

長江製衣有限公司 YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

Annual Report

09/10

年 度 年 報

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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
 So Ying Woon, Alan
 Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)**
 Lin Keping **
 Sze Cho Cheung, Michael**

** 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

公司網址

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CHAIRMAN'S STATEMENT 主席報告

GROUP RESULTS

Turnover of the Group for the current year of 2009/10 was HK\$1,310,042,000 as compared with last year's HK\$1,625,529,000, and the overall profit was HK\$103,646,000 (2008/09: HK\$72,167,000).

BUSINESS REVIEW AND PROSPECTS

Despite the fact that both the Group's sales turnover and gross profit had dropped, the Group's profit had recorded an increase of 44% to HK\$103,646,000 as compared with last year's HK\$72,167,000. The main reasons for the increase were due to:

1. a substantial gain from the sale of our property in Macau; and
2. a gain from the revaluation of our investment properties.

Overall garment business to Europe, our major market, suffered because of its weak economy caused by the recent financial crisis.

Our manufacturing business in Panyu, The People's Republic of China ("the PRC"), encountered a difficult year especially in the dyeing and finishing sectors due to a hike in energy prices and fierce competition from small plants that swarmed into the mercerized market which has always been our specialty. Increase of yarn prices, shortage of sewing workers, the seasonality of orders and the continuous appreciation of Renminbi also contributed to the poor performance of our manufacturing business as a whole. The domestic business in the PRC did not live up to its expectation mainly due to shipment delays which was a direct result of labour shortage.

Result of our investments in Wuxi No. 1 Cotton Investment Co., Ltd. and its subsidiaries (the "Wuxi Group") at Wuxi, the PRC, was better than expected as yarn prices and business improved.

集團業務

本集團之二零零九／一零年度營業額為1,310,042,000港元，去年則為1,625,529,000港元，整體溢利為103,646,000港元（二零零八／零九年度：72,167,000港元）。

業務回顧及展望

雖然事實上本集團之銷售額及毛利均下跌，本集團之溢利與去年72,167,000港元相比上升44%至103,646,000港元。增長主要原因如下：

1. 出售澳門物業產生重大收益；及
2. 投資物業重估產生收益。

由於近期之金融危機導致經濟疲弱，使歐洲（本集團之主要市場）之成衣業務受到影響。

本集團於中華人民共和國（「中國」）番禺之製造業務遭遇困難一年，尤其是漂染及棉布處理方面，此乃因為能源價格上漲，加上來自小型廠房蜂湧擠進本集團所擅長之絲光棉市場的競爭所致。紗線價格上漲、縫紉工人短缺、季節性訂單，以及人民幣持續升值，同樣使製造業務全面表現欠佳。預期中國國內的業務未能實現，主要因為工人短缺，直接導致付運出現延誤所致。

由於紗線價格及業務改善，故集團於無錫一棉投資有限公司及其附屬公司（「無錫集團」）之投資項目業績比預期為佳。

CHAIRMAN'S STATEMENT 主席報告

OUTLOOK

Overall, the directors expect the coming year to be a challenging one.

Shortage of sewing workers in the PRC, increase of raw material prices and the rise of manufacturing costs make it even more difficult to improve our business. However for the first time in many years, most customers understood this cost structure and accepted our price increases. However this could not benefit our profit as it was barely enough to compensate our increased costs. As for our Panyu operation, through the closure of one of its manufacturing plants, the restructure of our dyeing and finishing plants, the reduction of our overhead expenses and with the improvement of its domestic business in the PRC, management is confident that the manufacturing business will be improved in the coming year. The weak Euro and Pound Sterling, however, is expected to further decrease our profit margin in the coming year.

On the positive side, business and profit from our Wuxi textile investment in the coming year are expected to improve further.

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, 16 July 2010

前景

整體而言，董事預期來年將會充滿挑戰。

中國縫紉工人短缺、原材料價格上漲及製造成本上升，使改進業務更為艱難。不過，大部份客戶經過多年對成本架構的理解，首次接受集團提高價格。然而，此舉僅可補償上漲成本，不足以增進我們的溢利。番禺業務方面，透過關閉其中一個製造廠房、重組漂染及棉布處理廠房、削減營運開支，加上中國國內市場改善，管理層相信製造業務於來年可望改善。然而，歐元及英鎊疲弱預期會使集團利潤進一步下降。

正面而言，預期無錫紡織投資項目之業務及溢利可於來年有進一步改善。

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，二零一零年七月十六日

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 2010 was HK\$1,310,042,000 compared with HK\$1,625,529,000 for the year ended 31 March 2009, and the Group's profit for the year was HK\$103,646,000 compared with last year's profit of HK\$72,167,000, an increase of 44%.

GARMENT BUSINESS

We operate our textiles and garment business 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 role of garment trading, sourcing and the overall control of our own production facilities in the PRC as well as monitoring the subcontractors in the PRC, Bangladesh, India, Cambodia, Myanmar and Vietnam. We also have sales offices in the PRC at Panyu and Shanghai which oversee our domestic sales in the regions.

Our wholly owned production facilities in the PRC are all located in Panyu. They are Exquisite Knitters (Guangzhou) Ltd. ("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. 2009/10 had been a very difficult year for both factories – the increase of energy costs and yarn prices, the shortage of sewing workers at our peak delivery season, the seasonality of orders and the continuous appreciation of Renminbi had all added up to the already difficult situation. To alleviate the problems, management closed down one of its manufacturing plants, implemented a complete restructure of its dyeing and finishing operation and cut down the overhead expenses. Through these remedial measures, management is confident that the situation at both factories will improve in the coming year. Our domestic business in the PRC was also hit by the sudden shortage of sewing workers that caused late deliveries and hampered their profits.

經營業績

本集團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，而截至二零零九年三月三十一日止年度之營業額為1,625,529,000港元，及本年度本集團溢利為103,646,000港元，對比去年之有關溢利72,167,000港元，增加44%。

成衣業務

本集團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，並全面監控中國之生產設施，以及監察於中國、孟加拉、印度、柬埔寨、緬甸及越南之加工廠。本集團亦在番禺及上海設有營業處，監控本集團於中國國內之銷售。

本集團於中國全資擁有之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。二零零九／一零年度對兩間廠房而言均屬艱困一年－能源成本及紗線價格上漲、縫紉工人在付貨高峰期間短缺、季節性訂單，加上人民幣持續升值，使本已艱難之情況百上加斤。為緩和此問題，管理層關閉其中一個製造廠房，漂染及棉布處理業務實行全面重組以削減營運開支。藉著上述糾正措施，管理層相信兩間廠房之情況均可於來年出現改善。中國國內業務亦因縫紉工人突然短缺受到打擊，導致延誤付運並使溢利受到限制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our small shirt factory – Lavender Garment Limited in Bangladesh continued to record a slight profit despite the harsh business environment. This factory's main role is to oversee all the production at our partnership factories in Bangladesh and at the same time to provide contingent support to these factories as well as our customers.

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 Changxin Textile Co., Ltd., 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 had recorded an increase of profits due to the rise of yarn prices and business, and we expect the results will improve even further in the coming year.

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 2010, the cash and bank balances of the Group were approximately \$184,770,000 (2009: \$116,153,000). As at 31 March 2010, the Group did not have any short term borrowings (2009: \$84,420,000) and long term borrowings (2009: Nil). The gearing ratio (calculated by dividing total bank borrowings by total equity) of the Group was 0.10 as at 31 March 2009. As at 31 March 2010, the Group was in compliance with the financial covenant of its banking facilities.

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, Pounds 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 2010, the Group has no outstanding foreign exchange contracts.

在惡劣的營商環境下，本集團在孟加拉的小型恤衫廠 – Lavender Garment Limited 持續錄得輕微利潤。該廠房之主要角色為監察本集團於孟加拉之夥伴廠房之全部生產，同時為相關工廠及本集團之客戶提供應急支援。

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，其中包括無錫長新紡織有限公司、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。由於業務增長及紗線價格上升，無錫集團溢利增加，本集團預期該集團之業績在來年將進一步改善。

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。

於二零一零年三月三十一日，本集團之現金及銀行結餘約為184,770,000港元（二零零九年：116,153,000港元）。於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（二零零九年：84,420,000港元）及長期借貸（二零零九年：無）。於二零零九年三月三十一日，本集團之資本負債比率（銀行借貸總額除以權益總額）為0.10。本集團於二零一零年三月三十一日已履行授予其銀行信貸的財務契諾。

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。於二零一零年三月三十一日，本集團並無任何尚未履行之遠期外匯合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As at 31 March 2010, none of the assets of the Group was pledged.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2010, the Group, including its subsidiaries but excluding its associates and jointly controlled entities, employed approximately of 4,600 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.

資產抵押

於二零一零年三月三十一日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一零年三月三十一日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約4,600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 2010.

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 18 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 2010 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 30 to 157.

SHARE CAPITAL

Details of the Company's share capital are set out in note 31(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 2010 of HK\$103,479,000 (2009: HK\$71,877,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK1 cent (2009: HK1 cent) per share was declared and paid on 15 January 2010. The Directors now recommend the payment of a final dividend of HK6 cents (2009: HK9 cents) per share in respect of the year ended 31 March 2010.

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」)，截至二零一零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18。

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

本集團截至二零一零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30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31(c)。年內並無股本變動。

轉入儲備的數額

二零一零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)103,479,000港元(二零零九年:71,877,000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一月十五日派發中期股息每股1港仙(二零零九年:1港仙)。董事會現建議派發截至二零一零年三月三十一日止年度之末期股息每股6港仙(二零零九年:9港仙)。

REPORT OF THE DIRECTORS 董事會報告書

FIXED ASSETS

During the year ended 31 March 2010, the Company disposed of land and buildings and investment properties for a total consideration of HK\$120,000,000. Details of these disposals and other movements in fixed assets during the year are set out in notes 6 and 14 to the financial statements.

BANK LOANS

Particulars of bank loans of the Group and the Company as at 31 March 2010 are set out in note 27 to the financial statements.

No interest expenses were capitalised by the Group during the year.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$37,000 (2009: HK\$664,000).

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	15%	
Five largest customers in aggregate	五位最大客戶合計	45%	
The largest supplier	最大供應商		10%
Five largest suppliers in aggregate	五位最大供應商合計		31%

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

截至二零一零年三月三十一日止年度內，本公司以總代價120,000,000港元出售土地及樓宇及投資物業。出售之詳情及年內固定資產之其他變動詳情載於財務報表附註6及14。

銀行貸款

本集團及本公司於二零一零年三月三十一日之銀行貸款之詳情載於財務報表附註27。

年內本集團並無資本化利息。

慈善捐款

年內本集團之慈善捐款達37,000港元(二零零九年：664,000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.

Pursuant to Article 104 of the Company's Articles of Association, Mr. Chan Wing Fui, Peter, Mr. Chan Wing Kee and Mr. Chan Wing To 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.

On 26 March 2010, Mr. Sze Cho Cheung, Michael was appointed as an Independent Non-executive Director of the Company.

Pursuant to Article 95 of the Articles of Association, Mr. Sze Cho Cheung, Michael who was appointed as a Director by the Board after the last annual general meeting held on 11 September 2009 will also retire and, being eligible, will offer himself for re-election.

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 ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") and the Company considers the Independent Non-executive Directors to be independent.

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.

董事

本公司之現任董事芳名載於本年報第2頁。

根據本公司組織章程細則第104條，陳永奎先生、陳永棋先生及陳永滔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。

於二零一零年三月二十六日，施祖祥先生獲委任為本公司獨立非執行董事。

根據組織章程細則第95條，施祖祥先生於二零零九年九月十一日舉行之上屆股東週年大會召開後獲董事會委任為董事，亦將輪值告退，惟施先生有資格並願膺選連任。

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。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the connected transactions under Chapter 14A of the Listing Rules as set out amongst other related party transactions in note 35 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.

DIRECTORS' INTERESTS IN SHARES

(a) As at 31 March 2010, 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35外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本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。

董事之股份權益

(a) 於二零一零年三月三十一日，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空倉（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空倉），並須登記於根據證券條例第352條存置之登記冊之權益及空倉如下：

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	陳永燊	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	王霖	—	—	—	—
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, Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley, 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 2010, 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，於二零一零年三月三十一日，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分部之任何權益或空倉(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空倉)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 2010.

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 2010.

主要股東

除本文所披露者外，於二零一零年三月三十一日，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

截至二零一零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 35 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 auditors of the Company also confirmed that the continuing connected transactions set out in note 35 of the financial statements:

- 1. had been approved by the Board;
- 2. were in accordance with the pricing policies of the Group;
- 3. had been entered into in accordance with the terms of the agreements relating to these transactions; and
- 4. the aggregate consideration received or paid in respect of the continuing connected transactions during the year ended 31 March 2010 had not exceeded the cap disclosed in the respective announcement and/or circular.

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.

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35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。

本公司核數師亦已確認載於財務報表附註35之持續關連交易：

- 1. 已被董事會核准；
- 2. 根據集團之定價政策進行；
- 3. 根據該等交易之相關協議條款進行；及
- 4. 截至二零一零年三月三十一日止年度內就持續關連交易所收取或支付之代價總額，並未超越相關公告及／或通函提述之上限。

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。

REPORT OF THE DIRECTORS 董事會報告書

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 28 to the financial statements.

AUDIT COMMITTEE

To comply with the Code of Best Practice as set out in Appendix 14 to the Listing Rules of the Stock Exchange, 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.

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, 16 July 2010

退休計劃

本集團退休計劃之詳情載於財務報表附註 28。

審核委員會

根據聯交所上市規則附錄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。

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，二零一零年七月十六日

CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Appendix 23 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Board of Directors (the “Board”) of YangtzeKiang Garment Limited (the “Company”) presents this Corporate Governance Report for the year under review.

CORPORATE GOVERNANCE PRACTICES

The Board firmly believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure its strict compliance with relevant regulatory requirements, a high level of transparency in corporate governance and an excellent performance in operation.

The Company has complied throughout the year ended 31 March 2010 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, 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.

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.

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」）附錄23，長江製衣有限公司（「本公司」）之董事會（「董事會」）呈報於回顧本年內之企業管治報告書。

企業管治常規

董事會確信公司管治為本公司成功的關鍵，並已採取多項措施，以確保嚴格遵守有關的監管規定，從而達致高透明度的企業管治及卓越營運表現。

本公司於截至二零一零年三月三十一日止年度內均有遵守上市規則附錄14所載的最佳應用守則，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

The major responsibilities of the Board include formulation of strategic plans, adoption of corporate strategies, assessment of investment projects, monitoring and controlling the Group's operating and financial performance, assessment and management of risk to which the Group is exposed.

The Board currently comprises eight Executive Directors and three Independent Non-executive Directors. The Directors during the year ended 31 March 2010 and upto the date of this Annual Report were:

Executive Directors

Chan Sui Kau
Chan Wing Fui, Peter
Chan Wing Kee
Chan Wing To
Chan Suk Man
Chan Wing Sun, Samuel
Chan Suk Ling, Shirley
So Ying Woon, Alan

Independent Non-executive Directors

Leung Hok Lim
Lin Keping
Sze Cho Cheung, Michael (appointed on 26 March 2010)
Wong Lam (resigned on 6 May 2010)

The Company has appointed a sufficient number of Independent Non-executive Directors with suitable professional qualifications, such as expertise in accounting and financial management, in accordance with the requirements of the Listing Rules. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

董事會

董事會的主要職責包括制定策略性計劃、採納企業策略、評估投資項目、監察及控制本集團的經營及財務表現，以及評估及管理本集團所承受的風險。

董事會目前包括八名執行董事及三名獨立非執行董事。截至二零一零年三月三十一日止年度內及直至本年報日期止的董事會成員如下：

執行董事

陳瑞球
陳永奎
陳永棋
陳永滔
劉陳淑文
陳永樂
周陳淑玲
蘇應垣

獨立非執行董事

梁學濂
林克平
施祖祥(於二零一零年三月二十六日獲委任)
王霖(於二零一零年五月六日離任)

本公司已根據上市規則的規定委任足夠人數的獨立非執行董事，彼等均具備合適的專業資格，例如有關會計及財務管理的專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性的年度確認函件。

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：

Directors	董事	Meetings attended/Held 出席／舉行會議次數
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	陳永燊	4/4
Chan Suk Ling, Shirley	周陳淑玲	4/4
So Ying Woon, Alan	蘇應垣	4/4
Leung Hok Lim	梁學濂	4/4
Lin Keping	林克平	4/4
Sze Cho Cheung, Michael (appointed on 26 March 2010)	施祖祥 (於二零一零年三月二十六日獲委任)	1/4
Wong Lam (resigned on 6 May 2010)	王霖(於二零一零年五月六日離任)	4/4

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。董事會聯席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。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. Current members of the Audit Committee are three Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Lin Keping and Mr. Sze Cho Cheung, Michael. Mr. Leung Hok Lim is the chairman of the Audit Committee. The Audit Committee held two meetings during the year ended 31 March 2010. The attendance record is set out below:

Directors	董事	Meetings attended/Held 出席／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 (appointed on 26 March 2010)	施祖祥 (於二零一零年三月二十六日獲委任)	N/A
Wong Lam (resigned on 6 May 2010)	王霖(於二零一零年五月六日離任)	2/2

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.

The Group's audited financial statements, internal control system and connected transactions for the year ended 31 March 2010 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The current members of the Remuneration Committee consists of 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 Company had formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules.

審核委員會

根據上市規則的規定，本公司為審核委員會制訂書面職權範圍。審核委員會現任委員由三名獨立非執行董事組成，即梁學濂先生、林克平先生及施祖祥先生，主席為梁學濂先生。審核委員會於截至二零一零年三月三十一日止年度內曾召開兩次會議，出席記錄載列如下：

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。

審核委員會已審閱截至二零一零年三月三十一日止年度之本集團經審核財務報表、內部監控制度及關連交易。

酬金委員會

酬金委員會現任委員由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。本公司已根據上市規則的規定制定酬金委員會的書面職權範圍。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 also takes into account whether the emoluments offered are appropriate to the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

The Remuneration Committee convened one meeting during the year ended 31 March 2010. The attendance record is set out below:

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。

酬金委員會於截至二零一零年三月三十一日止年度內曾召開一次會議，出席記錄載列如下：

Directors	董事	Meetings attended/Held 出席／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 (appointed on 26 March 2010)	施祖祥 (於二零一零年三月二十六日獲委任)	N/A
Wong Lam (resigned on 6 May 2010)	王霖(於二零一零年五月六日離任)	1/1

NOMINATION COMMITTEE

The Company has not established a Nomination Committee. 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, Mr. Sze Cho Cheung, Michael was appointed as an Independent Non-executive Director of the Company with effect from 26 March 2010. Subsequently, Mr. Wong Lam resigned as an Independent Non-executive Director of the Company with effect from 6 May 2010.

提名委員會

本公司並無設立提名委員會。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。於本年內，施祖祥先生獲委任為本公司獨立非執行董事，由二零一零年三月二十六日起生效。隨後，王霖先生辭任本公司獨立非執行董事，由二零一零年五月六日起生效。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

The Directors are also responsible for reviewing the adequacy of staffing of the financial reporting functions.

The reporting responsibilities of KPMG, the Company's auditors, are set out in the Independent Auditors' Report on pages 28 to 29 of this Annual Report.

AUDITORS' REMUNERATION

Total auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$1,644,000 (2009: HK\$1,646,000), of which a sum of HK\$1,410,000 (2009: HK\$1,496,000) was paid or payable to the Group's principal auditors, KPMG.

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Statutory audit	法定審核	1,410	1,496
Non-audit services	非審核工作	211	654
Total	總額	1,621	2,150

董事就財務報表所承擔之責任

董事負責監督每個財政期間之財務報表之編製工作，以確保該等財務報表能夠真實與公平地反映本集團於有關期間之財政狀況、業績及現金流量。本公司財務報表之編製均符合所有有關法規及適用會計準則之規定。董事有責任確保選擇及貫徹應用合適之會計政策，以及作出審慎及合理之判斷及估計。

董事亦要負責檢討對財務匯報職能方面之員工資歷是否足夠。

本公司核數師畢馬威會計師事務所之申報責任載於本年報第28頁至第29頁獨立核數師報告內。

核數師之酬金

本集團就法定審核工作而支付之核數師酬金總額為1,644,000港元（二零零九年：1,646,000港元），其中1,410,000港元（二零零九年：1,496,000港元）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

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 to provide internal audit services ("Internal Auditors"), 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 2010 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.

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系統的責任，並透過審核委員會及已外聘內部核數師負責內部審核服務（「內部核數師」），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、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二零一零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供給交審核委員會參考，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 85, 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

八十五歲，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 64, 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 has been 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 63, 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 was the Independent Non-Executive Director of Times Ltd from June 2007 to January 2010. 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 59, 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.

Chan Suk Man, MSc

Aged 62, 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.

陳永奎

六十四歲，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調任為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

六十三歲，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，陳先生於二零零七年六月至二零一零年一月期間為時代零售集團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

五十九歲，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。

劉陳淑文

六十二歲，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。

DIRECTORS AND MANAGEMENT 董事及管理人員

Chan Wing Sun, Samuel, FCA

Aged 62, 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

Madam Chan has been the Chief Executive Officer of the YGM Trading Group since 2010. She joined the Group in 1973, was appointed Director of the Group in 1983 and Deputy Managing Director of YGM Trading Ltd in 1987. Madam Chan was the Managing Director of YGM Trading Group from 2006 to 2010. She has extensive experience of management in the garment retail and wholesale business. Madam Chan 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 DesignSmart Initiative Assessment Panel, a Member of the Board of Directors of the Hong Kong Tourism Board, a Member of Board of Directors of Ocean Park Corporation, 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 59, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing Sun, Samuel.

陳永樂

六十二歲，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

陳女士自二零一零年出任為YGM貿易集團行政總裁。彼於一九七三年加入本集團，一九八三年出任本集團董事及一九八七年獲委任為YGM貿易有限公司副董事總經理。彼於二零零六年至二零一零年間出任YGM貿易集團董事總經理。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、設計智優計劃評審小組成員、香港旅遊發展局董事局成員、海洋公園公司董事局成員、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。陳女士現年五十九歲，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 60, 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 on 29 November 2005.

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

Aged 75, 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 & Business Advisers. Mr. Leung is an Independent Non-executive Director of YGM Trading Limited, a Non-executive Director of Beijing Hong Kong Exchange of Personnel Centre Limited and the Independent Non-executive Director of a number of listed companies.

Lin Keping

Aged 71, 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 an Independent Non-executive Director of YGM Trading Limited.

Sze Cho Cheung, Michael

Aged 65, 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十一月二十九日獲委任為本公司執行董事。

梁學濂

七十五歲，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YGM貿易有限公司之獨立非執行董事，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。

林克平

七十一歲，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。彼為YGM貿易有限公司之獨立非執行董事。

施祖祥

六十五歲，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 62, 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 52, 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 48, 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 44, 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

六十二歲，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

五十二歲，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

四十八歲，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

四十四歲，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") set out on pages 30 to 157, which comprise the consolidated and Company balance sheets as at 31 March 2010, and 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 notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these 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)

我們已審核列載於第30頁至157頁長江製衣有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零一零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附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2010 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

16 July 2010

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

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。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及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核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，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核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 貴公司及貴集團於二零一零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

二零一零年七月十六日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

		Note	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
		附註		
Turnover	營業額	3 & 13	1,310,042	1,625,529
Cost of sales	銷售成本		(1,096,120)	(1,323,270)
Gross profit	毛利		213,922	302,259
Other revenue	其他收入	4	4,653	7,368
Other net income/(loss)	其他收益/(虧損)淨額	4	11,115	(9,872)
Selling and distribution expenses	銷售及分銷費用		(101,954)	(128,395)
Administrative expenses	行政費用		(84,041)	(91,678)
Other operating expenses	其他經營費用		(22,992)	(31,013)
Profit from operations	經營溢利		20,703	48,669
Finance costs	融資成本	5(a)	(5,634)	(9,238)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	19(b)	1,306	1,151
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	20	34,237	38,193
Gain on disposal of associate	出售聯營公司收益	19(c)	–	4,684
Impairment losses on interest in associate and dividend receivable from associate	聯營公司權益及應收聯營公司股息之減值虧損	19(d)	(7,914)	–
Impairment loss on fixed assets	固定資產減值虧損	14(f)	(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/(losses) on investment properties	投資物業估值收益/(虧損)淨額	14(a)	20,915	(7,845)
Profit before taxation	除稅前溢利	5	123,732	75,614
Income tax	所得稅	7(a)	(20,086)	(3,447)
Profit for the year	本年度溢利		103,646	72,167

CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度 (以港元計)

			2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Attributable to:	應撥歸於：			
Equity shareholders of the Company	本公司股權持有人	10	103,479	71,877
Minority interests	少數股東權益		167	290
Profit for the year	本年度溢利		103,646	72,167
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	12	\$0.49	\$0.34

The notes on pages 40 to 157 form part of these financial statements.

第40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 31(b).

應付本公司股權持有人的股息詳情載於附註31(b)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

	Note	2010	2009
	附註	二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
Profit for the year		103,646	72,167
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	413	5,011
– share of associates' and jointly controlled entities' exchange reserves	– 應佔聯營公司及合營公司匯兌儲備	1,694	9,129
– accumulated exchange differences in respect of an associate transferred to the consolidated income statement on disposal	– 累計匯兌差額於出售聯營公司時轉撥至綜合損益表	–	(310)
Available-for-sale securities: net movement in the investment revaluation reserve	可供出售股權證券：投資重估值儲備變動淨額	2,107	13,830
		101	(358)
		2,208	13,472
Total comprehensive income for the year	本年度全面收益總額	105,854	85,639
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	105,687	85,349
Minority interests	少數股東權益	167	290
Total comprehensive income for the year	本年度全面收益總額	105,854	85,639

The notes on pages 40 to 157 form part of these financial statements.

第40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 2010 (Expressed in Hong Kong dollars)

於二零一零年三月三十一日 (以港元計)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets	14(a)				
Investment properties		83,711		93,028	
Other property, plant and equipment		104,529		154,006	
Interest in leasehold land held for own-use under operating lease		1,747		2,103	
			189,987		249,137
Construction in progress	15		–		609
Intangible assets	16		1,569		2,874
Goodwill	17		–		–
Interest in associate	19		–		6,586
Interests in jointly controlled entities	20		513,133		477,224
Other financial assets	21		5,820		5,986
Dividend receivable from a jointly controlled entity	23		–		28,678
Deferred tax assets	29(b)		17,301		7,765
			727,810		778,859
Current assets					
Inventories	22	90,416		147,698	
Trade and other receivables	23	197,939		175,813	
Current tax recoverable	29(a)	2,311		242	
Pledged deposits	24	–		9,070	
Cash and cash equivalents	25	184,770		116,153	
		475,436		448,976	

CONSOLIDATED BALANCE SHEET
綜合資產負債表

At 31 March 2010 (Expressed in Hong Kong dollars)
於二零一零年三月三十一日 (以港元計)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities					
Trade and other payables	26	164,821		201,224	
Bank loans	27	–		84,420	
Current tax payable	29(a)	17,131		8,805	
		181,952		294,449	
Net current assets			293,484		154,527
Total assets less current liabilities			1,021,294		933,386
Non-current liabilities					
Provision for long service payments	30	24,754		33,335	
Deferred tax liabilities	29(b)	26,788		15,432	
			51,542		48,767
NET ASSETS			969,752		884,619
CAPITAL AND RESERVES					
Share capital	31(c)	105,184		105,184	
Reserves		863,341		778,375	
Total equity attributable to equity shareholders of the Company			968,525		883,559
Minority interests			1,227		1,060
TOTAL EQUITY			969,752		884,619

Approved and authorised for issue by the board of directors on 16 July 2010.

Chan Sui Kau
Chairman

Chan Wing Kee
Managing Director

董事會已於二零一零年七月十六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 40 to 157 form part of these financial statements.

第40頁至157頁的附註屬本財務報表之一部份。

COMPANY BALANCE SHEET

公司資產負債表

At 31 March 2010 (Expressed in Hong Kong dollars)

於二零一零年三月三十一日 (以港元計)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets	14(b)				
Investment properties		106,970		104,164	
Other property, plant and equipment		26,578		38,441	
			133,548		142,605
Intangible assets	16	1,569		2,384	
Interests in subsidiaries	18	91,884		135,080	
Interests in jointly controlled entities	20	230,818		230,818	
Other financial assets	21	5,820		5,986	
			463,639		516,873
Current assets					
Inventories	22	23,528		38,846	
Trade and other receivables	23	211,797		207,253	
Cash and cash equivalents	25	87,179		38,945	
			322,504		285,044
Current liabilities					
Trade and other payables	26	76,223		117,168	
Bank loans	27	–		74,669	
Current tax payable	29(a)	16,693		2,701	
			92,916		194,538
Net current assets			229,588		90,506
Total assets less current liabilities			693,227		607,379

COMPANY BALANCE SHEET

公司資產負債表

At 31 March 2010 (Expressed in Hong Kong dollars)

於二零一零年三月三十一日 (以港元計)

	Note 附註	2010 二零一零年		2009 二零零九年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities					
Provision for long service payments	30	2,689		4,459	
Deferred tax liabilities	29(b)	21,124		19,091	
			23,813		23,550
NET ASSETS			669,414		583,829
CAPITAL AND RESERVES					
Share capital	31(a)	105,184		105,184	
Reserves		564,230		478,645	
TOTAL EQUITY			669,414		583,829

Approved and authorised for issue by the board of directors on 16 July 2010.

董事會已於二零一零年七月十六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 40 to 157 form part of these financial statements.

第40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 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

		Attributable to equity shareholders of the Company 應歸於本公司股權持有人											
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Other reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	股本贖回儲備	匯兌儲備	產生之商譽	投資重估儲備	重估儲備	其他儲備	保留溢利	總額	少數股東權益	權益總額
Note		\$'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
		(Note 31(d)(i))	(Note 31(d)(i))	(Note 31(d)(ii))	(Note 31(d)(ii))	(Note 31(d)(iii))	(Note 31(d)(iii))	(Note 31(d)(iv))	(Note 31(d)(v))	(Note 31(d)(vi))	(Note 31(d)(vi))	(Note 31(d)(vii))	(Note 31(d)(viii))
		(附註31(d)(i))	(附註31(d)(i))	(附註31(d)(ii))	(附註31(d)(ii))	(附註31(d)(iii))	(附註31(d)(iii))	(附註31(d)(iv))	(附註31(d)(v))	(附註31(d)(vi))	(附註31(d)(vi))	(附註31(d)(vii))	(附註31(d)(viii))
Balance at 1 April 2008	於二零零八年 四月一日之結餘	105,184	102,753	481	66,099	(42,174)	400	20,309	7,236	577,892	838,180	770	838,950
Changes in equity for the year:	年內權益變動:												
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	31(b)(ii)	-	-	-	-	-	-	-	(37,866)	(37,866)	-	(37,866)
Dividends declared in respect of the current year	本年度已宣派股息	31(b)(i)	-	-	-	-	-	-	-	(2,104)	(2,104)	-	(2,104)
Total comprehensive income for the year	年內全面收益總額		-	-	13,830	-	(358)	-	-	71,877	85,349	290	85,639
Balance at 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日 及二零零九年 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:												
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	31(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	29(b)(i)	-	-	-	-	-	316	-	-	316	-	316
Dividends declared in respect of the current year	本年度已宣派股息	31(b)(i)	-	-	-	-	-	-	-	(2,104)	(2,104)	-	(2,104)
Total comprehensive income for the year	年內全面收益總額		-	-	2,107	-	101	-	-	103,479	105,687	167	105,854
Balance at 31 March 2010	於二零一零年 三月三十一日之結餘	105,184	102,753	481	82,036	(42,174)	143	16,805	7,236	696,061	968,525	1,227	969,752

The notes on pages 40 to 157 form part of these financial statements.

第40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 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

			2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	25(b)	61,644	94,543
Tax paid	已付稅項			
– Hong Kong Profits Tax paid	– 已付香港利得稅		(11,347)	(11,090)
– Tax paid outside Hong Kong	– 已付香港以外稅項		(319)	(1,585)
Net cash generated from operating activities	經營活動所得的現金淨額		49,978	81,868
Investing activities	投資活動			
Payment for purchase of fixed assets	購買固定資產付款		(3,534)	(15,067)
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		385	539
Payment for construction in progress	在建工程付款		(621)	(2,340)
Interest received	已收利息		1,041	1,192
Dividend received from associate	已收聯營公司之股息		1,549	1,446
Dividends received from unlisted equity securities	已收非上市股權證券之股息		422	415
New loans to suppliers	新增供應商貸款		–	(2,000)
Receipt of loans receivable	收回應收貸款		821	5,168
Decrease/(increase) in pledged deposits	抵押存款減少/(增加)		9,070	(9,070)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)的現金淨額		129,133	(19,717)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(124,420)	(572,200)
Proceeds from new bank loans	新增銀行貸款所得款項	40,000	578,186
Interest paid	已付利息	(5,634)	(9,238)
Dividends paid	已派股息	(21,037)	(39,970)
Net cash used in financing activities	融資活動所用的現金淨額	(111,091)	(43,222)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	68,020	18,929
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	116,153	96,838
Effect of foreign exchange rates changes	外幣兌換變動之影響	597	386
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	184,770	116,153

The notes on pages 40 to 157 form part of these financial statements.

第40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 2010 (Expressed in Hong Kong dollars)

截至二零一零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 2010 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate and jointly controlled entities.

Items included in the financial statements of each of the Group’s subsidiaries, associate 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) 遵守聲明

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

截至二零一零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 2010 (Expressed in Hong Kong dollars)
截至二零一零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 37.

(c) Subsidiaries and minority 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37。

(c) 附屬公司及少數股東權益

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 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Subsidiaries and minority 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.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, 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. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated 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 minority interests and the equity shareholders of the Company.

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

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

I. 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (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。

少數股東權益，即非本公司直接或間接通過附屬公司擁有的應佔附屬公司淨資產部分及有關部分本集團並未與該等權益的持有者同意任何額外條款而令集團整體對該等權益有推定責任並而符合財務負債的定義。少數股東權益在綜合資產負債表的權益項目中與本公司的股權持有人應佔權益分開列示。而少數股東所佔本集團期內業績的權益則在綜合損益表及綜合全面收益表內列為在少數股東權益與本公司的股權持有人之間分配的年內利潤或虧損總額及全面收益總額。

如果少數股東應佔的虧損超過其所佔附屬公司資產淨值的權益，超額部分和任何歸屬於少數股東的進一步虧損便會沖減本集團所佔權益；但如少數股東須承擔具有約束力的義務並有能力彌補虧損則除外。附屬公司的所有其後溢利均會分配予本集團，直至本集團收回以往承擔的少數股東應佔虧損為止。

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I(k)) 列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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 and adjusted thereafter 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)). 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.

I. 主要會計政策 (續)

(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。

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，最初是以成本列賬，隨後則按本集團應佔被投資者的資產淨值及任何與投資有關之減值虧損（參閱附註I(e)及(k)）就收購後的變動作出調整。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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Associates and jointly controlled entities (continued)

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.

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill 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)).

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

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

I. 主要會計政策 (續)

(d) 聯營公司及合營公司 (續)

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。

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

商譽即業務合併或投資聯營公司或合營公司的成本超過本集團應佔被收購者的可辨別資產、負債及或有負債的公平淨值。

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)）。

在業務合併或投資聯營公司或合營公司時，若本集團應佔被收購者的可辨別資產、負債及或有負債的公平淨值高於成本價，超出的金額立即在損益內確認。

在年度內出售單一現金生產單位或聯營公司或合營公司，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。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goodwill (continued)

Goodwill, which arose prior to 1 January 2001, which had previously been taken directly to reserves will not be recognised in the profit or loss on disposal or impairment of the acquired business, or under any other circumstances. On disposal of the acquired business, the related goodwill will be transferred to retained profits.

(f) Other investments in equity securities

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

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 other securities are classified as available-for-sale 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 fair value reserve. When these investments are derecognised or impaired (see note I(k)), the cumulative gain or loss is reclassified from equity to the 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)

於二零零一年一月一日前產生並已直接計入儲備的商譽，當所收購的業務被出售或出現減值時亦不會於損益內確認。於出售有關收購業務時，相關的商譽將會被轉入保留溢利。

(f) 其他股權證券投資

本集團及本公司於股權證券 (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：

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))。

其他證券投資則分類為可供出售證券。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公平價值儲備內被確認。倘該等投資被終止確認或減值 (參閱附註 I(k))，先前直接於權益內確認的累計損益則在損益內確認。

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/取消確認。

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截至二零一零年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Fixed assets

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note I(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 in the balance sheet 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 the profit or loss. Rental income from investment properties is accounted for as described in note I(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) 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I(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於資產負債表列賬。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I(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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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Fixed assets (continued)

(ii) Other property, plant and equipment

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

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.

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note I(j)(i)); and
- other items of plant and equipment.

I. 主要會計政策 (續)

(g) 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於資產負債表列賬 (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));

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。

- 存在於租賃土地持有作自用的樓宇，而其公平價值是能夠與租賃初始時已存在之租賃土地的公平價值分開計量 (參閱附註I(j)(i)); 與
- 其他廠房及設備。

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財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Fixed assets (continued)

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

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.

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 40 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.

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

I. 主要會計政策 (續)

(g) 固定資產 (續)

(ii) 其他物業、廠房及設備 (續)

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。

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；
- 存在於租賃土地之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（四年至四十年）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。

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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Construction in progress

Construction in progress is stated at cost less impairment losses (see note I(k)). Cost comprises direct costs of construction incurred, including any attributable financing costs, during the period of construction and installation. The asset concerned is transferred to property, plant and equipment when substantially all the activities necessary to prepare the asset for its intended use are completed, at which time it commences to be depreciated in accordance with the Group's depreciation policy.

(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 definite) and impairment losses (see note I(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. 主要會計政策 (續)

(h) 在建工程

在建工程以成本減除減值虧損列賬(參閱附註I(k))。成本包括建設與安裝期內的直接建設成本(包括借貸成本)。待資產投入擬定用途所需的準備工作大致完成時,在建工程便會被轉撥往物業、廠房及設備,之後按照本集團折舊政策折舊。

(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I(k))後列入資產負債表。內部產生之商譽和品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內扣除。

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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Leased assets

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

(i) Classification of assets leased to the Group

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

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

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。

(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1(g)(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 the 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(g)).

(k) Impairment of assets

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

Investments in 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(g))。

(k) 資產減值

(i) 股權證券投資及其他應收款減值

股權證券投資 (於附屬公司之投資除外 (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 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.

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

- For investments in associates and jointly controlled entities recognised using the equity method (see note I(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole 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).

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 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。

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：

- 對於以權益法計算於聯營公司及合營公司的權益 (參閱附註I(d))，根據附註I(k)(ii)有關全部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。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

- (i) *Impairment of investments in equity securities and other receivables (continued)*
- 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.
 - 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.

I. 主要會計政策 (續)

(k) 資產減值 (續)

- (i) *股權證券投資及其他應收款減值 (續)*
- 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。
 - 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 (即按初步確認該等資產計算之實際利率)。按攤銷成本列賬的金融資產若擁有類似風險性質 (如相近的逾期未付情況) 及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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Impairment of assets (continued)

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

- 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.

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 fair value reserve is reclassified to the profit or loss. The amount of the cumulative loss that is recognised in the 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 the profit or loss.

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 股權證券投資及其他應收款減值 (續)

- 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。

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。

- 就可供出售證券，先前已確認在公平價值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)與現時公平價值二者之差額，再減除往年已於損益內確認的減值虧損。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

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 the profit or loss.

I. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 股權證券投資及其他應收款減值 (續)

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。

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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Impairment of assets (continued)

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

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

I. 主要會計政策 (續)

(k) 資產減值 (續)

(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 (按重估數額列賬的物業除外)；
- 預付租賃土地權益分類為按經營租賃持有；
- 無形資產；
- 於附屬公司、聯營公司及合營公司的投資；及
- 商譽。

如果出現減值跡象，便會估計該資產的可收回數額。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs 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 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 the 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)

– 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 losses 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)).

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 the profit or loss.

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))。

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。

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

I. 主要會計政策 (續)

(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。

(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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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 the 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 1(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.

(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.

I. 主要會計政策 (續)

(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1(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數額、所須承受的價值變動風險甚小，並在購入後三個月內到期。

(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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Employee benefits (continued)

(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 binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of 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).

I. 主要會計政策 (續)

(q) 僱員福利 (續)

(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。

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扣自／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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Employee benefits (continued)

(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 the profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the 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.

I. 主要會計政策 (續)

(q) 僱員福利 (續)

(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。

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。

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For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

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

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

I. 主要會計政策 (續)

(r) 所得稅 (續)

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期間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期間內撥回。

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）。

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財務報表附註

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Income tax (continued)

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

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

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

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

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

I. 主要會計政策 (續)

(r) 所得稅 (續)

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：

- 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：

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I. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

- 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.

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 the 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.

I. 主要會計政策 (續)

(r) 所得稅 (續)

- 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。

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，所確定的資產乃以註資之形式，即於附屬公司之投資成本之增添。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in the 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.

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination 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 acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note I(s)(iii).

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)

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。

(ii) 於業務合併時取得的或有負債

在業務合併中取得的或有負債，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。在業務合併中取得的或有負債不能可靠地作出公平價值，詳情根據附註I(s)(iii)予以披露。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(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.

(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 the profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises 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.

I. 主要會計政策 (續)

(s) 財務擔保發出、撥備及或有負債 (續)

(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。

(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，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。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Revenue recognition (continued)

(ii) Processing service income

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

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the 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 the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Dividends

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

(v) Interest income

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

I. 主要會計政策 (續)

(t) 收入確認 (續)

(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) 經營租賃之租金收入

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。

(v) 利息收入

利息收入是在產生時按實際利息法確認。

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I. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Revenue recognition (continued)

(vi) Government grants

Government grants are recognised in the balance sheet initially as deferred income 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 the 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 carrying amount of the asset and consequently are effectively recognised in the 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 the profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the 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)

(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為遞延收入。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，其後於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。匯兌盈虧均於損益表內確認。

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表。

(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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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 one new HKFRS, a number of amendments to HKFRSs and 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 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKFRS 7, *Financial instruments: Disclosures* – *improving disclosures above financial instruments*

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辨。

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

香港會計師公會頒佈了一項新的香港財務報告準則、多項香港財務報告準則的修訂及新詮釋。這些新準則、修訂及新詮釋在本集團及本公司當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號(二零零七年修訂)「財務報表的呈列」
- 香港財務報告準則第7號的修訂「金融工具：披露—改進金融工具的披露」

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2. CHANGES IN ACCOUNTING POLICIES (continued)

- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- HKAS 23 (revised 2007), *Borrowing costs*

The “Improvements to HKFRSs (2008)”, which comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments, and the amendment to HKAS 23 has had no material impact on the Group’s financial statements as the amendments and Interpretations were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group’s financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management, but has not resulted in additional reportable segments being identified and presented (see note 13). Corresponding amounts have also been provided on a basis consistent with the revised segment information.

2. 會計政策變動 (續)

- 香港財務報告準則之改進 (二零零八年)
- 香港會計準則第27號的修訂「綜合及獨立財務報表—於附屬公司、合營公司或聯營公司的投資成本」
- 香港會計準則第23號 (二零零七年修訂)「借貸成本」

「香港財務報告準則之改進 (二零零八年)」包括香港會計師公會所頒佈對香港財務報告準則作出的一系列細微而非迫切性修訂，及香港會計準則第23號的修訂及詮釋與本集團已採納的政策一致，因此這修訂對本集團的財務報表並無構成重大的影響。其餘的準則變化對本公司財務報表的影響如下：

- 香港財務報告準則第8號要求分部的披露應以本集團的首席營運決策人在考慮及管理本集團時所用的方法為基礎，各個須予呈報分部所呈報的數額應與向本集團首席營運決策人所呈報以供其評估分部表現和就營運事宜作出決策的衡量基準一致。這個方法有別於以往年度分部資料的呈列方式，以往的呈列方式是按照相關產品及服務和地區來劃分本集團財務報表的分部。採納香港財務報告準則第8號使分部資料的呈列方式與提供予本集團最高行政管理人員的內部報告更為一致，但沒有造成額外的分部需要被確定及呈列 (參閱附註13)。相關數額已按與經修訂分部資料一致的基準提供。

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2. CHANGES IN ACCOUNTING POLICIES

(continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 32(f) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 April 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in the profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

2. 會計政策變動 (續)

- 由於採納香港會計準則第1號(二零零七年修訂)，本期間因股權持有人以其股東身份進行交易而產生權益變動的詳情，已與所有其他收入和支出分開呈列於經修訂的綜合權益變動表內。所有其他收入和支出項目如被確認為本期間損益的一部分，會呈列在綜合收益表內，或呈列在一個新的主要報表—綜合全面損益表內。相關數額已經重報以配合新的呈列方式。這些呈列方式的變動對任何呈列期間的所呈報損益、收支總額或資產淨值均沒有影響。
- 因採用經修訂的香港財務報告準則第7號，財務報表擴大了對本集團金融工具之公平價值披露(見附註32(f))，其公平價值評估根據可觀察之市場資料分為三個公平價值層面。本集團根據經修訂的香港財務報告準則第7號過渡性條文，並沒有就提供金融工具之公平價值的新披露而提供比較資料。
- 香港會計準則第27號(修訂本)的修訂刪除從收購前溢利產生的股息須確認為被投資人賬面值減少而非收益的規定。因此，自二零零九年四月一日起，自附屬公司、聯營公司及合營公司應收取的所有股息，不論來自收購前或收購後溢利，將於本公司損益內確認，而於被投資人的投資賬面值不會減少，除非該賬面值因被投資人宣派股息而被評估為減值。在此情況下，除於損益內確認股息收入外，本公司將確認減值虧損。根據本修訂的過渡條文，此項新政策可能適用於目前或未來期間任何應收股息，過往期間未被重述。

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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 18 to the financial statements.

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Manufacture and sale of garments	製造及銷售成衣	1,276,747	1,585,676
Manufacture and sale of textiles	製造及銷售紡織品	17,031	15,592
Processing services income	加工服務收入	10,997	16,675
Property rental income	物業租金收入	5,267	7,586
		1,310,042	1,625,529

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's turnover. For the year ended 31 March 2010, revenue from sales of garments to this customer, including sales to entities which are known to the Group to be under common control with this customer, amounted to approximately \$196,712,000 (2009: \$254,310,000). Details of concentrations of credit risk arising from this customer are set out in note 32(a).

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18。

營業額為供應給客戶(包括聯營公司)貨品的銷售價值、加工服務收入及租金收入，並分析如下：

本集團之客戶基礎是分散的，只有一個客戶是超過本集團營業額之10%。截至二零一零年三月三十一日止年度，成衣銷售給此客戶，包括受此客戶控制之個體，其銷售額約為196,712,000元(二零零九年：254,310,000元)，由這客戶而引起之信貸集中風險詳細列明在附註32(a)。

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4. OTHER REVENUE AND NET INCOME/(LOSS) 4. 其他收入及收益/(虧損)淨額

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Other revenue	其他收入		
Commission income	佣金收入	1,864	3,754
Dividends income from unlisted equity securities	非上市股權證券之股息收入	422	415
Interest income	利息收入	1,041	1,192
Management fee income	管理費用收入	804	804
Sundry income	其他收入	522	1,203
		4,653	7,368
Other net income/(loss)	其他收入/(虧損)淨額		
Gain on disposal of quota	出售配額收益	-	637
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	982	(13,422)
Scrap income	廢料收入	2,045	3,040
(Loss)/gain on disposals of plant and machinery and other fixed assets	出售廠房及機器及其他 固定資產(虧損)/收益	(380)	42
Net claims income	賠償淨收入	975	422
Write-off of intangible assets (note 16)	無形資產撇銷(附註16)	(1,305)	-
Impairment loss on available-for-sale equity securities (note 11(b))	可供出售股權證券之減值 虧損(附註11(b))	-	(4,044)
Recovery of loans receivable written off in prior years	收回於以往年度撇銷之 應收貸款	2,305	3,336
Extinguishment of aged payables	撇減長期未償還應付款項	6,395	-
Sundry income	其他收入	98	117
		11,115	(9,872)

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5. PROFIT BEFORE TAXATION

5. 除稅前溢利

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

除稅前溢利已扣除/(計入):

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(a) Finance costs:	(a) 融資成本:		
Interest on bank loans wholly repayable within five years (including bank charges)	須於五年內悉數償還之銀行貸款利息 (包括銀行費用)	5,634	9,238
(b) Staff costs:#	(b) 員工成本:#		
Salaries, wages and other benefits	薪金、工資及其他福利	200,026	229,500
Contributions to defined contribution retirement schemes	既定供款退休計劃供款	10,195	4,187
(Reversal of provision)/provision for long service payments, net (note 30)	長期服務金(撥回)/準備淨額(附註30)	(3,008)	8,430
		207,213	242,117
(c) Other items:	(c) 其他項目:		
Cost of inventories#	存貨成本#	1,096,120	1,323,270
Amortisation of land lease premium	租賃土地款項攤銷	70	70
Depreciation#	折舊#	24,495	25,354
Impairment loss on trade and other receivables (note 23(b))	應收賬款及其他應收款之減值虧損(附註23(b))	3,022	3,609
Impairment loss on dividends receivable	應收股息之減值虧損	-	1,478
Auditors' remuneration	核數師酬金	1,644	1,646
Operating lease charges:	經營租賃費用:		
minimum lease payments	最低租賃付款額		
– property rentals#	– 物業之租金#	7,253	6,899
Rentals receivable from investment properties less direct outgoings of \$1,750,000 (2009: \$2,081,000)	投資物業應收租金減直接支出1,750,000元(二零零九年: 2,081,000元)	(3,517)	(5,505)

Cost of inventories includes \$104,203,000 (2009: \$126,164,000) 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.

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104,203,000元(二零零九年: 126,164,000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。

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6. GAIN ON DISPOSALS 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:

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：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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	5,927	12,179
Over-provision in respect of prior years	以往年度超額撥備	(2,645)	(331)
		3,282	11,848
Current tax – Outside Hong Kong	本年稅項 – 香港境外		
Provision for the year	本年稅項撥備	14,830	1,269
Over-provision in respect of prior years	以往年度超額撥備	(189)	(1,573)
		14,641	(304)
Deferred tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差異的產生及撥回	2,163	(8,097)
		20,086	3,447

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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 2010 is calculated at 16.5% (2009: 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 continue to enjoy the tax holiday under the grandfathering provision of the New Tax Law with the standard tax rate of 25% until December 2012.

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)

二零一零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%(二零零九年：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將根據新稅法以25%的標準稅率繼續享有免稅期至二零一二年十二月。

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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：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit before taxation	除稅前溢利	123,732	75,614
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	11,700	9,752
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	4,453	4,975
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	(3,422)	(9,536)
Tax effect of unused tax losses not recognised	未使用而且未確認的可抵扣虧損的稅項影響	4,532	347
Tax concession enjoyed by certain subsidiaries in the PRC	中國企業獲免稅優惠的稅務影響	-	(187)
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	(2,834)	(1,904)
Actual tax expense	實際稅項支出	20,086	3,447

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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：

		Salaries, allowances and benefits in kind 薪金、津貼 及其他福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2010 二零一零年 Total 合計	
	Directors' fees 董事袍金	\$'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	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 (appointed on 26 March 2010)	施祖祥先生 (於二零一零年 三月二十六日獲委任)	-	-	-	-	-
		520	10,902	6,625	240	18,287

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及其他福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2009 二零零九年 Total 合計
	\$'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	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	900	60	2,345
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
	520	10,902	6,675	240	18,337

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

10. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$106,205,000 (2009: \$28,502,000) which has been dealt with in the financial statements of the Company.

9. 最高酬金人士

本集團於兩年間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。

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106,205,000元(二零零九年: 28,502,000元)。

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II. OTHER COMPREHENSIVE INCOME

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

The components of other comprehensive income do not have any significant tax effect for the years ended 31 March 2010 and 2009.

(b) Reclassification adjustments relating to components of other comprehensive income

II. 其他全面收益

(a) 其他全面收益的各組成部份的稅務影響

截至二零一零年及二零零九年三月三十一日止年度，其他全面收益的組成部份並未產生重大稅務影響。

(b) 其他全面收益的組成部份的重新分類調整

		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
<i>Available-for-sale securities:</i>	<i>可供出售證券：</i>		
Changes in fair value recognised during the year	年內被確認公平價值之變動	101	(4,402)
Reclassification adjustments for amounts transferred to profit or loss:	轉撥至損益內重列調整數額		
– impairment losses (note 4)	– 減值虧損 (附註4)	–	4,044
Net movement in the investment revaluation reserve during the year recognised in other comprehensive income	年內在其他全面收益內確認的投資重估儲備變動	101	(358)

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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 \$103,479,000 (2009: \$71,877,000) and 210,369,000 (2009: 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 2010 and 2009.

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103,479,000元(二零零九年: 71,877,000元)及年內已發行普通股股份210,369,000股(二零零九年: 210,369,000股)計算。

(b) 每股攤薄盈利

截至二零一零年及二零零九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。

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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, interest in associate, 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 and 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、攤銷及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。

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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 2010 and 2009 is set out below:

		Manufacture and sale of garments and textiles		Interests in jointly controlled entities		Property leasing		Total	
		製造及銷售成衣及紡織品		合營公司權益		物業租賃		合計	
		2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	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	1,304,775	1,617,943	-	-	5,267	7,586	1,310,042	1,625,529
Inter-segment revenue	分部業務間收入	-	-	-	-	3,743	3,985	3,743	3,985
Reportable segment revenue	須予呈報的分部收入	1,304,775	1,617,943	-	-	9,010	11,571	1,313,785	1,629,514
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)	31,373	76,222	34,237	38,193	6,713	8,149	72,323	122,564
Interest income	利息收入	1,041	1,192	-	-	-	-	1,041	1,192
Finance costs	融資成本	(5,634)	(9,238)	-	-	-	-	(5,634)	(9,238)
Depreciation and amortisation	折舊及攤銷	(24,565)	(25,424)	-	-	-	-	(24,565)	(25,424)
Impairment loss on fixed assets	固定資產減值虧損	(21,014)	-	-	-	-	-	(21,014)	-
Reportable segment assets (including interest in associate)	須予呈報的分部資產 (包括聯營公司權益)	578,415	632,073	513,133	477,224	83,711	93,028	1,175,259	1,202,325
Additions to non-current segment assets during the year	年度內增加非流動分部資產	4,155	17,407	-	-	-	-	4,155	17,407
Reportable segment liabilities	須予呈報的分部負債	185,774	314,555	-	-	206	1,042	185,980	315,597

13. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

截至二零一零年及二零零九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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Revenue	收入		
Reportable segment revenue	須予呈報的分部收入	1,313,785	1,629,514
Elimination of inter-segment revenue	分部業務間收入相互對銷	(3,743)	(3,985)
Consolidated turnover	綜合營業額	1,310,042	1,625,529
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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)	72,323	122,564
Finance costs	融資成本	(5,634)	(9,238)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	1,306	1,151
Gain on disposal of associate	出售聯營公司收益	-	4,684
Impairment losses on interest in associate and dividend receivable from associate	聯營公司權益及應收聯營公司股息減值虧損	(7,914)	-
Impairment loss on fixed assets	固定資產減值虧損	(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/(losses) on investment properties	投資物業估值收益/(虧損)淨額	20,915	(7,845)
Other revenue and net income/(loss)	其他收入及其他收益/(虧損)淨額	15,768	(2,504)
Depreciation and amortisation	折舊及攤銷	(24,565)	(25,424)
Unallocated head office and corporate expenses	未分類總部及企業費用	(8,586)	(7,774)
Consolidated profit before taxation	綜合除稅前溢利	123,732	75,614

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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截至二零一零年三月三十一日止年度 (以港元計)

13. SEGMENT REPORTING (continued)

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

		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
Assets			
		<i>資產</i>	
Reportable segment assets	須予呈報的分部資產	1,175,259	1,202,325
Intangible assets	無形資產	1,569	2,874
Interest in associate	聯營公司權益	-	6,586
Other financial assets	其他金融資產	5,820	5,986
Deferred tax assets	遞延所得稅資產	17,301	7,765
Current tax recoverable	可發還本期稅項	2,311	242
Unallocated head office and corporate assets	未分類總部及企業資產	986	2,057
Consolidated total assets	綜合資產總額	1,203,246	1,227,835
Liabilities			
		<i>負債</i>	
Reportable segment liabilities	須予呈報的分部負債	185,980	315,597
Current tax payable	應付本期所得稅	17,131	8,805
Deferred tax liabilities	遞延所得稅負債	26,788	15,432
Unallocated head office and corporate liabilities	未分類總部及企業負債	3,595	3,382
Consolidated total liabilities	綜合負債總額	233,494	343,216

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)

		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
Assets			
		<i>資產</i>	
Reportable segment assets	須予呈報的分部資產	1,175,259	1,202,325
Intangible assets	無形資產	1,569	2,874
Interest in associate	聯營公司權益	-	6,586
Other financial assets	其他金融資產	5,820	5,986
Deferred tax assets	遞延所得稅資產	17,301	7,765
Current tax recoverable	可發還本期稅項	2,311	242
Unallocated head office and corporate assets	未分類總部及企業資產	986	2,057
Consolidated total assets	綜合資產總額	1,203,246	1,227,835
Liabilities			
		<i>負債</i>	
Reportable segment liabilities	須予呈報的分部負債	185,980	315,597
Current tax payable	應付本期所得稅	17,131	8,805
Deferred tax liabilities	遞延所得稅負債	26,788	15,432
Unallocated head office and corporate liabilities	未分類總部及企業負債	3,595	3,382
Consolidated total liabilities	綜合負債總額	233,494	343,216

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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 and interests in associate and jointly controlled entities ("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 associate 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、商譽及於聯營公司及合營公司權益(「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。特定非流動資產所在地是根據資產的實際位置而定，物業、廠房及設備按其營運地點而定，而無形資產及商譽、於聯營公司及合營公司權益所在地則按所獲分配的營運地點而定。

		Revenue from external customers		Specified non-current assets	
		來自外界客戶的收入		特定非流動資產	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Hong Kong (place of domicile)	香港(本集團所在地)	119,540	107,724	94,346	80,259
Europe	歐洲				
- United Kingdom	- 英國	296,514	386,335	-	-
- France	- 法國	26,506	41,460	-	-
- Other European countries	- 其他歐洲國家	425,194	501,208	-	-
Mainland China	中國大陸	187,692	226,565	608,775	615,307
North America	北美洲	152,317	207,535	-	1,266
Others	其他	102,279	154,702	1,568	39,598
		1,190,502	1,517,805	610,343	656,171
		1,310,042	1,625,529	704,689	736,430

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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	Plant and machinery	Other fixed assets	Sub-total	Investment properties	Interest in leasehold land held for own use under operating lease	Total
		持作自用的 土地及樓宇	廠房 及機器	其他 固定資產	小計	投資物業	持作經營 租賃之自用 租賃土地	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Cost or valuation:	成本或估值：							
At 1 April 2008	於二零零八年 四月一日	115,884	205,349	113,678	434,911	100,432	2,982	538,325
Exchange adjustments	匯兌調整	1,352	3,969	1,092	6,413	441	67	6,921
Transferred from construction in progress (note 15)	轉撥自在建工程 (附註15)	-	1,860	168	2,028	-	-	2,028
Additions	增置	-	5,765	9,302	15,067	-	-	15,067
Disposals	出售	-	(16,772)	(25,850)	(42,622)	-	-	(42,622)
Deficit on revaluation	重估虧損	-	-	-	-	(7,845)	-	(7,845)
At 31 March 2009	於二零零九年 三月三十一日	117,236	200,171	98,390	415,797	93,028	3,049	511,874
Representing:	代表：							
Cost	成本	117,236	200,171	98,390	415,797	-	3,049	418,846
Valuation - 2009	估值 - 二零零九年	-	-	-	-	93,028	-	93,028
		117,236	200,171	98,390	415,797	93,028	3,049	511,874

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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	Plant and machinery	Other fixed assets	Sub-total	Investment properties	Interest in leasehold land held for own use under operating lease	Total
		持作自用的 土地及樓宇	廠房 及機器	其他 固定資產	小計	投資物業	持作經營 租賃之自用 租賃土地	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	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 (note 15)	轉撥自在建工程 (附註15)	-	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	95,715	182,839	97,875	376,429	-	3,059	379,488
Valuation - 2010	估值 - 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	Plant and machinery	Other fixed assets	Sub-total	Investment properties	Interest in leasehold land held for own use under operating lease	Total
		持作自用的 土地及樓宇	廠房 及機器	其他 固定資產	小計	投資物業	持作經營 租賃之自用 租賃土地	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、 折舊及減值：							
At 1 April 2008	於二零零八年 四月一日	42,840	146,505	85,274	274,619	-	857	275,476
Exchange adjustments	匯兌調整	584	2,608	751	3,943	-	19	3,962
Charge for the year	本年度攤銷及折舊	4,109	8,383	12,862	25,354	-	70	25,424
Written back on disposals	出售時撥回	-	(16,305)	(25,820)	(42,125)	-	-	(42,125)
At 31 March 2009	於二零零九年 三月三十一日	47,533	141,191	73,067	261,791	-	946	262,737
At 1 April 2009	於二零零九年 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
Net book value:	賬面淨值：							
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
At 31 March 2009	於二零零九年 三月三十一日	69,703	58,980	25,323	154,006	93,028	2,103	249,137

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14. FIXED ASSETS (continued)

14. 固定資產(續)

(b) The Company

(b) 本公司

		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 2008	於二零零八年四月一日	45,789	10,979	50,489	107,257	119,114	226,371
Additions	增置	-	-	1,684	1,684	-	1,684
Disposals	出售	-	(10,833)	(25,145)	(35,978)	-	(35,978)
Deficit on revaluation	重估虧損	-	-	-	-	(14,950)	(14,950)
At 31 March 2009	於二零零九年 三月三十一日	45,789	146	27,028	72,963	104,164	177,127
Representing:	代表：						
Cost	成本	45,789	146	27,028	72,963	-	72,963
Valuation - 2009	估值 - 二零零九年	-	-	-	-	104,164	104,164
		45,789	146	27,028	72,963	104,164	177,127
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	33,959	146	26,615	60,720	-	60,720
Valuation - 2010	估值 - 二零一零年	-	-	-	-	106,970	106,970
		33,959	146	26,615	60,720	106,970	167,690

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14. FIXED ASSETS (continued)

14. 固定資產(續)

(b) The Company (continued)

(b) 本公司(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	Investment properties 投資物業	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、折舊及 減值：						
At 1 April 2008	於二零零八年四月一日	12,316	10,979	43,289	66,584	-	66,584
Charge for the year	本年度攤銷及折舊	1,767	-	2,149	3,916	-	3,916
Written back on disposals	出售時撥回	-	(10,833)	(25,145)	(35,978)	-	(35,978)
At 31 March 2009	於二零零九年 三月三十一日	14,083	146	20,293	34,522	-	34,522
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	本年度攤銷及折舊	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
Net book value:	賬面淨值：						
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
At 31 March 2009	於二零零九年 三月三十一日	31,706	-	6,735	38,441	104,164	142,605

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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 2010 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

於二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Medium term leases	中期租約				
- in Hong Kong	- 香港	86,879	70,716	128,393	98,015
- outside Hong Kong	- 香港以外地區	55,402	56,263	-	-
Freehold	永久業權				
- outside Hong Kong	- 香港以外地區	-	37,855	-	37,855
		142,281	164,834	128,393	135,870
Representing:	代表：				
Land and buildings	土地及樓宇	56,823	69,703	21,423	31,706
Investment properties	投資物業	83,711	93,028	106,970	104,164
		140,534	162,731	128,393	135,870
Interest in leasehold land held for own-use under operating lease	持作經營租賃之 自用租賃土地	1,747	2,103	-	-
		142,281	164,834	128,393	135,870

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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 three 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 \$83,711,000 (2009: \$93,028,000) and \$106,970,000 (2009: \$104,164,000), 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:

	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Within 1 year	4,333	6,509

(f) Impairment loss on fixed assets

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 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.

14. 固定資產(續)

(e) 以經營租賃合約出租的定期資產
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三年，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83,711,000元(二零零九年：93,028,000元)及106,970,000元(二零零九年：104,164,000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總額總數如下：

(f) 固定資產減值虧損

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。

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15. CONSTRUCTION IN PROGRESS

15. 在建工程

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
At 1 April	於四月一日	609	291
Exchange adjustments	匯兌調整	2	6
Additions	增置	621	2,340
Transferred to fixed assets (note 14(a))	轉撥往固定資產 (附註14(a))	(1,232)	(2,028)
At 31 March	於三月三十一日	-	609

16. INTANGIBLE ASSETS

16. 無形資產

		The Group 本集團	The Company 本公司
		Club debentures 會籍 \$'000 千元	Club debentures 會籍 \$'000 千元
At 1 April 2008, 31 March 2009 and 1 April 2009	於二零零八年四月一日， 二零零九年三月三十一日 及二零零九年四月一日	2,874	2,384
Amount written off during the year (note 4)	本年度撇銷金額 (附註4)	(1,305)	(815)
At 31 March 2010	二零一零年三月三十一日	1,569	1,569

Amounts written off during the year resulted from the liquidation of the relevant clubs and is included in "other net income/(loss)" in the consolidated income statement.

年度內，因相關的俱樂部結業清盤而產生之會籍結餘被撇銷，撇銷之金額已在綜合損益表「其他收入／(虧損)淨額」中確認。

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17. GOODWILL

17. 商譽

		The Group 本集團
		\$'000 千元
Cost:	成本：	
At 1 April 2008, 31 March 2009, 1 April 2009 and 31 March 2010	於二零零八年四月一日，二零零九年三月三十一日， 二零零九年四月一日及二零一零年三月三十一日	2,177
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：	
At 1 April 2008, 31 March 2009, 1 April 2009 and 31 March 2010	於二零零八年四月一日，二零零九年三月三十一日， 二零零九年四月一日及二零一零年三月三十一日	2,177
Carrying amount:	賬面金額：	
At 1 April 2008, 31 March 2009, 1 April 2009 and 31 March 2010	於二零零八年四月一日，二零零九年三月三十一日， 二零零九年四月一日及二零一零年三月三十一日	-

18. INTERESTS IN SUBSIDIARIES

18. 附屬公司權益

		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Unlisted investments, at cost	非上市投資，按成本	32,245	32,245
Amounts due from subsidiaries	應收附屬公司款項	87,221	109,335
Less: impairment loss	減：減值虧損	119,466 (27,582)	141,580 (6,500)
		91,884	135,080

Balances with 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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18. INTERESTS IN SUBSIDIARIES (continued)

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group 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 the the Group Company 持有股本百分比 本集團 本公司		Principal activity 主要業務
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
Guangzhou Top Yield Garment Limited# 廣州同越製衣有限公司#	The PRC 中國	HK\$6,000,000	100	–	Garment manufacturing 成衣製造

18. 附屬公司權益(續)

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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18. INTERESTS IN SUBSIDIARIES (continued)

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 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.

該等公司為於中國成立之國外獨資企業。

19. INTEREST IN ASSOCIATE

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Share of net assets	應佔資產淨值	6,997	6,586
Less: impairment loss	減：減值虧損	(6,997)	-
		-	6,586

19. 聯營公司權益

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19. INTEREST IN ASSOCIATE (continued)

- (a) The particulars of the associate, which is an unlisted corporate entity, which principally affected the results or assets of the Group is as follows:

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	
Qinghai Changchun Carbon Co., Ltd. 青海長春炭素有限公司	The PRC 中國	25	—	Production and distribution of carbon used in aluminium production 鋁用炭素產品的生產、銷售及服務

The associate is a sino-foreign equity joint venture established in the PRC.

聯營公司為於中國成立之中外合資經營企業。

(b) Summary financial information on an associate

(b) 聯營公司財務資料概要

		Assets 資產	Liabilities 負債	Equity 權益	Revenue 收入	Profit 溢利
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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
2009	二零零九年					
100 per cent	百分之一百	77,263	(50,918)	26,345	168,402	5,434
Group's effective interest	本集團實際權益	19,316	(12,730)	6,586	47,102	1,151

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19. INTEREST IN ASSOCIATE (continued)

(c) Gain on disposal of associate

On 28 November 2008, the Group entered into an equity exchange agreement with Travelite Holdings Limited ("Travelite") to dispose of the Group's entire equity interest of 49% in Yangtzekiang Industries Sdn. Bhd., for an aggregate consideration of Malaysian Ringgit ("RM") 3,845,000 (equivalent to \$8,253,000). Travelite is a company listed on The Stock Exchange of Singapore. It settled the consideration by the issuance of 4,239,970 ordinary shares at an issue price of Singapore Dollars ("SGD") 0.38 (based on the agreed exchange rate of RMI.00 to SGD0.419), representing 4.8% of the enlarged share capital of Travelite. A gain on disposal of associate amounting to \$4,684,000 was recognised in the consolidated income statement during the year ended 31 March 2009. The investment in Travelite is classified as available-for-sale equity securities (note 21).

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

The majority of the sales of the associate is 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 is highly uncertain given the lack of new customers and 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 the 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.

19. 聯營公司權益 (續)

(c) 出售聯營公司收益

於二零零八年十一月二十八日，本集團與Travelite Holdings Limited (「Travelite」) 訂立股權交換協議，出售聯營公司Yangtzekiang Industries Sdn. Bhd.之全部49%權益予Travelite，總代價為3,845,000馬來西亞元(相等於8,253,000元)。Travelite為一間於新加坡證券交易所上市之公司。透過發行4,239,970股普通股，每股發行價為0.38新加坡元之股份，作為代價付款(按商訂匯率1馬來西亞元兌0.419新加坡元之基準計算)，相等於Travelite增加股本後之4.8%股份。截至二零零九年三月三十一日止年度內，出售聯營公司收益4,684,000元已在損益表中確認。於Travelite之投資已被分類為可供出售股權證券(附註21)。

(d) 聯營公司權益及應收聯營公司股息之減值虧損

聯營公司主要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，聯營公司權益減值虧損6,997,000元及應收聯營公司股息917,000元已計入截至二零一零年三月三十一日止年度賬目內。

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

20. 合營公司權益

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本	-	-	230,818	230,818
Share of net assets	應佔資產淨值	513,133	477,224	-	-
		513,133	477,224	230,818	230,818

Details of the Group's interests in jointly controlled entities are as follows:

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 the Group Company 持有股本百分比 本集團 本公司		Principal activity 主要業務
		Group 本集團	Company 本公司	
Wuxi No. 1 Cotton Investment Co., Ltd. (formerly known as "Wuxi Talak Investment Co., Ltd.") 無錫一棉投資有限公司 (前稱「無錫長聯投資有限公司」)	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 Changxin Textile Co., Ltd.* 無錫長新紡織有限公司*	The PRC 中國	49	-	Manufacturing of yarns and fabrics 紗及布料製造

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20. INTERESTS IN JOINTLY CONTROLLED

20. 合營公司權益 (續)

ENTITIES (continued)

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 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
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.

所有合營公司均為於中國成立之中外合資經營企業。

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Non-current assets	非流動資產	687,627	708,475
Current assets	流動資產	352,542	280,692
Non-current liabilities	非流動負債	(62,253)	(114,963)
Current liabilities	流動負債	(464,783)	(396,980)
Net assets	資產淨值	513,133	477,224
Income	收入	661,206	471,724
Expenses	支出	(626,969)	(433,531)
Profit for the year	本年度溢利	34,237	38,193

During the year ended 31 March 2008, the Group's 49% owned jointly controlled entity, Wuxi No. 1 Cotton Investment Co., Ltd., and two of its wholly owned subsidiaries, namely Wuxi Changxin Real Estate Co., Ltd. (dissolved during the year ended 31 March 2009) and Wuxi Changxin Textile Co., Ltd. (collectively the "Wuxi Group") received compensation income of RMB424,000,000 (equivalent to \$470,131,000) for vacating certain plots of land occupied by the Wuxi Group of which RMB412,000,000 (equivalent to \$452,826,000) was recognised as income in its income statement for the year ended 31 March 2008 as it fulfilled the required obligations as set out in the compensation agreement.

20. 合營公司權益 (續)

合營公司財務資料概要—本集團實際權益：

截至二零零八年三月三十一日止年度內，本集團擁有百分之四十九股權之合營公司—無錫一棉投資有限公司，及其兩間全資附屬公司，名為無錫長新置業有限公司（於截至二零零九年三月三十一日止年度內已被解散）及無錫長新紡織有限公司（統稱「無錫集團」）收取一筆補償金收入為人民幣424,000,000元（相等於470,131,000元），用以空置無錫集團所佔據之某些土地。由於已履行補償合約中的責任，該筆款項中人民幣412,000,000元（相等於452,826,000元）已於綜合損益表內確認為收入。

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The Wuxi Group also recognised impairment losses on buildings, and plant and machinery situated on the land of approximately RMB183,000,000 (equivalent to \$202,910,000) during the year ended 31 March 2008. The compensation income, net of impairment losses recognised during the year ended 31 March 2008, and other losses and relocation expenses incurred as a result of vacating the land occupied by the Wuxi Group, contributed approximately RMB133,000,000 (equivalent to \$147,470,000) to the net profit of the Wuxi Group.

The remaining RMB12,000,000 (equivalent to \$13,306,000) and an additional amount of RMB88,000,000 (equivalent to \$97,574,000) were received during the year ended 31 March 2009. Accordingly, compensation income of RMB100,000,000 (equivalent to \$113,340,000) was recognised as income by Wuxi Group during the year ended 31 March 2009 as Wuxi Group fulfilled the obligations as set out in the compensation agreement.

During the year ended 31 March 2010, the Wuxi Group received further compensation amounting to RMB27,000,000 (equivalent to \$30,699,000) in cash which was recognised in the consolidated income statement for the year ended 31 March 2010.

20. 合營公司權益 (續)

截至二零零八年三月三十一日止年度內，無錫集團亦已確認這幅土地上之建築物、廠房及機器之減值虧損，約為人民幣183,000,000元(相等於202,910,000元)。截至二零零八年三月三十一日止年度內，所確認的補償金收入扣除減值虧損，及因空置無錫集團佔據土地而發生的其他虧損及重置費用，貢獻無錫集團淨利潤約人民幣133,000,000元(相等於147,470,000元)。

餘下人民幣12,000,000元(相等於13,306,000元)及另一筆金額人民幣88,000,000元(相等於97,574,000元)之補償金已於截至二零零九年三月三十一日止年度內收取。據此，因無錫集團已履行其於補償合約中所訂之責任，補償收入人民幣100,000,000元(相等於113,340,000元)已於截至二零零九年三月三十一日止年度內被無錫集團確認為收入。

截至二零一零年三月三十一日止年度內，無錫集團再收取一筆現金補償金人民幣27,000,000元(相等於30,699,000元)之款項。該筆款項已於截至二零一零年三月三十一日止年度內於綜合損益表內被確認。

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21. OTHER FINANCIAL ASSETS

21. 其他金融資產

		The Group and the Company 本集團及本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Available-for-sale equity securities:	可供出售股權證券：		
– Unlisted, at cost	– 非上市	855	855
– Listed outside Hong Kong, at market value	– 香港以外上市， 按市值	4,910	4,409
		5,765	5,264
Loans receivable	應收貸款	55	722
		5,820	5,986

		The Group and the Company 本集團及本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
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	4,591	4,209

(a) As at 31 March 2009, the Group's and the Company's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair values below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's and the Company's investments in them may not be recovered.

Impairment loss on these investments were recognised in the consolidated income statement in accordance with the policy set out in note 1(k)(i) (see note 4).

(a) 於二零零九年三月三十一日止年度內，本集團及本公司對個別可供出售之股權證券決定作出減值，基於其公平價值大幅低於成本及其投資的市場出現不利轉變，所以本集團及本公司於該投資的成本未必能全部收回。

此等投資之減值虧損根據附註1(k)(i)所述於綜合損益表中確認(參閱附註4)。

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21. OTHER FINANCIAL ASSETS (continued)

- (b) At 31 March 2010, the loans receivable were repayable as follows:

		The Group and the Company 本集團及本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Within 1 year (note 23)	一年內 (附註23)	667	821
After 1 year but within 2 years	一年後但兩年內	55	667
After 2 years but within 5 years	兩年後但五年內	-	55
		55	722
		722	1,543

As at 31 March 2010, the loans receivable represent the carrying amount of a loan receivable from (i) a supplier of the Group amounting to \$722,000 (2009: \$1,389,000); and (ii) YangtzeKiang S.A. ("YSA") amounting to \$Nil (2009: \$154,000).

The loan receivable from a supplier as at 31 March 2010 amounting to \$722,000 (2009: \$1,389,000) is unsecured and interest-bearing at 6.5% (2009: 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.

The loan receivable from YSA, a former related party, was unsecured, interest-free and had no fixed terms of repayment as at 31 March 2009.

21. 其他金融資產 (續)

- (b) 於二零一零年三月三十一日，應收貸款之還款期如下：

於二零一零年三月三十一日，應收貸款賬面值包括(i)一供應商所欠本集團之應收貸款722,000元(二零零九年：1,389,000元)；及(ii) YangtzeKiang S.A. (「YSA」) 欠款為零(二零零九年：154,000元)。

於二零一零年三月三十一日一家供應商所欠之應收貸款總額722,000元(二零零九年：1,389,000元)，並沒有抵押及以年利率6.5%(二零零九年：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。

於二零零九年三月三十一日，YSA(過往為一關連人士)所欠之應收貸款沒有抵押，不帶利息及沒有特定還款期。

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22. INVENTORIES

(a) Inventories in the balance sheet comprise:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Raw materials	原材料	8,324	34,593	689	1,773
Work in progress	在製品	61,593	77,360	21,009	33,780
Finished goods	製成品	20,499	35,745	1,830	3,293
		90,416	147,698	23,528	38,846

(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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Carrying amount of inventories sold	存貨銷售賬面值	1,089,858	1,317,986
Write down of inventories	存貨撇減	10,134	6,575
Reversal of write-down of inventories	存貨撇減撥回	(3,872)	(1,291)
		1,096,120	1,323,270

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.

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。

22. 存貨

(a) 存貨於資產負債表包括：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Raw materials	原材料	8,324	34,593	689	1,773
Work in progress	在製品	61,593	77,360	21,009	33,780
Finished goods	製成品	20,499	35,745	1,830	3,293
		90,416	147,698	23,528	38,846

(b) 存貨數額列作支出及包括在損益內的分析如下：

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Carrying amount of inventories sold	存貨銷售賬面值	1,089,858	1,317,986
Write down of inventories	存貨撇減	10,134	6,575
Reversal of write-down of inventories	存貨撇減撥回	(3,872)	(1,291)
		1,096,120	1,323,270

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23. TRADE AND OTHER RECEIVABLES

23. 應收賬款及其他應收款

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current	非流動				
Dividend receivable from a jointly controlled entity	應收合營公司股息	-	28,678	-	-
Current	流動				
Trade debtors	應收賬款	101,936	105,137	20,134	36,135
Bills receivable	應收票據	48,327	54,659	27,519	42,404
Less: allowance for doubtful debts	減：呆壞賬撥備	(8,955)	(5,933)	(265)	(201)
		141,308	153,863	47,388	78,338
Loans receivable (note 21(b))	應收貸款(附註21(b))	667	821	667	821
Deposits, prepayments and other debtors	存款、預付款及其他應收款	22,821	16,434	5,680	5,721
Amounts due from subsidiaries	應收附屬公司款項	-	-	157,565	122,210
Amounts due from related companies	應收關連公司款項	3,020	2,119	289	163
Amounts due from jointly controlled entities	應收合營公司款項	1,351	1,027	-	-
Amount due from a shareholder – Chan Family Investment Corporation Limited	應收一股東款項 – Chan Family Investment Corporation Limited	-	-	208	-
Dividend receivable from associate	應收聯營公司股息	-	1,549	-	-
Dividend receivable from a jointly controlled entity	應收合營公司股息	28,772	-	-	-
		197,939	175,813	211,797	207,253

As at 31 March 2009, bills receivable of the Group and the Company amounting to \$44,420,000 and \$34,669,000 were pledged to secure bank loans of \$44,420,000 and \$34,669,000, respectively (note 27).

於二零零九年三月三十一日，本集團及本公司將44,420,000元及34,669,000元之應收票據分別作為抵押44,420,000元及34,669,000元(附註27)之銀行貸款擔保。

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23. TRADE AND OTHER RECEIVABLES (continued)

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

Dividend receivable from a jointly controlled entity of the Group amounting to RMB25,294,000 (equivalent to \$28,772,000) as at 31 March 2010 (2009: \$28,678,000) represents a dividend declared by Wuxi YGM Textile Co., Ltd. ("Wuxi YGM Textile"), a former subsidiary of the Group in 2005. Due to financial covenants restricting the distribution of dividends by Wuxi YGM Textile, the dividends declared by Wuxi YGM Textile as discussed above could only be paid to the Group when the related bank loans of Wuxi YGM Textile matured in 2009.

During the year ended 31 March 2009, the bank loans drawn down by Wuxi YGM Textile had been repaid and thus the restriction on dividend payments has removed.

During the year ended 31 March 2010, based on discussions with the management of Wuxi YGM Textile, the directors of the Group consider that the dividend receivable from Wuxi YGM Textile will be received within one year. Accordingly, the dividend receivable of RMB25,294,000 (equivalent to \$28,772,000) is classified as a current asset as at 31 March 2010.

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

23. 應收賬款及其他應收款(續)

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。

於二零一零年三月三十一日，應收自本集團合營公司股息人民幣25,294,000 (相等於28,772,000元) (二零零九年：28,678,000元) 為本集團過往之附屬公司—無錫長江精密紡織有限公司 (「無錫長江精密紡織」) 於二零零五年宣派之股息。由於無錫長江精密紡織股息分派受到財務契約所限，股息必須於二零零九年當有關銀行信貸到期後才可支付。

截至二零零九年三月三十一日止年度內，無錫長江精密紡織向銀行借貸的欠款已被償還，股息支付的限制已被取消。

截至二零一零年三月三十一日止年度內，根據與無錫長江精密紡織的討論，本集團董事認為無錫長江精密紡織的應收股息將於一年內收回，因此，於二零一零年三月三十一日應收股息人民幣25,294,000元 (相等於28,772,000元) 被分類為流動資產。

應收附屬公司、關連公司、聯營公司及合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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23. 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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current	未逾期	115,949	126,748	41,879	69,758
Less than 61 days past due	逾期少於61日	19,637	22,985	5,206	7,869
61 to 90 days past due	逾期61至90日	2,830	2,056	29	81
More than 90 days past due	逾期90日以上	2,892	2,074	274	630
Amounts past due	逾期金額	25,359	27,115	5,509	8,580
		141,308	153,863	47,388	78,338

Trade debtors and bills receivable are due between 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 32(a).

23. 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90日內到期。本集團的信貨政策的進一步詳情載於附註32(a)。

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23. 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 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
At 1 April	於四月一日	5,933	2,324	201	381
Impairment loss recognised/ (reversed) (note 5(c))	減值虧損之確認/ (撥回) (附註5(c))	3,022	3,609	64	(180)
At 31 March	於三月三十一日	8,955	5,933	265	201

At 31 March 2010, the Group's and the Company's trade debtors and bills receivable of \$8,959,000 (2009: \$5,993,000) and \$265,000 (2009: \$259,000) 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 \$8,955,000 (2009: \$5,933,000) and \$265,000 (2009: \$201,000) respectively were recognised. The Group does not hold any collateral over these balances.

23. 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：

於二零一零年三月三十一日，本集團及本公司分別為8,959,000元(二零零九年：5,993,000元)及265,000元(二零零九年：259,000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8,955,000元(二零零九年：5,933,000元)及265,000元(二零零九年：201,000元)。本集團並無就該等結餘持有任何抵押品。

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23. TRADE AND OTHER RECEIVABLES (continued)

(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 as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Neither past due nor impaired	並未逾期或減值	115,945	126,724	41,879	69,730
Less than 61 days past due	逾期少於61日	19,637	22,977	5,206	7,861
61 to 90 days past due	逾期61至90日	2,830	2,028	29	53
More than 90 days past due	逾期90日以上	2,892	2,074	274	636
		25,359	27,079	5,509	8,550
		141,304	153,803	47,388	78,280

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. 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

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如下:

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。

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24. PLEDGED DEPOSITS

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Pledged deposits with banks	銀行抵押存款	-	9,070

At 31 March 2009, deposits with banks were pledged to banks as security for bills payable of \$9,070,000 (note 26).

於二零零九年三月三十一日，若干銀行存款抵押予銀行，作為應付票據9,070,000元之抵押(附註26)。

25. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cash at bank and in hand	銀行活期存款及現金	184,770	116,153	87,179	38,945

25. 現金及現金等價物

(a) 現金及現金等價物包括：

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25. CASH AND CASH EQUIVALENTS (continued)

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

25. 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:

		2010 二零一零年	2009 二零零九年
	Note 附註	\$'000 千元	\$'000 千元
Profit before taxation	除稅前溢利	123,732	75,614
Adjustments for:	調整:		
- Dividends income from unlisted equity securities	- 非上市股權證券之 股息收入	4 (422)	(415)
- Interest income	- 利息收入	4 (1,041)	(1,192)
- Write-off of intangible assets	- 無形資產撤銷	4 1,305	-
- Impairment loss on available-for-sale equity securities	- 可供出售股權證券之 減值虧損	4 -	4,044
- Loss/(gain) on disposals of plant and machinery and other fixed assets	- 出售廠房及機器及其他 固定資產虧損/(收益)	4 380	(42)
- Finance costs	- 融資成本	5(a) 5,634	9,238
- Amortisation of land lease premium	- 租賃土地款項攤銷	5(c) 70	70
- Depreciation	- 折舊	5(c) 24,495	25,354
- Impairment loss on trade and other receivables	- 應收賬款及其他應收款 之減值虧損	5(c) 3,022	3,609
- Impairment loss on dividends receivable	- 應收股息減值虧損	5(c) -	1,478
- Share of profits less losses of associates	- 應佔聯營公司溢利減虧損	19(b) (1,306)	(1,151)
- Share of profits less losses of jointly controlled entities	- 應佔合營公司溢利減虧損	20 (34,237)	(38,193)
- Gain on disposal of associate	- 出售聯營公司收益	19(c) -	(4,684)
- Impairment losses on interest in associate and dividend receivable from associate	- 聯營公司權益及應收聯營公司 股息之減值虧損	19(d) 7,914	-
- Impairment loss on fixed assets	- 固定資產減值虧損	14(f) 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)/losses on investment properties	- 投資物業重估(收益)/ 虧損淨額	14(a) (20,915)	7,845
- Foreign exchange (gain)/losses	- 匯兌(收益)/虧損	(1,087)	2,641
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	47,425	84,216

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25. CASH AND CASH EQUIVALENTS (continued)

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

		2010	2009
		二零一零年	二零零九年
	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	47,425	84,216
Changes in working capital:	營運資金變動：		
- Decrease in inventories	- 存貨減少	57,282	14,416
- Decrease in trade debtors	- 應收賬款減少	3,201	41,771
- Decrease in bills receivable	- 應收票據減少	6,332	20,139
- (Increase)/decrease in deposits, prepayments and other debtors	- 存款、預付款及其他應收賬款(增加)/減少	(6,387)	9,478
- (Increase)/decrease in amounts due from related companies	- 應收關連公司款項(增加)/減少	(901)	4,333
- Increase in amounts due from jointly controlled entities	- 應收合營公司款項增加	(324)	(1,027)
- Decrease in trade creditors	- 應付賬款減少	(11,575)	(56,324)
- (Decrease)/increase in bills payable	- 應付票據(減少)/增加	(14,867)	9,363
- Decrease in accrued charges and other creditors	- 應計費用及其他應付賬款減少	(6,234)	(31,822)
- (Decrease)/increase in amounts due to related companies	- 應付關連公司款項(減少)/增加	(4,164)	882
- Increase/(decrease) in amounts due to jointly controlled entities	- 應付合營公司款項增加/(減少)	94	(7,684)
- Increase/(decrease) in amount due to a shareholder	- 應付一股東款項增加/(減少)	343	(1,530)
- (Decrease)/increase in provision for long service payments	- 長期服務金準備(減少)/增加	(8,581)	8,332
Cash generated from operations	經營業務所得現金	61,644	94,543

25. 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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26. TRADE AND OTHER PAYABLES

26. 應付賬款及其他應付款

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Trade creditors	應付賬款	88,695	100,270	40,753	60,530
Bills payable	應付票據	3,387	18,254	2,567	5,606
		92,082	118,524	43,320	66,136
Accrued charges and other creditors	應計費用及其他應付款	70,077	76,311	19,337	23,390
Amounts due to related companies	應付關連公司款項	427	4,591	396	-
Amounts due to jointly controlled entities	應付合營公司款項	96	2	13	371
Amount due to a shareholder - Chan Family Investment Corporation Limited	應付一股東款項 - Chan Family Investment Corporation Limited	2,139	1,796	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	13,157	27,271
		164,821	201,224	76,223	117,168

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、合營公司及一股東款項是沒有抵押、不帶利息及需按通知即時償還。

At 31 March 2009, bills payable of the Group amounting to \$9,070,000 were secured by pledged deposits of the Group amounting to \$9,070,000 (note 24).

於二零零九年三月三十一日，本集團之應付票據9,070,000元是以本集團之抵押存款9,070,000元作出抵押（附註24）。

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26. 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:

26. 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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current	未逾期	65,987	85,843	39,894	45,571
Less than 61 days past due	逾期少於61日	21,078	28,383	3,167	19,842
61 to 90 days past due	逾期61日至90日	3,488	1,971	11	228
More than 90 days past due	逾期90日以上	1,529	2,327	248	495
Amounts past due	逾期金額	26,095	32,681	3,426	20,565
		92,082	118,524	43,320	66,136

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27. BANK LOANS

At 31 March 2010, all bank loans were repayable within 1 year or on demand and were secured as follows:

27. 銀行貸款

於二零一零年三月三十一日，所有銀行貸款均須於一年內或按要求償還；銀行貸款抵押情況如下：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Bank loans	銀行貸款				
- secured	- 有抵押	-	44,420	-	34,669
- unsecured	- 無抵押	-	40,000	-	40,000
		-	84,420	-	74,669

As at 31 March 2009, bank loans of the Group and the Company amounting to \$44,420,000 and \$34,669,000 were secured by bills receivable of the Group and the Company amounting to \$44,420,000 and \$34,669,000 respectively (see note 23).

於二零零九年三月三十一日，本集團及本公司分別以44,420,000元及34,669,000元之應收票據作為44,420,000元及34,669,000元之銀行貸款的抵押(參閱附註23)。

All of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's net asset position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 32(b). As at 31 March 2009 none of the covenants relating to drawn down facilities had been breached.

本集團之全部銀行信貸須符合一項與本集團之資產淨值狀況有關之契諾，這是與財務機構訂立貸款安排時常見之規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監控本身遵守有關契諾之情況。有關本集團管理流動資金風險之進一步詳情載於附註32(b)。截至二零零九年三月三十一日，本集團並沒有違反相關的貸款契諾。

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28. 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 2010 and 2009 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 benefit schemes is to make the required contributions under the terms of the scheme.

28. 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，於二零一零及二零零九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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29. INCOME TAX IN THE BALANCE SHEET

29. 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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅準備	5,927	12,179	5,734	5,015
Provisional Profits Tax paid	已付暫繳利得稅	(5,729)	(6,628)	(3,414)	(5,054)
		198	5,551	2,320	(39)
Balance of Profits Tax provision relating to prior years	過往年度利得稅準備結餘	-	2,712	-	2,740
		198	8,263	2,320	2,701
Provision of tax outside Hong Kong	香港境外應付稅項準備	14,622	300	14,373	-
Net tax payable	應付稅項淨額	14,820	8,563	16,693	2,701
Representing:	代表：				
Current tax recoverable	可發還本期稅項	(2,311)	(242)	-	-
Current tax payable	應付本期稅項	17,131	8,805	16,693	2,701
		14,820	8,563	16,693	2,701

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29. 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 稅項虧損之 未來利益 \$'000 千元	Revaluation of investment properties 超過相關投資 物業重估 \$'000 千元	Revaluation of land and buildings 土地及樓宇 重估 \$'000 千元	Depreciation allowances in excess of the related depreciation 折舊免稅額超過 有關折舊之數額 \$'000 千元	Provision for inventories 存貨準備 \$'000 千元	Provision for long service payments 長期服務金 準備 \$'000 千元	Undistributed profits of jointy controlled entities 合營公司 未分配溢利 \$'000 千元	Total 合計 \$'000 千元
Deferred tax arising from: 來自下列各項的遞延稅所得:								
At 1 April 2008 於二零零八年四月一日	-	15,914	3,818	1,332	(46)	(5,225)	-	15,793
Exchange adjustments 匯兌調整	-	91	-	-	(2)	(118)	-	(29)
Credited to the consolidated income statement 在綜合損益表計入	(2,773)	(497)	-	(115)	(3,709)	(1,003)	-	(8,097)
At 31 March 2009 於二零零九年三月三十一日	(2,773)	15,508	3,818	1,217	(3,757)	(6,346)	-	7,667
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 the consolidated income statement 在綜合損益表列支/(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

29. 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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29. 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:

29. 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:

		Revaluation of investment properties	Revaluation of land and buildings	Depreciation allowances in excess of the related depreciation	Total
		投資物業 重估	土地及樓宇 重估	折舊免稅額 超逾有關 折舊之數額	合計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Deferred tax arising from:	來自下列各項的 遞延稅所得:				
At 1 April 2008	於二零零八年 四月一日	16,524	3,818	1,179	21,521
Credited to profit or loss	在損益內計入	(2,391)	-	(39)	(2,430)
At 31 March 2009	於二零零九年 三月三十一日	14,133	3,818	1,140	19,091
At 1 April 2009	於二零零九年 四月一日	14,133	3,818	1,140	19,091
Charged/(credited) to profit or loss	在損益內 列支/(計入)	3,319	-	(970)	2,349
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	17,452	3,502	170	21,124

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29. INCOME TAX IN THE BALANCE SHEET

(continued)

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

(iii) Reconciliation to the balance sheet

29. 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

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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	(17,301)	(7,765)	-	-
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	26,788	15,432	21,124	19,091
		9,487	7,667	21,124	19,091

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29. 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 \$26,800,000 (2009: \$8,400,000) 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 and entity. Tax losses amounting to \$4,475,000 (2009: \$3,675,000) do not expire under the relevant current tax legislation, while the remaining tax losses amounting to \$22,325,000 (2009: \$4,725,000) incurred by the PRC subsidiaries will expire in five years after they are incurred as follows:

29. 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26,800,000元(二零零九年：8,400,000元)的可抵扣虧損確認有關的遞延所得稅資產，由於在有關之稅務司法權區及就有關實體而言，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4,475,000元(二零零九年：3,675,000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22,325,000元(二零零九年：4,725,000元)將於產生期後五年內屆滿：

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
<i>Expiring in December:</i>	<i>於十二月屆滿：</i>		
2009	二零零九年	–	2,119
2010	二零一零年	534	532
2011	二零一一年	336	335
2012	二零一二年	1,622	1,617
2013	二零一三年	123	122
2014	二零一四年	16,756	–
2015	二零一五年	2,954	–
		22,325	4,725
No expiry date	沒有屆滿日期	4,475	3,675
		26,800	8,400

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30. PROVISION FOR LONG SERVICE PAYMENTS

30. 長期服務金準備

		The Group		The Company	
		本集團		本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 1 April	於四月一日	33,335	24,531	4,459	2,084
Exchange adjustments	匯兌調整	83	472	-	-
Add: Additional provision made	加：年內準備增加	1,613	8,430	-	2,375
Less: Payments made during the year	減：年內付款	(5,656)	(98)	-	-
Less: Reversal of provision	減：準備撥回	(4,621)	-	(1,770)	-
At 31 March	於三月三十一日	24,754	33,335	2,689	4,459

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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31. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each components 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 revaluation reserve	Land and buildings revaluation reserve	Retained profits	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2008	於二零零八年四月一日之結餘	105,184	102,753	481	400	20,309	366,528	595,655
Changes in equity for the year:	本年度權益變動：							
Dividends approved in respect of the previous year	本年度內批准屬於上一年度的股息	31(b)(ii)	-	-	-	-	(37,866)	(37,866)
Dividends declared in respect of the current year	本年度已宣派股息	31(b)(i)	-	-	-	-	(2,104)	(2,104)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(358)	-	28,502	28,144
Balance at 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及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：							
Dividends approved in respect of the previous year	本年度內批准屬於上一年度的股息	31(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	29(b)(ii)	-	-	-	316	-	316
Dividends declared in respect of the current year	本年度已宣派股息	31(b)(i)	-	-	-	-	(2,104)	(2,104)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	101	-	106,205	106,306
Balance at 31 March 2010	於二零一零年三月三十一日之結餘	105,184	102,753	481	143	16,805	444,048	669,414

31. 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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31. CAPITAL, RESERVES AND DIVIDENDS

31. 股本、儲備及股息 (續)

(continued)

(b) Dividends

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

(b) 股息

- (i) 應付本公司股權持有人本年度股息

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Interim dividend declared and paid of \$0.01 (2009: \$0.01) per ordinary share	已宣派及支付中期股息每股普通股0.01元 (二零零九年：0.01元)	2,104	2,104
Final dividend proposed after the balance sheet date of \$0.06 (2009: \$0.09) per ordinary share	於結算日後建議派發末期股息每股普通股0.06元 (二零零九年：0.09元)	12,622	18,933
		14,726	21,037

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

- (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

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of \$0.09 (2009: \$0.18) 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0.09元 (二零零九年：0.18元)	18,933	37,866

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31. CAPITAL, RESERVES AND DIVIDENDS

31. 股本、儲備及股息 (續)

(continued)

(c) Authorised and issued share capital

(c) 法定及已發行股本

		2010 二零一零年		2009 二零零九年	
		No. of shares	Amount	No. of shares	Amount
		股數	金額	股數	金額
		'000	\$'000	'000	\$'000
		千股	千元	千股	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.

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剩餘資產上均享有同等權利。

(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).

(d) 儲備的性質及用途

(i) 股份溢價及資本贖回儲備

股份溢價及資本贖回儲備的用途分別受到香港《公司條例》第48B條及第49H條所管轄。

(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。

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31. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(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.

(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 1(g)(ii).

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

(v) Other reserve

Other reserve represents 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.

31. 股本、儲備及股息 (續)

(d) 儲備的性質及用途 (續)

(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。

(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1(g)(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) 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。

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31. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(e) Distributability of reserves

At 31 March 2010, 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 \$444,048,000 (2009: \$355,060,000). After the balance sheet date the directors proposed a final dividend of \$0.06 per share (2009: \$0.09 per share), amounting to \$12,622,000 (2009: \$18,933,000). This dividend has not been recognised as a liability at the balance sheet date.

(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 component of equity, less unaccrued proposed dividends.

31. 股本、儲備及股息 (續)

(e) 可供分派儲備

於二零一零年三月三十一日，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444,048,000元（二零零九年：355,060,000元）。於結算日後，董事建議派發末期股息每股0.06元（二零零九年：每股0.09元），合計12,622,000元（二零零九年：18,933,000元）。該股息於結算日尚未確認為負債。

(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。

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31. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(f) Capital management (continued)

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.

The net debt-to-adjusted capital ratio at 31 March 2010 and 2009 was as follows:

31. 股本、儲備及股息 (續)

(f) 資本管理 (續)

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。

於二零一零年及二零零九年三月三十一日，淨債務對經調整資本比率如下：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Current liabilities:	流動負債：				
- Bank loans	- 銀行貸款	-	84,420	-	74,669
Total debt	債務總額	-	84,420	-	74,669
Add: Proposed dividends	加：擬派股息	12,622	18,933	12,622	18,933
Less: Cash and cash equivalents	減：現金及現金等價物	(184,770)	(116,153)	(87,179)	(38,945)
Net debt	債務淨額	(172,148)	(12,800)	(74,557)	54,657
Total equity	權益總額	969,752	884,619	669,414	583,829
Less: Proposed dividends	減：擬派股息	(12,622)	(18,933)	(12,622)	(18,933)
Adjusted capital	經調整資本	957,130	865,686	656,792	564,896
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	N/A	N/A	N/A	10%

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

本公司及其附屬公司均不受任何外部的資本規定所限制。

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32. 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 and movements in its own equity share price. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to 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 90 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.

32. 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及其本身股價變動而引起的股價風險，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、應收貸款及應收股息。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90日內到期。本集團一般不會自客戶獲取抵押品。

關於應收貸款及應收股息，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和應收貸款的償還安排。

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32. 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 4.6% (2009: 11.0%) and 41.9% (2009: 33.9%) 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 34, 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 34.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 23.

(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.

32. 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4.6% (二零零九年：11.0%) 及41.9% (二零零九年：33.9%)。

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34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及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34。

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23。

(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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32. 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, 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

		2010 二零一零年		2009 二零零九年	
		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
Bank loans	銀行貸款	-	-	84,671	84,420
Trade creditors	應付賬款	88,695	88,695	100,270	100,270
Bills payable	應付票據	3,387	3,387	18,254	18,254
Accrued charges and other creditors	應計費用及 其他應付款	70,077	70,077	76,311	76,311
Amounts due to related companies	應付關連公司 款項	427	427	4,591	4,591
Amounts due to jointly controlled entities	應付合營公司 款項	96	96	2	2
Amount due to a shareholder	應付一股東款項	2,139	2,139	1,796	1,796
		164,821	164,821	285,895	285,644

32. 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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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

32. 財務風險管理及公平價值 (續)

(b) Liquidity risk (continued)

The Company

(b) 流動資金風險 (續)

本公司

		2010 二零一零年		2009 二零零九年	
		Contractual undiscounted cash outflow repayable within 1 year or on demand	Balance sheet carrying amount	Contractual undiscounted cash outflow repayable within 1 year or on demand	Balance sheet carrying amount
		合約上須於 一年內或 按要求償還 之未折現 的現金流出	資產負債表 之賬面值	合約上須於 一年內或 按要求償還 之未折現 的現金流出	資產負債表 之賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank loans	銀行貸款	-	-	74,884	74,669
Trade creditors	應付賬款	40,753	40,753	60,530	60,530
Bills payable	應付票據	2,567	2,567	5,606	5,606
Accrued charges and other creditors	應計費用及 其他應付款	19,337	19,337	23,390	23,390
Amounts due to related companies	應付關連公司 款項	396	396	-	-
Amounts due to jointly controlled entities	應付合營公司 款項	13	13	371	371
Amounts due to subsidiaries	應付附屬公司款項	13,157	13,157	27,271	27,271
		76,223	76,223	192,052	191,837

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group and the Company to cash flow interest rate risk and fair value interest rate risk respectively. The Group and the Company monitors the level of its fixed rate and variable rate borrowings, through managing the contractual terms of the interest-bearing financial assets and liabilities. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's net borrowings at the balance sheet date.

32. 財務風險管理及公平價值 (續)

(c) 利率風險

本集團之利率風險主要來自長期借貸。按可變利率及固定利率借入之借貸使本集團及本公司分別承受現金流量利率風險及公平價值利率風險。本集團及本公司藉計息金融資產及負債的契約條款，以監控其固定利率及可變利率借貸水平。由管理層對本集團及本公司的利率概況的監察在如下(i)列示。

(i) 利率結構

下表詳列本集團及本公司於結算日淨借貸之利率結構。

		The Group 本集團				The Company 本公司			
		2010 二零一零年		2009 二零零九年		2010 二零一零年		2009 二零零九年	
		Effective interest rate		Effective interest rate		Effective interest rate		Effective interest rate	
		rate	Amount	rate	Amount	rate	Amount	rate	Amount
		實際利率	金額	實際利率	金額	實際利率	金額	實際利率	金額
		%	\$'000	%	\$'000	%	\$'000	%	\$'000
		百分比	千元	百分比	千元	百分比	千元	百分比	千元
Fixed rate borrowings:	固定利率借貸：								
Bank loans	銀行貸款	N/A	-	0.83%	40,000	N/A	-	0.83%	40,000
Variable rate borrowings:	可變利率借貸：								
Bank loans	銀行貸款	N/A	-	1.67%	44,420	N/A	-	1.72%	34,669
Total net borrowings	借貸總淨額		-		84,420		-		74,669
Net fixed rate borrowings as a percentage of total borrowings	定息貸款淨額佔貸款總額之百分比	N/A		47.4%		N/A		53.6%	

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 March 2009, it was estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately \$371,000.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) assuming that the change in interest rates 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 fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(d) 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.

32. 財務風險管理及公平價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零零九年三月三十一日，假設其他變數保持不變，利率整體上升／下降100個基點估計會導致本集團之除稅後溢利及保留溢利減少／增加約371,000元。

敏感度分析列示利率於結算日有所改變，對本集團除稅後溢利 (及保留溢利) 的即時影響，及應用於重新計算集團持有之金融工具於結算日面對的公平價值利率風險。有關在結算日由集團持有之浮動利率非金融衍生工具所產生的現金流利率風險承擔，對本集團除稅後溢利 (及保留溢利) 的影響基於因利率變動而影響的全年利息支出或收入作估計。

(d) 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。

由於港幣與美元掛鈎，本集團預期美元／港幣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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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(i) 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.

32. 財務風險管理及公平價值(續)

(d) 貨幣風險(續)

(i) 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)									
		2010 二零一零年					2009 二零零九年				
		United Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros 歐元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元	United Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros 歐元 \$'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	應收賬款及其他應收款	84	83,060	7,627	30,082	63	277	111,209	6,339	30,252	-
Cash and cash equivalents	現金及現金等價物	10,947	52,236	828	-	3,750	6,665	39,609	909	-	4,880
Trade and other payables	應付賬款及其他應付款	(314)	(39,145)	(2,264)	(58)	-	(665)	(53,471)	(1,493)	-	-
Bank loans	銀行貸款	-	-	-	-	-	(74)	(43,683)	(663)	-	-
Amounts due from/(to) group companies	應收/(應付) 集團公司款項	-	-	-	-	-	20,187	-	-	-	(35,387)
Net exposure arising from recognised assets and liabilities	來自已確認資產 及負債的風險 承擔淨額	10,717	96,151	6,191	30,024	3,813	26,390	53,664	5,092	30,252	(30,507)
The Company	本公司										
Trade and other receivables	應收賬款及其他應收款	77	44,972	1,366	50	-	275	72,365	1,796	23	-
Cash and cash equivalents	現金及現金等價物	10,947	29,960	828	-	-	6,665	26,807	909	-	-
Trade and other payables	應付賬款及其他應付款	(301)	(26,332)	(758)	(20)	-	(665)	(39,481)	(182)	-	-
Bank loans	銀行貸款	-	-	-	-	-	(74)	(33,932)	(663)	-	-
Amounts due from/(to) group companies	應收/(應付) 集團公司款項	(13,303)	(3,579)	-	(698)	-	20,187	(105)	-	-	-
Net exposure arising from recognised assets and liabilities	來自已確認資產 及負債的風險 承擔淨額	(2,580)	45,021	1,436	(668)	-	26,388	25,654	1,860	23	-

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(ii) 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.

32. 財務風險管理及公平價值 (續)

(d) 貨幣風險 (續)

(ii) 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, 本集團假定港幣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			
		2010 二零一零年		2009 二零零九年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後溢利 及保留溢利 之影響	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後溢利 及保留溢利 之影響
		% 百分比	\$'000 千元	% 百分比	\$'000 千元
Pounds Sterling	英鎊	5%	447	5%	1,102
		(5%)	(447)	(5%)	(1,102)
Euros	歐羅	5%	258	5%	213
		(5%)	(258)	(5%)	(213)
Renminbi	人民幣	8%	2,363	8%	2,021
Hong Kong Dollars	港元	(8%)	(296)	(8%)	2,806

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(ii) 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 2009.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 21).

The Group's listed investments are 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.

32. 財務風險管理及公平價值 (續)

(d) 貨幣風險 (續)

(ii) 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。該分析乃以二零零九年之同一基準進行。

(e) 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 (見附註21)。

本集團之上市投資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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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk (continued)

The Group is also exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of derivatives or other financial liabilities of the Group.

At 31 March 2010, it is estimated that an increase/decrease of 10% (2009: 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					
		2010 二零一零年			2009 二零零九年		
		Effect on profit after tax and retained profits	Effect on other components of equity	Effect on profit after tax and retained profits	Effect on other components of equity		
		對除稅後 溢利及保留 溢利之影響	對其他權益 部分之影響	對除稅後 溢利及保留 溢利之影響	對其他權益 部分之影響	%	\$'000
		%	\$'000	%	\$'000	%	\$'000
		百分比	千元	百分比	千元	百分比	千元
Change in Straits Times Index:	海峽時報指數 變動：						
Increase	增加	10%	-	10%	-		441
Decrease	減少	(10%)	-	(10%)	(421)		(20)

32. 財務風險管理及公平價值(續)

(e) 股價風險(續)

本集團亦承受因本公司本身股價變動而產生之股票價格風險，惟以構成衍生工具公平價值或本集團其他金融負債之本公司本身之權益工具為限。

於二零一零年三月三十一日，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%(二零零九年: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：

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk (continued)

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 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 2009.

(f) 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 I (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments

32. 財務風險管理及公平價值 (續)

(e) 股價風險 (續)

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。該項分析按與二零零九年相同之基準進行。

(f) 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I (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。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair values (continued)

(i) Financial instruments carried at fair value (continued)

- 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.

32. 財務風險管理及公平價值 (續)

(f) 公平價值 (續)

(i) 按公平價值列賬的金融工具 (續)

- 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。

2010

二零一零年

The Group and the Company

本集團及本公司

Level 1

級別I

\$'000

千元

Assets	資產	
Available-for-sale equity securities:	可供出售股權證券	
- Listed	- 上市	4,910

During the year there were no significant transfers between instruments in Level 1 and Level 2.

年內並沒有金融工具在級別I與級別2之間重大轉移。

(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 2010 and 2009.

(ii) 以非公平價值列賬之金融工具之公平價值

本集團及本公司於二零一零年及二零零九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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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(g) 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) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

(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.

32. 財務風險管理及公平價值(續)

(g) 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) 帶息借貸及貸款

公平價值是按未來現金流量貼現價值，並按類似金融工具的現行市場利率貼現計算。

(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)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度 (以港元計)

33. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2010 not provided for in the financial statements were as follows:

33. 承擔

- (a) 於二零一零年三月三十一日，仍未在財務報表作出準備之資本承擔如下：

		The Group		The Company	
		本集團		本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Capital commitments excluding the share of jointly controlled entities:	資本承擔 (不包括合營公司) :				
Contracted for	已訂約	19	19	19	19
The Group's share of the capital commitments of jointly controlled entities:	本集團佔合營公司未償付的資本承擔 :				
Contracted for	已訂約	10,031	1,222	-	-
Authorised but not contracted for	已授權但未訂約	-	567	-	-
		10,031	1,789	-	-
		10,050	1,808	19	19

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
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33. COMMITMENTS (continued)

- (b) At 31 March 2010, the total future minimum lease payments in respect of properties under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Within 1 year	一年內	3,512	2,248
After 1 year but within 2 years	一年後但兩年內	1,467	1
After 2 years but within 5 years	二年後但五年內	2,303	-
More than 5 years	五年以上	1,404	-
		8,686	2,249

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.

33. 承擔 (續)

- (b) 於二零一零年三月三十一日，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：

歸類為按融資租約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。

NOTES TO THE FINANCIAL STATEMENTS

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34. 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 subsidiaries at the balance sheet date amounting to \$820,000 (2009: \$13,328,000).

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.

34. 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820,000元貸款(二零零九年：13,328,000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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35. 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) Recurring transactions

			2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
YGM Trading Limited and its subsidiaries (“YGMT Group”)	YGM貿易有限公司及其附屬公司 (「YGMT集團」)			
Purchases of garment products by the Group	本集團購買成衣產品	(i)		
Sales of garment products by the Group	本集團銷售成衣產品	(iii)	2,148	4,976
Rental income received and receivable by the Group	本集團已收及應收物業租金收入	(iii)	3,854	3,864
Management fee received and receivable by the Group	本集團已收及應收管理費	(iv)	804	804
Building management fee received and receivable by the Group	本集團已收及應收樓宇管理費	(iii)	288	288
Commission received and receivable by the Group	本集團已收及應收佣金收入		428	805
Wuxi Changxin Textile Co., Ltd.	無錫長新紡織有限公司	(ii)		
Purchases of traded products by the Group	本集團購買貿易產品		7,805	36,610
Sales of traded products by the Group	本集團銷售貿易產品		3	-

35. 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) 經常性交易

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35. MATERIAL RELATED PARTY TRANSACTIONS

35. 與關連人士之重大交易 (續)

(continued)

(a) Recurring transactions (continued)

(a) 經常性交易 (續)

		Notes 附註	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Allied Textiles Limited	新聯興紡織有限公司	(ii)		
Purchases of traded products by the Group	本集團購買貿易產品		208	4,885
Chanson Asia Limited	長新亞洲有限公司	(v)		
Rental income received and receivable by the Group	本集團已收及應收物業租金收入		46	—
Building management fee received and receivable by the Group	本集團已收及應收樓宇管理費		3	—
Chanson Limited	長新貿易有限公司	(v)		
Rental income received and receivable by the Group	本集團已收及應收物業租金收入		59	107
Building management fee received and receivable by the Group	本集團已收及應收樓宇管理費		4	7
WTC07 Holdings Pte Ltd.	WTC07 Holdings Pte Ltd.	(v)		
Consultancy paid and payable by the Group	本集團已付及應付顧問費		960	960

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35. MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) Recurring transactions (continued)

Notes:

- (i) Certain directors of the Company are collectively the controlling shareholders of both YGMT Group and the Group.
- (ii) Wuxi Changxin 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.
- (iii) As certain directors and their associates are collectively the controlling shareholder (as defined in the Listing Rules) of YGMT Group and the Group, the sales and purchases of garment products and the rental income and building management fees constitute connected transactions for the Group under the Listing Rules.
- (iv) The management fees were charged for administrative, business strategy, personnel, legal and company secretarial work, accounting and management services provided, which are determined annually between the respective parties after negotiations having regard to the cost of services provided.
- (v) Certain directors of the Company are collectively the controlling shareholders of Chanson Asia Limited, Chanson Limited, WTC07 Holdings Pte Ltd. and the Group.

35. 與關連人士之重大交易 (續)

(a) 經常性交易 (續)

附註：

- (i) 本公司若干董事同時為YGMT集團及本集團之控股股東。
- (ii) 無錫長新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。
- (iii) 若干董事同時為YGMT集團及本集團之控股股東(定義見上市規則)，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。
- (iv) 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，該費用是由有關人士每年按磋商後釐定。
- (v) 本公司若干董事同時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。

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財務報表附註

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35. MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances due from/(to) related companies, associates and jointly controlled entities:

		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Amount due from YGMT Group	應收YGMT集團款項	3,020	2,116
Amount due to YGMT Group	應付YGMT集團款項	(33)	(4,454)
Amount due from Chanson Limited	應收長新貿易有限公司款項	-	3
Amount due to YangtzeKiang Investment Co., Ltd.	應付長江置業有限公司款項	-	(137)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項	(394)	-
Amount due to Wuxi Changxin Textile Co., Ltd.	應付無錫長新紡織有限公司款項	-	(2)
Amount due from Allied Textiles Limited	應收新聯興紡織有限公司款項	1,351	959
Amount due (to)/from Wuxi YangtzeKiang Textiles Co., Ltd	(應付)/應收無錫揚子江精密紡織有限公司款項	(96)	68

35. 與關連人士之重大交易 (續)

(b) 應收/(應付)關連公司、聯營公司及合營公司款項:

36. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time for the year ended 31 March 2010. Further details of these developments are disclosed in note 2.

36. 比較數字

由於採納香港會計準則第1號(二零零七年修訂)「財務報表的列報」及香港財務報告準則第8號「經營分部」,因此,若干比較數字已調整以符合本年度之呈列,並提供截至二零一零年三月三十一日止年度首次披露項目之比較數額。該等準則之進一步詳情載於附註2。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
 截至二零一零年三月三十一日止年度 (以港元計)

37. ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group believes the following critical accounting policies involves 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 analyses, projections of expected future saleability of goods, 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.

37. 會計判斷及估計

本集團相信在編製綜合財務報表時，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、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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度 (以港元計)

37. 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 engaged 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 30, 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.

37. 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30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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度 (以港元計)

38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 31 MARCH 2010

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and Interpretations which are not yet effective for the accounting year ended 31 March 2010 and which have not been adopted in these financial statements.

				Effective for accounting periods beginning on or after	會計期間開始於 或其後生效
HKFRS 3 (revised)	香港財務報告準則 第3號 (經修訂)	Business combinations	業務合併	1 July 2009	二零零九年七月一日
Amendments to HKAS 27	修訂香港會計準則 第27號	Consolidated and separate financial statements	綜合及 獨立財務報表	1 July 2009	二零零九年七月一日
Improvements to HKFRSs 2009	二零零九年香港財務 報告準則之改進			1 July 2009 or 1 January 2010	二零零九年七月一日或 二零一零年一月一日

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 or the Company's results of operations and financial position.

38. 於截至二零一零年三月三十一日止全年會計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下列的修訂、新準則及詮釋，但於二零一零年三月三十一日止，會計年度尚未生效、及並尚未有被採納於本財務報表內。

本集團正在評估此等修訂、新準則及新詮釋對初次應用期間內所帶來的影響。直至目前，概括而言，採納上述規定對本集團或本公司之營運業績及財務狀況不會構成任何重大影響。

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)

		2006 二零零六年 \$'000 千元	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
Income statement	損益表					
Turnover	營業額	1,600,981	1,725,435	1,540,276	1,625,529	1,310,042
Profit from operations	經營溢利	65,278	114,526	68,551	48,669	20,703
Finance costs	融資成本	(40,848)	(19,099)	(10,803)	(9,238)	(5,634)
Share of profits less losses of associates	應佔聯營公司溢利 減虧損	3,474	(343)	1,523	1,151	1,306
Share of profits less losses of jointly controlled entities	應佔合營公司溢利 減虧損	40,619	14,121	76,987	38,193	34,237
(Loss)/gain on disposal of associate	出售聯營公司 (虧損)/收益	(39,272)	-	-	4,684	-
Impairment losses on interest in associate and dividend receivable from associate	聯營公司權益及應收 聯營公司股息減值 虧損	(14,493)	-	(4,000)	-	(7,914)
Gain/(loss) on disposal of subsidiaries	出售附屬公司 收益/(虧損)	960	(9,296)	-	-	-
Impairment loss on fixed assets	固定資產減值虧損	-	-	-	-	(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/(losses) on investment properties	投資物業估值 收益/(虧損)淨額	23,299	10,231	18,866	(7,845)	20,915
Profit before taxation	除稅前溢利	39,017	110,140	151,124	75,614	123,732
Income tax	所得稅	(11,002)	(13,670)	(9,174)	(3,447)	(20,086)
Profit for the year	本年度溢利	28,015	96,470	141,950	72,167	103,646
Attributable to:	應撥歸於:					
Equity shareholders of the Company	本公司股權持有人	25,275	96,706	142,240	71,877	103,479
Minority interests	少數股東權益	2,740	(236)	(290)	290	167
Profit for the year	本年度溢利	28,015	96,470	141,950	72,167	103,646

FIVE YEAR SUMMARY

五年概要

(Expressed in Hong Kong dollars)

(以港元計)

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		\$'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	224,334	240,239	262,849	249,137	189,987
Construction in progress	在建工程	26	42	291	609	-
Intangible assets	無形資產	2,874	2,874	2,874	2,874	1,569
Goodwill	商譽	-	-	-	-	-
Interests in associates	聯營公司權益	14,810	14,671	12,110	6,586	-
Interests in jointly controlled entities	合營公司權益	281,788	314,042	428,655	477,224	513,133
Other financial assets	其他金融資產	9,014	4,586	1,453	5,986	5,820
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	1,553	-	1,204	7,765	17,301
Net current assets	流動資產淨額	132,805	134,683	171,042	154,527	293,484
Total assets less current liabilities	資產總額減流動負債	667,204	711,137	880,478	933,386	1,021,294
Non-current liabilities	非流動負債	(83,589)	(31,660)	(41,528)	(48,767)	(51,542)
Net assets	資產淨額	583,615	679,477	838,950	884,619	969,752
Share capital	股本	105,184	105,184	105,184	105,184	105,184
Reserves	儲備	478,431	573,547	732,996	778,375	863,341
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	583,615	678,731	838,180	883,559	968,525
Minority interests	少數股東權益	-	746	770	1,060	1,227
Total equity	權益總額	583,615	679,477	838,950	884,619	969,752
Per share basis	以每股計算					
Earnings per share	每股盈利	HK\$0.12	HK\$0.46	HK\$0.68	HK\$0.34	HK\$0.49

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年 度 年 報



長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED