名人士是否適合出任為董事時，董事會會考慮該被提名人士之經驗、資格及其他相關因素。本年度內，董事會並無考慮提名任何新董事。

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BOARD COMMITTEES

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

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference. The Audit Committee comprises all three independent non-executive directors and is chaired by Mr. Leung Hok Lim.

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

During the year, the Audit Committee held two meetings and the attendance record is set out below:

Audit Committee Meeting	審核委員會會議	Meetings attended/Held 出席次數/舉行會議次數
Leung Hok Lim	梁學濂	2/2
Lin Keping	林克平	2/2
Sze Cho Cheung, Michael	施祖祥	2/2

董事會委員會

董事會已成立審核委員會及酬金委員會，並授權其監督本公司特定範疇事務。該兩個董事會委員會各備有書面權責範圍。董事會委員會獲提供充足資源以履行其職責及可於適當情況下尋求獨立專業意見，費用由本公司支付。

審核委員會

本公司已成立審核委員會，並備有書面權責範圍。審核委員會包括三名獨立非執行董事，並由梁學濂先生出任主席。

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

於本年度內，審核委員會召開兩次會議，出席記錄載列如下：

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The Audit Committee held meetings to review the financial results, connected transactions and internal control system for the year ended 31 March 2011.

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

REMUNERATION COMMITTEE

The Remuneration Committee comprises two Executive Directors, namely Mr. Chan Wing Fui, Peter (chairman of the remuneration committee) and Mr. Chan Wing Kee, and three independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael.

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

During the year, the Remuneration Committee convened one meeting. The attendance record is set out below:

審核委員會已審閱截至二零一一年三月三十一日止年度的本集團經審核財務報表、內部監控制度及關連交易。

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

酬金委員會

酬金委員會包括兩名執行董事陳永奎先生(酬金委員會主席)及陳永棋先生，以及三名獨立非執行董事，即梁學濂先生、林克平先生及施祖祥先生組成。

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

於本年度內，酬金委員會召開一次會議，出席記錄載列如下：

Remuneration Committee Meeting	酬金委員會會議	Meetings attended/Held 出席次數／舉行會議次數
Chan Wing Fui, Peter	陳永奎	1/1
Chan Wing Kee	陳永棋	1/1
Leung Hok Lim	梁學濂	1/1
Lin Keping	林克平	1/1
Sze Cho Cheung, Michael	施祖祥	1/1

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DIRECTORS' AND AUDITOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The reporting responsibilities of external auditors of the Company about the financial statements are set out in the "Independent Auditor's Report" on pages 27 to 28.

AUDITORS' REMUNERATION

Total auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$1,670,000 (2010: HK\$1,644,000), of which a sum of HK\$1,400,000 (2010: HK\$1,410,000) was paid or payable to the Group's principal auditors, KPMG.

The fees paid to KPMG for services rendered are set out as below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Statutory audit	法定審核	1,400	1,410
Non-audit services	非審核工作	149	211
Total	總額	1,549	1,621

董事及核數師有關財務報表之責任

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

本公司之外部核數師有關彼等於財務報表之報告責任載於第27頁至28頁之「獨立核數師報告」。

核數師酬金

本集團就法定審核工作而支付之核數師酬金總額為1,670,000港元（二零一零年：1,644,000港元），其中1,400,000港元（二零一零年：1,410,000港元）已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

就畢馬威會計師事務所所提供之服務而支付之費用如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

INTERNAL AUDIT FUNCTION

Although there was no in-house internal audit set up during the year, the Company engaged the Internal Auditors to review specific areas of concern identified by management and the Audit Committee. The Internal Auditors performed a review of the effectiveness of the system of internal control of the Group for the year ended 31 March 2011 so as to furnish some degree of comfort to the Audit Committee and the Board on the reliability and integrity of the system and control process. The results of the internal control review were submitted to the Audit Committee for consideration. The Audit Committee has reviewed the results of the internal control review and is satisfied that the existing system of internal controls is effective and adequate.

董事之證券交易

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

內部監控及風險管理

董事會明白其維持足夠及健全內部監控制度的責任，並透過審核委員會及外聘一間執業會計師事務所（「內部核數師」）負責內部審核服務，每年對該等制度之有效性進行檢討最少一次，有關檢討涵蓋所有重大監控包括財務、營運及遵例監控，以及風險管理工作。檢討該等內部監控制度之有效性時所運用之程序包括與管理層共同研討由管理層辨識之風險範疇。本公司之內部監控制度旨在提供合理（但非絕對保證）保證，使營運制度不會出現重大錯誤或損失，以及管理（而非消除）營運系統失責之風險，藉以協助本公司達致目標。

內部審核職能

年內，本公司並無建立內部審核部門，但內部核數師對管理層及審核委員會所關注的特定範圍進行年度檢討。內部核數師對本公司截至二零一一年三月三十一日止年度的內部監控制度效率進行檢討，以便就有關制度及監控程序的可靠性及完整性的向審核委員會及董事會提供一定的信心保證。內部監控制度有關的檢討的結果已提交給審核委員會參考，審核委員會在已審閱該有關內部監控檢討的檢討結果後，認為本公司現行的內部監控機制健全及妥善。

DIRECTORS AND MANAGEMENT 董事及管理人員

DIRECTORS

Chan Sui Kau, GBM, GBS, JP

Aged 86, Dr. Chan is the founder of our Group. He established the Company in 1949 and is the Executive Chairman of the Company and the Honorary Chairman of YGM Trading Ltd. Having been a Justices of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and six years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th & 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Dr. Chan is also an Honorary Citizen of Dongguan, Foshan, Guangzhou and Wuxi (Jiangsu).

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

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

董事

陳瑞球

八十六歲，一九四九年創辦本公司，為本集團之創辦人，亦為本公司之執行主席及YGM貿易有限公司之榮譽主席。自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章並於六年後二零零八年獲頒授大紫荊勳章。陳博士曾任中國人民政治協商會議第八及九屆全國委員會委員直至到達退休年齡，他亦是東莞市、佛山市、廣州市及江蘇無錫市榮譽市民。

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

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

DIRECTORS AND MANAGEMENT 董事及管理人員

Chan Wing Fui, Peter, MA

Aged 65, Mr. Chan received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined the Group in the same year. He was appointed as Director and Managing Director of the Company in 1971 and 1980 respectively and Vice Chairman of the board of directors of the Group and YGM Trading Ltd in 1987. He was appointed the Chairman of the board of directors of YGM Trading Limited since May 2010. Mr Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Sun, Samuel and Ms. Chan Suk Ling, Shirley.

Chan Wing Kee, GBS, OBE, JP

Aged 64, Mr. Chan received a Bachelor's degree in Industrial Engineering in 1970. He joined the Group in 1970 as Production Manager and later became Sales Manager. He was appointed Director in 1977 and Managing Director in 1987. He is also a Director of YGM Trading Limited; Independent Non-executive Director of China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th and 11th of The Chinese People's Political Consultative Conference; Deputy of the 8th & 9th National People's Congress of China; Member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr. Chan Wing To and Ms. Chan Suk Man.

Chan Wing To, PhD

Aged 60, Mr. Chan joined YGM Singapore in 1978. He was appointed Director of the Group in 1983 and YGM Trading Ltd in 1987. He is the brother of Mr. Chan Wing Kee and Ms. Chan Suk Man.

陳永奎

六十五歲，陳先生一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入本集團。彼於一九七一年獲委任為本集團董事，一九八零年為董事總經理，一九八七年分別任本集團及YGM貿易有限公司副主席。彼於二零一零年五月委任為YGM貿易有限公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子及陳永樂先生及周陳淑玲女士之兄。

陳永棋

六十四歲，陳先生於一九七零年獲工業工程學士學位。於一九七零年加入本集團，先後任生產經理、營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。彼亦為YGM貿易有限公司董事；香港中旅國際投資有限公司及中國建設銀行（亞洲）股份有限公司之獨立非執行董事。曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆及第十一屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；香港特別行政區政府策略發展委員會委員；前澳門特別行政區經濟委員會委員；前香港特別行政區紡織業諮詢委員會委員；前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生及劉陳淑文女士之兄。

陳永滔

六十歲，陳先生於一九七八年加入新加坡長江。並於一九八三年及一九八七年獲委任為本集團及YGM貿易有限公司董事。陳先生為陳永棋先生及劉陳淑文女士之弟。

DIRECTORS AND MANAGEMENT 董事及管理人員

Chan Suk Man, MSc

Aged 63, Ms. Chan received Master of Science Degrees from the University of Windsor, Canada in 1973 and Case Western Reserve University USA in 1975. Madam Chan joined the Group in 1976 and was appointed as Director in 1993. She is the sister of Mr. Chan Wing Kee and Mr. Chan Wing To.

Chan Wing Sun, Samuel, FCA

Aged 63, Mr. Chan received a Bachelor's degree from University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of the Group from 1974 to 1988 and has been a Director since 1977. Mr. Chan was appointed as the Managing Director of YGM Trading Limited from 1987 to 2006 and the Chief Executive Officer of YGM Trading Limited from 2006 to 2010. He was appointed as the Vice Chairman of the board of directors of YGM Trading Limited since May 2010. He has been appointed as the Chairman of Hang Ten Group Holdings Limited since 2003 and also acts as the Chief Executive Officer since March 2010. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui, Peter and Ms. Chan Suk Ling, Shirley.

Chan Suk Ling, Shirley, JP

Madam Chan, is the Chief Executive Officer and Executive Director of the YGM Trading Limited. She joined the Group in 1973 and was appointed as the Director of the Group in 1983. Madam Chan has extensive experience of management in the garment retail and wholesale business. She is a Member of the Textiles Advisory Board of Hong Kong Special Administrative Region, a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, Vice President of the Chinese Manufacturers' Association of Hong Kong, Chairman of the Hong Kong Brand Development Council, a Member of the CreativeSmart Initiative (Design) Assessment Panel, a Member of the Board of Directors of the Hong Kong Tourism Board, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Guangdong Association of Enterprises with Foreign Investment and a Member of The Council of City University of Hong Kong. She received a Bachelor's degree from Nottingham Trent University, the United Kingdom in 1973. Madam Chan, aged 60, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel.

劉陳淑文

六十三歲，陳女士分別於一九七三年及一九七五年獲得加拿大University of Windsor及美國Case Western Reserve University理科碩士學位，陳女士於一九七六年加入本集團，並於一九九三年獲委任為董事。陳女士為陳永棋先生之妹及為陳永滔先生之姊。

陳永樂

六十三歲，陳先生一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任本集團之公司秘書及一九七七年獲委任為董事，陳先生自一九八七年至二零零六年間任YGM貿易有限公司董事總經理及於二零零六年至二零一零年間出任YGM貿易有限公司之行政總裁。彼於二零一零年五月調任為YGM貿易有限公司董事會副主席。自二零零三年起，陳先生任漢登集團控股有限公司主席及自二零一零年三月起同時兼任行政總裁。陳先生為陳瑞球博士之公子、陳永奎先生之弟及周陳淑玲女士之兄。

周陳淑玲

陳女士為YGM貿易有限公司行政總裁及執行董事。彼於一九七三年加入本集團，一九八三年出任本集團董事。陳女士於管理成衣零售及批發業務有廣泛之經驗。現為香港特別行政區政府紡織業諮詢委員會委員、香港貿易發展局港法貿易伙伴委員會成員、香港中華廠商聯合會副會長、香港品牌發展局主席、創意智優計劃(設計)審計委員會成員、香港旅遊發展局董事局成員、中國人民政治協商會議天津市委員會委員、廣東外商投資企業協會副會長及香港城市大學校董會成員。彼於一九七三年獲英國Nottingham Trent University頒發學士學位。陳女士現年六十歲，為陳瑞球博士之千金、陳永奎先生與陳永樂先生之妹。

DIRECTORS AND MANAGEMENT 董事及管理人員

So Ying Woon, Alan

Aged 61, Mr. So received a Bachelor's degree from the Chinese University of Hong Kong in 1974. Mr. So joined the Group in 1974 and was promoted to the position of Sales Manager in 1976. He has been the General Manager since 1993. Mr. So was appointed as Executive Director of the Company in 2005.

Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)

Aged 76. Mr. Leung was appointed as an Independent Non-executive Director of the Company in 1993. He is the founder and senior partner of PKF, Accountants and Business Advisers. Mr. Leung is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, and an independent non-executive director of a number of listed companies, namely YGM Trading Limited, Fujian Holdings Limited, Phoenix Satellite Television Holdings Limited, S E A Holdings Limited and High Fashion International Limited.

Lin Keping

Aged 72, Mr. Lin was appointed as an Independent Non-executive Director of the Company in 2004. Mr. Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a member of the Eighth National Committee of the Chinese People's Political Consultative Conference and an executive member of the Eighth All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications and other organisations for years, and was an executive vice president of China Minsheng Bank Corp. Ltd. He is also an Independent Non-executive Director of YGM Trading Limited.

Sze Cho Cheung, Michael, GBS, CBE, ISO, JP

Aged 66, Mr. Sze was appointed as an Independent Non-executive Director of the Company in March 2010. He was a former Executive Director of the Hong Kong Trade Development Council, a position he held for eight years prior to his retirement on 1 May 2004. Before that, he worked for 25 years in various capacities in the Hong Kong Government. He is also an Independent Non-executive Directors of Swire Pacific Limited and YGM Trading Limited. Mr. Sze resigned as a non-executive director of Lee Kum Kee Co., Ltd. in June 2010 and currently acts as a consultant to the board of Lee Kum Kee Co., Ltd.

蘇應垣

六十一歲，蘇先生於一九七四年獲得香港中文大學學士學位，蘇先生於一九七四年加入本集團，於一九七六年升任營業部經理，自一九九三年出任營業總經理。蘇先生於二零零五年獲委任為本公司執行董事。

梁學濂

七十六歲，梁先生於一九九三年獲委任為本公司獨立非執行董事，彼為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司之獨立非執行董事，包括YGM貿易有限公司、閩港控股有限公司、鳳凰衛視控股有限公司、爪哇控股有限公司及達利國際集團有限公司。

林克平

七十二歲，林先生於二零零四年獲委任為本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。曾在郵電科研機構、郵電部及其他部門任職，曾任中國民生銀行副行長。彼亦為YGM貿易有限公司之獨立非執行董事。

施祖祥

六十六歲，施先生於二零一零年三月獲委任為本公司獨立非執行董事，曾出任香港貿易發展局總裁達八年，於二零零四年五月一日退休。在此之前，他曾任職公務員二十五年，期間出任多個不同職位。施先生亦是太古股份有限公司及YGM貿易有限公司之獨立非執行董事。施先生於二零一零年六月辭任李錦記有限公司非執行董事之職，現為李錦記有限公司董事會顧問。

DIRECTORS AND MANAGEMENT 董事及管理人員

MANAGEMENT

Lau Shing Choy

Aged 63, Mr. Lau received a Bachelor's degree from the Chinese University of Hong Kong in 1969, and a Doctor of Philosophy Degree from Case Western Reserve University, USA in 1978. Mr. Lau joined the Group in 1978 to develop the China business. He is the Director of Hong Kong Knitters Limited. He is the husband of Ms. Chan Suk Man.

Leung Ming Wai, Alan

Aged 53, Mr. Leung is the General Manager of Sales Department and obtained the diploma in Management Studies at Hong Kong Polytechnic University and Master Degree in Business Administration at University of Macau. He joined the Company as Sales Manager in 1986.

Chui Wai Ha, Catherine, MBA

Aged 49, Ms. Chui is the General Sales Manager. Ms. Chui joined the Group in 1994, and has over 20 years' managerial experience in fashion business. She was awarded Master of Business Administration (Fashion Business) by the Hong Kong Polytechnic University in 2004.

Hui Sau Ling

Aged 45, Ms. Hui was appointed as Financial Controller and Company Secretary of the Company in 2000. Ms. Hui is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. She is responsible for accounting and company secretarial matters.

管理人員

劉盛材

六十三歲，劉先生於一九六九年獲得香港中文大學學士學位，及於一九七八年獲得美國Case Western Reserve University哲學博士學位。劉先生於一九七八年加入本集團，負責開拓中國業務。彼亦為香港織造有限公司之董事，劉陳淑文女士之丈夫。

梁銘惠

五十三歲，梁先生現任營業部經理。彼獲得香港理工大學管理學文憑，及澳門大學工商管理碩士學位。梁先生於一九八六年加入本集團任職營業部經理。

崔偉霞

四十九歲，崔小姐現任營業總經理，於一九九四年加入本集團。擁有二十年以上服裝銷售業務管理經驗。並於二零零四年獲香港理工大學頒授工商管理(服裝企業)碩士學位。

許秀玲

四十五歲，許小姐於二零零零年加入本公司出任財務總監及公司秘書。許小姐為英國特許公認會計師公會資深會員及香港會計師公會會員，彼負責會計及公司秘書事務。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF YANGTZEKIANG GARMENT LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of YangtzeKiang Garment Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 29 to 157, which comprise the consolidated and Company balance sheets as at 31 March 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告

致長江製衣有限公司股東

(於香港註冊成立之有限公司)

我們已審計列載於第29頁至157頁長江製衣有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製能真實而公平地列報的綜合財務報表,以及董事確認為需要之內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,按照香港《公司條例》第141條的規定,僅向整體股東報告。除此之外,我們的報告書不可用作其他用途。我們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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 June 2011

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

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一一年六月二十八日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

		Note	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		附註		
Turnover	營業額	3 & 13	1,416,250	1,310,042
Cost of sales	銷售成本		(1,197,870)	(1,096,120)
Gross profit	毛利		218,380	213,922
Other revenue	其他收入	4	6,336	4,653
Other net (loss)/income	其他(虧損)/收入淨額	4	(2,187)	11,115
Selling and distribution expenses	銷售及分銷費用		(102,975)	(101,954)
Administrative expenses	行政費用		(75,965)	(84,041)
Other operating expenses	其他經營費用		(17,368)	(22,992)
Profit from operations	經營溢利		26,221	20,703
Finance costs	融資成本	5(a)	(5,695)	(5,634)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	18(b)	484	1,306
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	19	72,594	34,237
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	17(c)	1,808	–
Gain on disposal of an associate	出售聯營公司收益	18(c)	293	–
Impairment losses on interest in associate and dividend receivable from associate reversed/(recognised)	聯營公司權益及應收聯營公司股息之減值虧損撥回/(確認)	18(d)	7,914	(7,914)
Impairment loss on fixed assets reversed/(recognised)	固定資產減值虧損撥回/(確認)	14(f)	5,498	(21,014)
Gain on disposals of land and buildings and investment properties	出售土地及樓宇及投資物業收益	6	–	81,133
Net valuation gains on investment properties	投資物業估值收益淨額	14(a)	20,298	20,915
Profit before taxation	除稅前溢利	5	129,415	123,732
Income tax	所得稅	7(a)	(17,771)	(20,086)
Profit for the year	本年度溢利		111,644	103,646

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

截至二零一一年三月三十一日止年度 (以港元計)

			2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		Note 附註		
Attributable to:	應撥歸於：			
Equity shareholders of the Company	本公司股權持有人	10	111,111	103,479
Non-controlling interests	非控股股東權益		533	167
Profit for the year	本年度溢利		111,644	103,646
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	12	\$0.53	\$0.49

The notes on pages 39 to 157 form part of these financial statements.

第39頁至157頁的附註屬本財務報表之一部份。

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 28(b).

應付本公司股權持有人的股息詳情載於附註28(b)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

	Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit for the year		111,644	103,646
Other comprehensive income for the year (after reclassification adjustments)	II		
Exchange differences:	匯兌差額：		
– translation of financial statements of subsidiaries outside Hong Kong	– 換算香港境外附屬公司財務報表所產生之匯兌差額	5,332	413
– share of associates' and jointly controlled entities' exchange reserves	– 應佔聯營公司及合營公司匯兌儲備	24,698	1,694
– transfer of accumulated exchange differences to profit or loss on disposals of subsidiaries	– 累計匯兌差額於出售附屬公司時轉撥至損益內	(506)	–
– transfer of accumulated exchange differences to profit or loss on disposal of an associate	– 累計匯兌差額於出售聯營公司時轉撥至損益內	(875)	–
		28,649	2,107
Available-for-sale securities: net movement in the investment revaluation reserve	可供出售證券：投資重估儲備變動淨額	(365)	101
Cash flow hedges: net movement in the hedging reserve	現金流量對沖：對沖儲備變動淨額	(3,016)	–
		25,268	2,208
Total comprehensive income for the year	本年度全面收益總額	136,912	105,854
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	136,462	105,687
Non-controlling interests	非控股股東權益	450	167
Total comprehensive income for the year	本年度全面收益總額	136,912	105,854

The notes on pages 39 to 157 form part of these financial statements.

第39頁至157頁的附註屬本財務報表之一部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港元計)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
Investment properties	14(a)	105,056		83,711	
Other property, plant and equipment		101,278		104,529	
Interest in leasehold land held for own-use under operating lease		1,768		1,747	
			208,102		189,987
Intangible assets	15	1,569		1,569	
Goodwill	16	–		–	
Interests in associates	18	203		–	
Interests in jointly controlled entities	19	610,400		513,133	
Prepayment for fixed assets		3,273		–	
Other financial assets	20	7,854		5,820	
Deferred tax assets	26(b)	17,974		17,301	
			849,375		727,810
Current assets					
Inventories	21	140,153		90,416	
Trade and other receivables	22	236,315		197,939	
Current tax recoverable	26(a)	2,447		2,311	
Cash and cash equivalents	23	137,086		184,770	
			516,001		475,436

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港元計)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities					
Trade and other payables	24	205,481		164,821	
Current tax payable	26(a)	11,274		17,131	
		216,755		181,952	
Net current assets			299,246		293,484
Total assets less current liabilities			1,148,621		1,021,294
Non-current liabilities					
Provision for long service payments	27	27,818		24,754	
Deferred tax liabilities	26(b)	30,968		26,788	
			58,786		51,542
NET ASSETS			1,089,835		969,752
CAPITAL AND RESERVES					
Share capital	28(c)	105,184		105,184	
Reserves		982,974		863,341	
Total equity attributable to equity shareholders of the Company			1,088,158		968,525
Non-controlling interests			1,677		1,227
TOTAL EQUITY			1,089,835		969,752

Approved and authorised for issue by the board of directors on 28 June 2011.

Chan Sui Kau
Chairman

Chan Wing Kee
Managing Director

董事會已於二零一一年六月二十八日核准及授權發佈上列賬目。

陳瑞球
主席

陳永棋
董事總經理

The notes on pages 39 to 157 form part of these financial statements.

第39頁至157頁的附註屬本財務報表之一部份。

BALANCE SHEET

資產負債表

At 31 March 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港元計)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
Investment properties	14(b)	131,181		106,970	
Other property, plant and equipment		31,138		26,578	
			162,319		133,548
Intangible assets	15	1,569		1,569	
Interests in subsidiaries	17	109,918		91,884	
Interests in jointly controlled entities	19	230,818		230,818	
Other financial assets	20	7,854		5,820	
			512,478		463,639
Current assets					
Inventories	21	36,531		23,528	
Trade and other receivables	22	278,241		211,797	
Current tax recoverable	26(a)	1,840		–	
Cash and cash equivalents	23	44,911		87,179	
			361,523		322,504
Current liabilities					
Trade and other payables	24	98,697		76,223	
Current tax payable	26(a)	–		16,693	
			98,697		92,916
Net current assets			262,826		229,588
Total assets less current liabilities			775,304		693,227

BALANCE SHEET

資產負債表

At 31 March 2011 (Expressed in Hong Kong dollars)
於二零一一年三月三十一日 (以港元計)

	Note 附註	2011 二零一一年		2010 二零一零年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities					
Provision for long service payments	27	2,050		2,689	
Deferred tax liabilities	26(b)	25,311		21,124	
			27,361		23,813
NET ASSETS			747,943		669,414
CAPITAL AND RESERVES					
Share capital	28(a)		105,184		105,184
Reserves			642,759		564,230
TOTAL EQUITY			747,943		669,414

Approved and authorised for issue by the board of directors on 28 June 2011.

董事會已於二零一一年六月二十八日核准及授權發佈上列賬目。

Chan Sui Kau
Chairman

Chan Wing Kee
Managing Director

陳瑞球
主席

陳永棋
董事總經理

The notes on pages 39 to 157 form part of these financial statements.

第39頁至157頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

截至二零一一年三月三十一日止年度 (以港元計)

		Attributable to equity shareholders of the Company 應歸於本公司股東持有人												
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedging reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	匯兌儲備	綜合賬目所產生之商譽	投資重估儲備	土地及樓宇重估儲備	對沖儲備	其他儲備	保留溢利	總額	非控股股東權益	權益總額
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		(Note 28(c))	(Note 28(d)(i))	(Note 28(d)(ii))	(Note 28(d)(iii))	(Note 28(d)(iv))	(Note 28(d)(v))	(Note 28(d)(vi))	(Note 28(d)(vii))	(Note 28(d)(viii))	(Note 28(d)(ix))	(Note 28(d)(x))	(Note 28(d)(xi))	(Note 28(d)(xii))
Balance at 1 April 2009	於二零零九年四月一日之結餘	105,184	102,753	481	79,929	(42,174)	42	20,309	-	7,236	609,799	883,559	1,060	884,619
Changes in equity for the year:	年內權益變動:													
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	103,479	103,479	167	103,646
Other comprehensive income	其他全面收益	11(a)	-	-	2,107	-	101	-	-	-	-	2,208	-	2,208
Total comprehensive income	全面收益總額				2,107		101				103,479	105,687	167	105,854
Dividends approved in respect of the previous year	本期内批准屬於上一年度的股息	28(b)(ii)	-	-	-	-	-	-	-	-	(18,933)	(18,933)	-	(18,933)
Disposal of investment properties previously transferred from land and buildings	出售以往轉撥自土地及樓宇之投資物業							(3,820)			3,820	-		-
Reversal of deferred tax on disposal of investment properties previously transferred from land and buildings	出售以往轉撥自土地及樓宇之投資物業所產生之遞延所得稅撥回	26(b)(i)	-	-	-	-	-	316	-	-	-	316	-	316
Dividends declared in respect of the current year	本年度已宣派股息	28(b)(i)	-	-	-	-	-	-	-	-	(2,104)	(2,104)	-	(2,104)
Balance at 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日之結餘	105,184	102,753	481	82,036	(42,174)	143	16,805	-	7,236	696,061	968,525	1,227	969,752
Changes in equity for the year:	年內權益變動:													
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	111,111	111,111	533	111,644
Other comprehensive income	其他全面收益	11(a)	-	-	28,732	-	(365)	-	(3,016)	-	-	25,351	(83)	25,268
Total comprehensive income	全面收益總額				28,732		(365)		(3,016)		111,111	136,462	450	136,912
Dividends approved in respect of the previous year	本期内批准屬於上一年度的股息	28(b)(ii)	-	-	-	-	-	-	-	-	(12,622)	(12,622)	-	(12,622)
Dividends declared in respect of the current year	本年度已宣派股息	28(b)(i)	-	-	-	-	-	-	-	-	(4,207)	(4,207)	-	(4,207)
Balance at 31 March 2011	於二零一一年三月三十一日之結餘	105,184	102,753	481	110,768	(42,174)	(222)	16,805	(3,016)	7,236	790,343	1,088,158	1,677	1,089,835

The notes on pages 39 to 157 form part of these financial statements.

第39頁至157頁的附註屬本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

	Note	2011	2010	
	附註	二零一一年	二零一零年	
		\$'000	\$'000	
		千元	千元	
Operating activities				
Cash (used in)/generated from operations	經營活動 經營業務(所用)/ 所得現金	23(b)	(32,812)	61,644
Tax paid	已付稅項			
– Hong Kong Profits Tax paid	– 已付香港利得稅		(4,615)	(11,347)
– Tax paid outside Hong Kong	– 已付香港以外稅項		(14,559)	(319)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的 現金淨額		(51,986)	49,978
Investing activities				
Payment for the purchase of fixed assets	投資活動 購買固定資產付款		(9,772)	(3,534)
Proceeds from disposals of land and buildings and investment properties	出售土地及樓宇及 投資物業所得款項		–	120,000
Proceeds from disposals of plant and machinery and other fixed assets	出售廠房及機器及 其他固定資產所得款項		1,429	385
Payment for construction in progress	在建工程付款		–	(621)
Payment for the purchase of other financial assets	購買其他金融資產付款		(4,116)	–
Net outflow of cash and cash equivalents in respect of the disposal of interest in a subsidiary	出售附屬公司權益之 現金及現金等價物 流出淨額	17(c)	(677)	–
Proceeds from disposal of an associate	出售聯營公司所得款項	18(d)	5,941	–
Interest received	已收利息		861	1,041
Dividend received from an associate	已收聯營公司之股息		917	1,549
Dividends received from unlisted equity securities	已收非上市股權證券之股息		301	422
Dividends received from a jointly controlled entity	已收合營公司之股息		28,772	–
Receipt of loans receivable	收回應收貸款		667	821
Decrease in pledged deposits	抵押存款減少		–	9,070
Net cash generated from investing activities	投資活動所得的 現金淨額		24,323	129,133

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

截至二零一一年三月三十一日止年度 (以港元計)

	Note	2011	2010
	附註	二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(35,000)	(124,420)
Proceeds from new bank loans	新增銀行貸款所得款項	35,000	40,000
Interest paid	已付利息	(5,442)	(5,634)
Dividends paid	已派股息	(16,829)	(21,037)
Net cash used in financing activities	融資活動所用的現金淨額	(22,271)	(111,091)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(49,934)	68,020
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	184,770	116,153
Effect of foreign exchange rates changes	外幣兌換變動之影響	2,250	597
Cash and cash equivalents at the end of the year	於年終之現金及現金等價物	137,086	184,770

The notes on pages 39 to 157 form part of these financial statements.

第39頁至157頁的附註屬本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2011 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

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

I. 主要會計政策

(a) 遵例聲明

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

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。因初次應用此等新發展本集團現行及過往會計期間所造成之會計政策變動而反映於該等財務報表之資料，載列於附註2。

(b) 財務報表的編製基準

截至二零一一年三月三十一日止年度的綜合財務報表，包括本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司及合營公司之權益。

本集團附屬公司、聯營公司及合營公司各自之財務報表所包括之項目均使用該實體營運之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以本公司的功能貨幣港元呈列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements

(continued)

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

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

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

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

(c) Subsidiaries and non-controlling interests

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

I. 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

本財務報表是根據歷史成本基準編製，惟下列會計政策所述者則除外。

按照香港財務報告準則編製的財務資料需要管理層為有關財務資料作出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用，以及所呈報之資產、負債、收入及支出的金額。資產及負債的賬面金額如果未能明顯地從其他來源取得，其金額將根據歷史經驗和在相關情況下認為合理的其他因素作出評估。實際結果可能與估計出現差異。

估計及相關假設會持續被評估。會計估計的改變如果只影響當期，則有關的影響在估計變更的當期確認。如果該項會計估計的更改影響當期和以後的期間，則有關的影響在當期和以後期間確認。

有關管理層於應用香港財務報告準則時所作出而將會對財務報表有重大影響的判斷，以及估計不確定因素之主要來源之討論內容，載列於附註33。

(c) 附屬公司及非控股股東權益

附屬公司是指受本集團控制的實體。當本集團有權管轄一實體之財務及經營政策，並透過該實體之業務得益，本集團便擁有該實體的控制權。在評估控制權時，目前可行使或可轉換的潛在投票權將被考慮在內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

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

I. 主要會計政策 (續)

(c) 附屬公司及非控股股東權益 (續)

於附屬公司投資，其賬項是由受控制日起直至控制終止日歸納入綜合財務報表內。集團內部往來的餘額和集團內部交易及其產生的未變現溢利，均在編製綜合財務資料時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示減值出現的部分。

非控股股東權益 (以往稱為「少數股東權益」)，即非本公司直接或間接應佔一附屬公司的權益及有關權益本集團並未與該等權益的持有者同意任何額外條款而令本集團整體對該等權益有推定責任並而符合金融負債的定義。在每一次業務合併，集團可選擇以公平價值或應佔附屬公司可區別淨資產作為計量任何非控股股東權益。

非控股股東權益在綜合資產負債表的權益內，與應撥歸本公司股權持有人權益分開呈列。非控股股東權益所佔本集團業績呈列在綜合損益表及綜合全面收益表內，呈列為年內總溢利或虧損及總全面收益被分配至非控股股東權益及本公司股權持有人權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

1. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

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

(d) Associates and jointly controlled entities

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

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

1. 主要會計政策 (續)

(c) 附屬公司及非控股股東權益 (續)

當本集團於一附屬公司權益出現變動，但並無失去控制權，須以權益交易入賬，而在綜合權益內以調整控股股東及非控股股東權益的數額去反映有關權益變動，但對商譽則不作調整及無收益或損失被確認。

當本集團失去一附屬公司的控制權，須以出售全部於該附屬公司權益入賬，並在損益內確認最終收益或損失。於失去控制該前附屬公司控制權當日而保留的任何權益則以公平價值確認，而該數額被視為首次以公平價值確認的金融資產 (參閱附註1(f)) 或，如適當，被視為首次確認投資於一聯營公司或合營公司的成本 (參閱附註1(d))。

在本公司的資產負債表中，附屬公司投資是以成本減除減值虧損 (參閱附註1(k)) 列賬。

(d) 聯營公司及合營公司

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

合營公司是指本集團或本公司與第三者在合約安排下經營之企業，而有關合約安排亦訂定本集團或本公司與一個或多個第三者對該企業之經濟活動分享共同控制。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and jointly controlled entities (continued)

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

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

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

I. 主要會計政策 (續)

(d) 聯營公司及合營公司 (續)

於聯營公司或合營公司之投資在綜合財務報表是按權益會計法入賬，最初先以成本入賬，及就集團應佔在收購日被收購者可區別淨資產公平價值超逾其投資成本 (如有) 作出調整。隨後就本集團應佔被投資者淨資產在收購後的變動及有關該投資的減值虧損作出調整 (參閱附註 I(e) 及 (k))。任何在收購日比對成本的超越值、年內本集團應佔被投資者的收購後及除稅後業績以及任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資者其他全面收益的收購後及除稅後項目乃於綜合全面收益表內確認。

當本集團應佔聯營公司或合營公司之虧損超逾其所佔權益時，本集團之權益將減少至零，並且終止確認進一步虧損；惟倘本集團須履行法律或推定責任，或代被投資者付款則除外。就此而言，本集團之權益是以按照權益法計算投資之賬面金額，連同實質上構成本集團在聯營公司或合營公司投資淨額一部分的長期權益為準。

本集團與其聯營公司及合營公司之間交易所產生的未變現溢利及虧損，均以本集團於被投資者所佔之權益比率抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會在損益內即時確認。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Associates and jointly controlled entities (continued)

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

In the Company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note I(k)).

(e) Goodwill

Goodwill represents the excess of:

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

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

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

I. 主要會計政策 (續)

(d) 聯營公司及合營公司 (續)

當本集團不再對聯營公司有重大影響力或不再共同控制合營公司時，按出售有關被投資者的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力或共同控制權當日所保留有關前被投資者的權益按公平價值確認及此筆金額在初始確認金融資產 (參閱附註I(f)) 時當作公平價值，或 (如適用) 在初始確認於聯營公司的投資時當作成本 (參閱附註I(d))。

本公司資產負債表所示於聯營公司及合營公司的投資，是按成本減去減值虧損 (參閱附註I(k)) 後入賬。

(e) 商譽

商譽代表以下的超越值：

- (i) 代價的公平價值、被收購者的非控股股東權益數額及集團從前已持有被收購者股本權益的公平價值的總額；超越
- (ii) 於收購當日，被收購者的可區別資產及負債的淨公平價值。

當(ii)超越(i)時，該超越值即時在損益內確認為一廉價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金生產單位或現金生產單位的組別，並於每年進行減值測試 (參閱附註I(k))。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goodwill (continued)

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

(f) Other investments in debt and equity securities

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

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

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale equity securities. At each balance sheet date, the fair value is remeasured with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. When these investments are derecognised or impaired (see note I(k)), the cumulative gain or loss is reclassified from equity to profit or loss.

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

I. 主要會計政策 (續)

(e) 商譽 (續)

在年度內出售單一現金生產單位，計算出售溢利或虧損時會計入任何可歸屬的購入商譽金額。

(f) 其他債權及股權證券投資

本集團及本公司於債權及股權證券 (於附屬公司、聯營公司及合營公司之投資除外) 之投資政策如下：

本集團及／或本公司有能力並有意持有至到期的有期債權證券，歸類為持有至到期的證券。持有至到期的證券是以攤銷成本減減值虧損 (參閱附註 I(k)) 列賬。

就股權證券投資，如未能從活躍市場中取得市場報價，其公平價值亦不能夠可靠的計量，則該等投資會以成本減除減值虧損列賬於資產負債表 (參閱附註 I(k))。

並不歸入以上類別的證券投資則分類為可供出售股權證券。而公平價值會於每一結算日作重新計量，所產生的任何損益在其他全面收益及各自累計的權益內的投資重估儲備內被確認。倘該等投資被終止確認或減值虧損 (參閱附註 I(k))，先前直接於權益內確認的累計損益於損益內確認。

在本集團於承諾購入／出售投資或投資已到期當日，有關投資會被確認／終止確認。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

I. 主要會計政策 (續)

(g) 現金流量對沖

如果某項衍生金融工具已指定用作已確認資產或負債的現金流量變動、或很可能發生的預期交易、或已承諾未來交易的外幣風險的對沖，按公平價值重新計量衍生金融工具時產生的任何收益或虧損的有效部分會於其它全面收益確認及獨立累計於權益表的對沖儲備中。當中任何收益或虧損的無效部分則即時在損益內確認。

如果預期交易的對沖其後引致需確認非金融資產或非金融負債，相關的收益或虧損便會從權益中轉出，然後計入非金融資產或負債的初始成本或其它賬面金額內。

如果預期交易的對沖其後引致需確認金融資產或金融負債，相關的收益或虧損便會從權益中轉出，然後在同一期間或所收購資產或所承擔負債對損益造成影響 (例如確認利息收入或支出時) 的期間內在損益內確認。

至於上述兩項會計政策沒有覆蓋的現金流量對沖，相關的收益或虧損便會從權益中轉出，然後在同一期間或所對沖預期交易對損益造成影響的期間內在損益內確認。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Cash flow hedges (continued)

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss reclassified from equity to profit or loss immediately.

(h) Fixed assets

(i) Investment properties

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

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

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

I. 主要會計政策 (續)

(g) 現金流量對沖 (續)

當對沖工具到期或被出售、終止或行使，或實體撤銷了指定的對沖關係但仍然預計會進行對沖預期交易時，截至當時為止的累計收益或虧損會留在權益中，並於交易進行時按照上述會計政策確認。如果預計不會進行對沖交易，已在權益中確認的累計未變現收益或虧損便會即時在損益內確認。

(h) 固定資產

(i) 投資物業

投資物業乃為賺取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇 (參閱附註1(j))，包括尚未決定日後用途之土地及興建中及已發展作未來投資物業用途之物業。

投資物業乃按公平價值列賬。除非該物業在結算日仍在興建中、且當時未能有效決定其市場價值。公平價值變動或報廢或出售投資物業所產生之任何損益乃於損益內確認。投資物業的租金收入按附註1(t)(iii)所述基準入賬。

本集團以經營租賃方式持有用作租金收入及／或資本增值的物業權益是按個別物業作投資物業分類。此等被分類為投資物業之物業權益是假定以融資租賃方式持有入賬，與應用在其他以融資租賃方式持有的投資物業權益之會計政策相同。

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For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fixed assets (continued)

(ii) Other property, plant and equipment

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

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

In preparing these financial statements, advantage has been taken of the provisions set out in paragraph 80A of HKAS 16, *Property, plant and equipment*, with the effect that land and buildings which have been revalued in prior years have not been revalued at the balance sheet date. Such properties are stated at their carrying value less accumulated depreciation and impairment losses and will not be revalued in future years.

Upon disposal of land and buildings which were revalued in prior years, the attributable revaluation surplus is transferred from the land and building revaluation reserve to retained profits.

I. 主要會計政策 (續)

(h) 固定資產 (續)

(ii) 其他物業、廠房及設備

以下各項物業、廠房及設備乃按原值扣除累計折舊及減值虧損列賬 (參閱附註 I(k)):

- 永久業權土地;
- 根據經營租賃持有之土地及建於其上之樓宇, 而有關土地及樓宇之租賃權益的公平價值無法於租賃開始時分開計量, 以及有關樓宇並非根據經營租賃持有 (參閱附註 I(j)(i));
- 分類為經營租賃持有並位於租賃土地上持作自用的樓宇 (參閱附註 I(j)(i)); 及
- 其他廠房及設備。

於編製本財務報表時, 曾於過往年度重估之土地及樓宇利用香港會計準則第16號物業、廠房及設備之80A段之附例而並未於結算日作出重估。那些物業是按賬面值扣除累計折舊及減值虧損入賬, 而且並不會在未來年度作出重估。

當在過往年度曾作重估的土地及樓宇出售時, 相關之重估盈餘會由土地及樓宇重估儲備轉至保留溢利。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Fixed assets (continued)

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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

- Freehold land is not depreciated;
- Leasehold land is depreciated on a straight-line basis over the remaining term of the lease;
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 40 years after the date of completion;
- Plant and machinery between 4 to 10 years; and
- Other fixed assets between 3 to 5 years.

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

I. 主要會計政策 (續)

(h) 固定資產 (續)

(ii) 其他物業、廠房及設備 (續)

報廢或出售物業、廠房及設備所產生的損益以出售所得淨額與該項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益內確認。

物業、廠房及設備的折舊是按下列預計可用年限，在扣除估計剩餘值後，以直線法撇銷其成本計算：

- 永久業權土地不計算折舊；
- 租賃土地按租賃尚餘年期以直線法計算折舊；
- 存在於租賃土地的樓宇以租約年期與估計可用年限較短者計算折舊，但不多於樓宇完成後四十年；
- 廠房及機器按可用年期（四年至十年）計算折舊；及
- 其他固定資產按可用年期（三年至五年）計算折舊。

當一項物業、廠房及設備的各部份有不同的可使用年期，這項目各部份的成本將按合理基礎分配，而每部份將作個別折舊。剩餘價值（如適用）、可使用年期和折舊方法於每年進行檢討和修正。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Both the period and method of amortisation are reviewed annually.

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

(i) Leased assets

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

1. 主要會計政策 (續)

(i) 無形資產 (商譽除外)

由本集團購入的無形資產按成本減去累計攤銷 (如估計可使用年期為有限) 及減值虧損 (參閱附註 1(k)) 後列入資產負債表。內部產生之商譽和牌開支於產生期內確認為開支。

有限定使用年期的無形資產攤銷乃按資產的估計可用年期以直線法在損益表扣除。

攤銷之期間及方法乃每年予以檢討。

被評估為具有不確定使用年期的無形資產不作攤銷。不確定可使用年期之無形資產的任何結論須每年檢討，以確定該資產的情況及形勢會否繼續證明不確定使用年期的評估，否則，若可使用年期的評估從不確定轉變為確定，須按照上文所載有確定使用年期的無形資產的攤銷政策自轉變當日開始入賬。

(i) 租賃資產

如果集團認定安排乃轉移權力去使用某特定資產或資產而在同一同意期間去換取單一或一連串費用作回報，該安排包括一次交易或一連串交易的安排乃租賃合約或包括一租賃合約。該決定應基於該安排的實則評估而不會考慮該安排在法律上是否為一租賃合約。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

(i) Classification of assets leased to the Group

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

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

I. 主要會計政策 (續)

(j) 租賃資產 (續)

(i) 租賃予本集團的資產分類

本集團根據租約持有之資產，而其中擁有權之絕大部份風險及回報均轉移至本集團之租賃乃分類為融資租賃。不會轉移擁有權絕大部份風險及回報則分類為經營租賃，惟以下例外：

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則入賬列作猶如根據融資租賃持有 (參閱附註 I(h)(i))；及
- 若根據經營租賃持有的自用土地的公平價值無法於租賃開始時與位於其上的樓宇的公平價值分開計算，將視作根據融資租賃持有，除非該樓宇明確根據經營租賃持有。就此而言，租賃開始日期指本集團首次訂立租約時、或承接先前承租人租約之日。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

(ii) Operating lease charges

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

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

(k) Impairment of assets

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

Investments in debt and equity securities (other than investments in subsidiaries: see note I(k)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment.

I. 主要會計政策 (續)

(j) 租賃資產 (續)

(ii) 經營租賃支出

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益內扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益內中確認為租賃淨付款總額的組成部份。或有租金在其產生的會計期間內在損益內扣除。

根據經營租賃所持有土地之收購成本乃於租賃期內以直線法攤銷，惟該物業分類為投資物業則例外 (參閱附註 I(h))。

(k) 資產減值

(i) 債權及股權證券投資及其他應收款減值

債權及股權證券投資 (於附屬公司投資除外：(參閱附註 I(k)(ii)) 及按成本或經攤銷成本或分類為可出售證券列賬之股權證券投資的其他即期及其他非即期應收款於每個結算日進行審閱，以確定是否出現減值之客觀憑證。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債權及股權證券投資及其他應收款減值 (續)

減值的客觀憑證包括以下本集團關注的一項或多項虧損事項的可觀察數據：

- 債務人重大的財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人很可能將會申請破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大改變為債務人帶來負面影響；及
- 股權工具投資的公平價值出現重大或持續下降至低於成本。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

- For investments in subsidiaries, associates and jointly controlled entities (including those recognised using the equity method (see note I(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note I(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note I(k)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債權及股權證券投資及其他應收款減值 (續)

倘存在任何該項憑證，則按以下方式計算及確認任何減值虧損：

- 對於以附屬公司、聯營公司及合營公司的投資 (包括以權益法確認的於聯營公司及合營公司的投資 (參閱附註 I(d))，根據附註 I(k)(ii) 有關減值虧損計算是按可收回的投資數額與該項投資的賬面數額作比較。根據附註 I(k)(ii)，倘若用以釐定可收回數額的估計發生有利的變化，有關減值虧損便會撥回。
- 就按成本列賬之非上市股權證券而言，減值虧損乃按金融資產之賬面值與估計未來現金流量之差額，並按類似金融資產之目前市場回報率貼現計算 (倘貼現產生重大影響)。按成本列賬之股權證券減值虧損將不會撥回。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.
- For trade and other current receivables carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債權及股權證券投資及其他應收款減值 (續)

- 就經攤銷成本列賬之應收賬款及其他流動應收款以及金融資產，如貼現的影響重大，減值虧損乃按金融資產之賬面值與估計未來現金流量現值之差額並按金融資產之原先實際利率貼現計算 (按初步確認該等資產計算之實際利率) 攤銷成本列賬之金融資產若擁有類似風險性質 (相近的逾期未付情況) 並無被獨立評估減值，均按整體評估。該等被評估減值的金融資產的未來現金流量乃根據該等信貸風險性質相似的資產的過往虧損經驗釐定。
- 應收賬款及其他流動應收款以成本列賬，減值虧損是以金融資產的賬面值及估計未來現金流量的差額計算，倘貼現影響重大時，以類似金融資產以現行市場回報率貼現。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Impairment of assets (continued)

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

- If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.
- For available-for-sale equity securities, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債權及股權證券投資及其他應收款減值 (續)

- 倘減值虧損數額於隨後期間減少，而有關減少可客觀地連繫至於確認減值虧損後之事件，則減值虧損乃於損益內撥回。撥回減值虧損將不會導致資產之賬面值超過倘並無於先前年度確認減值虧損而計算之賬面值。
- 就可供出售股權證券，先前已確認在投資重估儲備內的累積虧損將於損益內確認。須於損益表內確認累積虧損之金額，是購入價（減除任何本金償還及攤銷）與現時公平價值兩者之差額，再減除往年已於損益內確認的減值虧損。

有關已確認可供出售股權證券的減值虧損是不能撥回損益表內。其後該資產之公平價值增加須在其他全面收益內確認。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

(ii) Impairment of other assets

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

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets; and
- goodwill.

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債權及股權證券投資及其他應收款減值 (續)

減值虧損直接在相關資產撇銷，除了對包括在應收賬款及其他應收款中的應收賬款及應收票據已確認的減值虧損，而該等應收賬款及應收票據可收回的機會是被懷疑而不是沒有機會。在此情況下，呆壞賬的減值虧損則於撥備賬計提。如集團認為收回機會渺茫時，被視為不會收回的金額直接在應收賬款及應收票據內撇銷，而在撥備賬的有關數額則須撥回。如已計提在撥備賬中的金額已被收回，其將從撥備賬中撥回。其他在撥備賬內的變動及以往已直接撇銷而其後收回數額則在損益內確認。

(ii) 其他資產減值

在每個結算日審閱內部和外來的信息，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少 (商譽則除外)。

- 物業、廠房及設備；
- 預付租賃土地權益分類為按經營租賃持有；
- 無形資產；及
- 商譽。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

I. 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

如果出現減值跡象，便會估計該資產的可收回數額。

– 計算可收回數額

資產的可收回數額以其公平價值減出售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應是反映市場當時所評估的金錢時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別 (即現金產生單位) 來釐定可收回數額。

– 確認減值虧損

倘資產或其所屬之賺取現金業務之賬面值超過其可收回額，則於損益內確認減值虧損。就現金產生單位確認之減值虧損首先分配作為減少分配至現金產生單位 (或單位類別) 之任何商譽之賬面數額，繼而按比例基準作為減少單位 (或單位類別) 之其他資產之賬面數，惟資產之賬面值將不會減少至低於其個別公平價值減出售成本或使用價值 (倘能計算)。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment

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

I. 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

– 減值虧損撥回

除商譽外之資產，倘若用以釐定可收回數額的估計發生有利的變化，便會將資產減值虧損撥回。商譽之減值虧損不會撥回。

所撥回的減值虧損以假設沒有在往年確認減值虧損而應釐定的資產賬面金額為限。所撥回的減值虧損在確認撥回的年度內計入損益內。

(iii) 中期財務報告及減值

香港聯合交易所有限公司證券上市規則規定，本集團須符合香港會計準則第34號—「中期財務報告」之規定編製有關財政年度首六個月的中期財務報告。於中期期末，本集團應用於財政年度終結時所應用的相同減值測試、確認及撥回規限 (參閱附註 I(k)(i)及(ii))。

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For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment (continued)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(l) Inventories

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

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

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

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

I. 主要會計政策 (續)

(k) 資產減值 (續)

(iii) 中期財務報告及減值 (續)

在中期期間確認有關商譽、可供出售股權證券和以成本列賬非上市股權證券的減值虧損在往後期間不會撥回。縱然只於包括該中期期間的財政年度年終時所作出的減值評估應該確認無虧損或較少虧損，在中期期間確認的減值虧損仍不會撥回。其後，倘可供出售股權證券公平價值於年度期餘下時間或於其後之任何其他時間增加，增加數額於其他全面收益而非損益內確認。

(l) 存貨

存貨乃以成本及可變現淨值兩者中的較低數額入賬。

成本以加權平均成本法計算，其中包括所有採購成本、加工成本以及令存貨變成現狀和運輸之成本。

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Trade and other receivables

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

(n) Interest-bearing borrowings

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

(o) Trade and other payables

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

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

I. 主要會計政策 (續)

(m) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平價值入賬，其後則按經攤銷成本扣除呆壞賬減值虧損(參閱附註I(k))，惟應收款屬於向關連人士所提供並無任何固定還款期之免息貸款或貼現並無重大影響則除外。於該等情況下，應收款乃按成本扣除呆壞賬減值虧損列賬。

(n) 帶息借款

帶息借款首次確認時以公平價值減有關交易成本入賬。首次確認後，帶息借款按攤銷成本列示。首次確認的金額與贖回價值的差異，連同任何應付利息及應付費用按實際利率法在有關期間於損益內確認。

(o) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平價值入賬，除了按附註I(s)(i)計量的財務擔保負債之外，應付賬款及其他應付款則按經攤銷成本列賬，惟貼現之影響屬輕微則除外，於該情況下則按成本列賬。

(p) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金金額、所須承受的價值變動風險甚小，並在購入後三個月內到期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零一一年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Employee benefits

- (i) *Short-term employee benefits and contributions to defined contribution retirement plans*
Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) *Long service payments*
The Group's net obligations in respect of long service payments are the amounts of future benefits that employees have earned in return for their services in the current and prior periods, calculated in accordance with the relevant laws in Hong Kong and The People's Republic of China ("the PRC").
- (iii) *Share-based payments*
The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

I. 主要會計政策 (續)

(q) 僱員福利

- (i) *短期僱員福利及既定供款退休計劃供款*
薪金、年終獎金、有薪年假、既定供款退休計劃供款及各項非金錢福利的成本，均在僱員提供相關服務的年度內累計。倘遞延支付或結算款項，且影響重大，則按現值將該等款項入賬。
- (ii) *長期服務金*
本集團計算長期服務金責任淨額是根據香港及中華人民共和國(「中國」)相關法例僱員於本期間及過往期間提供服務所賺取之未來福利金額。
- (iii) *股權付款*
授予僱員之購股權按公平價值確認為僱員成本，而權益中之股本儲備亦會相應增加。公平價值於授予日期使用二項式點陣模式計量，並會計及購股權授予條款和條件。如果僱員須符合歸屬條件才能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平價值總額則會在整個歸屬期內分攤。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits (continued)

(iii) Share-based payments (continued)

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

(iv) Termination benefits

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

(r) Income tax

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

I. 主要會計政策 (續)

(q) 僱員福利 (續)

(iii) 股權付款 (續)

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

(iv) 終止受僱福利

終止受僱福利僅於本集團具備詳細、正式及不可能撤回方案的情況下，明確顯示終止僱傭關係或因採取自願離職措施而提供福利時，方予確認。

(r) 所得稅

本年度所得稅包括本期所得稅及遞延所得稅資產和負債的變動。本期所得稅及遞延所得稅資產和負債的變動均在損益內確認，惟與於其他全面收益或直接於股東權益確認之項目相關者除外，在此情況下，相關稅額分別於其他全面收益或直接於股東權益中確認。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

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

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

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

I. 主要會計政策 (續)

(r) 所得稅 (續)

本期所得稅是按本年度應稅收入按結算日已執行或實質上已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延所得稅資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面金額與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

除了某些有限的例外情況外，所有遞延所得稅負債和遞延所得稅資產（只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應稅溢利包括因撥回目前存在的應稅暫時差異而產生的數額；但這些撥回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計撥回的同一年或遞延所得稅資產所產生可抵扣虧損可向後期結轉的期間內撥回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能使用未利用可抵扣虧損撥回的同一年內撥回。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

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

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

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

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

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

I. 主要會計政策 (續)

(r) 所得稅 (續)

不確認為遞延所得稅資產和負債的暫時差異是產生自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅溢利的資產或負債的初始確認（如屬業務合併的一部分則除外）；以及投資附屬公司（如屬應稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異）。

遞延所得稅額是按照資產和負債賬面金額的預期實現或清償方式，就結算日已生效或實際已生效的稅率計算。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日審閱遞延所得稅資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面金額便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會撥回。

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

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

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Income tax (continued)

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

(s) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

I. 主要會計政策 (續)

(r) 所得稅 (續)

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和償還該負債；或
- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要償還或大額遞延所得稅資產可以收回的期間，按淨額基準實現本期所得稅資產和償還本期所得稅負債，或同時變現該資產和償還該負債。

(s) 財務擔保發出、撥備及或有負債

(i) 財務擔保發出

財務擔保乃要求發行人 (即擔保人) 就擔保受益人 (「持有人」) 因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(i) Financial guarantees issued (continued)

Where the Company or the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income. Where the guarantee is issued by the Company in respect of the banking facilities granted to its subsidiaries, the asset identified is a form of capital contribution, i.e. an addition to the cost of the investment in the subsidiary.

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

I. 主要會計政策 (續)

(s) 財務擔保發出、撥備及或有負債 (續)

(i) 財務擔保發出 (續)

倘本公司或本集團發出財務擔保，該擔保的公平價值（即交易價格，除非該公平價值能確實地估計）最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘有關代價尚未收取或應予收取，於最初確認任何遞延收入時，即時開支於損益內確認。倘本公司就給予其附屬公司的銀行信貸發出擔保，所確定的資產乃以注資之形式，即於附屬公司之投資成本之增添。

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能就該項擔保要求本公司或本集團履行擔保；及(ii)向本公司或本集團提出的申索款額預期超過現時列於該擔保的應付賬款及其他應付款（即最初確認的金額減累計攤銷），則按附註I(s)(iii)確認撥備。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(ii) Contingent liabilities assumed in business combinations

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

(iii) Other provisions and contingent liabilities

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

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

I. 主要會計政策 (續)

(s) 財務擔保發出、撥備及或有負債 (續)

(ii) 於業務合併時確認的或有負債

因業務合併而於收購日確認或有負債為即期責任，只要能夠可靠地計量公平價值，則最初以公平價值予以確認。於最初以公平價值確認後，該等或有負債則按最初確認數額扣除累計攤銷 (如適用) 後的金額，與根據附註 I(s)(iii) 所釐定的金額兩者的較高者確認。倘不能於收購日可靠地計量公平價值或並非為即期責任，因業務合併而承擔之或有負債則根據附註 I(s)(iii) 予以披露。

(iii) 其他準備及或有負債

倘若本集團或本公司須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的其他負債計提準備。如果金錢時間價值的影響重大，準備的金額是履行義務預期所需支出的現值。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Revenue recognition

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

(i) Sale of goods

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

(ii) Processing service income

Processing service income is recognised when the relevant services are rendered.

(iii) Property rental income

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

(iv) Dividends

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

I. 主要會計政策 (續)

(t) 收入確認

收入乃按已收或應收代價之公平價值計量。收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本（如適用）時，根據下列方法在損益內確認：

(i) 貨品銷售

收入在貨品送達客戶場地或貨品已被裝船，而且客戶接收貨品及其他相關的風險及回報時確認。收入不包括增值稅及其他銷售稅，並已扣除任何貿易折扣。

(ii) 加工服務收入

加工服務收入在提供相關服務時確認為收入。

(iii) 物業租金收入

經營租賃之應收租金收入在租賃期所涵蓋的期間內，以等額在損益內確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益內中確認應收租賃淨付款總額的組成部份。或有租金在其產生的會計期間內確認為收入。

(iv) 股息

- 非上市投資之股息收入在股東收取股息之權利被確認時入賬確認。
- 上市投資之股息收入在有關投資股份之價格除息時入賬確認。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Revenue recognition (continued)

(v) Interest income

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

(vi) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(vii) Management fee income and commission income

Management fee income and commission income are recognised when the relevant services are rendered.

(u) Translation of foreign currencies

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

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

I. 主要會計政策 (續)

(t) 收入確認 (續)

(v) 利息收入

利息收入是在產生時按實際利息法確認。

(vi) 政府補助金

當可以合理確定本集團將會收到政府補助金並會履行該補助的附帶條件時，便會初次在資產負債表將政府補助確認。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益內確認為收入。用於彌補本集團資產成本的補助自資產賬面值扣除，其後則按該資產的預計可用年限透過減除折舊開支在損益內實際確認。

(vii) 管理費收入及佣金收入

管理費收入及佣金收入在提供相關服務時確認為收入。

(u) 外幣換算

相關年度內的外幣交易按交易日外幣兌換率換算。以外幣計值的貨幣資產及負債均按結算日的外幣兌換率換算。匯兌盈虧均撥入損益內確認。

以歷史成本計量的外幣非貨幣資產與負債按交易日的匯率換算。以公平價值計量的外幣非貨幣資產及負債，則以釐定其公平價值當日的匯率換算。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Translation of foreign currencies (continued)

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

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

(v) Borrowing costs

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

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

I. 主要會計政策 (續)

(u) 外幣換算 (續)

海外業務之業績是按照貼近交易日的匯率折算為港幣。資產負債表項目 (包括二零零五年一月一日或以後購入之海外業務在綜合賬目時所產生之商譽) 以結算日的匯率折算。匯兌差異則分別於其他全面收益及累計於權益內之滙兌儲備內確認。就二零零五年一月一日或以前購入之海外業務在綜合賬目時所產生之商譽, 以在購入該海外業務當日的匯率作折算。

出售海外業務時, 當出售收益或虧損被確認, 有關海外業務已在權益內確認的匯兌差異之累計數額將轉至損益內。

(v) 借貸成本

直接用作收購、建設或生產而需要相當長時間才可以投入原定用途或銷售的資產的借貸成本均撥作該等資產之部分成本。其他借款成本均在發生的期間內列支。

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

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For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
截至二零一一年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(w) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

I. 主要會計政策 (續)

(w) 關連人士

在編製本財務報表時，與本集團關連人士是指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司或本集團為合資一方的合資公司；
- (iv) 該人士屬本集團主要管理人員的成員、或屬個人的近親家庭成員、或受該等個人人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；或
- (vi) 屬提供福利予本集團或與本集團關連的實體的僱員離職後福利計劃。

個人的近親家庭成員指預期可影響，或受該個人影響他們與該實體交易的家庭成員。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Segment reporting

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

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

2. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Amendments to HKAS 39, *Financial instruments: Recognition and measurement – eligible hedged items*

1. 主要會計政策 (續)

(x) 分部報告

經營分部及於財務報表所呈報的各分部項目金額已於定期向本集團最高行政管理人員提供以供分配資源至本集團各類業務及地區分部以及評估彼等的表現的財務資料中分辦。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點且於產品及服務的性質、生產過程性質、客戶種類或類別、分銷產品及提供服務所用方法以及監管環境性質方面類似則除外。並非個別重大之經營分部如符合大部分此等準則，或會合併處理。

2. 會計政策變動

香港會計師公會已頒佈兩項經修訂的《香港財務報告準則》，若干《香港財務報告準則》之修訂及兩項新詮釋，並於本集團及本公司現行會計期間首次採納。其中，以下發展適用於本集團財務報表：

- 《香港財務報告準則》第3號(二零零八年經修訂)「業務合併」
- 《香港會計準則》第27號之修訂「綜合及獨立財務報表」
- 《香港財務報告準則》第5號之修訂「持作出售的非流動資產及已終止經營業務－計劃出售附屬公司的控股權益」
- 《香港會計準則》第39號之修訂「金融工具：確認及計量－符合條件的被對沖項目」

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2. CHANGES IN ACCOUNTING POLICIES (continued)

- Improvements to HKFRSs (2009)
- HK(IFRIC) 17, *Distribution of non-cash assets to owners*

The Group has not applied any new standard or Interpretation that is not yet effective for the current accounting period.

The application of the amendments to HKAS 27 has affected the accounting for the Group's disposal of part of its interest in Guangzhou Top Yield Garment Limited ("Top Yield") in the current year. The change in policy has resulted in recognition of a gain of \$2,212,000 relating to the re-measurement of the equity interest in Top Yield retained by the Group as an associate at fair value following the Group's loss of control thereof.

The amendment to HKAS 39 has had no material impact on the Group's financial statements as the amendment's conclusion was consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKFRS 5 and HK(IFRIC) 17 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.

2. 會計政策變動 (續)

- 《香港財務報告準則》之改進 (二零零九年)
- 《香港國際財務報告詮釋委員會》第17號「將非現金資產分配予擁有人」

本集團並無在現行會計期間採納任何尚未生效之新準則或詮釋。

採納經修訂《香港會計準則》第27號，對本集團於本年出售廣州同越製衣有限公司(「同越」)的部分權益之計量有所影響。因會計準則變動，本集團失去對同越的控制權及其成為本集團聯營公司後，本集團仍持有之控股權益按公平價值重新計量，並確認收益2,212,000元。

因修訂結論與本集團目前已採用之會計政策一致，《香港會計準則》第39號之修訂的發佈對本集團財務報表並無重大影響。其他發展亦導致會計政策的修訂，但是這些變動在當前和比較會計期間並無重大影響，原因如下：

- 《香港財務報告準則》第3號、《香港財務報告準則》第5號及《香港國際財務報告詮釋委員會》第17號大部分之修改對本集團財務報表並無構成重大影響，主要由於這些更改只會在本集團進行有關交易(例如業務合併或非現金資產分配)時才首次生效，而且並無要求把前期該等交易之入賬金額進行重列。

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2. CHANGES IN ACCOUNTING POLICIES (continued)

- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as "minority interests") in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The amendment introduced by the Improvements to HKFRSs (2009) omnibus standard in respect of HKAS 17, *Leases*, resulted in a change of classification of leasehold land interests located in the Hong Kong Special Administrative Region ("the HKSAR"). This had no impact to the Group as the fair values of the Group's leasehold interest in land and buildings situated in the HKSAR cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease. Accordingly, the land and buildings have already been accounted for as finance lease prior to the introduction of amendments to HKAS 17.

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 April 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:

2. 會計政策變動 (續)

- 《香港財務報告準則》第3號之修訂 (有關確認被收購者的遞延稅項資產) 及《香港會計準則》第27號之修訂 (有關非控股股東權益 (以往稱為「少數股東權益」) 虧損超逾其股本權益之分配) 對本集團並無重大影響，因為並無要求把過往期間之入賬金額進行重列及於現行會計期間內並無該等遞延稅項資產或虧損出現。
- 《香港財務報告準則》之改進 (二零零九年) 所作有關《香港會計準則》第17號「租賃」的標準之修訂，改變對位於香港特別行政區之租賃土地權益的分類。因本集團位於香港特別行政區之土地及樓宇之租賃權益的公平價值無法於租賃開始時分開計量，以及有關樓宇並非根據經營租賃持有，此修訂對本集團並無影響。因此，在引進《香港會計準則》第17號之修訂前，土地及樓宇已被列作根據融資租賃持有。

會計政策修訂的具體分析如下：

- 由於採納《香港財務報告準則》第3號 (二零零八年經修訂)，於二零一零年四月一日或以後進行之任何業務合併將根據香港財務報告準則第3號 (二零零八年經修訂) 所載之新規定及詳細指引予以確認，其中包括以下會計政策變動：

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2. CHANGES IN ACCOUNTING POLICIES

(continued)

- Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
- Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

2. 會計政策變動 (續)

- 本集團因業務合併產生之交易成本，如創辦人費用、法律費用、盡職調查費用及其他專業和顧問費，將於產生時列支，而以往該等費用均列作業務合併成本之一部分，因此影響了已確認之商譽金額。
- 倘本集團於緊接在獲得控制權之前持有被收購方之權益，該等權益將視作猶如按獲得控制權當日之公平價值出售及重新收購，而以往本集團會應用累進法，據此商譽猶如於每個收購階段累積方式計算。
- 或然代價將按收購當日之公平價值計量。該或然代價之計量其後如有與收購日存在之事實及情況無關之變動，則有關變動於損益內確認，而以往該等變動會確認為業務合併成本之調整，因此影響了已確認商譽之金額。
- 倘於收購當日被收購方有累積稅項虧損或其他可扣減暫時性差額，且該等虧損或差額未能符合遞延稅項資產之確認標準，則其後該等資產將於損益內確認，而並非像以往確認為商譽之調整。

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2. CHANGES IN ACCOUNTING POLICIES (continued)

- In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 April 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

2. 會計政策變動 (續)

- 本集團現有政策乃按非控股股東權益分佔被收購方可識別資產淨值之比例，計量於被收購方之非控股股東權益 (以往稱為「少數股東權益」)，日後本集團可選擇以每項交易基礎，按公平價值計量非控股股東權益。

根據《香港財務報告準則》第3號 (二零零八年經修訂) 之過渡條文，本集團將就本期間或未來期間之任何業務合併提前採納該等新會計政策。有關確認遞延稅項資產變動之新政策亦將提前應用予以往業務合併中所取得之累積稅項虧損及其他可扣減暫時性差額。本集團並無調整業務合併 (其收購日在採納是項經修訂準則之前) 所產生的資產與負債之賬面值。

- 由於採納《香港會計準則》第27號 (二零零八年經修訂)，自二零一零年四月一日起採納以下政策變動：
 - 倘本集團收購非全資附屬公司之額外權益，該交易將按權益股東 (非控股股東權益) 以擁有人身份進行交易的方式入賬，因此並無商譽將會因該等交易而予以確認。同樣地，倘本集團出售其於附屬公司之部分權益但仍保留控制權，則該交易亦將按權益股東以擁有人身份進行交易的方式入賬，因此並無損益將會因該等交易而予以確認。本集團以往將該等交易分別視作累進交易及部份出售處理。

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2. CHANGES IN ACCOUNTING POLICIES

(continued)

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if re-acquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, *Investments in associates*, and HKAS 31, *Interests in joint ventures*, the following policies will be applied as from 1 April 2010:

- If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

2. 會計政策變動 (續)

- 倘本集團喪失某間附屬公司之控制權，該交易將以出售該附屬公司之全部權益入賬，而本集團保留之任何餘下權益按公平價值確認（猶如重新收購）。此外，由於採納香港財務報告準則第5號之修訂，倘於結算日本集團有意出售某間附屬公司之控股權益，則該附屬公司之全部權益將分類為持作出售（假設符合《香港財務報告準則》第5號之持作出售標準），而不論本集團將保留之權益水平。以往本集團把該等交易視作部分出售。

根據《香港會計準則》第27號之過渡條文，該等新會計政策將就本期間或未來期間之交易獲提前採納，因此，以往期間的相關交易並未予重列。

- 為符合經修訂的《香港財務報告準則》第3號、《香港會計準則》第27號，及由於經修訂的《香港會計準則》第28號 *聯營公司投資* 及《香港會計準則》第31號 *合營公司權益*，下列會計政策將自二零一零年四月一日起適用：

- 倘本集團緊接在獲得重大影響力或共同控制權前持有被收購方的權益，該等權益將視作猶如按獲得重大影響力或共同控制權當日之公平價值出售及重新收購。而以往本集團會應用累進法，據此商譽猶如於每個收購階段累積方式計算。

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2. CHANGES IN ACCOUNTING POLICIES (continued)

- If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if re-acquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

3. TURNOVER

The principal activities of the Group are the manufacture and sale of garments and textiles, the provision of processing services and the rental of properties. The principal activities and other particulars of the subsidiaries are set out in note 17 to the financial statements.

