



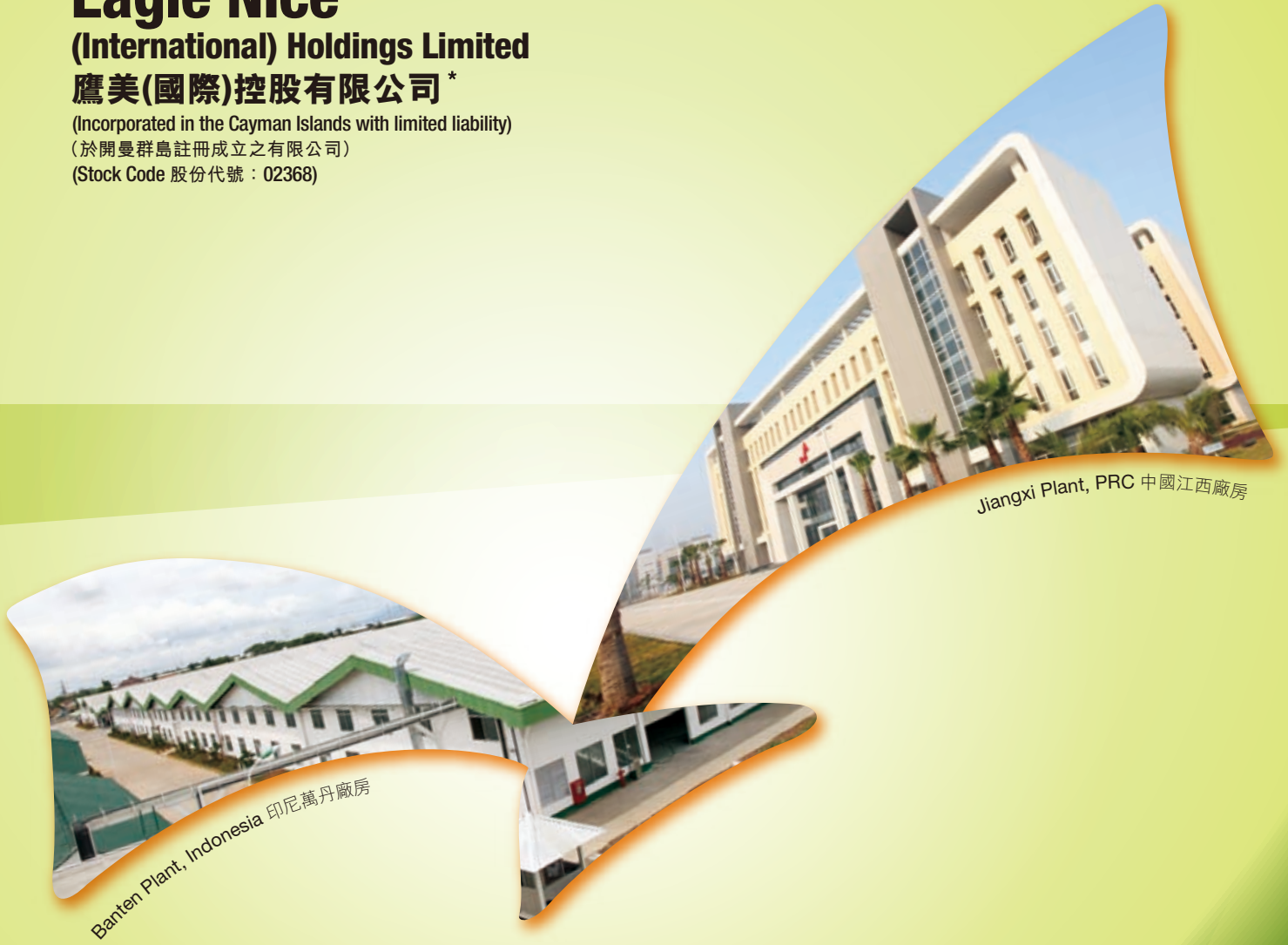
Eagle Nice (International) Holdings Limited

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 02368)



Jiangxi Plant, PRC 中國江西廠房

Banten Plant, Indonesia 印尼萬丹廠房

Reaching a NEW HEIGHT
超越 更高

2012
Annual Report 年報

* For identification purposes only 僅供識別



公司願景

成為運動成衣製造行業的領導者，
為世界頂級客戶創造世界頂級產品





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公司資料

執行董事

鍾育升(主席)
陳小影(行政總裁)
郭泰佑
陳芳美

獨立非執行董事

陳卓豪
李智聰
鄭榮輝

公司秘書

胡敏芝

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及

香港主要營業地點

香港
新界
葵涌
打磚坪街70號
麗晶中心
B座九樓
0902-0903室及0905-0906室

法律顧問

張葉司徒陳律師事務所
香港
中環
畢打街1-3號
中建大廈
11樓

核數師

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

審核委員會成員

陳卓豪(主席)
李智聰
鄭榮輝

薪酬委員會成員

陳卓豪(主席)
鍾育升
李智聰

提名委員會成員

鍾育升(主席)
陳卓豪
李智聰

主要往來銀行

香港上海滙豐銀行有限公司
香港
九龍
彌敦道673號

台北富邦商業銀行股份有限公司
香港中環
皇后大道中二十八號
中滙大廈十八樓

中國銀行廣東省分行
中華人民共和國
廣東省
汕頭市
龍湖區
大北山路
綜合樓

主要股份登記及過戶處

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

股份登記及過戶處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

網址

<http://www.eaglenice.com.hk>

股份代號

02368

財務摘要

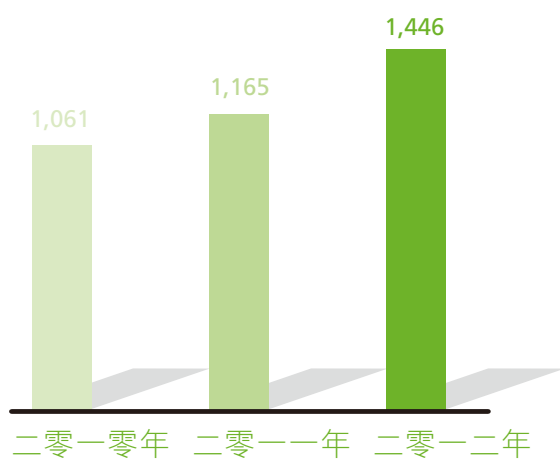


業績	二零一二年 百萬港元	二零一一年 百萬港元
營業收入	1,446	1,165
除折舊、攤銷、利息及稅項前溢利	201	198
本公司擁有人應佔年度溢利	120	131
每股基本盈利	0.24港元	0.26港元
每股股息		
— 中期	7 港仙	12 港仙
— 末期	7 港仙	3 港仙

財務狀況	二零一二年 百萬港元	二零一一年 百萬港元
資產總值	1,737	1,166
債務淨值(銀行借貸扣除現金及現金等價物)	47	零
股東資本	1,069	950
每股資產淨值	2.14港元	1.90港元

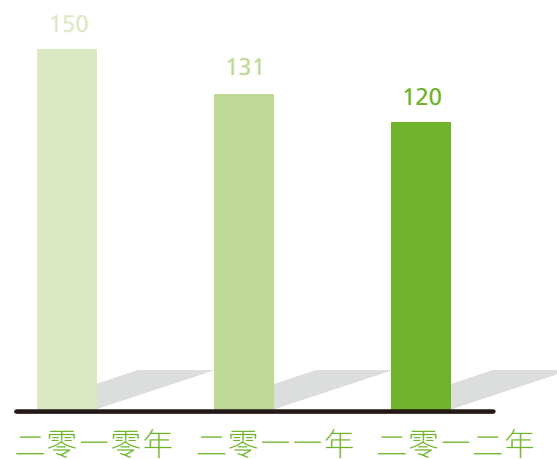
營業收入

百萬港元



擁有人應佔溢利

百萬港元



不分你我，
同心協力，
面對挑戰，
共創佳績。





行政總裁報告

股東台鑑：

本人謹代表鷹美(國際)控股有限公司(「本公司」)董事會(「董事會」)，呈報本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之年度業績。

行業回顧及挑戰

於回顧年內，受到美國經濟復蘇放緩，歐洲債務危機，中國通脹高企而持續執行緊縮貨幣政策等因素影響，環球經濟增長速度整體呈放緩趨勢。體育服裝用品行業得到2012年奧運效應支持，整體銷售保持增長，但業界增長率下滑，行業競爭更顯劇烈。

中國製造商不但面對來自人民幣持續升值、供電荒、原材料價格大幅波動等等的重大挑戰，勞工成本亦因內地勞動市場供應仍未達到平衡而繼續上漲。根據2011年中國國家人力資源社會保障部所頒布的「人力資源和社會保障事業發展十二五規劃綱要」，提出了未來五年全國最低工資標準年均增長13%，管理層預料未來內地經營成本將持續增加。再者，稅項費用預期會進一步提升，隨著中國稅制於2008年起進行改革，所有中國企業的企業所得稅稅率統一為25%，因此，本集團已不再如

以往享受優惠稅率。雖然「中國製造」仍然是高技術及短生產周期的保證，但擴充生產基地到有更穩定勞工供應及勞工成本相對低廉的地區，已成中國境內不少有實力的製造商的目標。

業績摘要

本集團於年內位於中國江西省及印尼萬丹省兩個新廠房開始招工試產，得到長期合作的客戶伙伴支持，集團獲得更多銷售訂單。集團的研發中心有助集團的生產技術及產品質素提升，從而提高集團平均銷售單價，因此本年度的營業額增長24.1%到1,446,000,000港元。但新廠房在帶來新的銷售的同時，亦增加了開辦費、員工招募、培訓費等成本，加上投資興建新廠房的銀行融資成本，影響集團年內的盈利比率。本年度集團的毛利率、經營溢利率、及淨利率分別下調3.2%、2.7%、及3.0%。董事會擬派末期股息每股7港仙，回饋投資者的支持。

最新發展

江西與印尼新廠房將正式投產

中國政府計劃將國家的經濟增長由出口帶動轉向由本地需求帶動。近年一再提升國內(包括廣東省)的最低工資及法定勞工福利，加上沿岸地區勞工短缺，加劇勞工成本上升的趨勢，成為中國製造商近年面對的最大的挑戰。有見及此，集團於2010





年已啟動於勞工充裕及工資升幅相對穩定的中國江西省及印尼萬丹省兩地興建廠房，已進入招工試產階段，更於2012年第2季正式投產。新廠房為集團提高產能，不單舒緩部份廣東省的勞工短缺問題，更加强集團生產實力。

擁有跨地區的生產基地，管理層預計未來可更有效控制集團生產成本，創造可持續核心競爭力，為股東創優增值，盡力維持集團派息政策，在集團發展及回饋股東間取得平衡。

銷售全球化

雖然近年歐美經濟放緩，但仍是全球服裝主要市場，新興市場則以中國為主。因此，集團近年市場策略為：積極開拓歐美市場，同時持續發展國內市場。年內，中國、歐洲、美國分別為集團頭三大市場，分別佔年內總銷售32.4%、30.2%及13.1%。管理層近年積極推行的市場多元化策略協助集團平衡市場風險，減低各國經濟步伐不同的影響。正如日本在集團上市初期是集團最大出口地區，佔集團逾30%銷售額，到近年逐漸變為集團第四大市場，2011年日本311大地震對日本經濟及消費市場造成嚴重影響，集團銷往日本的訂單亦不能避免，但由於集團近年銷售往日本的比例已逐步減少到約10%，故此對集團整體業績影響輕微。

研發創新

生產成本不斷攀升和競爭日趨激烈，製造商需由數量型營運模式改革為質量型營運模式，而產品高檔化、時尚化及低碳生產更是行業發展的成功關鍵。要超越競爭對手，企業必須及時研究和把握消費者的消費心態，用創新思維和策略應對市場變化。集團的研發中心，不斷推進及深化產品設計和研發創新，通過不斷提升產品功能與質量，突出產品的優點及功能性，優化生產過程，以研發更適合消費者需求的產品。為配合及滿足



客戶及市場需求，集團致力提升生產效率、縮短生產週期、改良產品及減少浪費。

重視人才

人才是集團最重視的資產，及一直帶領集團邁步向前的動力，現代企業的競爭表面看似科技和產品的競爭，實質是人才的比拼。因此，提升品質不僅僅限於產品，提升人才的品質才能在激烈的市場競爭中立於不敗之地。集團採取個人薪酬與崗位，績效與能力掛鉤的原則，關注核心員工的薪酬競爭力，建立具競爭力的薪酬及獎勵方案。為員工提供新的工作及晉升機會，讓員工與集團一起成長。



團結上下一心，共同發揮更高效率是集團的信念，集團不單重視員工培訓，更強調跨廠區、跨部門及跨職級的溝通。集團通過跨廠培訓、借調及參觀考察等加強各廠區員工的溝通，團結各員工、增加員工歸屬感。去年更開始刊發鷹美報，讓各員工更了解集團動向，一同向目標前進。

社會責任

集團透過多方面承擔社會責任，回饋社會。集團努力改善周邊環境，促進和鼓勵供應鏈的可持續發展。產品方面，積極與主要布料供應商合作，研究使用可再生物料和可生物分解等具環保概念的物料於運動服。營運方面，生產過程嚴格遵守中國國家環境保護局的標準，妥善處理污染物。在行政運作方面，集團嚴格要求員工執行節能措施，如循環使用廢紙、遵守空調使用守則等。



集團亦積極鼓勵員工參予扶貧活動，每年春節前集團安排由員工自發參予慰問貧困戶，並送上日常用品；集團亦出資為附近鄉村修村道及排污管道。集團以實際行動，向社會傳遞溫暖和愛心，履行企業的社會責任，為員工、社區和環境帶來長遠的裨益。

致謝

本人謹代表本集團，衷心感謝董事會成員及管理層於年內所提供之寶貴意見。本人亦藉此感謝各股東、供應商、業務夥伴及客戶對本集團不斷的支持，亦對全體員工之不懈努力與竭誠服務致以誠摯的感謝。

行政總裁

陳小影

香港，二零一二年六月二十八日



財務表現回顧

集團有賴忠實客戶的支持、生產技術持續改進及集團的研發中心將產品質量提升，於年內的銷售訂單能平穩增長，產品的平均售價亦得以提升。因此，本年度的營業額較去年的1,164,800,000港元增長24.1%至1,446,000,000港元。

然而，充滿挑戰的營商環境對集團的業績有著負面影響，抵銷平均售價上升的正面作用。原材料成本的波動不定、人民幣升值、勞工成本不斷上漲以及持續的通脹大大增加集團的生產成本。隨著分別位於中國江西省（「江西項目」）及印尼萬丹省（「印尼項目」）兩個全新生產基地於年內展開試產後，因招聘和培訓員工、固定生產成本而產生的額外成本，亦導致毛利率下跌。因此，儘管年內毛利從275,800,000港元增加21,300,000港元至297,100,000港元，但毛利率則從23.7%下降3.2%至20.5%。

集團的銷售及分銷成本增加1,500,000港元（或9.6%），主要由於運輸費用隨銷售增加而相應上升。年內，員工薪酬及福利隨通脹而調整，以及為江西項目及印尼項目增聘管理人員等令一般及行政費用增加9,200,000港元（或7.5%）。年內，融資成本4,600,000港元（二零一一年：無），為支付江西項目和印尼項目。

稅項方面，稅前利潤下跌6,500,000港元（或4.1%），集團的整體稅項支出增加4,500,000港元（或16.3%）。這是由於集團在中國的附屬公司隨著中國自二零零八年開始進行稅務改革，於年內提高適用稅率。本集團於年內的實際稅率從去年19.6%（撇除因註銷一間附屬公司而作出稅務回撥的影響）上升1.5%至21.1%。

截至二零一二年三月三十一日止年度，本公司擁有人應佔利潤為120,300,000港元，較去年的131,300,000港元下跌8.4%。與去年比較，淨利率由11.3%下跌3.0%至8.3%。本年度每股基本盈利為24.1港仙，相比去年的為26.3港仙。董事會建議派付末期股息每股7港仙，相比去年為3港仙，全年的派息比率為58%（二零一一年：57%）。

流動資金及財務資源

於回顧年度，本集團繼續維持穩健流動資金狀況。本集團一般以內部產生之資源及銀行提供的備用信貸額支付其營運所需。於二零一二年三月三十一日，本集團有現金及現金等值項目372,000,000港元，主要為港幣、人民幣（「人民幣」）、美元及印尼盾（二零一一年三月三十一日：183,000,000港元）。

於二零一二年三月三十一日，本集團的銀行備用信貸額合共706,000,000港元（二零一一年三月三十一日：396,000,000港元），其中356,000,000港元（二零一一年三月三十一日：46,000,000港元）以(i)本公司作公司擔保；及(ii)本公司的若干附屬公司作無限額公司擔保作抵押。本集團於二零一二年三月三十一日已動用銀行備用信貸額共427,600,000港元（二零一一年三月三十一日：2,400,000港元）。於二零一二年三月三十一日，本集團的銀行總借貸為418,900,000港元（二零一一年三月三十一日：無）。於二零一二年三月三十一日，按照相關銀行貸款協議所載的償還時間表，本集團的銀行借貸分別於四年內到期，當中145,300,000港元須於一年內償還，31,200,000港元須於第二年償還，242,400,000港元須於第三至第四年償還。

管理層相信，現有財務資源足以應付現時營運、現時及日後擴展計劃所需，且本集團能夠於需要時以利好條款取得額外融資。季節因素對本集團的借貸需要並無重大影響。

財務及業務回顧(續)

本集團的資本負債比率經界定為債務淨額(相等於銀行借貸扣除現金及現金等價物)除以股東權益。於二零一二年三月三十一日,本集團之負債比率為4.4%(二零一一年三月三十一日:無)。

外匯風險管理

本集團須面對交易貨幣風險。該等風險來自經營單位以美元及人民幣進行買賣。本集團之外匯風險來自美元及人民幣帶來之風險。由於買賣產生之外匯風險可以互相抵銷,本集團相信其面對之外匯風險輕微。本集團將維持以相同貨幣進行買賣之平衡政策。

本集團目前概無外匯對沖政策。然而,管理層會監察外匯風險,並在需要時考慮對沖重大外匯風險。

重大投資

於二零一二年三月三十一日,本集團概無持有任何重大投資(二零一一年三月三十一日:無)。

重大收購及出售事項

截至二零一二年三月三十一日止年度,並無重大收購或出售附屬公司及聯營公司。截至二零一一年三月三十一日止年度,除註銷兩間附屬公司外,並無重大收購或出售附屬公司及聯營公司。

或然負債及資本承擔

於二零一二年三月三十一日,本集團概無任何重大或然負債(二零一一年三月三十一日:無)。本集團截至本報告期止之資本承擔如下:

	於二零一二年 三月三十一日 千港元	於二零一一年 三月三十一日 千港元
已訂約但未撥備:		
建設江西項目之廠房及 購買機器及設備	35,225	83,966
裝修印尼項目之廠房	18,507	33,757
購買資產、機器及設備項目	1,113	563
裝修廠房	233	1,354
	55,078	119,640
已授權但未訂約:		
投資於江西項目	51,747	103,797

於二零一二年三月三十一日,本公司若干附屬公司獲授之銀行備用信貸額上限為本公司向銀行提供的擔保,共356,000,000港元(二零一一年三月三十一日:46,000,000港元),其中本集團已動用額度約為193,800,000港元。

僱員及薪酬政策

於二零一二年三月三十一日,本集團連同董事在內共聘有約10,000名僱員(二零一一年三月三十一日:約9,000名)。於回顧年度,僱員福利支出總額(包括董事酬金)為326,100,000港元(截至二零一一年三月三十一日止年度:247,500,000港元)。

僱員(包括董事)酬金乃按僱員工作表現、專業經驗及現行行業慣例釐定。本集團亦為香港僱員作出法定強制性公積金計劃及定額供款退休福利計劃供款,及為其中國僱員作出中央退休金計劃供款。

董事及高級管理層履歷



執行董事

鍾育升，51歲，自二零零二年十月起出任本公司主席及執行董事。彼為本集團創辦人及本集團其他成員公司之董事。鍾先生領導董事會及企業發展。鍾先生為中國汕頭市榮譽市民，汕頭海外聯誼會榮譽會長、汕頭海外交流協會榮譽會長及汕頭市龍湖區社會治安福利會榮譽會長。鍾先生在成衣業生產及管理方面積逾二十年經驗。

陳小影，48歲，自二零零七年十月加入本集團出任為本公司執行董事兼行政總裁。彼亦為本集團其他成員公司之董事。陳先生於一九八一年加入一所在台灣從事製造及買賣運動服的公司，擔任廠長一職直至於一九九七年創立源瀚有限公司，一所從事運動服裝生產及銷售之公司。陳先生在製衣業生產及管理方面積逾二十年經驗。彼負責集團整體策略規劃、管理、業務開發及生產事務。彼為本集團高級管理層成員之一陳麗影女士的胞弟。

郭泰佑，62歲，自二零零四年四月加入本集團出任本公司執行董事。郭先生擁有逾三十年在台灣從事鞋業管理經驗，彼持有台灣中興大學學士學位。郭先生擔任於香港聯合交易所有限公司（「聯交所」）主板上市公司裕元工業（集團）有限公司（股份代號：00551）（「裕元」）旗下若干公司的董事及台灣證券交易所上市公司寶成工業股份有限公司（「寶成」）的董事。彼現任裕元執行董事及自一九九六年起出任裕元三個製鞋業務群之一的總經理。

陳芳美，49歲，自二零零九年五月加入本集團出任本公司執行董事。彼自二零零四年起擔任寶成的發言人及執行協理。彼於一九八六年畢業於台灣東吳大學，持有國際貿易學士學位。陳女士於二零零一年至二零零四年期間出任台灣花旗證券股份有限公司副總裁及承銷部主管。彼於台灣投資及證券業擁有逾二十年經驗。陳女士現為聯交所主板上市公司新豐集團有限公司（股份代號：01223）的執行董事。

獨立非執行董事

陳卓豪，45歲，於二零零三年取得曼徹斯特大學工商管理碩士學位。彼為香港會計師公會資深會員。陳先生在會計及財務方面積逾二十年經驗。彼為聯交所主板上市的國華集團控股有限公司（股份代號：00370）的公司秘書。彼自二零零二年十一月起出任本公司獨立非執行董事。

李智聰，43歲，現為香港執業律師。彼於一九九零年取得英國謝菲爾德大學法律學士學位，於一九九三年獲認可為香港高等法院律師並專注於處理商業相關事務。李先生目前為聯交所主板上市的建福集團控股有限公司（股份代號：00464）及松景科技控股有限公司（股份代號：01079）的獨立非執行董事。於二零零七年三月至二零一一年十二月期間，李先生為聯交所主板上市公司田生集團有限公司（股份代號：00183）的非執行董事。彼現為聯交所主板上市的中國金融國際投資有限公司（股份代號：00721）及中油潔能集團有限公司（股份代號：00260）及聯交所創業板上市的中國有色金屬有限公司（股份代號：08306）的公司秘書。彼自二零零二年十一月起出任本公司獨立非執行董事。

鄭榮輝，70歲，為World Friendship Company Limited主席兼行政總裁。鄭先生經營其公司逾三十年，累積豐富國際商貿經驗。彼自二零零四年九月起出任本公司獨立非執行董事。

董事及高級管理層履歷(續)

高級管理層

張文祥，61歲，於二零零八年二月加入本集團擔任首席財務官及於二零零八年四月獲委任為本公司執行董事。彼於二零零九年五月辭任本公司執行董事但仍為本集團之首席財務官。彼亦為本集團其他成員公司之董事。彼持有台灣國立政治大學會計學學士及碩士學位，並擁有美國會計師資格。張先生曾出任以美國為基地的跨國公司於美國總公司及台灣附屬公司的財務總監及總經理直至於一九九三年加入裕元。張先生服務裕元擔任執行協理逾十年，並負責多個裕元在中國大陸、台灣及越南業務發展項目。張先生擁有逾三十年從事鞋業、製衣業、光學及旅行箱製造業經驗。在加入本集團前，彼為準備上市的公司擔任獨立財務及營運顧問。

曾秀芬，45歲，自一九九六年三月加入本集團及於二零零二年十月獲委任為本公司執行董事。彼於二零零九年五月辭任本公司執行董事，現為本集團第一團隊之總經理，負責第一團隊之銷售、市場推廣事務及行政管理工作。彼在成衣產品銷售方面積逾二十年經驗。在加入本集團前，曾女士任職香港一家成衣製造公司，負責採購工作。

陳麗影，57歲，自二零零七年十月加入本集團擔任本公司執行董事一職，並於二零零九年五月辭任本公司執行董事。陳女士現為本集團第二團隊之總經理，負責第二團隊之銷售、市場推廣事務及生產管理。彼亦為本集團其他成員公司之董事。彼於台灣銘傳大學畢業，畢業後加入一所台灣會計師事務所擔任審計員，從事審計工作約五年。於一九八一年至一九九六年期間，彼任職於一所台灣製造及買賣運動服的公司，從事銷售及業務推廣工作，及後於二零零一年，加入陳小影先生創立的源瀚有限公司。陳女士在製衣業生產及管理方面積逾二十五年經驗。彼為本公司執行董事陳小影先生的胞姐。

胡敏芝，40歲，自二零零五年五月起加入本集團擔任財務總監及於二零零五年九月獲委任為本集團公司秘書，負責本集團會計、財務及監察遵守規例有關之職能。彼曾於香港國際會計師行德勤·關黃陳方會計師行任職五年。在加入本集團前，彼曾於一間在聯交所主板上市之製造業公司擔任助理財務總監一職。彼在會計及財務管理方面擁有超逾十五年經驗。胡女士持有香港科技大學會計學學士學位。彼為香港會計師公會之執業會員。

董事會報告



本公司董事(「董事」)謹此提呈董事會報告、本公司及本集團截至二零一二年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。有關本公司各附屬公司之主要業務詳情載於財務報表附註18。本集團主要業務性質於年內並無任何重大變動。

業績及股息

本集團截至二零一二年三月三十一日止年度之溢利以及本公司與本集團於該日之財務狀況載於財務報表第52至116頁。

本公司於二零一一年十二月十六日派付中期股息每股普通股7港仙。董事建議向於二零一二年九月三日名列股東名冊之股東派付本年度末期股息每股普通股7港仙。詳情載於財務報表附註12。

財務資料概要

以下載列本集團過往五個財政年度之業績及資產及負債概要，摘錄自己刊發經審核財務報表。

業績

	截至三月三十一日止年度				
	二零一二年 千港元	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元
營業收入	1,445,968	1,164,762	1,061,179	1,070,975	860,487
除稅前溢利	152,476	158,965	179,305	184,236	140,646
所得稅開支	(32,148)	(27,633)	(29,396)	(21,107)	(16,001)
年內溢利	120,328	131,332	149,909	163,129	124,645

財務資料概要(續)

資產及負債

	於三月三十一日				
	二零一二年 千港元	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元
非流動資產	943,679	693,476	432,617	396,104	375,430
流動資產	793,033	472,802	637,928	632,378	552,835
流動負債	(632,731)	(185,764)	(151,255)	(139,906)	(133,745)
流動資產淨值	160,302	287,038	486,673	492,472	419,090
非流動負債	(35,119)	(30,205)	(24,124)	(16,798)	(13,144)
	1,068,862	950,309	895,166	871,778	781,376

上文概要並非經審核財務報表的一部分。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註14。

股本

本公司股本於年內概無出現變動。

優先購買權

本公司之組織章程細則或開曼群島法例並無載有優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情，分別載於財務報表附註29及綜合權益變動表。



可供分派儲備

於二零一二年三月三十一日，本公司按開曼群島公司法條文計算之可供分派儲備為563,003,000港元。563,003,000港元之款項包括本公司股份溢價賬及資本儲備，而於二零一二年三月三十一日，當中合共515,674,000港元可供分派，條件為本公司於緊隨建議分派股息當日後能夠償還在日常業務中到期償還之債務。

主要客戶及供應商

回顧年內，向本集團五大客戶作出之銷售額約佔本集團本年度總銷售額96.0%，當中向本集團最大客戶作出之銷售額則約佔63.0%。

本集團於本年度向五大供應商作出之採購額約佔本集團總採購額47.4%，當中向最大供應商作出之採購額則約佔15.3%。

本公司各董事、彼等任何聯繫人士或據董事所深知擁有本公司已發行股本5%以上之任何股東，概無在本集團五大客戶或供應商擁有任何實益權益。

董事

年內，在任董事為：

執行董事：

鍾育升先生 (主席)
陳小影先生 (行政總裁)
郭泰佑先生
陳芳美女士

獨立非執行董事：

陳卓豪先生
李智聰先生
鄭榮輝先生

根據本公司之組織章程細則第87(1)條，郭泰佑先生、陳卓豪先生及李智聰先生將輪值告退，彼等合資格且願意於應屆股東週年大會膺選連任。

本公司已接獲陳卓豪先生、李智聰先生及鄭榮輝先生之年度獨立身分確認書，於本報告日期，仍視彼等為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於年報第37至38頁。

董事之服務合約

概無擬在本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立聘用公司不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

年內截至二零一二年三月二十日，各獨立非執行董事並無固定任期，惟須根據本公司之組織章程細則於股東週年大會上輪值告退並予以重選。自二零一二年三月二十一日起，全體獨立非執行董事具固定任期並如上述予以重選。

董事會報告(續)

董事酬金

董事會(「董事會」)釐定董事酬金之權限須取得股東於本公司股東週年大會上批准，酬金參考董事之職務、職責、表現以及本集團業績後釐定。

董事於合約之權益

於本年度內，概無董事於本公司或其任何附屬公司所訂立且對本集團業務而言屬重大之任何合約中，直接或間接擁有重大實益權益。

董事及行政總裁於股份、相關股份及債券之權益及空倉

於二零一二年三月三十一日，董事及行政總裁於本公司之股本、相關股份及債券(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司的權益及空倉(包括任何該等董事或行政總裁根據證券及期貨條例該等條文被當作或被視為擁有的權益及空倉)；或記錄於根據證券及期貨條例第352條須存置的登記冊的權益及空倉；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及空倉如下：

本公司

董事姓名	身分	所持股份數目		佔本公司 已發行股本 百分比
		長倉	空倉	
鍾育升先生	受控法團權益	72,650,000 (附註)	—	14.54
	實益擁有人	200,000	—	0.04
陳小影先生	實益擁有人	25,328,800	—	5.07
郭泰佑先生	實益擁有人	1,450,000	—	0.29

附註：此等股份由Time Easy Investment Holdings Limited(「Time Easy」)持有，而Time Easy全部已發行股本由鍾育升先生持有。

除上文所披露者外，於二零一二年三月三十一日，董事及行政總裁概無登記持有本公司之股份、相關股份或債券的權益或空倉，而須根據證券及期貨條例第352條記錄，或根據標準守則須通知本公司及聯交所。

董事購買股份或債券之權利

於年內任何時間，任何董事或彼等各自之配偶或未成年子女，概無獲授或行使可藉購入本公司股份或債券而獲益之權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。



購股權計劃

自二零零三年八月六日，本公司有條件採用購股權計劃，購股權計劃合資格參與人士(包括本公司及／或其任何附屬公司的任何全職或兼職僱員及任何董事)可獲授購股權以認購本公司股份。董事會考慮個別人士對本集團所作出貢獻而授予合適人士購股權。購股權計劃詳情載於財務報表附註28。

截至二零一二年三月三十一日，本公司概無根據購股權計劃授出任何購股權。

主要股東於股份及相關股份之權益及空倉

於二零一二年三月三十一日，除本公司董事及行政總裁外，下列人士於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部規定向本公司披露以及於本公司遵照證券及期貨條例第336條規定存置之登記冊記錄之權益及空倉如下：

名稱	身分	所持普通股數目		佔本公司 已發行股本 百分比
		長倉	空倉	
Time Easy	實益擁有人	72,650,000 (附註1)	-	14.54
寶成工業股份有限公司(「寶成」)	受控法團權益	192,000,000 (附註2)	-	38.42
Wealthplus Holdings Limited (「Wealthplus」)	受控法團權益	192,000,000 (附註2)	-	38.42
裕元工業(集團)有限公司(「裕元」)	受控法團權益	192,000,000 (附註2)	-	38.42
Pou Hing Industrial Co. Ltd. (「Pou Hing」)	受控法團權益	192,000,000 (附註2)	-	38.42
Great Pacific Investments Limited (「Great Pacific」)	實益擁有人	192,000,000 (附註2)	-	38.42
Delta LLoyd Asset Management NV	實益擁有人	25,188,000	-	5.04

主要股東於股份及相關股份之權益及空倉(續)

附註：

1. Time Easy全部已發行股本由鍾育升先生持有。
2. 該192,000,000股由Great Pacific持有，Pou Hing持有Great Pacific全部權益。裕元持有Pou Hing全部已發行股本，Wealthplus及Win Fortune Investment Ltd. (「Win Fortune」)各自持有裕元46.89%及3.09%權益，寶成則持有Wealthplus及Win Fortune全部權益。因此，Pou Hing、裕元、Wealthplus、Win Fortune及寶成均被視為擁有由Great Pacific所持有192,000,000股的權益。

除上文披露者外，於二零一二年三月三十一日，除上文「董事及行政總裁於股份、相關股份及債券之權益及空倉」一節所載本公司董事及行政總裁之權益外，概無任何人士於本公司之股份或相關股份中，登記擁有任何須根據證券及期貨條例第336條記錄之權益或空倉。

足夠公眾持股量

根據本公司可公開查閱之資料及據董事所知悉，於本報告日期，本公司全部已發行股本中最少25%由公眾人士持有。

董事於競爭業務之權益

本公司董事於競爭業務中擁有須根據聯交所證券上市規則(「上市規則」)第8.10條披露之權益如下：

董事姓名	公司名稱	競爭業務性質	權益性質
陳芳美女士(「陳女士」)	元泰工業有限公司 (「元泰」)(附註1)	成衣製造	董事
	Din Tsun Holding Co., Ltd. (「Din Tsun」)(附註2)	成衣製造	董事
	Pro Kingtex Industrial Co., (HK) Ltd. (「Pro Kingtex」)(附註3)	成衣製造	董事

附註1：元泰於二零零三年九月二十四日在香港註冊成立，由裕元及其附屬公司(「裕元集團」)以及聯泰控股有限公司一家附屬公司各持有一半權益。聯泰控股有限公司自二零零四年起於聯交所上市。陳女士自二零零九年七月開始獲提名加入元泰董事會，出任裕元集團的權益代表。於二零一二年五月二十八日，陳女士辭任元泰董事一職。

附註2：Din Tsun於二零零五年一月四日在英屬處女群島註冊成立，由裕元集團以及二名個人股東各持有一半權益，陳女士自二零一一年四月開始獲提名加入Din Tsun董事會，出任裕元集團的權益代表。

附註3：Pro Kingtex於二零零九年十二月三日在香港註冊成立，由裕元集團持有30%權益以及Din Tsun持有70%權益，陳女士自二零一零年八月開始獲提名加入Pro Kingtex董事會，出任裕元集團的權益代表。

經考慮(i)元泰、Din Tsun及Pro Kingtex與本集團之性質、地區市場、覆蓋範圍及規模之比較；及(ii)陳女士於元泰、Din Tsun及Pro Kingtex之權益性質及程度後，本公司董事認為，有關業務不大可能對本集團業務構成任何重大競爭。

除上文披露者及本集團業務外，本公司董事或彼等各自之聯繫人士，概無於任何目前或可能與本集團業務直接或間接競爭之業務中擁有權益。



企業管治

董事認為，除若干偏離外，本公司於年報涵蓋之會計期間一直遵守上市規則附錄14所載企業管治常規守則(「守則」)。有關本公司企業管治常規及偏離守則之詳情，請參閱年報內之企業管治報告。

核數師

安永會計師事務所任滿告退，本公司將於應屆股東週年大會提呈有關續聘其為本公司核數師之決議案。

代表董事會

行政總裁

陳小影

香港，二零一二年六月二十八日

企業管治報告

本集團致力維持高水平之企業管治，強調高透明度、問責性及獨立性之原則。

於截至二零一二年三月三十一日止年度，除本企業管治報告所述之一項偏離外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14的企業管治常規守則（「企業管治守則」）所載的適用守則條文及原則。有關偏離之具體原因將於本企業管治報告闡釋。

1. 董事

a. 組成及董事會會議

年內，本公司董事會（「董事會」）之組成及各董事出席董事會會議之記錄載列如下：

董事姓名	出席／舉行會議次數
執行董事	
鍾育升先生(主席)	6/6
陳小影先生(行政總裁)	6/6
郭泰佑先生	6/6
陳芳美女士	6/6
獨立非執行董事	
陳卓豪先生	5/6
李智聰先生	4/6
鄭榮輝先生	4/6

按照上市規則第3.10條之規定，最少一名本公司獨立非執行董事（「獨立非執行董事」）須具備適當專業資格或會計或財務管理相關專業知識。按照上市規則第3.13條之規定，本集團已接獲各獨立非執行董事發出的年度確認，本集團認為，全體獨立非執行董事均為上市規則所定義之獨立人士。

b. 董事會之授權

董事會透過指示及監督本集團事務，共同負責領導及監控本集團，並促進本集團之成就。董事會負責釐定整體策略和企業發展方針，確保業務營運獲妥善監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。

董事會將日常營運事宜委派總經理及負責本集團不同營運範疇之部門主管處理。



1. 董事(續)

c. 主席及行政總裁

本集團將主席及行政總裁之角色分開。鍾育升先生為本公司主席，而陳小影先生則為本公司行政總裁。彼等之間除業務關係之外概無其他關係。主席領導董事會，負責整體策略規劃及企業發展，而行政總裁則負責日常管理、制定政策及企業管理職能，以及制定本集團策略。

d. 委任、重選及罷免

董事會全體負責委任本公司董事。根據本公司之組織章程細則，所有董事均須最少每三年一次輪值退任，而董事會委任之任何董事僅可任職至下屆本公司股東大會(如屬填補臨時空缺)或至下屆本公司股東週年大會(如屬增添現有董事會成員)且屆時可膺選連任。董事會主席主要負責於出現臨時空缺時物色適合人選填補該空缺或於有需要時增添成員。主席將向董事會建議合資格人選以作考慮。董事會將根據人選之合適度及資歷批准委任。

本公司已遵從企業管治守則，惟企業管治守則第A.4.1條除外。該條守則規定，非執行董事應按指定任期委任，並須接受重新選舉。年內，截至二零一二年三月二十日，所有獨立非執行董事均並非按指定年期委任，惟須根據本公司之組織章程細則於股東週年大會輪值退任及膺選連任。據此，董事會認為已採取足夠措施，確保本公司之企業管治常規不比企業管治守則所規定者寬鬆。自二零一二年三月二十一日起，所有獨立非執行董事均以固定任期委任並如上述予以重選，因此已遵守企業管治守則第A.4.1條規定。

e. 董事進行證券交易

本公司已採納上市規則附錄10之上市公司董事進行證券交易的標準守則(「標準守則」)，作為有關本公司董事進行證券交易之操守準則。經向所有董事作出具體查詢後，各董事已確認彼等於整個年度均已遵守標準守則。

f. 資料提供及取用

就董事會常規會議而言，會議之議程及相關董事會文件於會議擬定舉行日期前至少十四天全送交各董事。其他董事會會議，則於會議擬定舉行日期前至少三天發出通知。

管理人員有責任向董事會及各個委員會及時地提供充份資料，以使各成員能作出知情決定。各董事均可個別和獨立地接觸本集團管理層，以取得更多資料，並於有需要時作出進一步查詢。

2. 董事委員會

a. 薪酬委員會

薪酬委員會於二零零五年十月成立，成員包括一名執行董事鍾育升先生，以及兩名獨立非執行董事陳卓豪先生及李智聰先生。年內，鍾育升先生為薪酬委員會主席。陳卓豪先生自二零一二年三月二十一日起獲委任為薪酬委員會主席，以符合於二零一二年四月一日生效的上市規則的最新修訂。

薪酬委員會之職權範圍乃遵循企業管治守則指引。薪酬委員會負責根據本公司經營業績、個別表現及現行市場薪酬，考慮及批准所有本公司董事及本集團高級管理層之薪酬方案及政策。該委員會每年至少舉行一次會議。於回顧年度，委員會已舉行一次會議，全體委員均有出席，以檢討所有本公司董事及本集團高級管理層之薪酬組合。

b. 審核委員會

審核委員會於二零零三年八月成立，成員目前全部由三名獨立非執行董事組成。審核委員會由陳卓豪先生擔任主席。陳先生擁有認可專業會計資格，並於審計及財務方面擁有豐富經驗。審核委員會之職權範圍乃遵循企業管治守則指引。

審核委員會的主要職責包括：

- (i) 監察與本公司外聘核數師的關係；
- (ii) 檢討法定審計之性質和範圍、本集團中期及年度賬目；及
- (iii) 檢討及監察本集團之財務匯報系統及內部監控程序是否充足有效。

審核委員會每年至少舉行兩次會議，而委員會主席在需要時可召開額外會議。截至二零一二年三月三十一日止年度，審核委員會曾舉行兩次會議，全體委員均有出席，以審閱本集團所採納之會計原則及慣例，並討論各項內部監控措施及財務申報事宜，當中包括審閱本集團二零一一年末期業績及二零一二年中期業績。各審核委員會成員均可在不受限制之情況下與本集團核數師及管理人員接觸。

c. 提名委員會

提名委員會於二零一二年三月成立，成員包括一名執行董事鍾育升先生，以及兩名獨立非執行董事陳卓豪先生及李智聰先生。鍾育升先生為提名委員會主席。提名委員會之職權範圍，遵循企業管治守則指引。

提名委員會的主要職責包括：

- (i) 檢討董事會的架構、規模和組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (ii) 甄選具備合適資格可擔任董事會成員的人士；
- (iii) 評核獨立非執行董事的獨立性。

該委員會每年至少舉行一次會議，委員會主席在有需要時可召開額外會議。



3. 問責及審核

a. 財務申報

董事確認彼等有責任編制真實及公平地反映本集團財政狀況之財務報表。董事會並不知悉有任何重大不明朗事件或情況導致嚴重影響本集團持續經營之能力，因此董事會沿用持續經營基準編制財務報表。

本公司之核數師安永會計師事務所之申報責任載列於年報第50至51頁之獨立核數師報告中。

b. 內部監控

董事會負責本集團之內部監控系統及檢討其有效性。董事會已透過審核委員會檢討系統之有效性。

c. 核數師酬金

截至二零一二年三月三十一日止年度，本集團應付予核數師安永會計師事務所之酬金如下：

提供之服務	應付數額 千港元
審核服務	2,072
非審核服務	43
	<hr/>
	2,115

代表董事會

行政總裁

陳小影

香港，二零一二年六月二十八日

獨立核數師報告



致鷹美(國際)控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第52至116頁鷹美(國際)控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、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資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。本報告僅為全體股東編製，而別無其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。



意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況及截至該日止年度的利潤及現金流量，並已按照香港《公司條例》披露規定妥為編製。

安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

二零一二年六月二十八日

Consolidated Income Statement

綜合收益表

(Year ended 31 March 2012)
(截至二零一二年三月三十一日止年度)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
REVENUE	營業收入	5	1,445,968	1,164,762
Cost of sales	銷售成本		(1,148,891)	(889,006)
Gross profit	毛利		297,077	275,756
Other income and gains	其他收入及收益	5	8,853	21,390
Selling and distribution costs	銷售及分銷成本		(17,514)	(15,980)
Administrative expenses	行政開支		(131,370)	(122,201)
Finance costs	融資成本	6	(4,570)	–
PROFIT BEFORE TAX	除稅前溢利	7	152,476	158,965
Income tax expense	所得稅開支	10	(32,148)	(27,633)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度溢利	11	120,328	131,332
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利	13		
Basic	基本		24.1	26.3
Diluted	攤薄		24.1	26.3

Details of dividends are disclosed in note 12 to the financial statements.

股息詳情載於財務報表附註12。



Consolidated Statement of Comprehensive Income

綜合全面收益表

(Year ended 31 March 2012)
(截至二零一二年三月三十一日止年度)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利		120,328	131,332
OTHER COMPREHENSIVE INCOME/(EXPENSE)	其他全面收益／ (支出)			
Revaluation surplus on leasehold land and buildings	租賃土地及樓宇之重估盈餘	14	19,820	9,224
Income tax effect	所得稅影響		(4,368)	(3,048)
			15,452	6,176
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額		32,741	24,314
Realisation of exchange fluctuation reserve upon deregistration of subsidiaries	註銷附屬公司時匯率波動儲備之兌現	30	–	(11,739)
			32,741	12,575
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收益， (已扣除稅項)		48,193	18,751
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面收益總額		168,521	150,083

Consolidated Statement of Financial Position

綜合財務狀況表

(31 March 2012)
(二零一二年三月三十一日)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	828,418	577,372
Prepaid land lease payments	預付土地租賃款項	15	78,470	77,108
Deposits	按金	16	10,679	12,884
Goodwill	商譽	17	26,112	26,112
Total non-current assets	非流動資產總值		943,679	693,476
CURRENT ASSETS	流動資產			
Inventories	存貨	19	244,961	192,249
Accounts and bills receivables	應收賬款及票據	20	141,955	81,354
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	34,131	16,162
Cash and cash equivalents	現金及現金等值項目	21	371,986	183,037
Total current assets	流動資產總值		793,033	472,802
CURRENT LIABILITIES	流動負債			
Accounts and bills payables	應付賬款及票據	22	103,364	73,828
Accrued liabilities and other payables	應計負債及其他應付款項	24	80,845	94,164
Interest-bearing bank borrowings	計息銀行貸款	25	418,896	–
Tax payable	應付稅項		29,626	17,772
Total current liabilities	流動負債總值		632,731	185,764
NET CURRENT ASSETS	流動資產淨值		160,302	287,038
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值扣除流動負債		1,103,981	980,514
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	35,119	30,205
Net assets	資產淨值		1,068,862	950,309
EQUITY	資本			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	27	4,997	4,997
Reserves	儲備	29	1,063,865	945,312
Total equity	資本總值		1,068,862	950,309

CHUNG YUK SING

鍾育升

Director

董事

CHEN HSIAO YING

陳小影

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

(Year ended 31 March 2012)
(截至二零一二年三月三十一日止年度)

	Notes	Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total
	附註	已發行股本	股份溢價賬	資本儲備	法定盈餘儲備	匯率波動儲備	資產重估儲備	留存溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 29)	(Note 29)				
				(附註29)	(附註29)				
At 1 April 2010	於二零一零年四月一日	4,997	472,586	(229)	15,884	66,832	24,893	310,203	895,166
Profit for the year	年度溢利	-	-	-	-	-	-	131,332	131,332
Other comprehensive income for the year:	年度其他全面收益：								
Revaluation surplus on leasehold land and buildings, net of tax	租賃土地及樓宇之重估盈餘，已扣除稅項	-	-	-	-	-	6,176	-	6,176
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	-	-	-	-	24,314	-	-	24,314
Realisation of exchange fluctuation reserve upon deregistration of subsidiaries	註銷附屬公司時匯率波動儲備之兌現	-	-	-	-	(11,739)	-	-	(11,739)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	12,575	6,176	131,332	150,083
Transfer to reserve	轉撥至儲備	-	-	-	3,976	-	-	(3,976)	-
Release upon deregistration of a subsidiary	註銷附屬公司時解除	-	-	-	(4,757)	-	-	4,757	-
Final 2010 dividend declared	已宣派二零一零年末期股息	12	-	-	-	-	-	(34,978)	(34,978)
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	-	-	(59,962)	(59,962)
At 31 March 2011	於二零一一年三月三十一日	4,997	472,586*	(229)*	15,103*	79,407*	31,069*	347,376*	950,309
At 1 April 2011	於二零一一年四月一日	4,997	472,586	(229)	15,103	79,407	31,069	347,376	950,309
Profit for the year	年度溢利	-	-	-	-	-	-	120,328	120,328
Other comprehensive income for the year:	年度其他全面收益：								
Revaluation surplus on leasehold land and buildings, net of tax	租賃土地及樓宇之重估盈餘，已扣除稅項	-	-	-	-	-	15,452	-	15,452
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	-	-	-	-	32,741	-	-	32,741
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	32,741	15,452	120,328	168,521
Transfer to reserve	轉撥至儲備	-	-	-	2,432	-	-	(2,432)	-
Final 2011 dividend declared	已宣派二零一一年末期股息	12	-	-	-	-	-	(14,990)	(14,990)
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	-	-	(34,978)	(34,978)
At 31 March 2012	於二零一二年三月三十一日	4,997	472,586*	(229)*	17,535*	112,148*	46,521*	415,304*	1,068,862

* These reserve accounts comprise the consolidated reserves of HK\$1,063,865,000 (2011: HK\$945,312,000) in the consolidated statement of financial position.

* 該等儲備賬項包括載於綜合財務狀況表內綜合儲備1,063,865,000港元(二零一一年：945,312,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

(Year ended 31 March 2012)
(截至二零一二年三月三十一日止年度)

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Profit before tax	除稅前溢利	152,476	158,965
Adjustments for:	按以下項目調整：		
Finance costs	融資成本	6	–
Bank interest income	銀行利息收入	5	(1,243)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	(78)
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	7	–
Gain on deregistration of subsidiaries	註銷附屬公司之收益	5	(18,663)
Reversal of a revaluation deficit on leasehold land and buildings	回撥租賃土地及樓宇重估虧損	5	(501)
Revaluation deficit on leasehold land and buildings	租賃土地及樓宇重估虧損	7	3,900
Depreciation	折舊	7	37,271
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	7	2,042
		193,115	181,693
Increase in inventories	存貨增加	(52,712)	(55,995)
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	(60,601)	75,213
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(17,716)	1,013
Increase in accounts and bills payables	應付賬款及票據增加	29,536	7,623
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加/(減少)	(13,319)	37,725
Cash generated from operations	營運產生之現金	78,303	247,272
Interest paid	已付利息	(4,570)	–
Dividends paid	已付股息	(49,968)	(94,940)
Hong Kong profits tax paid	已付香港利得稅	(17,571)	(16,181)
Overseas tax paid	已付海外稅項	(3,030)	(11,049)
Net cash flows from operating activities	來自經營業務之現金流量淨值	3,164	125,102
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Proceeds from disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目所得款項淨值	360	115
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(246,822)	(267,956)
Increase in deposits	按金增加	–	(12,884)
Increase in prepaid land lease payments	預付土地租賃款項增加	–	(4,282)
Decrease/(increase) in non-pledged deposits with original maturity of over three months when acquired	購入原定到期日超過三個月之非質押存款減少/(增加)	21	3,443
Interest received	已收利息	3,933	1,243
Net cash flows used in investing activities	用於投資活動之現金流量淨值	(272,691)	(280,321)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

(Year ended 31 March 2012)

(截至二零一二年三月三十一日止年度)

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
New bank loans	新銀行貸款	644,600	–
Repayment of bank loans	償還銀行貸款	(225,704)	–
Net cash flows from financing activities	來自融資活動之現金流量淨值	418,896	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨值	149,369	(155,219)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	183,037	324,692
Effect of foreign exchange rate changes, net	匯率變動之影響淨值	9,418	13,564
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	341,824	183,037
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結存	21 175,583	183,037
Non-pledged time deposits with original maturity of less than three months when acquired	購入原定到期日少於三個月之非質押定期存款	21 166,241	–
Non-pledged time deposits with original maturity of more than three months when acquired	購入原定到期日超過三個月之非質押定期存款	21 30,162	–
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所顯示的現金及現金等值項目	371,986	183,037
Non-pledged time deposits with original maturity of more than three months when acquired	購入原定到期日超過三個月之非質押定期存款	21 (30,162)	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所顯示的現金及現金等值項目	341,824	183,037

Statement of Financial Position

財務狀況表

(31 March 2012)
(二零一二年三月三十一日)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	43,368	43,368
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	18	868,946	681,622
Loan to a subsidiary	給予附屬公司之貸款	18	249,000	–
Prepayments	預付款項	16	138	138
Cash and cash equivalents	現金及現金等值項目	21	369	269
Total current assets	流動資產總值		1,118,453	682,029
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司款項	18	359,664	248,933
Accrued liabilities	應計負債	24	157	452
Interest-bearing bank borrowings	計息銀行借款	25	234,000	–
Total current liabilities	流動負債總額		593,821	249,385
NET CURRENT ASSETS	流動資產淨值		524,632	432,644
Net assets	資產淨值		568,000	476,012
EQUITY	資本			
Issued capital	已發行股本	27	4,997	4,997
Reserves	儲備	29	563,003	471,015
Total equity	資本總值		568,000	476,012

CHUNG YUK SING

鍾育升

Director

董事

CHEN HSIAO YING

陳小影

Director

董事

Notes to Financial Statements

財務報表附註

(31 March 2012)
(二零一二年三月三十一日)

1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Units 0902-0903 and 0905-0906, 9/F, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

The Group's principal activities are the manufacture and trading of sportswear and garments.

2.1 Basis of Preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

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

1. 公司資料

本公司為於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港新界葵涌打磚坪街70號麗晶中心B座九樓0902-0903室及0905-0906室。

本集團之主要業務為生產及買賣運動服及成衣。

2.1 編制基準

此等財務報表乃根據由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編制。除租賃土地及樓宇以公平值計量外,此等財務報表根據歷史成本常規編制。除另有註明外,財務報表均以港元(「港元」)呈列,而所有價值均四捨五入至最接近之千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止年度之財務報表。附屬公司編製相同報告期間的財務報表,所用的會計政策與本公司所用的相符。附屬公司之業績以自收購日期,即本集團取得控制權之日起綜合計算,並在有關控制權終止前繼續綜合計入。集團內公司間的所有結餘、交易、集團內公司間的交易所產生之所有未變現收益及虧損及股息於綜合賬目時悉數對銷。

附屬公司之全面收益總額乃歸屬於非控股權益,即使此舉引致虧絀結餘。

附屬公司擁有權之變動(並無失去控制權)乃按權益交易處理。

倘本集團失去對附屬公司之控制權,則註銷(i)該附屬公司之資產(包括商譽)及負債,(ii)任何非控股權益之賬面值及(iii)計入權益之累計換算差額;及確認(i)已收代價之公平值,(ii)任何保留投資之公平值及(iii)收益表中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份重新分類為損益或留存溢利(如適用)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.2 Changes in Accounting Policy and Disclosures

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 34 to the consolidated financial statements.

2.2 會計政策及披露變動

本集團就本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者有關香港財務報告準則第7號比較披露資料所有豁免之修訂
香港會計準則第24號(經修訂)	關連人士之披露
香港(國際財務報告詮釋委員會)—詮釋第14號修訂	香港(國際財務報告詮釋委員會)—詮釋第14號預付最低資金要求之修訂
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具清償金融負債
二零一零年香港財務報告準則之改進	對二零一零年五月頒佈之多項香港財務報告準則之修訂

除如下文所進一步闡釋有關香港會計準則第24號(經修訂), 以及香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂包含於二零一零年香港財務報告準則之改進內外, 採納該等新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

採用此等新訂及經修訂香港財務報告準則主要影響如下:

(a) 香港會計準則第24號(經修訂)關連人士之披露

香港會計準則第24號(經修訂)澄清及簡化關連人士之定義。新定義強調關連人士關係之對稱性, 並闡明人士及主要管理人員影響一個實體關連人士關係之情況。該經修訂準則亦引入報告實體與政府或受同一政府控制、共同控制或重大影響之實體進行交易之一般關連人士披露規定之豁免。有關關連人士之會計政策亦已作出修訂, 以反映經修訂準則之關連人士定義變動。採納該經修訂準則並無對本集團之財務狀況或業績表現造成任何影響。關連人士交易的詳情(包括相關比較資料)載於綜合財務報告附註34。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.2 Changes in Accounting Policy and Disclosures (Continued)

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- **HKFRS 3 *Business Combinations*:** The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- **HKAS 1 *Presentation of Financial Statements*:** The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- **HKAS 27 *Consolidated and Separate Financial Statements*:** The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露變動(續)

(b) 於二零一零年五月頒佈之二零一零年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂會導致會計政策變動，惟此等修訂對本集團之財務狀況或表現並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 香港財務報告準則第3號業務合併：該修訂澄清香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂消除了對或然代價之豁免，惟並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)前所進行之業務合併之或然代價。

此外，該修訂限制非控股權益計量選擇之範圍。僅屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔收購對象淨資產之非控股權益成份，方可以公平值或以現時之擁有權工具按比例分佔收購對象可識別淨資產作計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他成份均以收購日期之公平值計量。

該修訂亦加入明文指引，以澄清尚未取代及自願取代的以股份為基礎的付款獎勵的會計處理方式。

- 香港會計準則第1號財務報表之呈列：該修訂澄清其他全面收益各成份的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表內呈列其他全面收益各成份的分析。
- 香港會計準則第27號綜合及獨立財務報表：該修訂澄清香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂，須於二零零九年七月一日或之後開始之年度期間或提前應用(倘香港會計準則第27號提前應用)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ⁴
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 – <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴
Annual Improvements Project	Annual Improvements to HKFRSs 2009-2011 Cycle ⁴

2.3 已頒佈但未生效之香港財務報告準則

本集團並無於此財務報表採用下述已頒佈但仍未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂	香港財務報告準則第1號 首次採納香港財務報告準則—嚴重高通脹及剔除首次採用者的固定日期之修訂 ¹
香港財務報告準則第1號修訂	香港財務報告準則第1號 首次採納香港財務報告準則—政府貸款之修訂 ⁴
香港財務報告準則第7號修訂	香港財務報告準則第7號 金融工具：披露—轉讓金融資產之修訂 ¹
香港財務報告準則第7號修訂	香港財務報告準則第7號 金融工具：披露—抵銷金融資產及金融負債之修訂 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號修訂	香港會計準則第1號 財務報表之呈列—其他全面收益項目之呈列之修訂 ³
香港會計準則第12號修訂	香港會計準則第12號 所得稅—遞延稅項：收回相關資產之修訂 ²
香港會計準則第19號(二零一一年)	僱員福利 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	於聯營公司及合營企業投資 ⁴
香港會計準則第32號修訂	香港會計準則第32號 金融工具：呈列—抵銷金融資產及金融負債之修訂 ⁵
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ⁴
年度改進計劃	二零零九至二零一一年年度香港財務報告準則改進系列 ⁴

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

2.4 Summary of Significant Accounting Policies

Subsidiaries

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

Business combinations and goodwill

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

2.3 已頒佈但未生效之香港財務報告準則(續)

- 1 於二零一一年七月一日或之後開始的年度期間生效
- 2 於二零一二年一月一日或之後開始的年度期間生效
- 3 於二零一二年七月一日或之後開始的年度期間生效
- 4 於二零一三年一月一日或之後開始的年度期間生效
- 5 於二零一四年一月一日或之後開始的年度期間生效
- 6 於二零一五年一月一日或之後開始的年度期間生效

本集團現正評估初次應用此等新訂及經修訂香港財務報告準則之影響，但未能就該等準則會否對本集團經營業績及財務狀況造成重大影響作出結論。

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及經營政策而從其業務獲益之公司。

附屬公司業績按已收及應收股息計入本公司收益表，本公司於附屬公司之投資且並非根據香港財務報告準則第5號分類為持作銷售的按成本值減任何減值虧損列賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產、本集團對收購對象前擁有人承擔之負債及本集團為換取收購對象控制權所發行股本權益於收購日期之公平值之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值之應佔比例，計量於收購對象之非控股權益，即於收購對象中賦予持有人在清盤時按比例分佔資產淨值之現有所有權權益。非控股權益之所有其他部分乃按公平值計量。收購成本於產生時列為開支。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Business combinations and goodwill (Continued)

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日之經濟環境及相關狀況，評估將承接之金融資產及負債，以作出適當分類及標示，包括分離收購對象所訂主合約中的嵌入式衍生工具。

倘業務合併分階段進行，收購方先前持有收購對象之股本權益於收購日之公平值於收購日重新計量並計入損益。

由收購方轉讓之任何或然代價按收購日期之公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動，按香港會計準則第39號確認為損益或其他全面收益之變動。倘或然代價分類為權益，則毋須重新計量。其後結算於權益入賬。倘或然代價不符合香港會計準則第39號的範圍，則根據適用香港財務報告準則計量。

商譽初步按成本計量，即已轉讓代價、已確認為非控股權益之金額及本集團過往持有收購對象股本權益之公平值總額，超出所收購可識別資產淨值及所承擔負債之差額。如該代價及其他項目之總和低於所收購附屬公司資產淨值之公平值，則差額經重新評估後於損益賬確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或當有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團於三月三十一日為商譽進行年度減值測試。為進行減值測試，於業務合併中購入之商譽自收購當日被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill (Continued)

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

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，將確認減值虧損。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽構成現金產生單位(或現金產生單位組別)之部分而隸屬該單位之部分業務已被出售，則在釐定出售有關業務所得盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該情況下出售之商譽，乃根據所出售業務及所保留現金產生單位部分之相對價值進行計量。

非金融資產減值

倘出現減值跡象或有需要就資產進行年度減值測試(存貨、金融資產及商譽除外)，則會估計該資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值及其公平值減出售成本之較高者，並釐定為個別資產，除非該項資產所產生現金流入不能大致獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及特定資產風險的評估之稅前貼現率，將估計其日後現金流量貼現至現值。減值虧損於產生期間在收益表扣除，除非該資產按重估價值列賬，於此情況下，減值虧損將按該項重估資產之有關會計政策列賬。

於各報告期末評估有否跡象顯示以往確認減值虧損不再存在或可能已減少。倘出現上述跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計有變動時，先前確認的資產減值虧損(商譽除外)方可撥回，惟撥回的金額不可超過過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷後)。撥回的減值虧損於產生期間計入收益表，除非該資產按重估價值列賬，於此情況下，減值虧損撥回將按該項重估資產之有關會計政策列賬。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

關連人士

在下列情況下，有關人士將視為與本集團有關連：

- (a) 有關人士或該人士之直系親屬，而該名人士
 - (i) 控制或與共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 有關人士為符合任何下述條件的實體：
 - (i) 與本集團同屬一個集團成員公司的實體；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司、同系附屬公司)之聯營公司或合營企業的一間實體；
 - (iii) 與本集團同為相同第三方的合營企業的實體；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關的實體的僱員利益而設立之離職後福利計劃的受益人；
 - (vi) 該實體由(a)項所述人士控制或與他人共同控制；及
 - (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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

Leasehold land under finance leases	Over the lease terms
Buildings	2% to 15%
Leasehold improvements	Over the lease terms or 20%, whichever is shorter
Plant and machinery	10% to 20%
Furniture, fixtures, equipment and motor vehicles	20%

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備成本包括其購入價及任何使其達到運作狀況及地點作擬定用途之直接相關成本。

物業、廠房及設備運作後所產生開支，例如維修及保養費用，一般於有關費用產生期間自收益表扣除。在符合確認條件的情況下，大規模檢驗的費用於資產的賬面值資本化為置換。倘物業、廠房及設備的主要部份須分段置換，本集團將該等部份確認為獨立資產，並設定特定的可使用年期相應折舊。

估值會經常進行，以確保重估資產之公平值不會與其賬面值有任何重大差異。物業、廠房及設備價值變動於資產重估儲備內列作變動處理。倘儲備總額不足以抵償虧絀，超出之虧絀按個別資產基準於收益表扣除。倘其後出現重估盈餘，則以先前扣除之虧絀為上限計入收益表。出售重估資產時，因以往估值而變現之資產重估儲備有關部分，將視作儲備變動轉撥至留存溢利。

折舊按各項物業、廠房及設備之估計可使用年期以直線法撇銷其成本或估值，以估計其剩餘價值。就此目的所採用之主要年率如下：

融資租賃項下的租賃土地	按租賃期
樓宇	2%至15%
租賃物業裝修	按租賃期或20% (以較短者為準)
機器及設備	10%至20%
傢具、裝置、設備及汽車	20%

倘部份物業、廠房及設備之可使用年期不同，該項目之成本或估值於有關部分按合理基準分配，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將最少於各財政年度末審閱及作出調整(如適用)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Property, plant and equipment and depreciation (Continued)

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目及初步獲確認的任何重要部份於出售或預期使用該項目不會產生未來經濟利益時剔除確認。於剔除確認資產年度在收益表確認之出售或報廢資產之損益，按有關資產出售所得款項淨額與賬面值兩者間之差額於年內收益表確認。

在建工程指處於建造狀態下的樓宇，並以成本值扣減減值虧損列賬且不作折舊。成本值包括建造期間建造的直接成本以及相關借入資金經撥充資本的借貸成本。在建工程於完工並達到預計可使用狀態時，轉入物業、廠房及設備之相應類別。

租賃

凡將資產絕大部分回報及風險擁有權(法定業權除外)轉歸本集團之租賃，均列為融資租賃。於融資租賃生效時，租賃資產成本按最低租金付款現值撥充資本化，並連同有關承擔(不包括利息部分)入賬，以反映有關購買及融資。經撥充資本融資租賃持有之資產(包括融資租賃之預付土地租賃款項)計入物業、廠房及設備，按該項資產之租期與估計可使用年期之較短者折舊。此等租賃之融資成本自收益表扣除，以在租期內達致穩定的定期支銷率。

資產絕大部分回報及風險擁有權仍歸出租人所有之租賃列為經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃應收之租金乃按租期以直線法計入收益表。倘本集團為承租人，根據經營租賃應付之租金(扣除已收出租人的任何優惠)按租期以直線法自收益表扣除。

經營租賃之預付土地租賃款項初始按成本列賬，其後則按租期以直線法確認。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets

Initial recognition and measurement

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

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

The Group's financial assets include cash and cash equivalents, accounts and bills receivables and other receivables.

Subsequent measurement – Loans and receivables

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

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

香港會計準則第39號所指範疇之金融資產分類為按公平值計入損益金融資產、貸款及應收款項、可供銷售金融投資或衍生工具分類為指定作有效對沖中的對沖工具(如適用)。本集團會於初始確認後將金融資產分類。金融資產初始確認時，以公平值加上交易成本計量，惟金融資產按公平值計入損益除外。

正常情況下買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。正常情況下買入或出售指於規例或市場慣例一般設定之期間內交付之買入或出售之金融資產。

本集團的金融資產包括現金及現金等值項目、應收賬款及票據以及其他應收款項。

後續計量 – 貸款及應收款項

貸款及應收款項為非衍生工具而設有固定或可確定付款金額的金融資產，以及並不在活躍市場報價。初始計量後，該等資產採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及任何收購貼現或溢價，且包括為實際利率的組成部分的費用或成本。實際利率攤銷計入收益表內的融資收入。減值產生的虧損在收益表內確認為貸款的融資成本。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要(續)

剔除確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組相若金融資產的一部分)在下列情況將被剔除確認:

- 收取該項資產所得現金流量的權利經已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 或根據一項「轉付」安排, 在沒有重大延誤的情況下, 已承擔全數支付已收現金流量的義務; 且(a)本集團已轉讓該項資產的絕大部分風險及回報; 或(b)本集團並未轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉付安排, 會評估是否保留該資產所有權的風險和回報以及保留的程度。當本集團並未轉讓或保留該項資產的絕大部分風險及回報, 且並未轉讓該項資產的控制權, 該項資產將按本集團於資產的持續參與程度而確認入賬。在該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量, 按該項資產的原賬面值及本集團或須償還的最高代價金額的較低者計算。



Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要(續)

金融資產減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。一項金融資產或一組金融資產在初始確認後如果，且僅當出現一項或多項客觀減值跡象(已發生「虧損事項」)及該虧損事項對這項金融資產或這組金融資產的未來現金流量造成可靠地估計之影響，則這項金融資產或這組金融資產被視為減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本入賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性之金融資產進行共同評估。倘本集團認為經個別評估之金融資產(無論具有重要性與否)並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之金融資產內，作共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

倘客觀跡象顯示已出現減值虧損，則虧損金額會按該項資產的賬面值與估計未來現金流量現值(不包括未產生的未來信貸虧損)的差額計量。估計未來現金流量現值會按金融資產的原實際利率(即初始確認時的計算實際利率)折現。倘為浮動利率貸款，則計量任何減值虧損的貼現率均為當前實際利率。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the income statement.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include accounts and bills payables, and other payables.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本入賬之金融資產(續)

資產的賬面值透過使用撥備賬戶扣減，而有關虧損金額則在收益表中確認。利息收入在減少的賬面值中按以計算有關減值損失時所採用以貼現未來現金流量的利率持續累計。當預期不可於日後收回並所有抵押品已經變現或已轉入本集團時，貸款及應收款項連同相關撥備予以撇銷。

於隨後期間，若在減值確認後發生一個事項令估計減值虧損金額增加或減少，則先前確認減值虧損可透過調整撥備賬戶予以增加或減少。若未來撇銷隨後收回，收回金額計入收益表之其他開支。

金融負債

初始確認及計量

香港會計準則第39號所指範疇之金融負債分類為以公平值計入損益的金融負債、貸款及借款，或衍生工具指定為有效對沖中的對沖工具(如適用)。本集團於初始確認時釐定其金融負債分類。

全部金融負債初始確認時按公平值計量，而如屬貸款及借款，則加上直接應佔交易成本。

本集團的金融負債包括應付賬款及票據以及其他應付款項。



Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Subsequent measurement – Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Fair value of financial instruments

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

2.4 主要會計政策概要(續)

金融負債(續)

後續計量 – 貸款及借款

於初始確認後，計息貸款及借款其後使用實際利率法按攤銷成本計量，除非貼現影響並不重要，在該情況下，則按成本列賬。通過實際利率法攤銷過程剔除已確認的負債，損益在收益表內確認入賬。

攤銷成本包括收購時的任何貼現或溢價及屬於實際利率的組成部分的費用或成本計算。實際利率攤銷計入收益表的融資成本。

剔除確認金融負債

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

倘現有金融負債由同一貸款人以含有重大不同條款的一項金融負債取代，或現有負債條款經大幅修訂，則有關轉換或修訂視作剔除確認原有負債及確認新的負債，而有關賬面值間之差額則於收益表確認。

金融工具的抵銷

當且僅當目前有強制執行的法律權力要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

金融工具的公平值

在活躍市場中買賣的金融工具，其公平值參考所報市價或交易商報價(長倉的買入價及空倉的賣出價)及在並無就交易成本作任何扣減下釐定。對於沒有活躍市場的金融工具，其公平值運用適當估值方法釐定。估值方法包括利用近期的公平市場交易、參照其他大致相同工具的現行市值、貼現現金流量分析。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

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

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

2.4 主要會計政策概要(續)

存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本按先進先出基準釐定，在製品及製成品則包含直接材料、直接勞工及適當比例之間接成本。可變現淨值按估計售價減完工及出售時所產生任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括現存現金及活期存款以及可隨時轉換為已知數額現金的短期高度流通性投資，有關投資承受價值變動風險不大，及一般於購入後三個月內到期，另扣除須按要求償還及構成本集團現金管理其中部分之銀行透支。

就財務狀況表而言，現金及現金等值項目包括現存及銀行現金，當中包括無使用限制用途之定期存款。

撥備

因過往發生事項而產生現時承擔責任(法定或推定)及有機會造成未來資源的流出以履行責任，則於能夠可靠估計該承擔數額時確認撥備。

若貼現之影響重大，則撥備所確認的數額是為預期履行該責任所需未來開支於報告期末之現值。隨時間推移而產生之貼現現值增加計入收益表的融資成本內。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於其他全面收益或直接於權益確認。

本期及過去期間的即期稅項資產和負債是根據於報告期末前已實施或實質實施的稅率(及稅法)並考慮到本集團業務所在國家的現行詮釋及慣例後計算出預計向稅務機關支付或從其處退回的金額。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項須按負債法，就資產及負債之計稅基準與財務申報賬面值於報告期末之所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

- 產生自首次確認的一項非商業合併交易中的商譽或資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損的遞延稅項負債；及
- 於附屬公司之投資相關之應課稅暫時性差額，倘可控制暫時差額之回撥時間，並有可能在可預見未來不會回撥暫時差額。

遞延稅項資產根據所有可予扣減暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉確認。倘可能獲得應課稅溢利用作抵扣可予扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉，則確認遞延稅項資產，除以下情況：

- 惟產生自首次確認的一項非商業合併交易中的資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損之可扣減暫時差額相關之遞延稅項資產；及
- 於附屬公司之投資相關之可扣減暫時性差額，遞延稅項資產僅會於暫時性差額可能在可預見未來回撥及有應課稅溢利以抵銷暫時差額情況下予確認。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Income tax (Continued)

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

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

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

Government grants

Government grants, including a subsidy for the expenditure incurred in the construction cost of an infrastructure project, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

Revenue recognition

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

- (i) from the sale of goods and samples, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利抵銷所有或部分遞延稅項資產情況下調減。未確認之遞延稅項資產於各報告期末重估，並於有足夠應課稅溢利收回所有或部分遞延稅項資產情況下確認。

遞延稅項資產及負債乃根據於報告期末實施或實質實施之稅率(及稅法)，按預期於變現資產或清償負債期間適用之稅率計算。

倘存在容許將即期稅項資產抵銷即期稅項負債的合法可執行權利，且遞延稅項與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債抵銷。

政府補助

政府補助(包括基建項目建築成本產生的開支)在合理確保可收取及符合政府補助所附條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以有系統方式，將補助在有關期內確認為收入，以抵銷擬作補償的成本。當補助涉及資產，有關公平值則從資產的賬面值扣減，並利用已扣減折舊開支方式在收益表內扣除。

收入確認

收入乃於本集團有可能獲得經濟利益及該收入能可靠計算時，按以下基準確認：

- (i) 貨物及樣辦之銷售：當擁有權的絕大部分風險及回報已轉讓予買方，本集團不再參與一般與擁有權有關之管理，亦不再對已售出貨物有實際控制權；及

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
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2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

- (ii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Employee benefits

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

In addition, the Group operates a defined contribution retirement benefit scheme (the "Retirement Scheme") for those employees who are eligible to participate in the Retirement Scheme. Contributions to the Retirement Scheme are charged to the income statement as incurred. The Retirement Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Retirement Scheme before his/her interest in the Group's employer contributions vests fully, the ongoing contributions payable by the Group are reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to make contributions for their employees who are registered as permanent residents in Mainland China. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

收入確認(續)

- (ii) 利息收入按應計基準，採用實際利率法，將於金融工具預計年期，或適用的較短年期，所收取估計未來現金貼現至該金融資產賬面淨值的利率計算。

僱員福利

本集團根據強制性公積金計劃條例，為合資格參加定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員推行強積金計劃。本集團須按僱員基本薪金的一定百分比作出供款，並在按照強積金計劃之規定應付供款時自收益表扣除。強積金計劃資產與本集團資產分開持有，並由獨立管理基金保管。本集團的僱主供款在向強積金計劃作出供款時全數撥歸僱員所有。

此外，本集團亦為合資格參加定額供款退休福利計劃(「退休計劃」)之僱員推行退休計劃。向退休計劃作出之供款在產生時自收益表扣除。退休計劃之運作方式與強積金計劃類似，惟當僱員在本集團僱主供款全數撥歸其所有前退出退休計劃，所沒收僱主供款可用作扣減本集團持續應付之供款。

本集團在中國大陸所經營附屬公司之僱員須參加由當地市政府推行的中央退休金計劃。有關附屬公司須為登記為中國大陸永久居民之僱員作出供款。有關供款在根據中央退休金計劃之規定應付供款時自收益表扣除。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies

(Continued)

Borrowing costs

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

Foreign currencies

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

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

2.4 主要會計政策概要(續)

借貸成本

與收購、建造或生產合資格資產(即須一段較長時間方能達至其擬定用途或出售之資產)直接相關之借貸成本均予以資本化,作為該等資產之部份成本,直至該等資產大致上達至其擬定用途或出售時為止。特定借貸在用作合資格資產之開支前暫時用作投資所賺取之投資收入,從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體因資金借貸產生的利息及其他成本。

外幣

此財務報表以港元呈報,港元乃本公司之功能及呈報貨幣。本集團各實體釐定其本身功能貨幣,而各實體於財務報表計入之項目乃按該功能貨幣計算。本集團旗下實體記錄的外幣交易初步按交易日期各自之功能貨幣匯率記錄。以外幣結算的貨幣資產及負債按報告期末的功能貨幣匯率重新換算。所有因貨幣項目結算或換算產生的差額均計入收益表。

按外幣過往成本計算的非貨幣項目乃按初步交易日期匯率換算。以外幣按公平值計算的非貨幣項目則按公平值釐定之日期匯率換算作計算。重新換算非貨幣項目產生的盈虧與項目公平值變動產生的盈虧按相同方式確認,即公平值盈虧於其他全面收益或收益表確認的項目之匯兌差額亦分別於其他全面收益或收益表確認。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

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

3. Significant Accounting Judgement and Estimates

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

Judgement

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

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為本公司呈報貨幣，其收益表則按年內加權平均匯率換算為港元。最終匯兌差額於其他全面收益內確認並計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關其他全面收益之組成項目在收益表內確認入賬。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。年內海外附屬公司之經常現金流量按年內加權平均匯率換算為港元。

3. 重要會計判斷及估計

編制本集團的財務報表時，管理層須於報告期末作出會影響報告當日所呈報收入、開支、資產及負債的報告金額及或然負債披露的判斷、估計及假設。然而，由於有關假設和估計的不確定因素，可導致須就未來受影響的資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策時，除該等涉及估計外，管理層曾作出下列對財務報表已確認金額影響最重要判斷：

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

3. Significant Accounting Judgement and Estimates (Continued)

Judgement (Continued)

Impairment of assets

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

Estimation uncertainty

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

Estimation of fair value of leasehold land and buildings of the Group

As described in note 14, the leasehold land and buildings were revalued at the end of the reporting period on a market value existing state basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgements, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

3. 重要會計判斷及估計(續)

判斷(續)

資產減值

釐定資產是否減值或過往導致減值事項是否不再存在時，本集團須就資產減值作出判斷，尤其需要評估：(1)有否發生可影響資產價值之事項，或影響資產價值之事項是否仍然存在；(2)資產之賬面值能否以根據持續使用資產估計之未來現金流量現值淨額支持；及(3)預測未來現金流量時所採用適合的重要假設，包括該等現金流量預測是否以適用比率貼現。倘改變管理層用以確定減值程度之假設(包括現金流量預測中採用之貼現率或增長率假設)，或會對減值測試中使用的淨現值產生重大影響。

估計之不確定性

下文論述於報告期末極可能導致本集團之資產與負債賬面值在下一財政年度需要作出重大調整之未來相關重要假設及導致估計不確定性之其他重要因素。

本集團租賃土地及樓宇公平值估計

如附註14所述，租賃土地及樓宇已由獨立專業估值師於報告期末按現況以市值基準重新估值。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出判斷時，本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據於報告期末之市況作出之假設。

物業、廠房及設備之可使用年期及剩餘價值

釐定物業、廠房及設備之可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產變動或改進或市場對有關資產提供之產品或服務需求有所改變而產生之技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養，使用資產所受到之法律或其他類似限制。估計資產之可使用年期時，本集團根據經驗考慮類似用途之類似資產。倘若物業、廠房及設備項目之估計可使用年期及／或剩餘價值與先前估計不同，則增加折舊。可使用年期及剩餘價值於每個財政年度結算日按情況變化檢討。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

3. Significant Accounting Judgement and Estimates (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2012 was HK\$26,112,000 (2011: HK\$26,112,000). Further details are given in note 17.

Impairment allowance for doubtful debts

The Group makes impairment allowance for doubtful debts based on an assessment of the recoverability of accounts and bills receivables. Allowances are applied to accounts and bills receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back in the period in which such estimate has been changed.

4. Operating Segment Information

For management purposes, the Group determines that there are five reportable operating segments, based on location of customers (the destination of sales), including Mainland China, Europe, the United States of America (the "USA"), Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from each other.

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

Segment assets exclude unallocated assets as these assets are managed on a group basis.

3. 重要會計判斷及估計(續)

估計之不確定性(續)

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計商譽所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之貼現率，以計算該等現金流量之現值。商譽於二零一二年三月三十一日之賬面值為26,112,000港元(二零一一年：26,112,000港元)。進一步資料載於附註17。

呆賬減值撥備

本集團根據對應收賬款及票據之可收回性評估就呆賬作出減值撥備。倘有事件或情況有變顯示結餘可能無法收回時，會對應收賬款及票據作出撥備。識別呆賬需要運用判斷及估計。倘實際結果或未來預期與原本估計有所出入，有關差異將對估計變動期內之應收款項及呆賬支銷／撥回之賬面值構成影響。

4. 經營分類資料

就管理而言，本集團以客戶所在地(銷售目的地)為基礎，確定五個可報告經營分類，包括中國大陸、歐洲、美利堅合眾國(「美國」)、日本及其他地區。該等分類因風險和回報有別於其他分類而獨立分開管理。

管理層獨立監察本集團經營分類，以便作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利評估，而可報告分類溢利則以經調整除稅前溢利計量。經調整除稅前溢利的計量方式與本集團除稅前溢利計量方式一致，惟有關計量並不計入利息收入、其他未分配收入及未分配支出。

分類資產不包括未分配資產，原因是該等資產是集體管理。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

4. Operating Segment Information (Continued)

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

Group – 2012

		Mainland China 中國大陸 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue: Sales to external customers	分類營業收入： 銷售予外界客戶	468,696	437,192	189,431	88,685	261,964	1,445,968
Segment results	分類業績	62,576	71,674	31,673	14,782	46,469	227,174
Interest and other unallocated income	利息及其他未分配收入						8,853
Unallocated expenses	未分配支出						(83,551)
Profit before tax	除稅前溢利						152,476
Income tax expense	所得稅開支						(32,148)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利						120,328
Segment assets	分類資產	275,153	268,567	140,678	34,732	133,525	852,655
Unallocated assets	未分配資產						884,057
							1,736,712
Segment liabilities	分類負債	83,092	43,839	28,635	21,036	29,028	205,630
Unallocated liabilities	未分配負債						462,220
							667,850
Other segment information: Depreciation and amortisation	其他分類資料： 折舊及攤銷	8,656	9,733	5,133	1,479	5,072	30,073
Unallocated amounts	未分配金額						13,994
							44,067
Capital expenditure*	資本開支*	13,509	18,075	10,094	2,444	8,950	53,072
Unallocated amounts	未分配金額						195,955
							249,027

* Capital expenditure represents additions to property, plant and equipment.

4. 經營分類資料(續)

分類負債不包括未分配負債，原因是該等負債是集體管理。

本集團 – 二零一二年

* 資本開支代表物業、廠房及設備的添置。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

4. Operating Segment Information (Continued)

Group – 2011

		Mainland China 中國大陸 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	391,304	312,857	167,195	94,133	199,273	1,164,762
Segment results	分類業績	59,114	70,473	29,216	16,288	36,668	211,759
Interest and other unallocated income	利息及其他未分配收入						21,390
Unallocated expenses	未分配支出						(74,184)
Profit before tax	除稅前溢利						158,965
Income tax expense	所得稅開支						(27,633)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利						131,332
Segment assets	分類資產	204,223	191,159	143,603	33,184	129,400	701,569
Unallocated assets	未分配資產						464,709
							1,166,278
Segment liabilities	分類負債	75,811	27,776	21,050	3,995	22,286	150,918
Unallocated liabilities	未分配負債						65,051
							215,969
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	8,281	7,277	4,779	1,909	4,498	26,744
Unallocated amounts	未分配金額						12,569
							39,313
Capital expenditure*	資本開支*	6,760	7,552	6,650	1,468	4,965	27,395
Unallocated amounts	未分配金額						287,007
							314,402

* Capital expenditure represents additions to property, plant and equipment and prepaid land lease payments.

* 資本開支代表物業、廠房及設備的添置及預付土地租賃款項。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

4. Operating Segment Information (Continued)

Geographical information – non-current assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	38,319	40,371
Mainland China	中國大陸	773,733	582,738
Indonesia	印尼	131,627	70,367
		943,679	693,476

The non-current assets information above is based on the location of the assets.

Information about major customers

Revenue of HK\$910,248,000 (2011: HK\$559,874,000) and HK\$245,002,000 (2011: HK\$203,329,000) were derived from sales to the largest customer and the second largest customer of the Group respectively. The above amounts include sales to group of entities which are known to be under common control with these customers.

4. 經營分類資料(續)

地區資料－非流動資產

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	38,319	40,371
Mainland China	中國大陸	773,733	582,738
Indonesia	印尼	131,627	70,367
		943,679	693,476

上列非流動資產資料是按資產所在地區劃分呈列。

有關主要客戶的資料

本集團來自第一及第二大客戶的銷售所得營業收入分別為910,248,000港元(二零一一年: 559,874,000港元)及245,002,000港元(二零一一年: 203,329,000港元)。上述金額包括向一群已知受上述客戶共同控制的實體的銷售。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts. All significant intra-group transactions have been eliminated on consolidation.

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	營業收入		
Sale of goods	貨品銷售	1,445,968	1,164,762
Other income	其他收入		
Bank interest income	銀行利息收入	3,933	1,243
Others	其他	853	905
		4,786	2,148
Gains	收益		
Gain on deregistration of subsidiaries (Note 30 (ii))	註銷附屬公司之收益 (附註30(ii))	-	18,663
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	181	78
Reversal of a revaluation deficit on leasehold land and buildings	回撥租賃土地及樓宇重估虧損	3,886	501
		4,067	19,242
Other income and gains	其他收入及收益	8,853	21,390

6. Finance Costs

Interest on bank loans wholly repayable
within five years

須五年內悉數償還之銀行
貸款利息

4,570

-

5. 營業收入、其他收入及收益

營業收入即本集團之營業額，乃指扣除退貨及貿易折扣後已售貨品之發票淨值。本集團公司間所有重大交易已於綜合賬目時對銷。

本集團營業收入、其他收入及收益之分析如下：

6. 融資成本

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

7. Profit Before Tax

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

7. 除稅前溢利

本集團除稅前溢利扣除/(計入)下列各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,148,891	889,006
Auditors' remuneration	核數師酬金	2,072	1,743
Depreciation (Note 14)*	折舊(附註14)*	41,800	37,271
Amortisation of prepaid land lease payments (Note 15)*	預付土地租賃款項攤銷(附註15)*	2,267	2,042
Employee benefits expenses (excluding directors' remuneration – Note 8):	僱員福利支出(不包括董事酬金 – 附註8):		
Wages and salaries	工資及薪金	288,535	218,953
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(定額供款計劃)	26,079	15,976
Less: Forfeited contributions	減: 已沒收供款	(174)	(105)
Net pension scheme contributions	退休金計劃供款淨額	25,905	15,871
Total employee benefits expenses*	總僱員福利支出*	314,440	234,824
Minimum lease payments under operating leases in respect of land and buildings*	土地及樓宇經營租賃之最低租金付款*	2,797	2,959
Foreign exchange differences, net	匯兌差額淨額	3,766	5,027
Revaluation deficit on leasehold land and buildings**	租賃土地及樓宇重估虧損**	–	3,900
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	2	–

* Included in the respective balances are the following amounts which are also included in the cost of inventories sold disclosed above:

* 各項結餘中包括以下計入上文所披露已售存貨成本之金額：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation	折舊	28,261	24,709
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,812	1,608
Employee benefits expenses	僱員福利支出	253,594	186,325
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金付款	2,790	2,911

** Revaluation deficit on leasehold land and buildings was included under "administrative expenses" on the face of the income statement.

** 租賃土地及樓宇重估虧損計入收益表內「行政開支」。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

8. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,224	3,224
Discretionary bonuses	酌情花紅	7,674	8,829
Pension scheme contributions	退休金計劃供款	446	241
		11,344	12,294
		11,704	12,654

(a) Independent non-executive directors

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	120	120
Mr. Li Chi Chung	李智聰先生	120	120
Mr. Cheng Yung Hui, Tony	鄭榮輝先生	120	120
		360	360

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,224	3,224
Discretionary bonuses	酌情花紅	7,674	8,829
Pension scheme contributions	退休金計劃供款	446	241
		11,344	12,294
		11,704	12,654

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	120	120
Mr. Li Chi Chung	李智聰先生	120	120
Mr. Cheng Yung Hui, Tony	鄭榮輝先生	120	120
		360	360

年內並無其他應付獨立非執行董事之酬金(二零一一年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

8. Directors' Remuneration (Continued)

(b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2012	二零一二年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing	鍾育升先生	-	1,664	3,468	230	5,362
Mr. Chen Hsiao Ying	陳小影先生	-	1,560	3,284	216	5,060
Mr. Kuo Tai Yu	郭泰佑先生	-	-	461	-	461
Ms. Chen Fang Mei, Christina	陳芳美女士	-	-	461	-	461
		-	3,224	7,674	446	11,344
2011	二零一一年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing	鍾育升先生	-	1,664	3,963	124	5,751
Mr. Chen Hsiao Ying	陳小影先生	-	1,560	3,530	117	5,207
Mr. Kuo Tai Yu	郭泰佑先生	-	-	668	-	668
Ms. Chen Fang Mei, Christina	陳芳美女士	-	-	668	-	668
		-	3,224	8,829	241	12,294

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

The directors' remuneration shown above does not include the estimated monetary value of the Group's owned premises provided rent-free to an executive director, Mr. Chung Yuk Sing, during the year. The estimated rental value of such accommodation was HK\$117,000 (2011: HK\$112,000) for the year ended 31 March 2012.

本年度內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾育升先生提供免租之本集團自置物業之估計幣值。截至二零一二年三月三十一日止年度，該住宿之估計租值為117,000港元(二零一一年：112,000港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

9. Five Highest Paid Employees

The five highest paid employees during the year included two (2011: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2011: three) non-director, highest paid employees for the year ended 31 March 2012 are set out below:

		Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,900	3,900
Discretionary bonuses	酌情花紅	1,328	1,750
Pension scheme contributions	退休金計劃供款	540	297
		5,768	5,947

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員數目	
		2012	2011
		二零一二年	二零一一年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
		3	3

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名(二零一一年：兩名)董事，有關彼等薪酬的詳情已在上文附註8披露。於截至二零一二年三月三十一日止年度內，餘下三名(二零一一年：三名)最高酬金的非董事僱員的酬金詳情如下：

		Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,900	3,900
Discretionary bonuses	酌情花紅	1,328	1,750
Pension scheme contributions	退休金計劃供款	540	297
		5,768	5,947

酬金介乎以下範圍的最高薪酬非董事僱員的數目如下：

		Number of employees	
		僱員數目	
		2012	2011
		二零一二年	二零一一年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
		3	3

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

裕美(汕頭)製衣有限公司("YM (Shantou)") is entitled to be exempted from corporate income tax in the People's Republic of China (the "PRC") for the first two profit-making years and a 50% reduction in corporate income tax for the succeeding three years. Moreover, under the relevant tax laws and regulations in Mainland China, this company may set off losses incurred by it in a financial year against profits made by it in the succeeding financial year or years, subject to a maximum of five financial years.

According to the confirmation obtained by the Group from the PRC tax bureau, the first profit-making year of YM (Shantou) was the year ended 31 December 2007.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC (the "PRC Tax Law") which took effect on 1 January 2008. The PRC income tax rate is unified to 25% for all enterprises. The State Council of the PRC passed an implementation guidance note (the "Implementation Guidance") on 26 December 2007, which sets out details of how the existing preferential income tax rates will be adjusted to the standard rate of 25%.

For enterprises which were established before the publication of the PRC Tax Law and were entitled to preferential treatments of a reduced corporate income tax rate ("CIT rate") granted by the relevant tax authorities, the CIT rate might be gradually increased from the preferential rate to 25% within 5 years after the effective date of the PRC Tax Law on 1 January 2008. For the regions that enjoy a reduced CIT rate at 15%, the rate would gradually increase to 20% for 2009, 22% for 2010, 24% for 2011, and 25% for 2012 according to the grandfathering rules stipulated in the Implementation Guidance and related circular. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

10. 所得稅

香港利得稅以年內在香港產生的估計應課稅溢利按16.5%(二零一一年: 16.5%)稅率撥備。其他地方應課稅溢利的稅項,則根據本集團業務所在國家的當地稅率計算。

裕美(汕頭)製衣有限公司(「裕美(汕頭)」)可獲豁免首兩個盈利年度的中華人民共和國(「中國」)企業所得稅,以及在其後三年獲豁免繳交50%企業所得稅。此外,根據有關的中國大陸稅務法及規則,該公司可將其於一個財政年度產生之虧損,抵銷其於其後一個或多個財政年度之溢利,但最多不得超過五個財政年度。

根據本集團獲中國稅務機關之確認,裕美(汕頭)的首個盈利年度為截至二零零七年十二月三十一日止年度。

於二零零七年三月十六日,第十屆全國人民代表大會第五次全會通過中國企業所得稅法(「中國稅法」)於二零零八年一月一日生效。所有企業之中國所得稅率統一為25%。於二零零七年十二月二十六日,中國國務院通過一份實施指引(「實施指引」),詳細列出令現有的優惠所得稅率調整至標準稅率25%的方法。

就於中國稅法頒佈前成立,並享有相關稅務機關授予減免企業所得稅優惠稅率(「企業所得稅率」)的企業而言,企業所得稅率可能自中國稅法生效之日(即二零零八年一月一日)起計5年內由優惠稅率逐漸增至25%。就享有15%的減免企業所得稅率的地區而言,根據載於實施指引及相關通函的過渡守則,企業所得稅率將分別於二零零九年、二零一零年、二零一一年及二零一二年逐漸增加至20%、22%、24%及25%。目前享有於一段固定期間獲得標準所得稅率豁免或減免的企業,可繼續享有該項待遇,直至該段固定期限屆滿為止。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

10. Income Tax (Continued)

10. 所得稅(續)

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax charge for the year:	本年度即期稅項支出：		
Hong Kong	香港	21,888	17,711
Elsewhere	其他地方	10,590	7,926
Overprovision of current tax in respect of prior years	過往年度即期稅項超額撥備	(23)	(3,596)
Deferred (Note 26)	遞延(附註26)	(307)	5,592
Total tax charge for the year	本年度稅項支出總額	32,148	27,633

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

適用於以本公司及其大部分附屬公司位處的稅務司法權區法定稅率計算之除稅前溢利之稅項支出與按實際稅率計算之稅項開支之調節如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	152,476	158,965
Tax at the applicable rates to profit in the tax jurisdictions concerned	按有關稅務司法權區對溢利適用之稅率計算之稅項	24,454	30,853
Lower tax rate due to tax holiday	稅務優惠期之較低稅率	(2,755)	(6,603)
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	(23)	(3,596)
Income not subject to tax	毋須課稅之收入	(1,291)	(6,131)
Expenses not deductible for tax	不可扣稅之費用	744	2,565
Effect of withholding tax at 5% and 10% on the distributable profits of the Group's PRC subsidiaries	扣繳本集團之中國附屬公司可分派溢利5%及10%預扣稅之影響	-	5,185
Tax losses not recognised	未確認稅務虧損	11,960	3,518
Others	其他	(941)	1,842
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	32,148	27,633

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

11. Profit for the Year Attributable to Owners of the Company

The consolidated profit attributable to owners of the Company for the year ended 31 March 2012 includes a loss of HK\$4,294,000 (2011: HK\$1,216,000) excluding dividend income from a subsidiary of HK\$142,000,000 (2011: HK\$105,000,000) and interest income from a subsidiary of HK\$4,250,000 (2011: Nil) which has been dealt with in the financial statements of the Company (note 29).

12. Dividends

Dividends paid during the year
Final in respect of the financial year ended 31 March 2011 – HK3 cents per ordinary share (2011: final dividend of HK7 cents per ordinary share, in respect of the financial year ended 31 March 2010)
Interim – HK7 cents (2011: HK12 cents) per ordinary share

年內已付股息
截至二零一一年三月三十一日止
財政年度末期股息—每股普通股
3港仙(二零一一年：截至二零一
零年三月三十一日止財政年度末
期股息每股普通股7港仙)
中期—每股普通股7港仙
(二零一一年：12港仙)

Proposed final dividends HK7 cents
(2011: HK3 cents) per ordinary share

擬派末期股息—每股普通股7港仙
(二零一一年：3港仙)

The proposed final dividend for the year is based on the number of shares in issue as at the reporting date, and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the dividend payable.

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$120,328,000 (2011: HK\$131,332,000), and 499,680,000 (2011: 499,680,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2012 and 2011 as the Group had no potentially dilutive ordinary shares in issue during those years.

11. 本公司擁有人應佔年度溢利

截至二零一二年三月三十一日止年度本公司擁有人應佔綜合溢利包括虧損4,294,000港元(二零一一年：1,216,000港元)，不包括來自其附屬公司的股息收入142,000,000港元(二零一一年：105,000,000港元)及利息收入4,250,000港元(二零一一年：無)，已於本公司財務報表內反映(附註29)。

12. 股息

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Dividends paid during the year		
Final in respect of the financial year ended 31 March 2011 – HK3 cents per ordinary share (2011: final dividend of HK7 cents per ordinary share, in respect of the financial year ended 31 March 2010)	14,990	34,978
Interim – HK7 cents (2011: HK12 cents) per ordinary share	34,978	59,962
	49,968	94,940
Proposed final dividends HK7 cents (2011: HK3 cents) per ordinary share	34,978	14,990

本年度之擬派末期股息乃按於報告日已發行股份數目計算，並須待本公司股東於應屆股東週年大會批准後，方可作實。本財務報表並無反映應付股息。

13. Earnings Per Share Attributable to Owners of the Company

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$120,328,000 (2011: HK\$131,332,000), and 499,680,000 (2011: 499,680,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2012 and 2011 as the Group had no potentially dilutive ordinary shares in issue during those years.

13. 本公司擁有人應佔每股盈利

每股基本盈利乃根據年內本公司擁有人應佔年內溢利120,328,000港元(二零一一年：131,332,000港元)，以及年內已發行普通股499,680,000股(二零一一年：499,680,000股)計算。

本集團於截至二零一二年及二零一一年三月三十一日止年度，均無潛在攤薄影響之普通股，因此概無呈列調整每股攤薄盈利。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

14. Property, Plant and Equipment

Group
31 March 2012

14. 物業、廠房及設備

本集團
二零一二年三月三十一日

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures, equipment and motor vehicles 傢具、裝置、 設備及汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost or valuation:	成本或估值：						
At beginning of year	年初	267,304	96,061	148,393	51,813	203,123	766,694
Additions	添置	-	10,338	42,734	8,724	187,231	249,027
Disposals	出售	-	-	-	(809)	-	(809)
Written off	撇銷	-	(2,855)	-	-	-	(2,855)
Revaluation	重估	14,729	-	-	-	-	14,729
Exchange realignment	匯兌調整	8,490	4,263	5,138	1,607	7,617	27,115
At 31 March 2012	於二零一二年 三月三十一日	290,523	107,807	196,265	61,335	397,971	1,053,901
Accumulated depreciation:	累積折舊：						
At beginning of year	年初	-	58,898	93,514	36,910	-	189,322
Provided during the year	年內撥備	8,993	13,097	13,847	5,863	-	41,800
Disposals	出售	-	-	-	(630)	-	(630)
Written off	撇銷	-	(2,853)	-	-	-	(2,853)
Write-back on revaluation	重估回撥	(8,977)	-	-	-	-	(8,977)
Exchange realignment	匯兌調整	(16)	2,661	3,016	1,160	-	6,821
At 31 March 2012	於二零一二年 三月三十一日	-	71,803	110,377	43,303	-	225,483
Net book value:	賬面淨值：						
At 31 March 2012	於二零一二年 三月三十一日	290,523	36,004	85,888	18,032	397,971	828,418
Analysis of cost or valuation:	成本或估值分析：						
At cost	按成本值	-	107,807	196,265	61,335	397,971	763,378
At 31 March 2012 valuation	按於二零一二年 三月三十一日 之估值	290,523	-	-	-	-	290,523
		290,523	107,807	196,265	61,335	397,971	1,053,901

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

14. Property, Plant and Equipment (Continued)

14. 物業、廠房及設備(續)

Group

31 March 2011

本集團

二零一一年三月三十一日

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures, equipment and motor vehicles 傢具、裝置、 設備及汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost or valuation:	成本或估值：						
At beginning of year	年初	212,574	69,106	132,770	45,849	-	460,299
Additions	添置	48,159	25,057	13,878	7,805	203,123	298,022
Disposals	出售	-	-	-	(1,120)	-	(1,120)
Written off	撇銷	-	(263)	(1,531)	(1,649)	-	(3,443)
Revaluation	重估	(219)	-	-	-	-	(219)
Exchange realignment	匯兌調整	6,790	2,161	3,276	928	-	13,155
At 31 March 2011	於二零一一年 三月三十一日	267,304	96,061	148,393	51,813	203,123	766,694
Accumulated depreciation:	累積折舊：						
At beginning of year	年初	-	43,009	83,261	32,280	-	158,550
Provided during the year	年內撥備	6,044	14,698	9,909	6,620	-	37,271
Disposals	出售	-	-	-	(1,083)	-	(1,083)
Written off	撇銷	-	(263)	(1,531)	(1,649)	-	(3,443)
Write-back on revaluation	重估回撥	(6,044)	-	-	-	-	(6,044)
Exchange realignment	匯兌調整	-	1,454	1,875	742	-	4,071
At 31 March 2011	於二零一一年 三月三十一日	-	58,898	93,514	36,910	-	189,322
Net book value:	賬面淨值：						
At 31 March 2011	於二零一一年 三月三十一日	267,304	37,163	54,879	14,903	203,123	577,372
Analysis of cost or valuation:	成本或估值分析：						
At cost	按成本值	-	96,061	148,393	51,813	203,123	499,390
At 31 March 2011 valuation	於二零一一年 三月三十一日 之估值	267,304	-	-	-	-	267,304
		267,304	96,061	148,393	51,813	203,123	766,694

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

14. Property, Plant and Equipment (Continued)

An analysis of the valuation of the land and buildings of the Group at the end of the reporting period is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land and buildings held on medium term leases in Hong Kong	於香港以中期租約持有之土地及樓宇	32,200	26,000
Land and buildings held on medium term leases outside Hong Kong	於香港以外地區以中期租約持有之土地及樓宇	255,249	238,551
Buildings held on long term leases outside Hong Kong	於香港以外地區以長期租約持有之樓宇	3,074	2,753
Total valuation	總估值	290,523	267,304

The Group's leasehold land and buildings were revalued individually at 31 March 2012 by Greater China Appraisal Limited and Avista Valuation Advisory Limited, independent professionally qualified valuers, at an aggregate open market value of HK\$290,523,000, based on their existing use. Revaluation surpluses of HK\$19,820,000 and HK\$3,886,000 resulting from the above revaluation, were credited to the statement of other comprehensive income and the income statement, respectively. The effect of the total revaluation surplus of HK\$23,706,000 was reflected as an increase of valuation of property, plant and equipment of HK\$14,729,000 and write-back of accumulated depreciation of HK\$8,977,000.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been HK\$231,003,000 (2011: HK\$232,170,000).

As at 31 March 2012, one of the Group's leasehold land and buildings with a net book value of HK\$907,000 (2011: HK\$847,000) has been provided as rent-free accommodation to an executive director of the Company during the year (Note 15).

14. 物業、廠房及設備(續)

於報告期末，本集團之土地及樓宇之估值分析如下：

本集團之租賃土地及樓宇由獨立專業合資格估值師漢華評估有限公司及艾華迪評估諮詢有限公司於二零一二年三月三十一日按其當時用途以公開市值作個別評估，合共值290,523,000港元。上述重估所產生重估盈餘19,820,000港元及3,886,000港元則分別計入其他全面收益表及收益表。重估盈餘總額23,706,000港元的影響反映於物業、廠房及設備的估值增加14,729,000港元及回撥累積折舊8,977,000港元。

倘有關租賃土地及樓宇按歷史成本減累積折舊列賬，其賬面值原應為231,003,000港元(二零一一年：232,170,000港元)。

於二零一二年三月三十一日，本集團其中一項賬面淨值907,000港元(二零一一年：847,000港元)之租賃土地及樓宇於年內提供予本公司一名執行董事作免租住宿(附註15)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

15. Prepaid Land Lease Payments

15. 預付土地租賃款項

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	79,150	62,626
Additions	添置	-	16,380
Amortisation recognised during the year (Note 7)	於年內確認攤銷(附註7)	(2,267)	(2,042)
Exchange realignment	匯兌調整	3,882	2,186
Carrying amount at 31 March	於三月三十一日之賬面值	80,765	79,150
Current portion included in prepayments, deposits and other receivables (Note 16)	計入預付款項、按金及其他應收款項之即期部分(附註16)	(2,295)	(2,042)
Non-current portion	非即期部分	78,470	77,108

An analysis of the carrying amounts of prepaid land lease payments of the Group at the end of the reporting period is as follows:

於報告期末，本集團預付土地租賃款項之賬面值分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Long term leases outside Hong Kong	香港境外之長期租約	3,399	3,343
Medium term leases outside Hong Kong	香港境外之中期租約	77,366	75,807
		80,765	79,150

One of the Group's prepaid land lease payments with a net book value of HK\$1,637,000 (2011: HK\$1,588,000) in aggregate has been provided as rent-free accommodation to an executive director of the Company during the year (Note 14).

本集團其中一項賬面淨值1,637,000港元(二零一一年：1,588,000港元)之預付土地租賃款項於年內提供作為本公司一名執行董事之免租住宿(附註14)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

16. Prepayments, Deposits and Other Receivables

	Note 附註	Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepaid land lease payments	15	2,295	2,042	-	-
Deposit paid for construction projects in the Jiangxi Site (the "Jiangxi Project")		6,773	9,602	-	-
Deposits for property, plant and equipment		3,906	3,282	-	-
Prepayments		10,840	8,656	138	138
Deposits and other receivables		20,996	5,464	-	-
		44,810	29,046	138	138
Current portion included in prepayments, deposits and other receivables		(34,131)	(16,162)	(138)	(138)
Non-current portion		10,679	12,884	-	-

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。包括在以上應收款項結餘內的金融資產，近期並無欠款記錄。

17. Goodwill

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost and carrying amount: At beginning and end of year	成本值及賬面值： 於年初及年終	26,112	26,112

16. 預付款項、按金及其他應收款項

17. 商譽

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

17. Goodwill (Continued)

The Group's goodwill was wholly allocated to a cash-generating unit engaged in the manufacture and trading of sportswear and garments (the "Unit"). The recoverable amount of the Unit has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budgets approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross margin which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 8.1%, which is before tax and reflects specific risks relating to the Unit. The cash flow projections are prepared based on the assumption that the cash-generating unit will have revenue based on the actual sales order amount and revenue forecast by the head of the sales department for the first year, and then maintain a 5% growth rate thereafter. The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Unit to exceed the aggregate recoverable amount. Since the recoverable amount of the Unit is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

18. Investments in Subsidiaries

The balances with subsidiaries are unsecured, interest-free and repayable on demand.

The loan to a subsidiary included in the Company's current assets is unsecured, interest-bearing at the rate of 2.1% per annum and repayable on demand or within one year.

The table below lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, would, in the opinion of the directors, result in particulars of excessive length.

17. 商譽 (續)

本集團之商譽全部撥歸從事運動服及成衣生產及買賣之現金產生單位(「該單位」)。該單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理人員審批之五年財政預算期所預測之現金流量計算。財政預算之編算乃反映實際、過往表現及預期發展。現金流量預測之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及貼現率8.1%(乃除稅前及反映與該單位有關之特定風險)。預計現金流量根據現金產生單位將帶來收益的假設編製，該假設乃根據實際銷售訂單金額及銷售部主管於首年所作的收益預測，其後維持5%收益增長率。董事相信，任何該等假設可能合理地出現之變動，將不會導致該單位之總賬面值超出總可收回金額。由於該單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

18. 於附屬公司之投資

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本值	43,368	43,368

與附屬公司之結餘為無抵押、免息及須應要求償還。

給予附屬公司之貸款包括於本公司之流動資產內，為無抵押、以年利率2.1%計息及須按要或於一年內償還。

下表列出本公司附屬公司，按董事意見認為，該等公司對本集團年內業績有重大影響或構成本集團資產淨值之主要部分。按董事意見認為，詳列其他附屬公司資料將會使篇幅過於冗長。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

18. Investments in Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/登記 及營業地點	Nominal value of issued share/paid-up registered capital 已發行股份面值/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) (2011: Ordinary HK\$2; Non-voting deferred HK\$10,000) 普通股2港元; 無投票權遞延股 10,000港元(附註(a)) (二零一一年: 普通股2港元; 無投票權遞延股 10,000港元)	100	100	Investment holding 投資控股
裕美(汕頭)製衣有限公司 ("YM (Shantou)") (Note (b)) (「裕美(汕頭)」)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$23,500,000 (2011: US\$23,500,000) 23,500,000美元 (二零一一年: 23,500,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
裕鷹(汕頭)製衣有限公司 ("YY (Shantou)") (Note (b)) (「裕鷹(汕頭)」)(附註(b))	PRC/Mainland China 中國/中國大陸	HK\$15,000,000 (2011: HK\$15,000,000) 15,000,000港元 (二零一一年: 15,000,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Eagle Nice Development Limited 鷹美發展有限公司	Hong Kong 香港	HK\$1 (2011: HK\$1) 1港元 (二零一一年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Yue Mei (HK) Garment Limited 裕美(香港)製衣有限公司	Hong Kong 香港	HK\$1 (2011: HK\$1) 1港元 (二零一一年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Maitex (EAG) Limited 源瀚(鷹美集團)有限公司	Hong Kong 香港	HK\$1,000 (2011: HK\$1,000) 1,000港元 (二零一一年: 1,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣

18. 於附屬公司之投資(續)

主要附屬公司詳情如下:

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

18. Investments in Subsidiaries (Continued)

18. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/登記 及營業地點	Nominal value of issued share/paid-up registered capital 已發行股份面值/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
惠來縣源瀚製衣有限公司 ("Maitex PRC") (Note (b)) (「惠來源瀚」)(附註(b))	PRC/Mainland China 中國/中國大陸	HK\$40,000,000 (2011: HK\$40,000,000) 40,000,000港元 (二零一一年: 40,000,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
King Eagle (EAG) Limited 金鷹(鷹美集團)有限公司	Hong Kong 香港	HK\$1 (2011: HK\$1) 1港元 (二零一一年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
金鷹(汕頭)製衣有限公司 ("KE (Shantou)") (Note (b)) (「金鷹(汕頭)」)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$2,680,000 (2011: US\$2,680,000) 2,680,000美元 (二零一一年: 2,680,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
惠來縣宏鷹製衣有限公司 ("Hung Eagle Garment") (Note (b)) (「惠來宏鷹」)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$4,000,000 (2011: US\$4,000,000) 4,000,000美元 (二零一一年: 4,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Eagle Nice (Indonesia) Holdings Ltd 鷹美(印尼)控股有限公司	Hong Kong 香港	HK\$1 (2011: HK\$1) 1港元 (二零一一年: 1港元)	100	100	Investment holding 投資控股
PT. Eagle Nice Indonesia ("EN Indonesia") (「鷹美印尼」)	Indonesia 印尼	US\$21,000,000 (2011: US\$6,000,000) 21,000,000美元 (二零一一年: 6,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Eagle Nice (Jiangxi) Garment Limited 鷹美(江西)製衣有限公司	Hong Kong 香港	HK\$10,000 (2011: HK\$10,000) 10,000港元 (二零一一年: 10,000港元)	100	100	Investment holding 投資控股
鷹美(宜豐)製衣有限公司 ("EN (Yifeng)") (Note (b)) (「鷹美(宜豐)」)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$22,370,000 (2011: US\$21,490,000) 22,370,000美元 (二零一一年: 21,490,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

18. Investments in Subsidiaries (Continued)

Notes:

- (a) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid-up on such shares, after the sum of HK\$100,000,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- (b) YM (Shantou), YY (Shantou), Maitex PRC, KE (Shantou), Hung Eagle Garment and EN (Yifeng) are registered as wholly-foreign-owned enterprises under PRC law.

All of the above subsidiaries are indirectly held by the Company.

19. Inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

18. 於附屬公司之投資(續)

附註：

- (a) 無投票權遞延股並無權利獲派股息、出席股東大會或在會上投票，以及在清盤退還資本時獲得任何剩餘資產(清盤時每股普通股總數100,000,000,000,000港元分派予公司普通股持有人後，有關股份之繳足或入賬列作繳足的面值除外)。
- (b) 裕美(汕頭)、裕鷹(汕頭)、惠來源瀚、金鷹(汕頭)、惠來宏鷹及鷹美(宜豐)為根據中國法律註冊之外商獨資企業。

上述所有附屬公司由本公司間接持有。

19. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原材料	118,380	79,010
Work in progress	在製品	82,003	62,410
Finished goods	製成品	44,578	50,829
		244,961	192,249

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

20. Accounts and Bills Receivables

The Group's accounts and bills receivables mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 45 days. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The accounts and bills receivables are non-interest-bearing.

An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	30天內	117,122	67,091
31 to 60 days	31天至60天	22,766	12,877
61 to 90 days	61天至90天	4	659
Over 90 days	90天以上	2,063	727
		141,955	81,354

The above balances are neither past due nor impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

21. Cash and Cash Equivalents

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	175,583	183,037	369	269
Non-pledged time deposits with original maturity of less than three months	原定到期日少於三個月之非質押定期存款	166,241	-	-	-
Non-pledged time deposits with original maturity of over three months	原定到期日超過三個月之非質押定期存款	30,162	-	-	-
Cash and cash equivalents	現金及現金等值項目	371,986	183,037	369	269

20. 應收賬款及票據

本集團之應收賬款及票據主要與若干認可及信譽良好的客戶相關。信貸期一般為30天至45天。本集團致力對未償還應收款項保持嚴密監控，將信貸風險控制至最低水平。逾期未付之結餘由本集團管理層定期審閱。應收賬款及票據為免息賬款。

截至報告期末之應收賬款及票據根據發票日期的賬齡分析如下：

以上結餘並無逾期及減值。包括在以上應收賬款結餘內的金融資產，近期並無欠款記錄。

21. 現金及現金等值項目

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

21. Cash and Cash Equivalents (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$264,330,000 (2011: HK\$86,606,000). RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

22. Accounts and Bills Payables

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90天內	99,548	70,921
91 to 180 days	91天至180天	556	1,054
181 to 365 days	181天至365天	749	73
Over 365 days	365天以上	2,511	1,780
		103,364	73,828

The accounts and bills payables are non-interest-bearing and are normally settled on 45-day terms.

21. 現金及現金等值項目(續)

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結存為264,330,000港元(二零一一年：86,606,000港元)。人民幣不得自由兌換為其他貨幣，然而根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行的現金按每日銀行存款利率之浮動息率賺取利息。本集團按即時現金需要作出一日至三個月之短期定期存款，並分別按短期定期存款利率賺取利息。銀行結餘乃存放於具信譽且近期沒欠款記錄之銀行。

22. 應付賬款及票據

於報告期末之應付賬款及票據根據發票日期的賬齡分析如下：

應付賬款及票據為免息賬款，信貸期一般為45天。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

23. Banking Facilities

As at 31 March 2012, the Group's banking facilities were secured by the following:

- (i) corporate guarantees executed by the Company to the extent of HK\$356,000,000 (2011: HK\$46,000,000) of which an aggregate amount of HK\$193,825,000 was utilised; and
- (ii) unlimited corporate guarantees executed by nine (2011: four) subsidiaries of the Company.

24. Accrued Liabilities and Other Payables

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred income	遞延收入	1,914	1,875	-	-
Other payables	其他應付款項	35,352	56,602	-	-
Accruals	應計費用	43,579	35,687	157	452
		80,845	94,164	157	452

Other payables of the Group at 31 March 2012 included a subsidy of HK\$6,646,000 (2011: HK\$9,189,000) received from the People's Government of Yifeng County, Jiangxi Province, the PRC for the construction cost of basic infrastructure to be incurred by the Group for the development of the Jiangxi Project. During the year, an amount of HK\$2,543,000 (2011: HK\$1,775,000) was utilised and has been offset against the construction cost.

23. 銀行備用信貸

於二零一二年三月三十一日，本集團之銀行備用信貸以下列各項作為抵押：

- (i) 本公司簽立以356,000,000港元為限之公司擔保(二零一一年：46,000,000港元)，其中已用合共193,825,000港元；及
- (ii) 本公司九家(二零一一年：四家)附屬公司簽立的無限額公司擔保。

24. 應計負債及其他應付款項

本集團於二零一二年三月三十一日的其他應付款項包括從中國江西省宜豐縣人民政府所收取6,646,000港元(二零一一年：9,189,000港元)的補助，作為本集團開發江西項目的基本建設建造成本。年內，已動用2,543,000港元(二零一一年：1,775,000港元)並被建築成本抵銷。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

25. Interest-Bearing Bank Borrowings

Group

		Effective interest rate		Maturity (Note)	到期日(附註)	2012	2011
		(%)	實際利率(%)			二零一二年	二零一一年
						HK\$'000	HK\$'000
						千港元	千港元
Current	即期	1.05% to 2.21%	1.05%至2.21%	On demand	應要求	418,896	–
Bank loans – unsecured	銀行貸款 – 無抵押						

Company

		Effective interest rate		Maturity (Note)	到期日(附註)	2012	2011
		(%)	實際利率(%)			二零一二年	二零一一年
						HK\$'000	HK\$'000
						千港元	千港元
Current	即期	1.05% to 2.21%	1.05%至2.21%	On demand	應要求	234,000	–
Bank loans – unsecured	銀行貸款 – 無抵押						

Note:

At the end of reporting period, HK\$184,896,000 of the bank borrowings of HK\$418,896,000, were supported by (i) corporate guarantees executed by the Company and (ii) corporate guarantees executed by certain subsidiaries of the Company.

Since the Group's and the Company's bank loans contain repayment on-demand clauses, the loans are included within current interest-bearing bank borrowings and analysed into bank loans repayable on demand.

附註：

於報告期末，418,896,000港元之銀行借貸，其中184,896,000港元以(i)本公司作公司擔保；及(ii)本公司的若干附屬公司作公司擔保。

由於本集團及本公司的銀行貸款包含應要求償還之條款，貸款計入即期計息銀行借貸，並分析為應要求償還之銀行貸款。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

25. Interest-Bearing Bank Borrowings (Continued)

Based on the maturity terms of the bank loans, the amounts repayable in respect of the Group's and the Company's bank loan are analysed as follows:

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed into:	分析為：				
Within one year	一年內	145,250	–	39,000	–
In the second year	第二年	31,250	–	–	–
In the third to fourth years, inclusive	第三年至第四年 (包括首尾兩年)	242,396	–	195,000	–
		418,896	–	234,000	–

25. 計息銀行貸款(續)

根據銀行貸款之還款期，本集團及本公司銀行貸款應付金額分析如下：

26. Deferred Tax Liabilities

Group

		Accelerated tax depreciation	Asset revaluation	Withholding taxes on undistributed profits on PRC subsidiaries 中國附屬公司 未分派溢利 之預扣稅	Total
		加速 稅項折舊 HK\$'000 千港元	資產重估 HK\$'000 千港元	中國附屬公司 未分派溢利 之預扣稅 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	493	14,892	8,739	24,124
Deferred tax debited to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除 之遞延稅項(附註10)	324	83	5,185	5,592
Deferred tax debited to equity during the year	年內於資本扣除之 遞延稅項	–	3,048	–	3,048
Withholding tax on repatriation on earnings from subsidiaries in the PRC	中國附屬公司盈利 匯出之預扣稅	–	–	(3,079)	(3,079)
Exchange realignment	匯兌調整	–	520	–	520
At 31 March 2011 and 1 April 2011	於二零一一年三月 三十一日及 二零一一年四月一日	817	18,543	10,845	30,205
Deferred tax credited to the consolidated income statement during the year (Note 10)	年內計入綜合收益表 之遞延稅項 (附註10)	(307)	–	–	(307)
Deferred tax debited to equity during the year	年內於資本扣除之 遞延稅項	–	4,368	–	4,368
Exchange realignment	匯兌調整	–	853	–	853
At 31 March 2012	於二零一二年三月 三十一日	510	23,764	10,845	35,119

26. 遞延稅項負債

本集團

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

26. Deferred Tax Liabilities (Continued)

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings accrued after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, the directors have made assessment based on the factors which included dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future.

At 31 March 2012, there were no significant unrecognised deferred tax liabilities (2011: Nil) for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries expected to be distributed, after considering the above mentioned factors, in the foreseeable future.

The Group has tax losses arising in Hong Kong of HK\$1,272,000 (2011: HK\$8,530,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. The Group also has tax losses arising in Mainland China and Indonesia of HK\$43,031,000 (2011: HK\$4,351,000) and HK\$21,312,000 (2011: HK\$12,152,000), respectively, that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of those losses as the directors consider that it is uncertain whether sufficient taxable profits will be available against which the tax losses can be utilised. There are no income tax consequences attaching to the payment of dividends by the company to its shareholders.

27. Issued Capital

Authorised:
10,000,000,000 ordinary shares of HK\$0.01
each

Issued and fully paid:
499,680,000 ordinary shares of HK\$0.01
each

法定股本：
10,000,000,000股每股面值
0.01港元之普通股

已發行及繳足：
499,680,000股每股面值
0.01港元之普通股

Company	
本公司	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

100,000

4,997

26. 遞延稅項負債(續)

根據中國稅法，於中國大陸成立之外商投資企業向外商投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國大陸與外商投資者之司法權區訂立稅務條約，則可降低其適用預扣稅稅率。本集團之適用稅率為5%及10%。在估計該等中國大陸成立附屬公司就二零零八年一月一日後產生的盈利預期派發股息所繳納的預扣稅時，董事已評估包括股息政策及本集團營運在可見未來所需資本及營運資金等因素。

於二零一二年三月三十一日，經考慮上述因素後，在可見未來，並無關於本公司附屬公司預期將分派的未匯款盈利應付預扣稅的重大未確認遞延稅項負債(二零一一年：無)。

本集團於香港產生之稅項虧損1,272,000港元(二零一一年：8,530,000港元)可無限期用作抵銷產生虧損的公司日後應課稅溢利。同時，本集團於中國及印尼產生之稅項虧損分別為43,031,000港元(二零一一年：4,351,000港元)及21,312,000港元(二零一一年：12,152,000港元)將於五年內到期，用作抵銷日後應課稅溢利。董事考慮到不確定有足夠的應課稅溢利抵銷可利用的稅項虧損，所以並無確認遞延稅項資產。本公司向其股東派發股息概無附帶所得稅後果。

27. 已發行股本

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

28. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group and customers of the Group. The Scheme became effective on 6 August 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to independent non-executive directors' approval in advance. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

No share options have been granted under the Scheme as at 31 March 2012 or up to the date of approval of these financial statements.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

28. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在向對本集團成功經營有所貢獻的合資格參與人士提供獎勵及獎賞。該計劃的合資格參與人士包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商及本集團客戶。該計劃自二零零三年八月六日起生效，除非經另行取消或修訂，否則，該計劃將自該日期起計10年內有效。

現時根據該計劃獲准授出的未行使購股權數目上限獲行使時，相當於本公司於任何時間已發行股份10%。於任何十二個月期間內，根據購股權可向該計劃每名合資格參與人士發行的股份數目，最多不得超過本公司於任何時候已發行股份1%。進一步授出任何超過該限額的購股權均須於股東大會取得股東批准。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權，均須事先取得獨立非執行董事批准。此外，於任何十二個月期間內，倘向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的購股權，超過本公司於任何時候已發行股份0.1%或按授出當日本公司股價計算總值超過5,000,000港元，則須事先於股東大會取得股東批准。

授出購股權之建議須於建議日期起計21日內，由承授人以支付共1港元象徵式代價之方式接納。授出之購股權之行使期限由董事釐定，於若干歸屬期後開始，並於自購股權建議日期起不多於五年之內或該計劃屆滿日期結束(以較早者為準)。

購股權的行使價由董事釐定，但不得低於以下三者之最高者：(i)授出購股權當日本公司股份在香港聯合交易所有限公司(「聯交所」)的收市價；(ii)授出日期前五個交易日本公司股份在聯交所平均收市價；及(iii)本公司股份面值。

於二零一二年三月三十一日或截至財務報表獲批准日期為止，概無根據該計劃授出任何購股權。

購股權並無賦予持有人獲取股息或於股東大會投票的權利。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

29. Reserves

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The capital reserve of the Group represents the difference between the aggregate of the nominal value of the share capitals of the subsidiaries acquired by the Company pursuant to a group reorganisation (the "Reorganisation") in August 2003, and the nominal value of the share capital of the Company issued in exchange therefor and the existing 1,000,000 shares of HK\$0.01 each credited as fully paid, at par.

In accordance with the relevant PRC regulations, subsidiaries registered in the PRC are required to transfer 10% of their profits after tax, as determined under the PRC accounting regulations, to the statutory surplus reserve, until the balance of the reserve reaches 50% of their respective registered capitals. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus reserve may be used to offset against accumulated losses.

Company

		Notes 附註	Share premium account 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profit/ (accumulated losses) 留存溢利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日		472,586	43,088	(53,503)	462,171
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	11	-	-	103,784*	103,784
Final 2010 dividend	二零一零年末期股息	12	-	-	(34,978)	(34,978)
Interim 2011 dividend	二零一一年中期股息	12	-	-	(59,962)	(59,962)
At 31 March 2011 and 1 April 2011	於二零一一年 三月三十一日及 二零一一年四月一日		472,586	43,088	(44,659)	471,015
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	11	-	-	141,956*	141,956
Final 2011 dividend	二零一一年末期股息	12	-	-	(14,990)	(14,990)
Interim 2012 dividend	二零一二年中期股息	12	-	-	(34,978)	(34,978)
At 31 March 2012	於二零一二年三月三十一日		472,586	43,088	47,329	563,003

* The balance included dividend income from a subsidiary of HK\$142,000,000 (2011: HK\$105,000,000) and interest income from a subsidiary of HK\$4,250,000 (2011: Nil).

The capital reserve of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange thereof. Under the Companies Law of the Cayman Islands, the capital reserve may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

29. 儲備

本集團

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

本集團資本儲備指本公司根據二零零三年八月之集團重組(「重組」)所收購附屬公司的股本面值總額，與本公司就交換而發行之股本面值及現有1,000,000股每股面值0.01港元按面值入賬列作繳足股份間之差額。

根據有關中國規例，在中國註冊的附屬公司須將除稅後溢利10%(按中國會計規例釐定)轉撥至法定盈餘儲備，直至該儲備的結餘達到其各自註冊資本50%。在有關中國規例所載若干限制規限下，法定盈餘儲備可用作抵銷累積虧損。

本公司

		Notes 附註	Share premium account 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profit/ (accumulated losses) 留存溢利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日		472,586	43,088	(53,503)	462,171
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	11	-	-	103,784*	103,784
Final 2010 dividend	二零一零年末期股息	12	-	-	(34,978)	(34,978)
Interim 2011 dividend	二零一一年中期股息	12	-	-	(59,962)	(59,962)
At 31 March 2011 and 1 April 2011	於二零一一年 三月三十一日及 二零一一年四月一日		472,586	43,088	(44,659)	471,015
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	11	-	-	141,956*	141,956
Final 2011 dividend	二零一一年末期股息	12	-	-	(14,990)	(14,990)
Interim 2012 dividend	二零一二年中期股息	12	-	-	(34,978)	(34,978)
At 31 March 2012	於二零一二年三月三十一日		472,586	43,088	47,329	563,003

* 該結餘包括來自附屬公司的股息收入142,000,000港元(二零一一年: 105,000,000港元)及利息收入4,250,000港元(二零一一年: 無)。

本公司資本儲備指本公司根據重組所收購附屬公司當時的綜合資產淨值，超出本公司就交換而發行之股本面值之差額。根據開曼群島公司法，資本儲備可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

30. Notes to the Consolidated Statement of Cash Flows

(i) Major non-cash transaction

Save as disclosed elsewhere in the financial statements, the Group had the following major non-cash transaction:

During the year, deposits for property, plant and equipment of HK\$2,205,000 (2011: HK\$4,192,000) were transferred to property, plant and equipment upon acceptance by and delivery to the Group (Note 16).

(ii) Deregistration of subsidiaries

Net liabilities disposed of:	已出售下列各項的負債淨額：		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	30
Accounts payable	應付賬項	-	(67)
Other payables and accruals	其他應付款項及應計款項	-	(221)
Tax payable	應付稅項	-	(6,666)
Realisation of exchange fluctuation reserve	滙兌波動儲備之變現	-	(11,739)

		-	(18,663)
Gain on deregistration (note 5)	註銷收益(附註5)	-	18,663
		-	-

There was no net inflow/outflow of cash and cash equivalents in respect of the deregistration of subsidiaries during the year ended 31 March 2011.

30. 綜合現金流量表附註

(i) 主要非現金交易

除本財務報表其他部份所披露外，本集團有以下主要非現金交易：

於年內，2,205,000港元(二零一一年：4,192,000港元)之物業、廠房及設備之按金於本集團接納及向本集團交付後轉撥至物業、廠房及設備(附註16)。

(ii) 註銷附屬公司

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

截至二零一一年三月三十一日止年度，並無因註銷附屬公司而出現任何現金及現金等值項目之淨流入/流出。

31. Contingent Liabilities

The Group did not have any significant contingent liabilities not provided for at the end of the reporting period (2011: Nil).

As at 31 March 2012, the Company has given corporate guarantees to banks to the extent of HK\$356,000,000 (2011: HK\$46,000,000) for banking facilities granted to certain subsidiaries of the Company.

31. 或然負債

於報告期末，本集團並無任何尚未撥備之重大或然負債(二零一一年：無)。

於二零一二年三月三十一日，本公司就其若干附屬公司獲授之銀行備用信貸額向銀行作出最多356,000,000港元(二零一一年：46,000,000港元)公司擔保。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

32. Operating Lease Arrangements

The Group leased certain of its office, factories and staff quarters under operating lease arrangements, with leases negotiated for terms ranging from one to two years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	-	2,729
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	-
		-	2,729

33. Commitments

In addition to the operating lease commitments detailed in note 32 above, the Group had the following capital commitments at the end of the reporting period:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction of factories and purchases of machinery and equipment for the Jiangxi Project	建設江西項目之廠房及購買機器及設備	35,225	83,966
Renovation of factories for the investment project in Indonesia	裝修印尼投資項目之廠房	18,507	33,757
Purchases of items of property, plant and equipment	購買資產、機器及設備項目	1,113	563
Renovation of factories	裝修廠房	233	1,354
		55,078	119,640
Authorised, but not contracted for:	已授權但未訂約：		
Investment in the Jiangxi Project	投資於江西項目	51,747	103,797

The Company did not have any other significant commitments at the end of the reporting period (2011: Nil).

32. 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室、廠房及員工宿舍，議定之租期介乎一至二年不等。

於報告期末，本集團於不可撤銷經營租賃項下之未來最低租金總額須於下列期限償付：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	-	2,729
In the second to fifth years, inclusive	-	-
	-	2,729

33. 承擔

除上文附註32詳列之經營租賃承擔外，本集團於報告期末之資本承擔如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted, but not provided for:		
Construction of factories and purchases of machinery and equipment for the Jiangxi Project	35,225	83,966
Renovation of factories for the investment project in Indonesia	18,507	33,757
Purchases of items of property, plant and equipment	1,113	563
Renovation of factories	233	1,354
	55,078	119,640
Authorised, but not contracted for:		
Investment in the Jiangxi Project	51,747	103,797

於報告期末，本公司並無任何其他重大承擔(二零一一年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

34. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Subcontracting fees payable to related companies (note)	應支付關連公司之承包費(附註)	-	6,291

Note:

The subcontracting fees paid to 中山寶吉製衣有限公司, which is a subsidiary of Yue Yuen Industrial (Holdings) Limited (stock code: 00551), was made according to terms similar to those offered by the Group's non-related subcontractors. The transactions ceased during the year ended 31 March 2011.

The above related party transactions constituted continuing connected transactions during the year ended 31 March 2011 as defined in Chapter 14A of the Listing Rules.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

- (b) The directors are the key management personnel of the Group. Details of their remuneration are disclosed in note 8 to the financial statements.

34. 關連人士交易

- (a) 除本財務報表其他部分所詳列之交易外，本集團與關連人士進行重大交易如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	-	6,291

附註：

承包費乃支付予中山寶吉製衣有限公司，為裕元工業(集團)有限公司(股份代號：00551)之附屬公司，並按照本集團非關連承包商所提供之類似條款進行。該等交易已於截至二零一一年三月三十一日止年度終止。

截至二零一一年三月三十一日止年度，上述關連人士交易構成上市規則第14A章界定之持續關連交易。

董事認為，上述交易乃於本集團之一般日常業務過程中進行。

- (b) 董事為本集團之主要管理人員。彼等薪酬之詳情於財務報表附註8披露。



Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivables, other receivables, accounts and bills payables, accrued liabilities and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risk. The interest-bearing bank borrowings, and cash and cash equivalents are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the income statement as earned/incurred.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's net profit (through the impact on floating rate borrowings).

Group

2012	二零一二年
2011	二零一一年

Company

2012	二零一二年
2011	二零一一年

35. 財務風險管理之目標及政策

本集團的主要金融工具包括計息銀行借貸及現金及現金等值項目。該等金融工具之主要目的為籌集本集團營運所需資金。本集團擁有應收賬款及票據、其他應收款、應付賬款及票據、應計負債及其他應付款等各種其他金融資產及負債，乃於其營運時直接產生。

本集團金融工具之主要風險乃來自利率風險、外匯風險、流動資金風險及信貸風險。董事會審閱並協定管理各項有關風險之政策，並於下文概述。

利率風險

本集團所承受之市場利率變動風險主要與本集團按浮動利率計息的銀行借貸有關。

本集團定期審查及監測浮息借貸以管理其利率風險。計息銀行借貸、現金及現金等值項目按攤銷成本入賬，而不會定期重估。浮息收入及支出於收益表按已賺取/已產生予以進賬/扣除。

下表顯示倘所有其他變量保持不變，本集團純利(因浮息借貸影響)對利率之合理可能變動的敏感性。

本集團

Increase in interest rate 利率增加 (basis points) (基點)	Decrease in net profit 純利減少 HK\$'000 千港元
100	4,189
100	-

本公司

Increase in interest rate 利率增加 (basis points) (基點)	Decrease in net profit 純利減少 HK\$'000 千港元
100	2,340
100	-

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

35. Financial Risk Management Objectives and Policies (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from a substantial portion of sales or purchases by operating units in United States Dollars ("US\$") and RMB. As the foreign currency risks arising from the sales and purchases can be set off with each other, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency. However, as the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit to the exchange fluctuation reserve as a result of RMB appreciation. The majority of the Group's operating assets are located in Mainland China and denominated in RMB.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元
2012	二零一二年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	141
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5%)	(141)
2011	二零一一年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	237
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5%)	(237)

35. 財務風險管理之目標及政策(續)

外匯風險

本集團承受交易貨幣風險。有關風險主要由業務單位以美元(「美元」)及人民幣進行買賣產生。由於買賣產生之外匯風險可以互相抵銷，本集團相信其面對之外匯風險輕微。本集團將繼續維持以相同貨幣進行買賣之平衡政策。然而，由於本集團之財務報表乃以港元呈報，人民幣升值將會產生計入匯率波動儲備的匯兌收益。本集團大部分營運資產均位於中國大陸，並以人民幣計值。

本集團目前並無採用任何外匯對沖政策。然而，管理層會監察外匯風險，並會於需要時考慮對沖重大的外匯風險。

下表列示人民幣匯率於報告期末可能出現之合理變動(其他變動維持不變)而對本集團純利之敏感度(由於貨幣資產及負債公平值變動)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)
(二零一二年三月三十一日)

35. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. accounts and bills receivables) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year.

The loan agreements contain a repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the bank borrowings is classified as "on demand". Notwithstanding the above clause, the directors do not believe that the loans will be called in its entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group and the Company at the date of approval of the financial statements; the Group's and the Company's compliance with the loan covenants; the lack of events of default, and the fact that the Group and the Company have made all previously scheduled repayments on time. The maturity profile of the Group's interest-bearing bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed into:				
With one year				
In the second year				
In the third to fourth years, inclusive				

With one year	分析為：	一年內	150,933	–	42,883	–
In the second year		第二年	35,833	–	3,747	–
In the third to fourth years, inclusive		第三年至第四年 (包括首尾兩年)	250,385	–	202,494	–
			437,151	–	249,124	–

35. 財務風險管理之目標及政策(續)

流動資金風險

本集團使用經常性流動資金規劃工具監察資金短缺之風險。該項工具會考慮財務工具及財務資產(如應收賬款及票據)之到期情況,以及營運帶來之現金流量預測。

本集團透過使用計息銀行借貸及其他銀行信貸,維持資金持續供應及靈活性之間的平衡。董事已檢討本集團的營運資金及資本支出需求,並認為本集團並無重大的流動資金風險。本集團財務負債於報告期末按合約未貼現付款作出之到期情況少於一年。

貸款協議包含令銀行有權無條件可隨時要求償還貸款之條款,據此,銀行借貸之到期情況歸類為「按要求償還」。儘管有以上條款,董事並不認為該等貸款將於12個月內被要求全數償還,而董事認為該等貸款將會按貸款協議所列之還款期限償還。此評估乃基於:本集團及本公司於財務報告批准日期之財務狀況、本集團及本公司遵守貸款契約、並無發生違約事件以及本集團及本公司以往均準時按期還款。於報告期末,本集團在根據合約未貼現付款計算之計息銀行貸款到期情況如下:

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2012)

(二零一二年三月三十一日)

35. Financial Risk Management Objectives and Policies (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Since the Group trades only with recognised and creditworthy third parties, there is generally no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 2011.

The Group monitors capital using a current ratio, which is total current assets divided by total current liabilities. The Group's policy is to keep the current ratio above 1.

36. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors of the Company on 28 June 2012.

35. 財務風險管理之目標及政策(續)

信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團會對以除賬方式交易的客戶進行信貸審查。此外，應收款項結餘亦會作持續監察。

由於本集團僅與認可及信譽良好的第三方進行交易，因此一般情況下無需要取得抵押品。

本集團其他財務資產(包括現金及現金等值項目及其他應收款項)之信貸風險乃源自對方未能付款，所承受之最大風險相當於該等工具之賬面值。

資本管理

本集團管理資本之主要目標為保障本集團繼續以持續基準經營之能力，以及將資本比率維持於健康水平，以為其業務提供支持及提高股東價值。

本集團因應經濟狀況變動及有關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能須調整支給予股東之股息、向股東發還資本或發行新股。於截至二零一二年及二零一一年三月三十一日止年度內，有關管理資本之目標、政策或程序並無變動。

本集團以流動比率(以總流動資產除以總流動負債計算)監察其資本。本集團之政策為將流動比率維持於1以上之水平。

36. 財務報表之批准

財務報表已於二零一二年六月二十八日獲本公司董事會批准並授權刊行。



Eagle Nice (International) Holdings Limited

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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