Turnover represents the invoiced value of goods supplied to customers, fee income from processing services and rental income and is analysed as follows:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Manufacture and sale of garments	製造及銷售成衣	1,360,211	1,276,747
Manufacture and sale of textiles	製造及銷售紡織品	31,524	17,031
Processing service income	加工服務收入	20,254	10,997
Property rental income	物業租金收入	4,261	5,267
		1,416,250	1,310,042

2. 會計政策變動 (續)

- 倘本集團失去重大影響力或共同控制權，有關交易將按出售於該被投資方的全部權益入賬，而任何餘下權益則按公平價值以重新收購的方式確認。以往該等交易本集團按部份出售入賬。

為符合《香港財務報告準則》第3號及《香港會計準則》第27號的過渡性條文，該等新會計政策將就本期間或未來期間之交易獲提前採納。因此，以往期間的相關交易未予重列。

3. 營業額

本集團之主要業務是製造及銷售成衣及紡織品、提供加工服務和物業租賃。附屬公司之主要業務及其他資料詳載於財務報表附註17。

營業額為供應給客戶貨品的銷售價值、加工服務收入及租金收入，並分析如下：

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3. TURNOVER (continued)

The Group's customer base is diversified and includes only two customers (2010: one) with whom transactions have exceeded 10% of the Group's turnover. For the year ended 31 March 2011, revenue from sales of garments to these customers, including sales to entities which are known to the Group to be under common control with these customers, amounted to approximately \$363,869,000 (2010: \$196,712,000). Details of concentrations of credit risk arising from these customers are set out in note 29(a).

3. 營業額(續)

本集團之客戶基礎是分散的，只有兩個(二零一零年：一個)客戶的營業額是超過本集團收入之10%。截至二零一一年三月三十一日止年度，成衣銷售給此等客戶，包括受此等客戶控制之個體，其銷售額約為363,869,000元(二零一零年：196,712,000元)，由此等客戶而引起之信貸集中風險詳細列明在附註29(a)。

4. OTHER REVENUE AND NET (LOSS)/INCOME

4. 其他收入及(虧損)/收入淨額

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Other revenue	其他收入		
Commission income	佣金收入	1,558	1,864
Dividend income from unlisted equity securities	非上市股權證券之股息收入	301	422
Interest income	利息收入	861	1,041
Management fee income	管理費用收入	804	804
Government grants	政府補助金	2,405	-
Sundry income	其他收入	407	522
		6,336	4,653
Other net (loss)/income	其他(虧損)/收入淨額		
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,509)	982
Scrap income	廢料收入	1,911	2,045
Net gain/(loss) on disposals of plant and machinery and other fixed assets	出售廠房及機器及其他固定資產收益/(虧損)淨額	694	(380)
Net claim (expenses)/income	賠償(費用)/收入淨額	(4,337)	975
Write-off of intangible assets (note 15)	無形資產撇銷(附註15)	-	(1,305)
Recovery of receivables written off in prior years	收回以往年度撇銷之應收款	3,055	2,305
Impairment loss on other financial assets	其他金融資產減值虧損	(2,173)	-
Extinguishment of aged payables	撇減長期未償還應付款項	164	6,395
Sundry income	其他收入	8	98
		(2,187)	11,115

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5. PROFIT BEFORE TAXATION

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

5. 除稅前溢利

除稅前溢利已扣除/(計入):

	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(a) Finance costs:		
Interest on bank loans wholly repayable within five years (including bank charges)	5,442	5,634
Other interest expenses	253	-
	5,695	5,634
(b) Staff costs:#		
Salaries, wages and other benefits	186,593	200,026
Contributions to defined contribution retirement schemes	9,678	10,195
Provision/(reversal of provision) for long service payments, net (note 27)	3,517	(3,008)
	199,788	207,213
(c) Other items:		
Cost of inventories#	1,197,870	1,096,120
Amortisation of land lease premium#	63	70
Depreciation#	18,135	24,495
Impairment loss on trade and other receivables recognised (note 22(b))	35	3,022
Auditors' remuneration	1,670	1,644
Operating lease charges:		
minimum lease payments		
– property rentals#	6,206	7,253
Rentals receivable from investment properties less direct outgoings of \$1,708,000 (2010: \$1,750,000)	(2,553)	(3,517)

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5. PROFIT BEFORE TAXATION

- # Cost of inventories includes \$98,769,000 (2010: \$104,203,000) relating to staff costs, depreciation expenses, amortisation of land lease premium and operating lease charges, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

6. GAIN ON DISPOSAL OF LAND AND BUILDINGS AND INVESTMENT PROPERTIES

On 9 September 2009, the Company entered into an agreement with a third party to dispose of land and buildings and investment properties with total area of approximately 12,440 square meters situated in Macau for a total consideration of \$120,000,000. A gain on disposal of \$81,133,000 was recognised in the consolidated income statement for the year ended 31 March 2010 in respect of this disposal.

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

- (a) Income tax in the consolidated income statement represents:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax – Hong Kong Profits Tax	本年稅項 – 香港利得稅		
Provision for the year	本年稅項撥備	2,560	5,927
Over-provision in respect of prior years	以往年度超額撥備	(62)	(2,645)
		2,498	3,282
Current tax – Outside Hong Kong	本年稅項 – 香港境外		
Provision for the year	本年稅項撥備	11,296	14,830
Over-provision in respect of prior years	以往年度超額撥備	(613)	(189)
		10,683	14,641
Deferred tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差異的產生及撥回	4,590	2,163
		17,771	20,086

5. 除稅前溢利

- # 存貨成本包括員工成本、折舊費用、租賃土地款項攤銷及經營租賃費用，有關款項共98,769,000元（二零一零年：104,203,000元）。有關數額亦已記入在上文分開列示之各項有關費用總額中。

6. 出售土地及樓宇及投資物業收益

於二零零九年九月九日，本公司與一名獨立第三方訂立協議，以總代價120,000,000元出售位於澳門總樓面面積約為12,440平方米之土地及樓宇及投資物業。截至二零一零年三月三十一日止年度，出售事項所得收益81,133,000元已於綜合損益表中被確認。

7. 綜合損益表所示的所得稅

- (a) 綜合損益表中所示的所得稅為：

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7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

- (a) Income tax in the consolidated income statement represents:
(continued)

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year.

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

Pursuant to the relevant laws and regulations of the PRC, certain of the Group's PRC subsidiaries are eligible for the exemption from income tax for two years starting from the first profitable year of operation and thereafter, a 50 percent relief from their applicable tax rate for the following three years ("the tax holiday"). Pursuant to the notice on the Implementation Rules of the Grandfathering Relief under the New Tax Law, Guofa (2007) No.39 issued on 26 December 2007 by the State Council, one of the PRC subsidiaries enjoyed the tax holiday under the grandfathering provision of the New Tax Law with the reduced tax rate of 12.5% until December 2010. All other PRC subsidiaries are subject to an income tax rate of 25%.

During the year ended 31 March 2011, an intercompany payable balance of a PRC subsidiary amounting to RMB53,537,000 has been waived by its immediate holding company in Hong Kong. Accordingly, the PRC subsidiary recognised a provision for PRC Corporate Income Tax of RMB9,489,000 (equivalent to \$11,274,000) pursuant to the relevant laws and regulations of the PRC.

7. 綜合損益表所示的所得稅(續)

- (a) 綜合損益表中所示的所得稅為：
(續)

二零一一年度香港利得稅撥備是按本年度之估計應評稅溢利以16.5% (二零一零年：16.5%) 的稅率計算。

香港境外附屬公司之稅項則同樣以相關司法權區適用之現行稅率計算。

根據中國的相關法規，本集團的部分中國附屬公司可自首個獲利年度起的兩年免徵所得稅，並在其後三年減半徵收其中國附屬公司的適用稅率（「免稅期」）。按照國務院在二零零七年十二月二十六日頒佈的《關於實施企業所得稅過渡優惠政策的通知》（國發[2007]39號），其中一家中國附屬公司根據新稅法以遞減至12.5%的稅率享有免稅期至二零一零年十二月。所有其他中國附屬公司均以25%的稅率計算所得稅。

截至二零一一年三月三十一日止年度內，一家中國附屬公司獲得其位於香港的直屬控股公司豁免應付往來欠款人民幣53,537,000。據此，根據中國的相關法規，該中國附屬公司確認中國企業所得稅準備人民幣9,489,000（相當於11,274,000元）。

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7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

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

7. 綜合損益表所示的所得稅(續)

(b) 所得稅支出和會計溢利按適用稅率計算的對賬：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit before taxation	除稅前溢利	129,415	123,732
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	24,566	11,700
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	1,686	4,453
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	(7,110)	(3,422)
Tax effect of unused tax losses not recognised	未確認的未使用稅務虧損的稅項影響	3,138	5,101
Tax effect of tax losses not recognised in prior years but utilised during the year	以往年度未確認但於年內使用稅務虧損的稅項影響	(3,834)	(569)
Tax effect of undistributed profits of jointly controlled entities	合營公司未分配溢利之稅項影響	-	5,657
Over-provision in respect of prior years	以往年度超額撥備	(675)	(2,834)
Actual tax expense	實際稅項支出	17,771	20,086

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8. DIRECTORS' REMUNERATION

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

8. 董事酬金

根據香港公司條例第161條之規定而須披露之董事酬金如下：

Name of director	董事姓名	Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及其他福利	Discretionary bonuses	Retirement scheme contributions	2011 二零一一年 Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Directors 執行董事						
Mr. Chan Sui Kau	陳瑞球先生	30	1,463	1,200	-	2,693
Mr. Chan Wing Fui, Peter	陳永奎先生	30	2,730	1,025	30	3,815
Mr. Chan Wing Kee	陳永棋先生	30	2,730	1,550	60	4,370
Mr. Chan Wing To	陳永滔先生	30	960	1,000	-	1,990
Ms. Chan Suk Man	劉陳淑文女士	30	1,664	1,000	60	2,754
Mr. Chan Wing Sun, Samuel	陳永樂先生	30	-	-	-	30
Ms. Chan Suk Ling, Shirley	周陳淑玲女士	30	-	-	-	30
Mr. So Ying Woon, Alan	蘇應垣先生	30	1,355	720	60	2,165
Independent Non-executive Directors 獨立非執行董事						
Mr. Leung Hok Lim	梁學濂先生	160	-	-	-	160
Mr. Wong Lam	王霖先生	60	-	-	-	60
Mr. Lin Keping	林克平先生	80	-	-	-	80
Mr. Sze Cho Cheung, Michael	施祖祥先生	120	-	-	-	120
		660	10,902	6,495	210	18,267

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截至二零一一年三月三十一日止年度 (以港元計)

8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金 (續)

Name of director	董事姓名	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2010 Total
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive Directors		執行董事				
Mr. Chan Sui Kau	陳瑞球先生	30	1,463	1,200	–	2,693
Mr. Chan Wing Fui, Peter	陳永奎先生	30	2,730	1,025	60	3,845
Mr. Chan Wing Kee	陳永棋先生	30	2,730	1,550	60	4,370
Mr. Chan Wing To	陳永滔先生	30	960	1,000	–	1,990
Ms. Chan Suk Man	劉陳淑文女士	30	1,664	1,000	60	2,754
Mr. Chan Wing Sun, Samuel	陳永樂先生	30	–	–	–	30
Ms. Chan Suk Ling, Shirley	周陳淑玲女士	30	–	–	–	30
Mr. So Ying Woon, Alan	蘇應垣先生	30	1,355	850	60	2,295
Independent Non-executive Directors		獨立非執行董事				
Mr. Leung Hok Lim	梁學濂先生	160	–	–	–	160
Mr. Wong Lam	王霖先生	60	–	–	–	60
Mr. Lin Keping	林克平先生	60	–	–	–	60
Mr. Sze Cho Cheung, Michael	施祖祥先生	–	–	–	–	–
		520	10,902	6,625	240	18,287

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group for the current and the prior year are all directors of the Company and details of their emoluments are set out in note 8 above.

9. 最高酬金人士

本集團於本年度及去年之五位最高酬金人士均為本公司董事，彼等酬金之分析見上文附註8。

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10. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$98,739,000 (2010: \$106,205,000) which has been dealt with in the financial statements of the Company.

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

11. OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

	2011 二零一一年			2010 二零一零年		
	Before-tax amount 除稅前金額 \$'000 千元	Tax benefit 稅項影響 \$'000 千元	Net-of tax amount 除稅後金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax benefit 稅項影響 \$'000 千元	Net-of tax amount 除稅後金額 \$'000 千元
Exchange differences:						
– translation of financial statements of subsidiaries outside Hong Kong	5,332	-	5,332	413	-	413
– share of associates' and jointly controlled entities' exchange reserves	24,698	-	24,698	1,694	-	1,694
– transfer of accumulated exchange differences to profit or loss on disposals of subsidiaries	(506)	-	(506)	-	-	-
– transfer of accumulated exchange differences to profit or loss on disposal of an associate	(875)	-	(875)	-	-	-
	28,649	-	28,649	2,107	-	2,107
Available-for-sale securities:						
net movement in the investment revaluation reserve	(365)	-	(365)	101	-	101
Cash flow hedges:						
net movement in the hedging reserve	(3,612)	596	(3,016)	-	-	-
Other comprehensive income	24,672	596	25,268	2,208	-	2,208

10. 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括一筆已列入本公司財務報表的溢利98,739,000元(二零一零年: 106,205,000元)。

已付及應付予本公司股權持有人之股息詳情列於附註28(b)。

11. 其他全面收益

(a) 其他全面收益的各組成部份的稅務影響

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2011 (Expressed in Hong Kong dollars)

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II. OTHER COMPREHENSIVE INCOME (continued)**II. 其他全面收益 (續)****(b) Reclassification adjustments relating to components of other comprehensive income****(b) 其他全面收益的組成部份的重新分類調整**

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Exchange differences:	匯兌差額：		
Translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司財務報表所產生之匯兌差額	5,332	413
Share of associates' and jointly controlled entities' exchange reserves	應佔聯營公司及合營公司匯兌儲備	24,698	1,694
Transfer of accumulated exchange differences to profit or loss on disposals of subsidiaries	累計匯兌差額於出售附屬公司時轉撥至損益內	(506)	-
Transfer of accumulated exchange differences to profit or loss on disposal of an associate	累計匯兌差額於出售聯營公司時轉撥至損益內	(875)	-
Net movement in the exchange reserve during the year recognised in other comprehensive income	年內在其他全面收益內確認的匯兌儲備變動淨額	28,649	2,107
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內確認對沖工具之有效部分的公平價值變動	3,612	-
Net deferred tax credited to other comprehensive income	遞延所得稅淨額計入其他全面收益	(596)	-
Net movement in the hedging reserve during the year recognised in other comprehensive income	年內在其他全面收益內確認的對沖儲備變動淨額	3,016	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
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12. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$111,111,000 (2010: \$103,479,000) and 210,369,000 (2010: 210,369,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2011 and 2010.

13. SEGMENT REPORTING

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

- Manufacture and sale of garments and textiles: this segment operates the manufacture and sale of garment and textile products, and the provision of garment sub-contracting services.
- Interests in jointly controlled entities: the Group's jointly controlled entities engage in the manufacturing and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

12. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據應撥歸於本公司股權持有人應佔溢利111,111,000元(二零一零年: 103,479,000元)及年內已發行普通股股份210,369,000股(二零一零年: 210,369,000股)計算。

(b) 每股攤薄盈利

截至二零一一年及二零一零年三月三十一日止年度,本公司並無具有潛在攤薄能力之普通股;故此每股基本盈利與每股攤薄盈利相同。

13. 分部報告

本集團以分部來管理其業務。本集團以向本集團最高行政管理人員內部呈報資料(為分配資源及評估表現)一致的方式呈列以下三個可呈報分部。並無將任何經營分部合計以形成下列可呈報分部:

- 製造及銷售成衣及紡織品: 此分部經營製造及銷售成衣及紡織產品, 及提供成衣加工服務。
- 合營公司權益: 本集團合營公司從事生產及銷售紡織紗線產品。
- 物業租賃: 此分部出租商業及工業樓宇收取租金收入。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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13. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

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

Manufacture and sale of garments and textiles and property leasing segments

Segment assets include all assets with the exception of intangible assets, interests in associates, other financial assets, deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include all liabilities managed directly by the segments with the exception of current tax payable, deferred tax liabilities and other corporate liabilities.

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

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

13. 分部報告(續)

(a) 分部業績、資產及負債

為評估分部表現及分配分部資源，本集團高級行政管理人員按以下基準監控各可呈報分部相關的業績、資產及負債：

製造及銷售成衣及紡織品及物業租賃分部

分部資產包括所有資產，但不包括無形資產、聯營公司權益、其他金融資產、遞延所得稅資產、可發還本期稅項及其他企業資產。分部負債包括由分部直接管理的所有負債，但不包括應付本期稅項、遞延所得稅負債及其他企業負債。

分配至須予呈報分部的收入及支出是以這些分部所產生的收入和支出或屬於這些分部的資產折舊或攤銷所產生的支出而定。

用於報告分部溢利之計算方法為「調整扣除利息、稅項、折舊及攤銷前的收益」，「利息」視為包括投資收入，而「折舊及攤銷」視為包括非流動資產的減值虧損。計算調整扣除利息、稅項、折舊及攤銷前的收益時，本集團會就並無明確歸於個別分部之項目（例如應佔聯營公司之溢利減虧損、董事及核數師酬金及其他總辦事處或企業行政成本）進一步調整盈利。

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13. SEGMENT REPORTING (continued)

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

Manufacture and sale of garments and textiles and property leasing segments (continued)

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

Interests in jointly controlled entities

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements under the equity method, and presented as a separate reportable segment. The Group's senior executive management reviews the post-tax results of the interests in jointly controlled entities, which is defined as the reportable segment profit for this particular segment. Reportable segment assets represent the Group's share of net assets of the jointly controlled entities. Revenue of jointly controlled entities is not presented as reportable segment revenue as it is not reviewed by the Group's senior executive management for resource allocation purposes.

13. 分部報告(續)

(a) 分部業績、資產及負債(續)

製造及銷售成衣及紡織品及物業租賃分部(續)

除獲得有關調整扣除利息、稅項、折舊及攤銷前的收益之分部資料，管理層亦獲得有關收入(包括分部業務間銷售)、由分部直接管理之現金結餘及借貸之利息收入及支出、折舊、攤銷、減值虧損及分部添置用於營運之非流動分部資產的資料。分部間銷售的價格參考其他外在人士之類似的訂單價格。

合營公司權益

本集團於合營公司之權益在綜合財務報表是按權益會計法入賬，並以一獨立須予呈報分部列示。本集團高級行政管理人員審閱合營公司權益除稅後之業績，此特定的分部被訂定為須予呈報分部溢利。須予呈報分部資產代表集團應佔合營公司資產淨值。由於本集團高級行政管理人員沒有審閱合營公司銷售額以用作資源分配，其銷售額並未於須予呈報分部收入列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2011 (Expressed in Hong Kong dollars)
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13. SEGMENT REPORTING (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2011 and 2010 is set out below:

		Manufacture and sale of garments and textiles 製造及銷售成衣 及紡織品		Interests in jointly controlled entities 合營公司權益		Property leasing 物業租賃		Total 總額	
		2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	
Revenue from external customers	來自外界客戶的收入	1,411,989	1,304,775	-	-	4,261	5,267	1,416,250	1,310,042
Inter-segment revenue	分部業務間收入	-	-	-	-	2,734	3,743	2,734	3,743
Reportable segment revenue	須予呈報的分部收入	1,411,989	1,304,775	-	-	6,995	9,010	1,418,984	1,313,785
Reportable segment profit (adjusted EBITDA)	須予呈報的分部溢利 (扣除利息、稅項、 折舊及攤銷前的 調整後的收益)	42,638	31,373	72,594	34,237	5,391	6,713	120,623	72,323
Interest income	利息收入	861	1,041	-	-	-	-	861	1,041
Finance costs	融資成本	(5,695)	(5,634)	-	-	-	-	(5,695)	(5,634)
Depreciation and amortisation	折舊及攤銷	(18,198)	(24,565)	-	-	-	-	(18,198)	(24,565)
Impairment loss on fixed assets reversed/(recognised)	固定資產減值虧損 撥回/(確認)	5,498	(21,014)	-	-	-	-	5,498	(21,014)
Reportable segment assets	須予呈報的分部資產	619,558	578,415	610,400	513,133	105,056	83,711	1,335,014	1,175,259
Additions to non-current segment assets during the year	年度內增加非流動 分部資產	15,293	4,155	-	-	-	-	15,293	4,155
Reportable segment liabilities	須予呈報的分部負債	231,474	185,774	-	-	-	206	231,474	185,980

13. 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零一一年及二零一零年三月三十一日止年度，提供予本集團最高行政管理人員用作資源分配和分部表現評估的本集團須予呈報分部資料如下：

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13. SEGMENT REPORTING (continued)

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報的分部收入	1,418,984	1,313,785
Elimination of inter-segment revenue	分部業務間收入相互對銷	(2,734)	(3,743)
Consolidated turnover	綜合營業額	1,416,250	1,310,042
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit	溢利		
Reportable segment profit derived from Group's external customers (adjusted EBITDA)	來自集團外界客戶的分部溢利 (扣除利息、稅項、折舊及攤銷前的調整後的收益)	120,623	72,323
Finance costs	融資成本	(5,695)	(5,634)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	484	1,306
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	1,808	-
Gain on disposal of an associate	出售聯營公司收益	293	-
Impairment losses on interest in associate and dividend receivable from associate reversed/(recognised)	聯營公司權益及應收聯營公司股息之減值虧損撥回/(確認)	7,914	(7,914)
Impairment loss on fixed assets reversed/(recognised)	固定資產減值虧損撥回/(確認)	5,498	(21,014)
Gain on disposals of land and buildings and investment properties	出售土地及樓宇及投資物業收益	-	81,133
Net valuation gains on investment properties	投資物業估值收益淨額	20,298	20,915
Other revenue and net (loss)/income	其他收入及其他 (虧損)/收益淨額	4,149	15,768
Depreciation and amortisation	折舊及攤銷	(18,198)	(24,565)
Unallocated head office and corporate expenses	未分類總部及企業費用	(7,759)	(8,586)
Consolidated profit before taxation	綜合除稅前溢利	129,415	123,732

13. 分部報告 (續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表

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13. SEGMENT REPORTING (continued)

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<i>Assets</i>	<i>資產</i>		
Reportable segment assets	須予呈報的分部資產	1,335,014	1,175,259
Intangible assets	無形資產	1,569	1,569
Interests in associates	聯營公司權益	203	-
Other financial assets	其他金融資產	7,854	5,820
Deferred tax assets	遞延所得稅資產	17,974	17,301
Current tax recoverable	可發還本期稅項	2,447	2,311
Unallocated head office and corporate assets	未分類總部及企業資產	315	986
Consolidated total assets	綜合資產總額	1,365,376	1,203,246

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<i>Liabilities</i>	<i>負債</i>		
Reportable segment liabilities	須予呈報的分部負債	231,474	185,980
Current tax payable	應付本期稅項	11,274	17,131
Deferred tax liabilities	遞延所得稅負債	30,968	26,788
Unallocated head office and corporate liabilities	未分類總部及企業負債	1,825	3,595
Consolidated total liabilities	綜合負債總額	275,541	233,494

13. 分部報告(續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表(續)

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13. SEGMENT REPORTING (continued)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, goodwill, interests in associates and jointly controlled entities and prepayment for fixed assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and jointly controlled entities.

13. 分部報告(續)

(c) 地區分部資料

下表載列有關(i)本集團來自外界客戶的收入；及(ii)本集團固定資產、無形資產、商譽、於聯營公司及合營公司權益及購買固定資產預付款(「特定非流動資產」)的地區分部資料。客戶所在地按提供服務及送貨地點而定。特定非流動資產中的物業、廠房及設備所在地是根據資產的實際位置而定；無形資產及商譽按所獲分配的營運地點而定；而聯營公司及合營公司權益所在地則按其營運地點而定。

		Revenue from external customers		Specified non-current assets	
		來自外界客戶的收入		特定非流動資產	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港(本集團所在地)	99,241	119,540	111,448	94,346
Europe	歐洲				
- United Kingdom	- 英國	327,677	296,514	-	-
- France	- 法國	2,169	26,506	-	-
- Other European countries	- 其他歐洲國家	499,511	425,194	-	-
Mainland China	中國大陸	168,836	187,692	709,468	608,775
North America	北美洲	186,363	152,317	-	-
Others	其他	132,453	102,279	2,631	1,568
		1,317,009	1,190,502	712,099	610,343
		1,416,250	1,310,042	823,547	704,689

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14. FIXED ASSETS

14. 固定資產

(a) The Group

(a) 本集團

		Land and buildings held for own use 持作自用 的土地 及樓宇 \$'000 千元	Plant and machinery 廠房 及機器 \$'000 千元	Other fixed assets 其他 固定資產 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating lease 持作經營 租賃之自用 租賃土地 \$'000 千元	Total 合計 \$'000 千元
Cost or valuation:	成本或估值：							
At 1 April 2009	於二零零九年 四月一日	117,236	200,171	98,390	415,797	93,028	3,049	511,874
Exchange adjustments	匯兌調整	196	567	168	931	70	10	1,011
Transferred from construction in progress	轉撥自在建工程	-	1,232	-	1,232	-	-	1,232
Additions	增置	-	467	3,067	3,534	-	-	3,534
Disposals	出售	(21,717)	(19,598)	(3,750)	(45,065)	(30,302)	-	(75,367)
Surplus on revaluation	重估盈餘	-	-	-	-	20,915	-	20,915
At 31 March 2010	於二零一零年 三月三十一日	95,715	182,839	97,875	376,429	83,711	3,059	463,199
Representing:	代表：							
Cost	成本	51,623	182,839	97,875	332,337	-	3,059	335,396
Valuation - 1997	估值 - 一九九七年	44,092	-	-	44,092	-	-	44,092
- 2010	- 二零一零年	-	-	-	-	83,711	-	83,711
		95,715	182,839	97,875	376,429	83,711	3,059	463,199

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14. FIXED ASSETS (continued)

14. 固定資產(續)

(a) The Group (continued)

(a) 本集團(續)

		Land and buildings held for own use 持作自用 的土地 及樓宇	Plant and machinery 廠房 及機器	Other fixed assets 其他 固定資產	Sub-total 小計	Investment properties 投資物業	Interest in leasehold land held for own use under operating lease 持作經營 租賃之自用 租賃土地	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost or valuation:	成本或估值:							
At 1 April 2010	於二零一零年 四月一日	95,715	182,839	97,875	376,429	83,711	3,059	463,199
Exchange adjustments	匯兌調整	2,301	7,096	2,457	11,854	1,047	128	13,029
Additions	增置	-	7,783	4,237	12,020	-	-	12,020
Disposals	出售							
- through disposals of subsidiaries	- 透過出售附屬公司	-	(7,077)	(3,157)	(10,234)	-	(351)	(10,585)
- others	- 其他	-	(3,409)	(2,498)	(5,907)	-	-	(5,907)
Surplus on revaluation	重估盈餘	-	-	-	-	20,298	-	20,298
At 31 March 2011	於二零一一年 三月三十一日	98,016	187,232	98,914	384,162	105,056	2,836	492,054
Representing:	代表:							
Cost	成本	46,142	187,232	98,914	332,288	-	2,836	335,124
Valuation - 1997	估值 - 一九九七年	51,874	-	-	51,874	-	-	51,874
- 2011	- 二零一一年	-	-	-	-	105,056	-	105,056
		98,016	187,232	98,914	384,162	105,056	2,836	492,054

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14. FIXED ASSETS (continued)

14. 固定資產 (續)

(a) The Group (continued)

(a) 本集團 (續)

		Land and buildings held for own use 持作自用 的土地 及樓宇 \$'000 千元	Plant and machinery 廠房 及機器 \$'000 千元	Other fixed assets 其他 固定資產 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating lease 持作經營 租賃之自用 租賃土地 \$'000 千元	Total 合計 \$'000 千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、折舊及減值：							
At 1 April 2009	於二零零九四月一日	47,533	141,191	73,067	261,791	-	946	262,737
Exchange adjustments	匯兌調整	90	406	132	628	-	3	631
Charge for the year	本年度攤銷及折舊	4,421	10,405	9,669	24,495	-	70	24,565
Written back on disposals	出售時撥回	(13,152)	(19,156)	(3,427)	(35,735)	-	-	(35,735)
Impairment loss	減值虧損	-	19,044	1,677	20,721	-	293	21,014
At 31 March 2010	於二零一零年 三月三十一日	38,892	151,890	81,118	271,900	-	1,312	273,212
At 1 April 2010	於二零一零年四月一日	38,892	151,890	81,118	271,900	-	1,312	273,212
Exchange adjustments	匯兌調整	986	5,836	2,088	8,910	-	48	8,958
Charge for the year	本年度攤銷及折舊	3,842	6,713	7,580	18,135	-	63	18,198
Written back on disposals	出售時撥回	-	-	-	-	-	-	-
- through disposals of subsidiaries	- 透過出售附屬公司	-	(3,487)	(2,200)	(5,687)	-	(59)	(5,746)
- others	- 其他	-	(2,941)	(2,231)	(5,172)	-	-	(5,172)
Reversal of impairment loss	減值虧損撥回	-	(3,961)	(1,241)	(5,202)	-	(296)	(5,498)
At 31 March 2011	於二零一一年 三月三十一日	43,720	154,050	85,114	282,884	-	1,068	283,952
Net book value:	賬面淨值：							
At 31 March 2011	於二零一一年 三月三十一日	54,296	33,182	13,800	101,278	105,056	1,768	208,102
At 31 March 2010	於二零一零年 三月三十一日	56,823	30,949	16,757	104,529	83,711	1,747	189,987

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14. FIXED ASSETS (continued)

(b) The Company

		Land and buildings held for own use 持作自用的 土地及樓宇 \$'000 千元	Plant and machinery 廠房 及機器 \$'000 千元	Other fixed assets 其他 固定資產 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Total 合計 \$'000 千元
Cost or valuation:	成本或估值：						
At 1 April 2009	於二零零九年四月一日	45,789	146	27,028	72,963	104,164	177,127
Additions	增置	-	-	697	697	-	697
Disposals	出售	(11,830)	-	(1,110)	(12,940)	(30,302)	(43,242)
Surplus on revaluation	重估盈餘	-	-	-	-	33,108	33,108
At 31 March 2010	於二零一零年 三月三十一日	33,959	146	26,615	60,720	106,970	167,690
Representing:	代表：						
Cost	成本	-	146	26,615	26,761	-	26,761
Valuation - 1997	估值 一九九七年	33,959	-	-	33,959	-	33,959
- 2010	二零一零年	-	-	-	-	106,970	106,970
		33,959	146	26,615	60,720	106,970	167,690
Cost or valuation:	成本或估值：						
At 1 April 2010	於二零一零年四月一日	33,959	146	26,615	60,720	106,970	167,690
Additions	增置	-	-	2,094	2,094	-	2,094
Disposals	出售	-	-	(1,831)	(1,831)	-	(1,831)
Reclassification	重新分類	7,782	-	-	7,782	(7,782)	-
Surplus on revaluation	重估盈餘	-	-	-	-	31,993	31,993
At 31 March 2011	於二零一一年 三月三十一日	41,741	146	26,878	68,765	131,181	199,946
Representing:	代表：						
Cost	成本	-	146	26,878	27,024	-	27,024
Valuation - 1997	估值 一九九七年	41,741	-	-	41,741	-	41,741
- 2011	二零一一年	-	-	-	-	131,181	131,181
		41,741	146	26,878	68,765	131,181	199,946

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14. FIXED ASSETS (continued)

(b) The Company (continued)

		Land and buildings held for own use 持作自用的 土地及樓宇 \$'000 千元	Plant and machinery 廠房 及機器 \$'000 千元	Other fixed assets 其他 固定資產 \$'000 千元	Sub-total	Investment properties 投資物業 \$'000 千元	Total 合計 \$'000 千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、折舊及減值：						
At 1 April 2009	於二零零九年四月一日	14,083	146	20,293	34,522	-	34,522
Charge for the year	本年度攤銷、折舊及減值	1,718	-	2,274	3,992	-	3,992
Written back on disposals	出售時撥回	(3,265)	-	(1,107)	(4,372)	-	(4,372)
At 31 March 2010	於二零一零年三月三十一日	12,536	146	21,460	34,142	-	34,142
At 1 April 2010	於二零一零年四月一日	12,536	146	21,460	34,142	-	34,142
Charge for the year	本年度攤銷、折舊及減值	2,767	-	2,534	5,301	-	5,301
Written back on disposals	出售時撥回	-	-	(1,816)	(1,816)	-	(1,816)
At 31 March 2011	於二零一一年三月三十一日	15,303	146	22,178	37,627	-	37,627
Net book value:	賬面淨值：						
At 31 March 2011	於二零一一年三月三十一日	26,438	-	4,700	31,138	131,181	162,319
At 31 March 2010	於二零一零年三月三十一日	21,423	-	5,155	26,578	106,970	133,548

14. 固定資產(續)

(b) 本公司(續)

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14. FIXED ASSETS (continued)

(c) Revaluation of investment properties

All investment properties of the Group and the Company were revalued at 31 March 2011 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by independent firms of surveyors, Knight Frank Petty Limited and RHL Appraisal Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued.

(d) The analysis of net book value of properties is as follows:

14. 固定資產(續)

(c) 投資物業重估

於二零一一年三月三十一日本集團及本公司的投資物業按租金收入淨額並且考慮到物業市場潛在租金變化作為計算公開市值的評估基準重估。並經由獨立測量師行卓德萊坊測計師行有限公司及永利行評值顧問有限公司作出估值，該等測量師行之職員為香港測量師學會資深會員，對近期所估物業之地點及類別具備豐富經驗。

(d) 物業之賬面淨值分析如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Medium term leases	中期租約				
- in Hong Kong	- 香港	104,688	86,879	157,619	128,393
- outside Hong Kong	- 香港以外地區	56,432	55,402	-	-
		161,120	142,281	157,619	128,393
Representing:	代表：				
Land and buildings	土地及樓宇	54,296	56,823	26,438	21,423
Investment properties	投資物業	105,056	83,711	131,181	106,970
		159,352	140,534	157,619	128,393
Interest in leasehold land held for own use under operating lease	持作經營租賃之自用租賃土地	1,768	1,747	-	-
		161,120	142,281	157,619	128,393

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14. FIXED ASSETS (continued)

(e) Fixed assets leased out under operating leases

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

The gross carrying amounts of investment properties of the Group and the Company held for use in operating leases were \$105,056,000 (2010: \$83,711,000) and \$131,181,000 (2010: \$106,970,000), respectively.

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

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within 1 year	一年內	5,140	4,333
After 1 year but within 5 years	一年後但五年內	11,010	-
More than 5 years	五年以上	426	-
		16,576	4,333

14. 固定資產(續)

(e) 以經營租賃合約出租的固定資產
本集團及本公司以經營租賃合約出租投資物業。租賃合約初期一般為一年至七年，並且有權選擇在約滿後續約，屆時所有租約條款均重新協議。所有租賃合約並不包括或有租金。

本集團及本公司持作經營租賃的投資物業總賬面值分別為105,056,000元(二零一零年：83,711,000元)及131,181,000元(二零一零年：106,970,000元)。

所有符合投資物業定義以經營租賃持有的物業分類為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

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14. FIXED ASSETS (continued)

(f) Impairment loss on fixed assets reversed/(recognised)

During the year ended 31 March 2010, the Group underwent a restructuring of its operations in the PRC pursuant to which certain factories were closed down and related fixed assets became idle. Management assessed the recoverable amounts of the Group's fixed assets taking into consideration the usability of those fixed assets. As a result of this assessment, an impairment loss of \$21,014,000 was recognised in the consolidated income statement for the year ended 31 March 2010. The estimates of recoverable amount were based on the assets' fair values less costs to sell, determined by reference to the recent observable market prices for similar assets within the same industry. As there has been no change in circumstances during the current year, no further impairment loss was recognised.

On 1 October 2010, the Group disposed of 66.7% equity interest in a subsidiary, Top Yield, to an independent third party (note 17(c)(ii)). Since then, Top Yield became an associate of the Group. On the date of disposal, a reversal of impairment loss on fixed assets of \$5,498,000 was recognised.

15. INTANGIBLE ASSETS

Club debentures

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At the beginning of the year	於年初	1,569	2,874	1,569	2,384
Amount written off during the year (note 4)	本年度撇銷金額 (附註4)	-	(1,305)	-	(815)
At the end of the year	於年終	1,569	1,569	1,569	1,569

14. 固定資產(續)

(f) 固定資產減值虧損撥回/(確認)

截至二零一零年三月三十一日止年度內，本集團重組其於中國經營性質相同之業務，而與業務相關之固定資產成為閒置。管理層根據該等固定資產的可用性評估其可收回數額，據此，於截至二零一零年三月三十一日止年度，減值虧損21,014,000元已在綜合損益表被確認。可收回數額是根據資產的公平價值減出售成本為基準，參照近期同一行業中同類資產的可觀察市場價格而定。此情況於年度內並未改變，因此並無進一步確認減值虧損。

於二零一零年十月一日，本集團出售其附屬公司同越之66.7%控股權益予一獨立第三方(附註17(c)(ii))。自該日起，同越成為本集團一家聯營公司。於出售當日，確認撥回減值虧損5,498,000元。

15. 無形資產

會藉

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截至二零一一年三月三十一日止年度 (以港元計)

16. GOODWILL

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Cost:	成本：		
At the beginning and the end of the year	於年初及年終	2,177	2,177
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：		
At the beginning and the end of the year	於年初及年終	2,177	2,177
Carrying amount:	賬面金額：		
At the beginning and the end of the year	於年初及年終	-	-

16. 商譽

17. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Unlisted shares, at cost	非上市股份，按成本	32,245	32,245
Amounts due from subsidiaries	應收附屬公司款項	100,947	87,221
		133,192	119,466
Less: Impairment loss	減：減值虧損	(23,274)	(27,582)
		109,918	91,884

17. 附屬公司權益

The amounts due from subsidiaries are unsecured, interest-free and not expected to be recoverable within one year from the balance sheet date.

附屬公司所欠款項是沒有抵押、不帶利息及預期於結算日一年內不會收回。

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17. INTERESTS IN SUBSIDIARIES (continued)

- (a) The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group at 31 March 2011 are as follows. The class of shares held is ordinary unless otherwise stated.

Name of Company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Issued and paid up share capital/registered capital 已發行及繳足 股本/註冊資本	Percentage of equity held by		Principal activity 主要業務
			the Group 本集團	the Company 本公司	
Whampoa Textile Limited 黃浦江紡織有限公司	Hong Kong 香港	HK\$25,000,000	100	100	Investment holding 投資控股
Hong Kong Knitters Limited 香港織造有限公司	Hong Kong 香港	HK\$3,000,000	100	–	Garment manufacturing and investment holding 成衣製造及 投資控股
Easeley Knitwear Limited 依時針織廠有限公司	Hong Kong 香港	HK\$100,000	100	–	Garment manufacturing 成衣製造
Exquisite Knitters (Guangzhou) Limited# 卓越織造(廣州)有限公司#	The PRC 中國	HK\$75,600,000	100	–	Knitting and dyeing of fabrics and manufacturing of garments 布料織造、印染 及成衣製造
Whampoa Garment Manufacturing (Guangzhou) Co., Ltd. # 黃浦江製衣(廣州)有限公司#	The PRC 中國	HK\$17,800,000	100	–	Garment manufacturing 成衣製造
Whampoa Garment Manufacturing (Guigang) Co., Ltd. # (Note (b)) 黃浦江製衣(貴港)有限公司# (附註(b))	The PRC 中國	HK\$18,000,000	100	–	Garment manufacturing 成衣製造

17. 附屬公司權益(續)

- (a) 於二零一一年三月三十一日，對本集團業績、資產或負債有重大影響之主要附屬公司之詳情如下。除另有註明外，所持有之股份均為普通股。

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17. INTERESTS IN SUBSIDIARIES (continued)

17. 附屬公司權益 (續)

Name of Company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Issued and paid up share capital/registered capital 已發行及繳足 股本/註冊資本	Percentage of equity held by the Group Company 持有股本百分比 本集團 本公司		Principal activity 主要業務
Lavender Garment Limited	Bangladesh 孟加拉	Taka35,511,050	69	-	Garment manufacturing 成衣製造
Vestis Limited	United Kingdom 英國	GBP2	100	100	Garment wholesaling 成衣批發

These companies are wholly foreign owned enterprises established in the PRC. The English translation of the names is for reference only. The official names of these entities are in Chinese.

該等公司為於中國成立之國外獨資企業。該等企業均以中文名稱註冊，英文翻譯的名字，僅供參考。

(b) On 24 February 2011, the Group established Whampoa Garment Manufacturing (Guigang) Co., Ltd.

(b) 於二零一一年二月二十四日，本集團成立黃浦江製衣(貴港)有限公司。

(c) Net gain on disposals of subsidiaries

(c) 出售附屬公司收益淨額

(i) On 14 March 2011, the Group deregistered its wholly owned subsidiary, Guangzhou Shi Yue Trading Co., Ltd. (廣州市世越貿易有限公司), and resulted in a loss on disposal of \$404,000.

(i) 於二零一一年三月十四日，本集團註銷其全資擁有附屬公司廣州市世越貿易有限公司之營業執照，錄得出售虧損404,000元。

(ii) On 1 October 2010, the Group disposed of 66.7% equity interest in a subsidiary, Top Yield, to an independent thirty party for a cash consideration of RMB2,000,000 (equivalent to \$2,320,000), resulting in a net gain on disposal of \$2,212,000. Top Yield then became an associate of the Group. The principal activity of Top Yield was garment manufacturing.

(ii) 於二零一零年十月一日，本集團以人民幣2,000,000 (相等於2,320,000元)之現金代價向一獨立第三方出售同越之66.7%股本權益，錄得出售收益淨額2,212,000元。同越於是成為本集團一家聯營公司，同越之主要業務為成衣製造。

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17. INTERESTS IN SUBSIDIARIES (continued) 17. 附屬公司權益(續).....

(c) Net gain on disposals of subsidiaries (continued)	(c) 出售附屬公司收益淨額(續)	\$'000
		千元

Assets and liabilities (other than cash or cash equivalents) disposed of:	已出售資產及負債(現金或現金等價物除外):	
Fixed assets	固定資產	4,839
Trade and other receivables	應收賬款及其他應收款	38
Trade and other payables	應付賬款及其他應付款	(4,027)
		850
Cash consideration	現金代價	2,320
Cash and cash equivalents disposed of	已出售現金及現金等價物	(677)
Net assets (other than cash or cash equivalents) disposed of (per above)	已出售資產淨值(現金或現金等價物除外)(如上述)	(850)
Exchange differences transferred to consolidated income statement	匯兌差額轉撥至綜合損益表	910
Recognition of interest in an associate, upon disposal	於出售聯營公司時確認之權益	509
Gain on disposal of interest in subsidiary	出售附屬公司權益之收益	2,212
Net outflow of cash and cash equivalents on disposal of interest in subsidiary	出售附屬公司權益之現金及現金等價物流出淨額	(677)

In accordance with the sale and purchase agreement, the outstanding consideration of \$2,320,000 as at 31 March 2011 is expected to be received within one year from the balance sheet date.

根據買賣協議，於二零一一年三月三十一日之未繳付代價2,320,000元預期於結算日一年內收回。

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18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Share of net assets	應佔資產淨值	203	6,997
Less: Impairment loss	減：減值虧損	-	(6,997)
		203	-

(a) The particulars of the associate at 31 March 2011, which is an unlisted entity, is as follows:

(a) 於二零一一年三月三十一日之聯營公司(為一家非上市公司)之詳情如下：

Name of Company 公司名稱	Place of establishment and operation 成立及經營地點	Percentage of ownership interest held by the Group and the Company 持有股本百分比		Principal activity 主要業務
		Group 本集團	Company 本公司	
Guangzhou Top Yield Garment Limited# 廣州同越製衣有限公司#	The PRC 中國	33.3	-	Garment manufacturing 成衣製造

The associate is a sino-foreign equity joint venture established in the PRC. The English translation of the name is for reference only. The official name of this entity is in Chinese.

聯營公司為於中國成立之中外合資經營企業。該企業以中文名稱註冊，英文翻譯的名字，僅供參考。

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18. INTERESTS IN ASSOCIATES (continued)

(b) Summary financial information on associates

		Assets	Liabilities	Equity	Revenue	Profit
		資產	負債	權益	收入	溢利
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
2011	二零一一年					
100 per cent	百分之一百	8,225	(7,617)	(608)	82,077	2,253
Group's effective interest	本集團實際權益	2,742	(2,539)	(203)	20,571	484
2010	二零一零年					
100 per cent	百分之一百	76,990	(49,000)	27,990	84,048	5,225
Group's effective interest	本集團實際權益	19,247	(12,250)	6,997	21,012	1,306

(c) Gain on disposal of an associate

On 1 January 2011, the Group ceased to have significant influence over an associate, Qinghai Changchun Carbon Co., Ltd. (青海長春碳素有限公司). Accordingly, it is accounted for as a disposal of the entire interest in the associate, with a resulting gain of \$293,000 being recognised in profit or loss. The disposal is expected to complete in 2013 and is subject to the approval from the local government authorities.

18. 聯營公司權益 (續)

(b) 聯營公司財務資料概要

(c) 出售聯營公司收益

於二零一一年一月一日，本集團不再對聯營公司青海長春碳素有限公司有重大影響力，據此，按出售聯營公司之全部權益入賬，並在損益內確認最終收益293,000元。該出售須獲得當地政府批准，預期將於二零一三年完成。

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18. INTERESTS IN ASSOCIATES (continued)

(d) Impairment losses on interest in associate and dividend receivable from associate reversed/ (recognised)

The majority of the turnover of the associate, Qinghai Changchun Carbon Co., Ltd. was sales made to a single aluminium producer based in the PRC. This aluminium producer ceased operations in June 2010 due to the restructuring of the aluminium industry in accordance with the policy of the PRC government. The future prospect of the associate was highly uncertain given the lack of new customers and its ability to continue to operate. The directors of the Group are in the opinion that it is unlikely that the associate will generate earnings or distribute dividends in the foreseeable future. Accordingly, an impairment loss on interest in associate amounting to \$6,997,000, together with the dividend receivable from the associate of \$917,000 was made in the financial statements for the year ended 31 March 2010.

During the year ended 31 March 2011, Qinghai Changchun Carbon Co., Ltd., solicited new customers and repaid the dividend and therefore no further impairment loss was recognised. On 31 December 2010, the major shareholder of the associate decided to take sole control of the associate. A consideration of RMB5,000,000 (equivalent to \$5,941,000) and a dividend of RMB806,000 (equivalent to \$917,000) was received from the major shareholder and Qinghai Changchun Carbon Co., Ltd, respectively. As a result, impairment loss on interest in associate and dividend receivable from an associate totalling \$7,914,000 provided was reversed to profit or loss during the year ended 31 March 2011.

18. 聯營公司權益 (續)

(d) 聯營公司權益及應收聯營公司股息之減值虧損撥回 / (確認)

聯營公司青海長春碳素有限公司之營業額主要來自向一家於中國成立之鋁生產商銷售產品，由於國內的鋁錠工業須依照中國政府政策而進行改革，該鋁生產商已於二零一零年六月停止生產。聯營公司由於缺乏新的客戶及是否有能力繼續經營，令其未來的前景非常不明朗。本集團董事認為，聯營公司在可預見的未來將不可能賺取收入或分派股息。據此，聯營公司權益6,997,000元及應收聯營公司股息917,000元的減值虧損已計入截至二零一零年三月三十一日止年度賬目內。

在二零一一年三月三十一日止年度內，青海長春炭素有限公司覓得新客戶及償還所欠股息，因此並未進一步確認減值虧損。於二零一零年十二月三十一日，聯營公司之主要股東決定取得對其唯一控制權。已分別收取主要股東支付代價人民幣5,000,000 (相等於5,941,000元) 和青海長春碳素有限公司支付股息人民幣806,000 (相等於917,000元)。因此，聯營公司權益及應收聯營公司股息的減值虧損準備共7,914,000元已悉數收回，並於截至二零一一年三月三十一日止年度內在損益內撥回。

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

19. 合營公司權益

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Unlisted investments, at cost	非上市投資，按成本	-	-	230,818	230,818
Share of net assets	應佔資產淨值	610,400	513,133	-	-
		610,400	513,133	230,818	230,818

Details of the Group's interests in jointly controlled entities at 31 March 2011 are as follows:

於二零一一年三月三十一日，本集團於合營公司權益之資料詳列如下：

Name of Company 公司名稱	Place of establishment and operation 成立及經營地點	Percentage of ownership interest held by the		Principal activity 主要業務
		Group 本集團	Company 本公司	
Wuxi No. 1 Cotton Investment Co., Ltd. 無錫一棉投資有限公司	The PRC 中國	49	49	Investment holding 投資控股
Taizhou Changxin Textile (Xinghua) Co., Ltd.* 泰州長新紡織(興化)有限公司*	The PRC 中國	49	-	Manufacturing of textile products 紡織品製造
Allied Textiles Limited* 新聯興紡織有限公司*	The PRC 中國	49	-	Manufacturing of garments and textiles 成衣及紡織品製造
Wuxi YGM Textile Co., Ltd.* 無錫長江精密紡織有限公司*	The PRC 中國	49	-	Manufacture and sale of textiles 製造及銷售紡織品

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

19. 合營公司權益 (續)

Name of Company 公司名稱	Place of establishment and operation 成立及經營地點	Percentage of ownership interest held by		Principal activity 主要業務
		the Group 本集團	the Company 本公司	
Wuxi Yangtzekiang Textile Co., Ltd.* 無錫揚子江精密紡織有限公司*	The PRC 中國	49	–	Manufacture and sale of textiles 製造及銷售紡織品
Dongtai NAA Textiles Co., Ltd.* 東台新澳紡織有限公司*	The PRC 中國	49	–	Manufacturing of garments and textiles 成衣及紡織品製造

* Wholly owned subsidiaries of Wuxi No. 1 Cotton Investment Co., Ltd.

* 無錫一棉投資有限公司之全資擁有附屬公司

All of the jointly controlled entities are sino-foreign equity joint ventures established in the PRC. The English translation of the names of all of the jointly controlled entities is for reference only. The official names of these entities are in Chinese.

所有合營公司均為於中國成立之中外合資經營企業。該等企業均以中文名稱註冊，英文翻譯的名字，僅供參考。

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Summary financial information on the jointly controlled entities – Group's effective interest:

合營公司權益 (續)

合營公司財務資料概要–本集團實際權益：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Non-current assets	非流動資產	672,340	687,627
Current assets	流動資產	415,178	352,542
Non-current liabilities	非流動負債	(17,986)	(62,253)
Current liabilities	流動負債	(459,132)	(464,783)
Net assets	資產淨值	610,400	513,133
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Income	收入	857,364	661,206
Expenses	支出	(784,770)	(626,969)
Profit for the year	本年度溢利	72,594	34,237

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20. OTHER FINANCIAL ASSETS

20. 其他金融資產

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Held-to-maturity debt securities:	持有至到期債權證券：				
Listed outside Hong Kong	香港以外上市	1,943	–	1,943	–
Available-for-sale equity securities:	可供出售股權證券：				
Unlisted, at cost	非上市，按成本	3,028	855	855	855
Listed outside Hong Kong, at market value	香港以外上市，按市值	5,056	4,910	5,056	4,910
		8,084	5,765	5,911	5,765
Loan receivable	應收貸款	–	55	–	55
Less: Impairment loss	減：減值虧損	10,027 (2,173)	5,820 –	7,854 –	5,820 –
		7,854	5,820	7,854	5,820
Fair value of individually impaired available-for-sale equity securities	個別減值之可供出售股權證券之公平價值	4,709	4,591	4,709	4,591

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20. OTHER FINANCIAL ASSETS (continued)

At 31 March 2011, the loan receivable was repayable as follows:

		The Group and the Company 本集團及本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within 1 year (note 22)	於年內 (附註22)	55	667
After 1 year but within 2 years	一年後但兩年內	-	55
		55	722

The loan receivable at 31 March 2011 is unsecured and interest-bearing at 6.5% (2010: 6.5%) per annum on the principal outstanding. The loan is repayable in 36 monthly equal instalments with the final instalment maturing in April 2011.

於二零一一年三月三十一日之應收貸款並沒有抵押及以年利率6.5% (二零一零年：6.5%) 計算利息。貸款額分為36期償還，並於二零一一年四月為最後一期償還。

21. INVENTORIES

(a) Inventories in the balance sheet comprise:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Raw materials	原材料	16,125	8,324	3,163	689
Work in progress	在製品	93,084	61,593	32,735	21,009
Finished goods	製成品	30,944	20,499	633	1,830
		140,153	90,416	36,531	23,528

21. 存貨

(a) 存貨於資產負債表包括：

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21. INVENTORIES (continued)

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

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Carrying amount of inventories sold	存貨銷售賬面值	1,203,651	1,089,858
Write-down of inventories	存貨撇減	1,919	10,134
Reversal of write-down of inventories	存貨撇減撥回	(7,700)	(3,872)
		1,197,870	1,096,120

The reversal of write-down of inventories made in prior years arose due to an increase in the net realisable value of garment products by reference to sales made subsequent to the year end.

21. 存貨(續)

- (b) 存貨數額列作支出及包括在損益內的分析如下：

過往年度之存貨撇減撥回，乃根據成衣產品於年度內的銷售額，導致該等產品的估計可變現淨值增加所致。

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22. TRADE AND OTHER RECEIVABLES

22. 應收賬款及其他應收款

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Current	流動				
Trade debtors	應收賬款	99,451	101,936	26,564	20,134
Bills receivable	應收票據	82,944	48,327	54,769	27,519
Less: Allowance for doubtful debts	減：呆壞賬撥備	(6,284)	(8,955)	(263)	(265)
		176,111	141,308	81,070	47,388
Loan receivable (note 20)	應收貸款(附註20)	55	667	55	667
Deposits, prepayments and other debtors	存款、預付款及 其他應收款	49,278	22,821	26,323	5,680
Amounts due from subsidiaries	應收附屬公司款項	-	-	168,775	157,565
Amounts due from related companies	應收關連公司款項	4,184	3,020	1,983	289
Amounts due from jointly controlled entities	應收合營公司款項	1,413	1,351	-	-
Amount due from an associate	應收聯營公司款項	3,979	-	-	-
Amount due from shareholder - Chan Family Investment Corporation Limited	應收一股東款項 - Chan Family Investment Corporation Limited	-	-	35	208
Dividend receivable from a jointly controlled entity	應收合營公司股息	-	28,772	-	-
Dividend receivable from a former associate	應收一前聯營公司 股息	1,295	-	-	-
		236,315	197,939	278,241	211,797

All of Group's and the Company's trade and other receivables are expected to be recovered or recognised as an expense within one year.

The amounts due from subsidiaries, related companies, jointly controlled entities and an associate are unsecured, interest-free and repayable on demand.

本集團及本公司所有應收賬款及其他應收款均預期於一年內收回或確認為開支。

應收附屬公司、關連公司、合營公司及聯營公司款項是沒有抵押、不帶利息，並需按通知即時償還。

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22. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current	未逾期	132,186	115,949	71,738	41,879
Less than 61 days past due	逾期少於61日	37,788	19,637	7,852	5,206
61 to 90 days past due	逾期61至90日	1,733	2,830	259	29
More than 90 days past due	逾期90日以上	4,404	2,892	1,221	274
Amounts past due	逾期金額	43,925	25,359	9,332	5,509
		176,111	141,308	81,070	47,388

Trade debtors and bills receivable are due between 30 to 120 days from the date of billing. Further details on the Group's credit policy are set out in note 29(a).

22. 應收賬款及其他應收款(續)

(a) 賬齡分析

於結算日包括在應收賬款及其他應收款內有以下賬齡分析之應收賬款及應收票據(已扣除呆壞賬撥備):

應收賬款及應收票據在發單日期後30至120日內到期。本集團的信貨政策的進一步詳情載於附註29(a)。

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22. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors and bills receivable

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

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

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At the beginning of the year	於年初	8,955	5,933	265	201
Impairment loss recognised (note 5(c))	減值虧損之確認 (附註5(c))	35	3,022	35	64
Uncollectible amounts written off	撇銷不可收回金額	(2,706)	-	(37)	-
At the end of the year	於年終	6,284	8,955	263	265

22. 應收賬款及其他應收款(續)

(b) 應收賬款及應收票據減值

就應收賬款及應收票據之減值虧損，本集團會確認於撥備賬中。除非本集團相信日後收回該款項的可能性極低，有關的減值虧損將直接於應收賬款及應收票據中撇銷(參閱附註1(k)(i))。

年內呆壞賬撥備的變動(包括個別及共同虧損部份)如下：

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22. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors and bills receivable (continued)

At 31 March 2011, the Group's and the Company's trade debtors and bills receivable of \$6,284,000 (2010: \$8,959,000) and \$263,000 (2010: \$265,000) respectively were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of \$6,284,000 (2010: \$8,955,000) and \$263,000 (2010: \$265,000) respectively were recognised. The Group does not hold any collateral over these balances.

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

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are set out in note 22(b):

22. 應收賬款及其他應收款(續)

(b) 應收賬款及應收票據減值(續)

於二零一一年三月三十一日，本集團及本公司分別為6,284,000元(二零一零年：8,959,000元)及263,000元(二零一零年：265,000元)之應收賬款及應收票據被個別釐定為出現減值。該等賬款與有財政困難之客戶有關，而管理層評估預期僅可收回該等應收款之一部份。因此，已被確認之個別呆壞賬撥備分別為6,284,000元(二零一零年：8,955,000元)及263,000元(二零一零年：265,000元)。本集團並無就該等結餘持有任何抵押品。

(c) 尚未減值之應收賬款及應收票據

並未個別或共同被視作減值之應收賬款及應收票據賬齡分析載列於附註22(b)：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Neither past due nor impaired	並未逾期或減值	132,186	115,945	71,738	41,879
Less than 61 days past due	逾期少於61日	37,788	19,637	7,852	5,206
61 to 90 days past due	逾期61至90日	1,733	2,830	259	29
More than 90 days past due	逾期90日以上	4,404	2,892	1,221	274
		43,925	25,359	9,332	5,509
		176,111	141,304	81,070	47,388

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22. TRADE AND OTHER RECEIVABLES (continued)

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

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

23. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

	The Group 本集團		The Company 本公司	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Cash at bank and in hand	137,086	184,770	44,911	87,179

22. 應收賬款及其他應收款(續)

(c) 尚未減值之應收賬款及應收票據(續)

概無逾期或減值之應收賬款與眾多並無近期欠款記錄之客戶有關。

逾期但並未減值之應收賬款與多名獨立客戶有關，該等客戶對本集團的信貸記錄良好。根據過往經驗，管理層認為，該等結餘無須減值撥備，因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就該等結餘持有任何抵押品。

23. 現金及現金等價物

(a) 現金及現金等價物包括：

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23. CASH AND CASH EQUIVALENTS (continued)

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

	Note	2011	2010
	附註	二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
Profit before taxation		129,415	123,732
Adjustments for:	調整：		
- Dividend income from unlisted equity securities	- 非上市股權證券之 股息收入	4 (301)	(422)
- Interest income	- 利息收入	4 (861)	(1,041)
- Write-off of intangible assets	- 無形資產撤銷	4 -	1,305
- Net (gain)/loss on disposals of plant and machinery and other fixed assets	- 出售廠房及機器及其他 固定資產(收益)/虧損淨額	4 (694)	380
- Finance costs	- 融資成本	5(a) 5,695	5,634
- Amortisation of land lease premium	- 租賃土地款項攤銷	5(c) 63	70
- Depreciation	- 折舊	5(c) 18,135	24,495
- Impairment loss on trade and other receivables recognised	- 應收賬款及其他應收款之 減值虧損確認	5(c) 35	3,022
- Share of profits less losses of associates	- 應佔聯營公司溢利減虧損	18(b) (484)	(1,306)
- Share of profits less losses of jointly controlled entities	- 應佔合營公司溢利減虧損	19 (72,594)	(34,237)
- Net gain on disposals of subsidiaries	- 出售附屬公司收益淨額	17(c) (1,808)	-
- Gain on disposal of an associate	- 出售聯營公司收益	18(c) (293)	-
- Impairment losses on interest in associate and dividend receivable from an associate (reversed)/recognised	- 聯營公司權益及應收聯營公司 股息之減值虧損(撥回)/ 確認	18(d) (7,914)	7,914
- Impairment loss of fixed assets (reversed)/recognised	- 固定資產減值虧損(撥回)/ 確認	14(f) (5,498)	21,014
- Impairment loss of other financial assets	- 其他金融資產減值虧損	4 2,173	-
- Gain on disposals of land and buildings and investment properties	- 出售土地及樓宇及投資物業 收益	6 -	(81,133)
- Net valuation gains on investment properties	- 投資物業重估收益淨額	14(a) (20,298)	(20,915)
- Foreign exchange gains	- 匯兌收益	(1,993)	(1,087)
Operating profit before changes in working capital carried forward	流動資本變動前之經營 溢利結轉下頁	42,778	47,425

23. 現金及現金等價物(續)

(b) 除稅前溢利與經營業務所得現金之對賬：

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23. CASH AND CASH EQUIVALENTS (continued)

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

		2011	2010
		二零一一年	二零一零年
	Note	\$'000	\$'000
	附註	千元	千元
Operating profit before changes in working capital brought forward	流動資本變動前之經營溢利承接上頁	42,778	47,425
Changes in working capital:	營運資金變動：		
- (Increase)/decrease in inventories	- 存貨 (增加) / 減少	(49,737)	57,282
- (Increase)/decrease in trade debtors	- 應收賬款 (增加) / 減少	(259)	3,201
- (Increase)/decrease in bills receivable	- 應收票據 (增加) / 減少	(34,617)	6,332
- Increase in deposits, prepayments and other debtors	- 存款、預付款及其他應收賬款增加	(24,137)	(6,387)
- Increase in amounts due from related companies	- 應收關連公司款項增加	(1,164)	(901)
- Increase in amounts due from jointly controlled entities	- 應收合營公司款項增加	(62)	(324)
- Increase in amount due from an associate	- 應收聯營公司款項增加	(3,979)	-
- Increase/(decrease) in trade creditors	- 應付賬款增加 / (減少)	20,390	(11,575)
- Increase/(decrease) in bills payable	- 應付票據增加 / (減少)	522	(14,867)
- Increase/(decrease) in accrued charges and other creditors	- 應計費用及其他應付賬款增加 / (減少)	14,326	(6,234)
- Increase/(decrease) in amounts due to related companies	- 應付關連公司款項增加 / (減少)	1,456	(4,164)
- (Decrease)/increase in amounts due to jointly controlled entities	- 應付合營公司款項 (減少) / 增加	(96)	94
- (Decrease)/increase in amount due to a shareholder	- 應付一股東款項 (減少) / 增加	(1,297)	343
- Increase/(decrease) in provision for long service payments	- 長期服務金準備增加 / (減少)	3,064	(8,581)
Cash (used in)/generated from operations	經營業務 (所用) / 所得現金	(32,812)	61,644

23. 現金及現金等價物 (續)

(b) 除稅前溢利與經營業務所得現金之對賬：(續)

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24. TRADE AND OTHER PAYABLES

24. 應付賬款及其他應付款

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade creditors	應付賬款	105,058	88,695	57,990	40,753
Bills payable	應付票據	3,909	3,387	-	2,567
		108,967	92,082	57,990	43,320
Accrued charges and other creditors	應計費用及其他應付款	89,924	70,077	27,125	19,337
Amounts due to subsidiaries	應付附屬公司款項	-	-	9,334	13,157
Amounts due to related companies	應付關連公司款項	1,883	427	370	396
Amounts due to jointly controlled entities	應付合營公司款項	-	96	13	13
Amount due to a shareholder – Chan Family Investment Corporation Limited	應付一股東款項 – Chan Family Investment Corporation Limited	842	2,139	-	-
Derivative financial instruments held as cash flow hedging instruments (note 29(c)(i))	持有作現金流量對沖工具之衍生金融工具 (附註29(c)(i))	3,865	-	3,865	-
		205,481	164,821	98,697	76,223

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付賬款及其他應付款預期將於一年內償還或確認為收入或需按通知即時償還。

The amounts due to subsidiaries, related companies, jointly controlled entities and a shareholder are unsecured, interest-free and repayable on demand.

應付附屬公司、關連公司、合營公司及一位股東款項是沒有抵押、不帶利息，及需按通知即時償還。

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24. TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the balance sheet date:

24. 應付賬款及其他應付款(續)

於結算日包括在應付賬款及其他應付款內有以下賬齡分析之應付賬款及應付票據：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current	未逾期	77,246	65,987	40,203	39,894
Less than 61 days past due	逾期少於61日	27,975	21,078	16,107	3,167
61 to 90 days past due	逾期61日至90日	650	3,488	4	11
More than 90 days past due	逾期90日以上	3,096	1,529	1,676	248
Amounts past due	逾期金額	31,721	26,095	17,787	3,426
		108,967	92,082	57,990	43,320

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25. EMPLOYEE RETIREMENT BENEFITS

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

The Group also operates a Mandatory Provident Fund Exempted ORSO Scheme for those employees who were eligible to participate in the scheme. This scheme is operated in a way similar to the MPF scheme, except that when an employee leaves the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer's contributions or refunded to the employer. The amount of employer's contributions forfeited during the years ended 31 March 2011 and 2010 was immaterial.

The employees of certain subsidiaries of the Group in the PRC are members of a state-sponsored retirement scheme organised by the local government in the PRC. The subsidiaries are required to contribute, based on a certain percentage of payroll, to the retirement scheme to fund the benefits. The only obligation of the Group with respect to these retirement schemes is to make the required contributions under the terms of the scheme.

25. 僱員退休福利

於香港，本集團已按照強制性公積金計劃條例為根據香港《僱傭條例》聘用之僱員設有強制性公積金計劃（「強積金計劃」）。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員均須對該計劃按僱員有關之收入之5%作出供款。惟每月有關收入之上限為20,000元。僱主向強積金計劃作出之供款即時歸屬僱員。

本集團亦為合資格參與獲強制性公積金豁免的職業退休計劃之僱員設立該計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，被沒收之僱主供款將用作減低集團日後之供款或退還僱主，於二零一一年及二零一零年三月三十一日年度內被沒收之僱主供款之數額不大。

在中國境內，本集團數家附屬公司之僱員乃中國當地政府組織之職工社會養老保險計劃之成員。該等附屬公司須按僱員工資之若干百分比作出退休計劃供款。本集團就退休計劃所承擔之唯一責任是支付該計劃規定之供款。

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26. INCOME TAX IN THE BALANCE SHEET

26. 資產負債表所示的所得稅

(a) Current taxation in the balance sheet represents:

(a) 資產負債表所示的本期所得稅為：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Provision for Hong Kong	本年度				
Profits Tax for the year	香港利得稅準備	2,560	5,927	2,316	5,734
Provisional Profits Tax paid	已付暫繳利得稅	(4,479)	(5,729)	(4,156)	(3,414)
		(1,919)	198	(1,840)	2,320
Provision of tax outside Hong Kong	香港境外應付稅項 準備	10,746	14,622	-	14,373
Net tax payable	應付稅項淨額	8,827	14,820	(1,840)	16,693
Representing:	代表：				
Current tax recoverable	可發還本期稅項	(2,447)	(2,311)	(1,840)	-
Current tax payable	應付本期稅項	11,274	17,131	-	16,693
		8,827	14,820	(1,840)	16,693

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26. INCOME TAX IN THE BALANCE SHEET

(continued)

(b) Deferred tax (assets)/liabilities recognised:

(i) The Group

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

		Future benefit of tax losses	Revaluation of investment properties	Revaluation of land and buildings	Depreciation in excess of the related depreciation allowances	Provision for inventories	Provision for long service payments	Undistributed profits of jointly controlled entities	Cash flow hedge	Total
		稅項 虧損之 未來利益	投資 物業重估	土地及樓宇 重估	超過相關 折舊免稅額 的折舊	存貨準備	長期服務金 準備	合營公司 未分配溢利	現金流量 對沖	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
Deferred tax arising from:	來自下列各項的 遞延所得稅:									
At 1 April 2009	於二零零九年四月一日	(2,773)	15,508	3,818	1,217	(3,757)	(6,346)	-	-	7,667
Exchange adjustments	匯兌調整	(8)	18	-	(3)	(13)	(21)	-	-	(27)
Charged/(credited) to profit or loss	在損益內列支/(計入)	2,697	1,673	-	(7,232)	(1,939)	1,307	5,657	-	2,163
Credited to reserves	在儲備計入	-	-	(316)	-	-	-	-	-	(316)
At 31 March 2010	於二零一零年三月三十一日	(84)	17,199	3,502	(6,018)	(5,709)	(5,060)	5,657	-	9,487
At 1 April 2010	於二零一零年四月一日	(84)	17,199	3,502	(6,018)	(5,709)	(5,060)	5,657	-	9,487
Exchange adjustments	匯兌調整	(39)	265	-	(259)	(228)	(226)	-	-	(487)
Charged/(credited) to profit or loss	在損益內列支/(計入)	123	3,694	-	300	1,278	(805)	-	-	4,590
Credited to reserves	在儲備計入	-	-	-	-	-	-	-	(596)	(596)
At 31 March 2011	於二零一一年三月三十一日	-	21,158	3,502	(5,977)	(4,659)	(6,091)	5,657	(596)	12,994

26. 資產負債表所示的所得稅 (續)

(b) 已確認遞延所得稅 (資產) / 負債:

(i) 本集團

已在綜合資產負債表確認的遞延所得稅 (資產) / 負債的組成部份和本年度變動如下:

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26. INCOME TAX IN THE BALANCE SHEET

(continued)

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

(ii) The Company

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

	Revaluation of investment properties	Revaluation of land and buildings	Depreciation allowances in excess of the related depreciation/ depreciation in excess of the related depreciation allowances	Cash flow hedge	Total
	投資物業 重估 \$'000 千元	土地及樓宇 重估 \$'000 千元	超過相關 折舊的折舊 免稅額/ 超過相關 折舊免稅額 的折舊 \$'000 千元	現金流量 對沖 \$'000 千元	合計 \$'000 千元
Deferred tax arising from:	來自下列各項的遞延所得稅：				
At 1 April 2009	14,133	3,818	1,140	-	19,091
Charged/(credited) to profit or loss	3,319	-	(970)	-	2,349
Credited to reserves	-	(316)	-	-	(316)
At 31 March 2010	17,452	3,502	170	-	21,124
At 1 April 2010	17,452	3,502	170	-	21,124
Charged/(credited) to profit or loss	5,279	-	(496)	-	4,783
Credited to reserves	-	-	-	(596)	(596)
At 31 March 2011	22,731	3,502	(326)	(596)	25,311

26. 資產負債表所示的所得稅 (續)

(b) 已確認遞延所得稅 (資產) / 負債 : (續)

(ii) 本公司

已在資產負債表確認的遞延所得稅 (資產) / 負債的組成部份和本年度變動如下：

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26. INCOME TAX IN THE BALANCE SHEET

(continued)

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

(iii) Reconciliation to the balance sheet

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net deferred tax assets recognised in the balance sheet	在資產負債表確認的遞延所得稅資產淨值	(17,974)	(17,301)	-	-
Net deferred tax liabilities recognised in the balance sheet	在資產負債表確認的遞延所得稅負債淨值	30,968	26,788	25,311	21,124
		12,994	9,487	25,311	21,124

26. 資產負債表所示的所得稅 (續)

(b) 已確認遞延所得稅 (資產) / 負債: (續)

(iii) 資產負債表對賬

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26. INCOME TAX IN THE BALANCE SHEET

(continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$20,294,000 (2010: \$26,800,000) attributable to certain subsidiaries as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the entities. Tax losses amounting to \$5,780,000 (2010: \$4,475,000) do not expire under the relevant current tax legislation, while the remaining tax losses amounting to \$14,514,000 (2010: \$22,325,000) incurred by the PRC subsidiaries will expire in five years after they are incurred as follows:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<i>Expiring in December:</i>	<i>於十二月屆滿:</i>		
2010	二零一零年	-	534
2011	二零一一年	-	336
2012	二零一二年	-	1,622
2013	二零一三年	-	123
2014	二零一四年	2,490	16,756
2015	二零一五年	2,333	2,954
2016	二零一六年	9,691	-
		14,514	22,325
Do not expire under current tax legislation	在現行稅務法例下不會到期	5,780	4,475
		20,294	26,800

26. 資產負債表所示的所得稅 (續)

(c) 未確認的遞延所得稅資產:

根據附註1(r)，本集團尚未就若干附屬公司為數20,294,000元(二零一零年：26,800,000元)的可抵扣虧損確認有關的遞延所得稅資產，由於在相關實體之稅務司法權區而言，有可供動用之虧損以抵銷未來應課稅溢利之可能性很低。根據有關現行稅務法例，稅務虧損合共5,780,000元(二零一零年：4,475,000元)不會屆滿。而剩餘的由中國附屬公司產生的稅務虧損合共14,514,000元(二零一零年：22,325,000元)將於產生期後五年內屆滿：

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27. PROVISION FOR LONG SERVICE PAYMENTS

27. 長期服務金準備

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At the beginning of the year	於年初	24,754	33,335	2,689	4,459
Exchange adjustments	匯兌調整	874	83	-	-
Add: Additional provision made	加：年內準備增加	4,975	1,613	-	-
Less: Payments made during the year	減：年內付款	(1,327)	(5,656)	-	-
Less: Reversal of provision	減：準備撥回	(1,458)	(4,621)	(639)	(1,770)
At the end of the year	於年終	27,818	24,754	2,050	2,689

Under the Hong Kong Employment Ordinance, the Group and the Company are obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group and the Company. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the retirement schemes of the Group and the Company that are attributable to contributions made by the Group and the Company. The Group and the Company do not set aside any assets to fund the above remaining obligations.

Under the PRC Labour Contract Law, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees. The amount payable is dependent on the employees' final salary and years of service. The Group does not set aside any assets to fund the above remaining obligations.

根據香港《僱傭條例》，本集團及本公司有責任向服務年資達五年或以上而在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本集團及本公司退休計劃下應計權益中本集團及本公司所供之款項。本集團及本公司並無撥出任何資產以應付上述剩餘的責任。

根據《中國勞動合同法》，集團有責任向在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定。集團並無撥出任何資產以應付上述剩餘的責任。

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28. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

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

		Share capital	Share premium	Capital redemption reserve	Investment reserve	Land and buildings revaluation reserve	Hedging reserve	Retained profits	Total
	Note								
	附註	股本	股份溢價	贖回儲備	重估儲備	重估儲備	對沖儲備	保留溢利	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2009	於二零零九年四月一日之結餘	105,184	102,753	481	42	20,309	-	355,060	583,829
Changes in equity for the year:	本年度權益變動：								
Profit for the year	本年度溢利	10	-	-	-	-	-	106,205	106,205
Other comprehensive income	其他全面收益	-	-	-	101	-	-	-	101
Total comprehensive income for the year	本年度全面收益總額	-	-	-	101	-	-	106,205	106,306
Dividends approved in respect of the previous year	本年度內批准屬於上一年度的股息	28(b)(ii)	-	-	-	-	-	(18,933)	(18,933)
Disposal of investment properties previously transferred from land and buildings	出售以往轉撥自土地及樓宇之投資物業		-	-	-	(3,820)	-	3,820	-
Reversal of deferred tax on disposal of investment properties previously transferred from land and buildings	出售以往轉撥自土地及樓宇之投資物業所產生之遞延所得稅撥回	26(b)(ii)	-	-	-	316	-	-	316
Dividends declared in respect of the current year	本年度已宣派股息	28(b)(i)	-	-	-	-	-	(2,104)	(2,104)
Balance at 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日之結餘	105,184	102,753	481	143	16,805	-	444,048	669,414
Changes in equity for the year:	本年度權益變動：								
Profit for the year	本年度溢利	10	-	-	-	-	-	98,739	98,739
Other comprehensive income	其他全面收益	-	-	-	(365)	-	(3,016)	-	(3,381)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(365)	-	(3,016)	98,739	95,358
Dividends approved in respect of the previous year	本年度內批准屬於上一年度的股息	28(b)(ii)	-	-	-	-	-	(12,622)	(12,622)
Dividends declared in respect of the current year	本年度已宣派股息	28(b)(i)	-	-	-	-	-	(4,207)	(4,207)
Balance at 31 March 2011	於二零一一年三月三十一日之結餘	105,184	102,753	481	(222)	16,805	(3,016)	525,958	747,943

28. 股本、儲備及股息

(a) 權益組成部份之變動

本集團綜合權益各組成部份之期初與期末結餘之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年終之變動詳情如下：

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28. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Dividends

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interim dividend declared and paid of \$0.02 (2010: \$0.01) per ordinary share	已宣派及支付中期股息 每股普通股0.02元 (二零一零年：0.01元)	4,207	2,104
Final dividend proposed after the balance sheet date of \$0.10 (2010: \$0.06) per ordinary share	於結算日後建議派發末期股息 每股普通股0.10元 (二零一零年：0.06元)	21,037	12,622
		25,244	14,726

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

於結算日後建議派發的末期股息尚未在結算日確認為負債。

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of \$0.06 (2010: \$0.09) per ordinary share	屬於上一財政年度，並於本年度核准及支付末期股息每股普通股0.06元 (二零一零年：0.09元)	12,622	18,933

- (ii) 應付本公司股權持有人屬於上一財政年度，並於本年度核准及支付的股息

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28. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Authorised and issued share capital

		2011 二零一一年		2010 二零一零年	
		No. of shares '000 千股	Amount \$'000 千元	No. of shares '000 千股	Amount \$'000 千元
Authorised:	法定股本：				
Ordinary shares of \$0.50 each	每股面值0.50元之普通股	400,000	200,000	400,000	200,000
Ordinary shares, issued and fully paid:	已發行及已繳足普通股：				
At the beginning and the end of the year	於年初及年終	210,369	105,184	210,369	105,184

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

(d) Nature and purpose of reserves

- (i) *Share premium and capital redemption reserve*
The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.
- (ii) *Exchange reserve*
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).
- (iii) *Investment revaluation reserve*
The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies set out in notes 1(f) and (k).

The investment revaluation reserve is not available for distribution to equity shareholders of the Company.

28. 股本、儲備及股息 (續)

(c) 法定及已發行股本

普通股持有者有權收取不時宣派的股息，並且有權在本公司股東大會上按照每股一票的比例參與投票。所有普通股在本公司餘剩資產上均享有同等權利。

(d) 儲備的性質及用途

- (i) *股份溢價及股本贖回儲備*
股份溢價及股本贖回儲備的用途分別受到香港《公司條例》第48B條及第49H條所管轄。
- (ii) *匯兌儲備*
匯兌儲備包括因換算香港以外業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註1(u)所載之會計政策處理。
- (iii) *投資重估儲備*
投資重估儲備包含於結算日持有可供出售股權證券公平價值的累計淨變動，並根據載於附註1(f)及(k)的會計政策處理。

投資重估儲備不可供分派予本公司股權持有人。

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28. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(iv) Land and buildings revaluation reserve

The land and buildings revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings set out in note I(h)(ii).

The land and buildings revaluation reserve is not available for distribution to equity shareholders of the Company.

(v) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note I(g).

(vi) Other reserve

Other reserve represents a statutory reserve fund. According to the articles of association of the subsidiaries of the Group in the PRC, the subsidiaries are required to transfer at least 10% of their net profit, as determined in accordance with the PRC accounting rules and regulations applicable to enterprises with foreign investment, to the statutory reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend.

(e) Distributability of reserves

At 31 March 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance, was \$525,958,000 (2010: \$444,048,000). After the balance sheet date the directors proposed a final dividend of \$0.10 (2010: \$0.06) per share, amounting to \$21,037,000 (2010: \$12,622,000). This dividend has not been recognised as a liability at the balance sheet date.

28. 股本、儲備及股息 (續)

(d) 儲備的性質及用途 (續)

(iv) 土地及樓宇重估儲備

本公司已設立土地及樓宇重估儲備，並根據就重估所採用的會計政策 (附註I(h)(ii)) 處理這些儲備。

土地及樓宇之重估儲備並不可供分派予本公司股權持有人。

(v) 對沖儲備

對沖儲備包含應用於現金流量對沖的對沖工具之有效部分的公平價值累計淨變動，而該現金流量對沖有待稍後確認的對沖現金流量，並根據載於附註I(g)現金流量對沖的會計政策。

(vi) 其他儲備

其他儲備為法定儲備基金。根據本集團於中國之附屬公司之組織章程細則，附屬公司須轉撥其根據適用於外資企業之中國會計規則及規例釐定之純利之至少10%至法定儲備基金，直至儲備餘額達到註冊資本之50%為止。向該儲備所作轉撥必須在分配股息前作出。

(e) 可供分派儲備

於二零一一年三月三十一日，根據香港《公司條例》第79B條計算，本公司可供分派予本公司股權持有人的儲備總額為525,958,000元 (二零一零年：444,048,000元)。於結算日後，董事建議派發末期股息每股0.10元 (二零一零年：0.06元)，合計21,037,000元 (二零一零年：12,622,000元)。該股息於結算日尚未確認為負債。

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28. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings) plus unaccrued proposed dividends less cash and cash equivalents (which excluded pledged deposits). Adjusted capital comprises all components of equity, less unaccrued proposed dividends.

During the current financial year, the Group's strategy, which was unchanged from the previous financial year, was to maintain the debt-to-adjusted capital ratio at a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

As at 31 March 2011 and 2010, neither the Company nor any of its subsidiaries have outstanding interest bearing loans and borrowings.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28. 股本、儲備及股息 (續)

(f) 資本管理

本集團管理資本的主要目的為確保集團能夠持續經營，透過釐定與風險水平相稱的貨品及服務價格及以合理的成本融資，從而能持續向股東提供回報及向其他相關人士提供利益。

本集團積極及定期檢討及管理其資本架構，務求維持借貸水平及資本狀況的平衡。較高借貸水平可能獲得較高股東回報而雄厚的資本狀況則穩健有利。本集團根據經濟情況的變動而對資本架構作出調整。

本集團按照債務淨額對經調整資本比率的基準監察資本架構。就此而言，本集團把債務淨額界定為債務總額（包括帶息貸款及借貸），加上非累計擬派股息減現金及現金等價物（不包括抵押存款），經調整資本包括股東權益減非累計擬派股息。

於本財政年度，本集團秉承過往財政年度之策略，維持淨債務對經調整資本比率於一個合理水平。為維持或調整比率，本集團會對派付予股東的股息金額作出調整、發行新股份、向股東返還資本、籌措新的債務融資或出售資產以減債。

於二零一一年及二零一零年三月三十一日，本公司及其任何附屬公司均沒有帶息貸款及借款。

本公司及其任何附屬公司均不受任何外部的資本規定所限制。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk from its equity investment in other entities. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to cash at bank, trade and other receivables, dividends and loans receivable. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of cash at bank, the Group only places deposits with major financial institutions which management believe are of high credit rating.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount and for all new customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. These receivables are due between 30 to 120 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In respect of dividends and loans receivable, the Group only invests and lends to those with creditworthiness. The Group closely monitors the repayment schedules of dividends and loans receivable in order to minimise the risk of default.

29. 財務風險管理及公平價值

本集團會在正常業務過程中出現信貸、流動資金、利率和外幣風險。本集團亦承受來自其他實體證券投資的股價風險，本集團面對之有關風險及本集團用於管理有關風險之財務風險管理政策與慣例載述如下。

(a) 信貸風險

本集團的信貸風險主要來自銀行存款、應收賬款、其他應收款、應收股息及應收貸款。管理層已實施信貸政策，並且不斷監察所承受信貸風險的程度。

就存放於銀行之存款而言，本集團只與管理層認為有優良信貸評級之主要金融機構訂立定期存款。

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸的所有客戶及所有新客戶均會進行個別信貸評估。本評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等應收款乃於賬單日期後30至120日內到期。本集團一般不會自客戶獲取抵押品。

關於應收股息及應收貸款，本集團只投資及借給具有良好信譽的公司。為減少違約的風險，本集團密切監察應收股息及應收貸款的償還安排。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet date, the Group has a certain concentration of credit risk as 15.9% (2010: 4.6%) and 23.4% (2010: 41.9%) of the total trade debtors was due from the Group's largest customer and the five largest customers respectively within the manufacturing and sale of garments business segment.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Company as set out in note 31, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 31.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 22.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management including the short term investment of cash surpluses. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

29. 財務風險管理及公平價值 (續)

(a) 信貸風險 (續)

本集團須承受的信用風險主要受各個客戶的個別特質所影響，及信用風險大量集中的情況主要於本集團就個別客戶面臨重大風險時產生。客戶營運的行業與國家的違約風險對信用風險也有影響，但程度較輕。於結算日，本集團有若干分別來自其於製造及銷售成衣業務中的最大客戶和五家最大客戶應收賬款之信用風險集中度分別為15.9% (二零一零年：4.6%) 及23.4% (二零一零年：41.9%)。

本集團所承受的信貸風險上限為資產負債表中每項金融資產的賬面值 (扣除減值撥備後)。除附註31所述之由本公司發出之財務擔保外，本集團並不會提供使本集團或本公司承受信貸風險的其他擔保。於結算日，此等財務擔保之信貸風險上限詳列於附註31。

有關本集團因應收賬款及其他應收款而承受之信貸風險之進一步數量披露載於附註22。

(b) 流動資金風險

本集團內之個別經營實體須自行負責本身之現金管理，包括現金盈餘的短期投資。本集團之政策為定期監察目前及預期之流動資金需要，以確保其維持足夠現金儲備及可易於變現之上市證券來自主要財務機構之充裕承諾資金限額，以應付其短期至長期流動資金需要。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

The Group

		2011 二零一一年		2010 二零一零年	
		Contractual undiscounted cash outflow repayable within 1 year or on demand 合約上須於一年內 或按要求償還之 未折現的現金流出 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元	Contractual undiscounted cash outflow repayable within 1 year or on demand 合約上須於一年內 或按要求償還之 未折現的現金流出 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
Trade creditors	應付賬款	105,058	105,058	88,695	88,695
Bills payable	應付票據	3,909	3,909	3,387	3,387
Accrued charges and other creditors	應計費用及其他應付款	89,924	89,924	70,077	70,077
Amounts due to related companies	應付關連公司款項	1,883	1,883	427	427
Amounts due to jointly controlled entities	應付合營公司款項	-	-	96	96
Amount due to a shareholder	應付一股東款項	842	842	2,139	2,139
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖工具 之衍生金融工具	3,894	3,865	-	-
		205,510	205,481	164,821	164,821

29. 財務風險管理及公平價值 (續)

(b) 流動資金風險 (續)

下表詳列本集團及本公司的非衍生金融負債及衍生金融負債於結算日的尚餘合約期限，其所依據是合約上未折現的現金流量 (包括按合約利率計算之利息，或如屬浮息，則按結算日當時利率計算) 及本集團及本公司最早須支付日期。

本集團

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued) The Company

		2011 二零一一年		2010 二零一零年	
		Contractual undiscounted cash outflow repayable within 1 year or on demand 合約上須於一年內 或按要求償還之 未折現的現金流出 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元	Contractual undiscounted cash outflow repayable within 1 year or on demand 合約上須於一年內 或按要求償還之 未折現的現金流出 \$'000 千元	Balance sheet carrying amount 資產負債表 之賬面值 \$'000 千元
Trade creditors	應付賬款	57,990	57,990	40,753	40,753
Bills payable	應付票據	-	-	2,567	2,567
Accrued charges and other creditors	應計費用及其他應付款	27,125	27,125	19,337	19,337
Amounts due to subsidiaries	應付附屬公司款項	9,334	9,334	13,157	13,157
Amounts due to related companies	應付關連公司款項	370	370	396	396
Amounts due to jointly controlled entities	應付合營公司款項	13	13	13	13
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖工具 之衍生金融工具	3,894	3,865	-	-
		98,726	98,697	76,223	76,223

(c) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Euros, United States dollars ("USD"), Pounds Sterling, Hong Kong dollars ("HKD") and Renminbi ("RMB").

As the HKD is pegged to USD, the Group does not expect any significant movements in the USD/HKD exchange rate. However, management acknowledges that the Group is exposed to fluctuations in the exchange rates for other currencies.

29. 財務風險管理及公平價值 (續)

(b) 流動資金風險 (續) 本公司

(c) 貨幣風險

本集團涉及的貨幣風險主要來自有關業務所涉及功能貨幣以外的外幣計值的買賣交易所產生的應收賬款、應付賬款及現金結餘。引致此項風險的貨幣主要為歐羅、美元、英鎊、港元及人民幣。

由於港元與美元掛鈎，本集團預期美元／港元匯率並不會有重大波動。然而，管理層認為，本集團面對其他貨幣匯率變動的風險。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Currency risk (continued)

(i) Forecast transactions

At any point in time the Group aims to effectively hedge its estimated foreign currency exposure in respect of committed future sales, excluding those transactions denominated in USD which are, or are expected to be, entered into by operations with a functional currency of HKD. Such transactions are currently not hedged under the Group's foreign currency risk management strategy as the Group currently considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

The Group uses forward exchange contracts to hedge its currency risk and classifies these as cash flow hedges. All of the forward exchange contracts have maturities of less than one year after the balance sheet date. At 31 March 2011, the Group and the Company had forward exchange contracts hedging forecast transactions with a net fair value of \$3,865,000 (2010: \$Nil) and \$3,865,000 (2010: \$Nil) respectively, recognised as derivative financial instruments (see note 24).

29. 財務風險管理及公平價值 (續)

(c) 貨幣風險 (續)

(i) 預期交易

本集團旨在於任何時間能有效地就有關已作出日後銷售之估計外匯風險承擔進行對沖，不包括以美元計值之交易或預期將訂立以美元計值之交易乃由功能貨幣為港元之營運所訂立之交易。根據本集團之外匯風險管理策略，目前並無對沖此類交易，因為本集團目前認為港元兌美元之間的匯率波動風險並不重大。

本集團利用遠期外匯合約以對沖其貨幣風險並將之分類為現金流量對沖。所有遠期外匯合約的到期日為結算日後一年內。於二零一一年三月三十一日，本集團及本公司用以對沖預期交易的遠期外匯合約之公平價值淨額分別為3,865,000元(二零一零年：零元)及3,865,000元(二零一零年：零元)，乃確認為衍生金融工具(參閱附註24)。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Currency risk (continued)

(ii) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using spot rate at the year end date.

29. 財務風險管理及公平價值 (續)

(c) 貨幣風險 (續)

(ii) 承受貨幣風險

下表詳列本集團及本公司於結算日所承受之貨幣風險，該等貨幣風險乃因所涉實體之預期交易或已確認資產或負債以本公司功能貨幣以外之貨幣計值而產生。有關風險承擔之金額乃按結算日之即期匯率換算為港幣作呈列之用。

Exposure to foreign currencies (expressed in Hong Kong dollars)
承受外幣風險 (以港元計)

	2011 二零一一年					2010 二零一零年				
	Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros 歐羅 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元
The Group 本集團										
Trade and other receivables	8	129,444	14,834	2,634	-	84	83,060	7,627	30,082	63
Cash and cash equivalents	932	41,968	94	-	1,895	10,947	52,236	828	-	3,750
Trade and other payables	(432)	(53,462)	(5,388)	(398)	-	(314)	(39,145)	(2,264)	(58)	-
Amounts due to related companies	-	(13)	-	-	-	-	-	-	-	-
Net exposure arising from recognised assets and liabilities	508	117,937	9,540	2,236	1,895	10,717	96,151	6,191	30,024	3,813
The Company 本公司										
Trade and other receivables	8	79,346	5,954	37	-	77	44,972	1,366	50	-
Cash and cash equivalents	932	17,994	94	-	-	10,947	29,960	828	-	-
Trade and other payables	(431)	(27,399)	(2,767)	(15)	-	(301)	(26,332)	(758)	(20)	-
Amounts due from/(to) group companies	13,854	(1,406)	-	(2,408)	-	(13,303)	(3,579)	-	(698)	-
Amounts due to related companies	-	(13)	-	-	-	-	-	-	-	-
Net exposure arising from recognised assets and liabilities	14,363	68,522	3,281	(2,386)	-	(2,580)	45,021	1,436	(668)	-

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Currency risk (continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

29. 財務風險管理及公平價值 (續)

(c) 貨幣風險 (續)

(iii) 敏感度分析

下表列示本集團之除稅後溢利 (及保留溢利) 因於結算日匯率之合理可能變動 (本集團須就此變動承受重大風險) 而產生之即時變動已假設其他風險變數不變。就此而言, 本集團假定港元與美元之聯繫匯率不會因美元兌其他貨幣之匯率之任何變動受到重大影響。

		The Group 本集團			
		2011 二零一一年		2010 二零一零年	
		Increase/(decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/(decrease) in foreign exchange rates	Effect on profit after tax and retained profits
		匯率上升/(下跌)	對除稅後溢利及 保留溢利之影響	匯率上升/(下跌)	對除稅後溢利及 保留溢利之影響
		%	\$'000	%	\$'000
		百分比	千元	百分比	千元
Pounds Sterling	英鎊	5%	21	5%	447
		(5)%	(21)	(5)%	(447)
Euros	歐羅	5%	398	5%	258
		(5)%	(398)	(5)%	(258)
Renminbi	人民幣	8%	149	8%	2,363
		(8)%	(149)	(8)%	(2,363)
Hong Kong Dollars	港元	8%	114	8%	296
		(8)%	(114)	(8)%	(296)

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Currency risk (continued)

(iii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2010.

(d) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 20).

The Group's listed investments are mainly listed on The Stock Exchange of Singapore. The listed investments in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

29. 財務風險管理及公平價值 (續)

(c) 貨幣風險 (續)

(iii) 敏感度分析 (續)

上表所列示分析之結果代表對本集團旗下各實體按各種功能貨幣計算並按結算日之匯率換算為港元以供呈列之用的除稅後溢利及權益之即時影響總額。

敏感度分析乃假設匯率變動應用於重估本集團於結算日持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以借方或貨方的功能貨幣外的貨幣計價。該分析不包括由海外業務的財務報表換算成本集團列賬貨幣所導致的差異。該分析乃以二零一零年之同一基準進行。

(d) 股價風險

本集團承受被歸類為可供出售股權證券股本投資之價格變動風險 (參閱附註20)。

本集團之上市投資主要於新加坡證券交易所上市。在選擇可供出售投資組合中持有的上市證券投資時乃根據其長期增長潛力，並定期監察表現比對預期的情況。

本集團所有非上市投資乃持作長期策略用途。其表現乃根據類似上市實體之表現及本集團所得其他資料進行至少一年兩次評估。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Equity price risk (continued)

At 31 March 2011, it is estimated that an increase/decrease of 10% (2010: 10%) in the relevant stock market index (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) and other components of consolidated equity as follows:

		The Group 本集團					
		2011 二零一一年			2010 二零一零年		
		Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利之影響	Effect on other components of equity 對其他權益 部分之影響	Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利之影響	Effect on other components of equity 對其他權益 部分之影響		
		% 百分比	\$'000 千元	\$'000 千元	% 百分比	\$'000 千元	\$'000 千元
Change in Straits Times Index:	海峽時報指數 變動:						
Increase	增加	10%	-	506	10%	-	491
Decrease	減少	(10)%	-	(506)	(10)%	-	(491)

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the balance sheet date. It is assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's listed available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2010.

29. 財務風險管理及公平價值 (續)

(d) 股價風險 (續)

於二零一一年三月三十一日，假設其他變數維持不變，如有關股票市場 (上市投資) 指數增加/減少 10% (二零一零年: 10%)，估計會增加/減少本集團的除稅後溢利 (及保留溢利) 及綜合權益其他組成部份如下：

敏感度分析顯示，假設股市指數或其他相關風險變數之變動已於結算日產生，並已應用於重新計量本集團所持有之金融工具，而該等工具令本集團於結算日須承受股價風險，對本集團之除稅後溢利及保留溢利 (及綜合權益的其他成份將會造成之即時影響。亦假設本集團股權投資之公平價值將根據與股市指數或有關風險變數之歷來相互關係而變動，其他變數保持不變，本集團的可供出售上市投資不會因有關風險變數減少而考慮作虧損減值。該項分析按與二零一零年相同之基準進行。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

29. 財務風險管理及公平價值 (續)

(e) 公平價值

(i) 按公平價值列賬的金融工具

下表為按公平價值計量的金融工具於財政年度結算日的賬面值，按照香港財務報告準則第7號「金融工具：披露」所界定公平價值架構的三類級別，當中每項金融工具的公平價值乃按對有關公平價值的計量有重大影響的最低輸入級別分類。有關級別的定義如下：

- 級別1 (最高級別)：使用交投活躍的市場中相同的金融工具的報價 (未經調整) 作為計量的公平價值
- 級別2：使用交投活躍的市場中類似的金融工具的報價，或所有重要輸入項目皆直接或間接以可觀察市場數據為根據的估值技術作為計量的公平價值
- 級別3 (最低級別)：使用重要輸入項目皆不以可觀察市場數據為根據的估值技術作為計量的公平價值

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair values (continued)

- (i) Financial instruments carried at fair value (continued)

		2011 二零一一年		2010 二零一零年	
		Level 1 級別1	Level 2 級別2	Level 1 級別1	Level 2 級別2
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Assets	資產				
Listed available-for-sale equity securities	可供出售上市股權證券	5,056	-	4,910	-
Liabilities	負債				
Derivative financial instruments held as cash flow hedging instruments	持有作現金流量對沖工具之衍生金融工具	-	3,865	-	-

During the years ended 31 March 2011 and 2010, there were no significant transfers between instruments in Level 1 and Level 2.

- (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2011 and 2010.

29. 財務風險管理及公平價值 (續)

(e) 公平價值 (續)

- (i) 按公平價值列賬的金融工具 (續)

The Group and the Company 本集團及本公司

於二零一一年及二零一零年三月三十一日止年度內，並沒有金融工具在級別1與級別2之間重大轉移。

- (ii) 以非公平價值列賬之金融工具之公平價值

本集團及本公司於二零一一年及二零一零年三月三十一日以成本或經攤銷成本列賬的金融工具與其公平價值並無重大差異。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Estimation of fair values

The following summarises the major methods and assumptions used in estimating fair values of financial instruments.

(i) Securities

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(ii) Derivatives

Forward exchange contracts are by discounting the contractual forward price and deducting the current spot rate.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

29. 財務風險管理及公平價值(續)

(f) 公平價值之估計

以下簡述了用以估計金融工具之公平價值的主要方法及假設。

(i) 證券

公平價值按結算日之市場報價計算，不會扣除交易成本。

(ii) 衍生工具

遠期外匯合約乃折現合約遠期價格，並扣除現行的目前即期匯率。

當使用折現現金流量方法時，估計未來現金流量乃管理層所作之最佳估計，而折現率則為於結算日同類工具之市場相關利率。

(iii) 財務擔保

已發出財務擔保的公平價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料)，或參照利率差距而釐定，將貸款機構在有擔保情況下所收取的實際利率，與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠的估計)。

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30. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2011 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
The Group's capital commitments:	本集團資本承擔：				
Contracted for	已訂約	3,505	19	19	19
The Group's share of the capital commitments of jointly controlled entities:	本集團佔合營公司的資本承擔：				
Contracted for	已訂約	1,431	10,031	-	-
		4,936	10,050	19	19

- (b) At 31 March 2011, the total future minimum lease payments in respect of properties under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within 1 year	一年內	3,648	3,512
After 1 year but within 2 years	一年後但兩年內	2,338	1,467
After 2 years but within 5 years	二年後但五年內	3,406	2,303
More than 5 years	五年以上	701	1,404
		10,093	8,686

30. 承擔

- (a) 於二零一一年三月三十一日，仍未在財務報表作出準備之資本承擔如下：

- (b) 於二零一一年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：

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30. COMMITMENTS (continued)

- (b) At 31 March 2011, the total future minimum lease payments in respect of properties under non-cancellable operating leases are payable as follows: (continued)

Significant leasing arrangements in respect of land and buildings classified as being held under finance leases and land held under operating leases are described in note 14.

Apart from these leases, the Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

31. CONTINGENT ASSETS AND LIABILITIES

Financial guarantees issued

As at the balance sheet date, the Company has issued guarantees to banks in respect of banking facilities granted to its wholly owned subsidiaries. The directors do not consider it is probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the total amount of facilities drawn down by the subsidiaries at the balance sheet date amounted to \$3,909,000 (2010: \$820,000).

The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39 had they been at arm's length. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

30. 承擔 (續)

- (b) 於二零一一年三月三十一日，根據不可解除的經營租賃在日後應付的最低物業租賃付款額總數如下：(續)

歸類為按融資租賃持有的有關土地及樓宇及按經營租賃持有的土地的重大租賃安排載於附註14。

除該等租賃外，本集團為數項按經營租賃持有的物業的承租人。這些租賃一般初步為期一至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。所有租賃合約並不包括或有租金。

31. 或有資產及負債

已發出的財務擔保

於結算日，本公司已就若干全資附屬公司獲授予之銀行融資向銀行提供擔保，董事不認為可能出現根據任何擔保向本公司提起的訴訟。本公司於結算日擔保承擔的最高負債為附屬公司於結算日引致的3,909,000元貸款(二零一零年：820,000元)。

由本公司發出之擔保並無代價。倘非正常之交易不能根據香港會計準則第39號正常交易能可靠地計算其交易之公平價值，因此該等擔保不會作為財務負債及不按公平價值計算。

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32. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) YGM Trading Limited and its subsidiaries ("YGMT Group")

			2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		Note 附註		
Purchases of garment products	購買成衣產品	(ii)	1,659	2,148
Sales of garment products	銷售成衣產品	(ii)	33,137	29,062
Rental income received and receivable	已收及應收物業租金收入	(ii)	3,851	3,854
Management fee received and receivable	已收及應收管理費	(iii)	804	804
Building management fee received and receivable	已收及應收樓宇管理費	(ii)	288	288
Commission income received and receivable	已收及應收佣金收入		19	428

Notes:

- (i) Certain directors of the Company are collectively the controlling shareholders of both YGMT Group and the Group.
- (ii) As certain directors and their associates are collectively the controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of YGMT Group and the Group, the sales and purchases of garment products, the rental income and building management fees constitute connected transactions for the Group under the Listing Rules.
- (iii) The management fees were charged for administrative, business strategy, personnel, legal and company secretarial work, accounting and management services provided.

32. 與關連人士之重大交易

除在本財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯人士交易：

(a) YGM貿易有限公司及其附屬公司 ("YGMT集團")

附註：

- (i) 本公司若干董事統稱為YGMT集團及本集團之控股股東。
- (ii) 若干董事及彼等之聯繫人士同時為YGMT集團及本集團之控股股東(定義見香港聯合交易所有限公司證券上市規則)，因此，銷售及購買成衣產品、租金收入及樓宇管理費構成本集團之關連交易。
- (iii) 管理費收入與提供行政工作、業務策略、人事、法律及公司秘書工作、會計與管理服務有關。

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32. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Other related parties

			2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		Note 附註		
Wuxi Changxin Textile Co., Ltd.	無錫長新紡織有限公司	(i)		
Purchases of raw materials	購買原材料		-	7,805
Sales of raw materials	銷售原材料		-	3
Wuxi YGM Textile Co., Ltd.	無錫長江精密紡織有限公司	(i)		
Purchases of raw materials	購買原材料		25,864	-
Subcontracting fee paid	已付外發加工費用		65	-
Allied Textiles Limited	新聯興紡織有限公司	(i)		
Purchases of raw materials	購買原材料		400	208
Chanson Asia Limited	長新亞洲有限公司	(ii)		
Rental income received and receivable	已收及應收物業租金收入		103	46
Building management fee received and receivable	已收及應收樓宇管理費		7	3
Chanson Limited	長新貿易有限公司	(ii)		
Rental income received and receivable	已收及應收物業租金收入		-	59
Building management fee received and receivable	已收及應收樓宇管理費		-	4
WTC07 Holdings Pte Ltd.	WTC07 Holdings Pte Ltd.	(ii)		
Consultancy fee paid and payable	已付及應付顧問費		960	960
Guangzhou Top Yield Garment Limited	廣州同越製衣有限公司	(iii)		
Purchases of raw materials	購買原材料		1,310	-

長江製衣有限公司

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32. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Other related parties (continued)

Notes:

- (i) Wuxi Changxin Textile Co., Ltd., Wuxi YGM Textile Co., Ltd. and Allied Textiles Limited are wholly owned subsidiaries of Wuxi No. 1 Cotton Investment Co., Ltd., a jointly controlled entity of the Group.
- (ii) Certain directors of the Company are collectively the controlling shareholders of Chanson Asia Limited, Chanson Limited, WTC07 Holdings Pte Ltd. and the Group.
- (iii) Guangzhou Top Yield Garment Limited is an associate of the Group.

(c) Outstanding balances due from/(to) related companies, jointly controlled entities and an associate:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	4,184	3,020
Amount due to YGMT Group	應付YGMT集團款項	(1,513)	(33)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd. 款項	(370)	(394)
Amount due from Allied Textiles Limited	應收新聯興紡織有限公司 款項	1,413	1,351
Amount due to Wuxi YangtzeKiang Textile Co., Ltd	應付無錫揚子江精密 紡織有限公司款項	-	(96)
Amount due from Guangzhou Top Yield Garment Limited	應收廣州同越製衣有限公司 款項	3,979	-

32. 與關連人士之重大交易 (續)

(b) 其他關連人士 (續)

附註：

- (i) 無錫長新紡織有限公司、無錫長江精密紡織有限公司及新聯興紡織有限公司均為本集團之合營公司無錫一棉投資有限公司之全資擁有附屬公司。
- (ii) 本公司若干董事統稱為長新亞洲有限公司、長新貿易有限公司、WTC07 Holdings Pte Ltd.及本集團之控股股東。
- (iii) 廣州同越製衣有限公司為本集團之聯營公司。

(c) 應收／(應付)關連公司、合營公司及聯營公司款項：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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33. ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

(a) Impairment of trade and other receivables

If circumstances indicate that the carrying amount of trade and other receivables may not be recoverable, the assets may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of trade and other receivables are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. The recoverable amount of trade and other receivables is the estimated future cash flows discounted at the current market rate of return of similar assets. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount.

(b) Write-down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analysis, projections of expected future saleability of goods and, management experience and judgment. Based on this review, a write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' preferences, actual saleability of goods may be different from estimations and profit or loss in future accounting periods could be affected by differences in these estimations.

33. 會計判斷及估計

本集團相信在編製財務報表時，以下所運用的主要會計政策涉及極重要的判斷和估計。

(a) 應收賬款及其他應收款減值

倘有情況顯示應收賬款及其他應收款的賬面值可能無法收回，該等資產可能被視為「已減值」，而減值虧損可能會根據香港會計準則第36號「資產減值」作出確認。應收賬款及其他應收款的賬面值均定期作出審閱，以評估有關可收回金額有否降至賬面值以下。應收賬款及其他應收款的可收回金額按當時類似資產的市場回報率對預計未來現金流量作出貼現。本集團運用所有可用的資料以釐定與可收回額合理地接近的金額。

(b) 撇減存貨

本集團參考存貨賬齡分析、預期未來貨物銷售的預測及，管理層的經驗及判斷來對存貨的賬面值作出定期審閱。倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會根據審閱的結果而撇減存貨的價值。鑒於客戶的表現可能發生變動，實際貨物銷售可能與估計的不同，而此估計的出入可能影響盈利或虧損。

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財務報表附註

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33. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(c) Deferred tax assets – future benefit of tax losses

In accordance with the accounting policy set out in note 1(r), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management's assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

(d) Valuation of investment properties

The valuation of investment properties requires management's input in respect of various assumptions and factors relevant to the valuation. The Group engages independent professional qualified valuers to conduct an annual revaluation of the Group's investment properties based on assumptions agreed between the Group and the valuers prior to adoption.

(e) Provision for long service payments

As explained in note 27, the Group makes provision for lump sum payments on cessation of employment in certain circumstances to employees in both Hong Kong and the PRC. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss in future years.

33. 會計判斷及估計 (續)

(c) 遞延稅項資產－稅項虧損之未來利益

根據附註1(r)所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。倘預期與原來的估計不同，該等差異將會對該估計轉變期間的遞延所得稅資產的確認和所得稅支出構成影響。

(d) 投資物業估值

投資物業估值要求管理層採用與估值有關的各項假設及因素。集團聘用獨立專業合資格的估價師，於採納前依據本集團與估價師協定的該等假設，對其投資物業進行年度評估。

(e) 長期服務金準備

如上文附註27所述，本集團為受僱於香港及中國的僱員在若干情況下因停止受僱而需支付的一筆過付款作出準備。長期服務金的支付乃決定於日後情況而非近期付款情況。準備的任何增加或減少，將影響往後年度的盈利或虧損。

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34. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, Interpretations and one new standard and which are not yet effective for the year ended 31 March 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

				Effective for accounting periods beginning on or after	會計期間開始於 或其後生效
Revised HKAS 24	香港會計準則 第24號，經修訂	Related party disclosures	關連人士披露	1 January 2011	二零一一年一月一日
HKFRS 9	香港財務報告準則 第9號	Financial instruments	金融工具	1 January 2013	二零一三年一月一日
Improvements to HKFRSs 2010	二零一零年香港財務 報告準則之改進			1 July 2010 or 1 January 2011	二零一零年七月一日或 二零一一年一月一日
Amendments to HKAS 12	修訂香港會計準則 第12號	Income taxes	所得稅	1 January 2012	二零一二年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position, except for the amendments to HKAS 12, *Income taxes*. However, the Group has not yet completed its assessment of the impact of this new accounting policy on the financial statements. The amendments to HKAS 12 will be adopted in the financial statements for the year ending 31 March 2013.

34. 於截至二零一一年三月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能構成的影響

直至本財務報表簽發之日，香港會計師公會已頒佈若干修訂、詮釋及一項新準則，但於二零一一年三月三十一日止年度尚未生效、及並尚未有被採納於本財務報表內。其中適用於本集團的發展如下：

本集團現正在評估上述修訂條文、全新準則及詮釋於首次採用期間預期產生的影響。截至目前為止，本集團認為採納以上各項對本集團的經營業績及財務狀況不會構成重大影響，惟經修訂香港會計準則第12號*所得稅*除外。但本集團尚未完成該全新會計政策對財務報表的影響的評估。經修訂香港會計準則第12號將應用於二零一三年三月三十一日年度內的財務報表。

GROUP PROPERTIES 集團物業

Details of the major properties of the Group are as follows:

本集團主要物業資料詳列如下：

Location	地點	Existing use	用途	Term of lease	租賃年期
Major properties held for investment					
持作投資用途之主要物業					
The whole building 22 – 24 Tai Yau Street San Po Kong, Kowloon Hong Kong	香港 九龍新蒲崗 大有街22 – 24號 全幢	Commercial	商業	Medium-term	中期租約
Units 10C3, 10D and 10E1 on level 10 Junyao International Plaza No. 789 Zhaojiabang Road Xuhui District, Shanghai City The People's Republic of China	中華人民共和國 上海市徐匯區 肇嘉濱路789號 均瑤國際廣場 單元10C3, 10D及10E1	Commercial	商業	Medium-term	中期租約
Unit 1508 on level 15 Fudan Science Park Tower (Block 11) No. 11 Guotai Road Yangpu District, Shanghai City The People's Republic of China	中華人民共和國 上海市楊浦區 國泰路11號 復旦科技園大廈 (11幢)單元1508	Commercial	商業	Medium-term	中期租約

FIVE YEAR SUMMARY

五年概要

(Expressed in Hong Kong dollars)
(以港元計)

		2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元
Results	業績					
Turnover	營業額	1,725,435	1,540,276	1,625,529	1,310,042	1,416,250
Profit from operations	經營溢利	114,526	68,551	48,669	20,703	26,221
Finance costs	融資成本	(19,099)	(10,803)	(9,238)	(5,634)	(5,695)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(343)	1,523	1,151	1,306	484
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	14,121	76,987	38,193	34,237	72,594
Net (loss)/gain on disposals of subsidiaries	出售附屬公司 (虧損)/收益淨額	(9,296)	-	-	-	1,808
Gain on disposal of an associate	出售聯營公司收益	-	-	4,684	-	293
Impairment losses on interest in associate and dividend receivable from associate (recognised)/reversed	聯營公司權益及應收 聯營公司股息之減值虧損 (確認)/撥回	-	(4,000)	-	(7,914)	7,914
Impairment loss on fixed assets (recognised)/reversed	固定資產減值虧損 (確認)/撥回	-	-	-	(21,014)	5,498
Gain on disposals of land and buildings and investment properties	出售土地及樓宇及 投資物業收益	-	-	-	81,133	-
Net valuation gains/(losses) on investment properties	投資物業估值 收益/(虧損)淨額	10,231	18,866	(7,845)	20,915	20,298
Profit before taxation	除稅前溢利	110,140	151,124	75,614	123,732	129,415
Income tax	所得稅	(13,670)	(9,174)	(3,447)	(20,086)	(17,771)
Profit for the year	本年度溢利	96,470	141,950	72,167	103,646	111,644
Attributable to:	應撥歸於:					
Equity shareholders of the Company	本公司股權持有人	96,706	142,240	71,877	103,479	111,111
Non-controlling interests	非控股股東權益	(236)	(290)	290	167	533
Profit for the year	本年度溢利	96,470	141,950	72,167	103,646	111,644
Per share basis	以每股計算					
Basic and diluted earnings per share	每股基本及攤薄盈利	HK\$0.46	HK\$0.68	HK\$0.34	HK\$0.49	HK\$0.53

FIVE YEAR SUMMARY

五年概要

(Expressed in Hong Kong dollars)
(以港元計)

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Assets and liabilities	資產及負債					
Fixed assets	固定資產	240,239	262,849	249,137	189,987	208,102
Construction in progress	在建工程	42	291	609	-	-
Intangible assets	無形資產	2,874	2,874	2,874	1,569	1,569
Goodwill	商譽	-	-	-	-	-
Interests in associates	聯營公司權益	14,671	12,110	6,586	-	203
Interests in jointly controlled entities	合營公司權益	314,042	428,655	477,224	513,133	610,400
Prepayment for fixed assets	固定資產預付款	-	-	-	-	3,273
Other financial assets	其他金融資產	4,586	1,453	5,986	5,820	7,854
Dividend receivable from a jointly controlled entity	應收合營公司股息	-	-	28,678	-	-
Deferred tax assets	遞延所得稅資產	-	1,204	7,765	17,301	17,974
Net current assets	流動資產淨額	134,683	171,042	154,527	293,484	299,246
Total assets less current liabilities	資產總額減流動負債	711,137	880,478	933,386	1,021,294	1,148,621
Non-current liabilities	非流動負債	(31,660)	(41,528)	(48,767)	(51,542)	(58,786)
Net assets	資產淨額	679,477	838,950	884,619	969,752	1,089,835
Share capital	股本	105,184	105,184	105,184	105,184	105,184
Reserves	儲備	573,547	732,996	778,375	863,341	982,974
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額	678,731	838,180	883,559	968,525	1,088,158
Non-controlling interests	非控股股東權益	746	770	1,060	1,227	1,677
Total equity	權益總額	679,477	838,950	884,619	969,752	1,089,835



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED