

長江製衣有限公司

YANGTZEKIANG GARMENT LIMITED

股份代號 Stock code : 294

For the Year Ended 31st March, 2015 截至二零一五年三月三十一日止年度

ANNUAL REPORT 年 報

2014/15

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chan Sui Kau, GBM, GBS, JP (*Chairman*)
Chan Wing Fui, Peter, MA (*Vice Chairman*)
Chan Wing Kee, GBS, OBE, JP (*Managing Director*)
Chan Wing To, PhD (*Deputy Managing Director*)
Chan Suk Man, MSc
Chan Wing Sun, Samuel, FCA
Chan Suk Ling, Shirley, JP
So Ying Woon, Alan

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

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

SOLICITORS

Locke Lord

AUDITORS

KPMG
Certified Public Accountants

董事會

執行董事

陳瑞球 (*主席*)
陳永奎 (*副主席*)
陳永棋 (*董事總經理*)
陳永滔 (*副董事總經理*)
劉陳淑文
陳永榮
周陳淑玲
蘇應垣

獨立非執行董事

梁學濂
林克平
施祖祥
蔡廷基

審核委員會

梁學濂 (*主席*)
林克平
施祖祥
蔡廷基

薪酬委員會

施祖祥 (*主席*)
陳永奎
陳永棋
梁學濂
林克平
蔡廷基

提名委員會

梁學濂 (*主席*)
陳永奎
陳永棋
林克平
施祖祥
蔡廷基

主要往來銀行

香港上海匯豐銀行有限公司
中國銀行(香港)有限公司

律師

洛克律師事務所

核數師

畢馬威會計師事務所
執業會計師

COMPANY SECRETARY

Hui Sau Ling, FCCA, CPA

公司秘書

許秀玲

REGISTERED OFFICE

22 Tai Yau Street
San Po Kong
Kowloon

註冊辦事處

九龍
新蒲崗
大有街二十二號

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份登記及過戶處

香港中央證券登記有限公司
香港
合和中心十七樓
1712 – 1716室

WEBSITE

www.ygm.com.hk

公司網址

www.ygm.com.hk

CHAIRMAN'S STATEMENT

主席報告

GROUP RESULTS

Revenue of the Group for the current year of 2014/15 increased to HK\$1,133,864,000 (2013/14: HK\$1,074,132,000) and there was a loss of HK\$23,608,000 (2013/14: a profit of HK\$11,199,000).

BUSINESS REVIEW AND PROSPECTS

Our core garment business for the year under review recorded a profit of HK\$7,666,000 as compared to a loss of HK\$8,499,000 in the previous year. The overall negative result was largely due to the loss incurred from our investments in the joint ventures in Wuxi of which the group holds 49% as well as the significantly reduction in our properties' revaluation gain. The loss of our Wuxi investments amounted to HK\$20,356,000 but in the year before there was a profit of HK\$18,515,000.

The escalating manufacturing costs in China, the stagnant selling prices, the lack of sewing workers and uneven distribution of sales orders make garments manufacturing so much more difficult. In fiscal year 2014/15, the management closed down one of the two garment plants in Panyu and kept the manufacturing facilities of the other one to its minimum. Our factory in Guigang, Guangxi has become one of our main production plants. Through restructuring, maximizing resources and cutting costs over the last few years, our manufacturing operation in China had gradually enhanced its productivity. Although it was still at a loss position in the current year, it was an encouraging improvement comparing to a very substantial loss a year before.

In Bangladesh, our factory – Lavender Garment Limited has an improved results in the current year. The stability of sewing workers and sales orders plus the hard efforts of the management contributed to the good results. The management is exploring the possibility of adding pants and polo shirts to the factory which currently is manufacturing casual and dress shirts.

Another garment factory – Dagon Talent Garment Limited also manufacturing casual and dress shirts in Myanmar has started production since mid August 2014. As many of the sewing workers there needed to be trained, efficiency for the initial period was not high and our production capacity was thus affected. It recorded a loss in the first financial year.

Our investments in the joint ventures in Wuxi recorded a loss of HK\$20,356,000 in the fiscal year 2014/15 while a year before it had a profit of HK\$18,515,000. The weakened Euro affected our yarn export to Europe. The free-of-duty import of yarns from South East Asia and South Asia to China also placed us in a less competitive position as we were required to pay duty on the cotton we imported for our yarn manufacturing.

集團業績

本集團之二零一四／一五年度之收入增加至1,133,864,000港元（二零一三／一四年度：1,074,132,000港元），虧損為23,608,000港元（二零一三／一四年度：溢利11,199,000港元）。

業務回顧及展望

於回顧年度內，本集團之核心成衣業務錄得溢利7,666,000港元，而去年則為虧損8,499,000港元。整體業績欠佳乃主要由於本集團持有49%股權之無錫合營企業投資產生虧損以及本集團物業重估收益大幅減少所致。無錫投資的虧損為數20,356,000港元，然而去年則為溢利18,515,000港元。

中國製造成本攀升、售價停滯不前、欠缺製衣工人以及銷售訂單分佈不均，使成衣製造業務更形困難。於二零一四／一五財政年度，管理層關閉番禺兩間成衣工廠其中一間及將另一間之製造設施保持在最低限度。本集團位於廣西貴港市之工廠已經成為旗下主要生產廠房之一。透過於過去幾年進行重組、最大限度地運用資源及減省成本，本集團於中國的製造業務之產能已經逐漸提升。儘管其於本年度內仍出現虧損，然而，相對於去年非常重大之虧損，有關改善令人鼓舞。

本集團於孟加拉的工廠 – Lavender Garment Limited，於本年度之業績有所改善。製衣工人及銷售訂單穩定加上管理層之努力帶來了良好業績。該工廠目前製造便服及襯衫，管理層現正研究在該工廠加入長褲及polo恤的可能性。

本集團另一間於緬甸同樣製造便服及襯衫的成衣工廠 – Dagon Talent Garment Limited，已於二零一四年八月開始投產。由於該廠眾多製衣工人仍需接受培訓，故此初期效率不高，因而本集團之產能受到影響。其於首個財政年度錄得虧損。

於二零一四／一五財政年度，本集團於無錫合營企業之投資錄得虧損20,356,000港元，而去年則為溢利18,515,000港元。歐元轉弱影響本集團將紗線出口到歐洲。由於中國從東南亞及南亞進口紗線豁免稅項，而本集團旗下之紗線製造業務進口棉花則須繳付稅項，以使本集團的競爭力較弱。

OUTLOOK

Despite the weak Euro that continues to hamper our garment sales and affected our profits, the restructuring of our factories in China further helps to reduce our loss. The management expects the results of our core garment operation to be satisfactory. The management of our Wuxi's investment was of the opinion that there would still be a loss in the year to come but at a much lesser amount. With reduction in losses from Wuxi, we expect the overall results for the coming financial year to be improved.

APPRECIATION

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

By Order of the Board
Chan Sui Kau
Chairman

Hong Kong, 23 June 2015

前景

儘管歐元疲弱繼續影響本集團之成衣銷售並影響到本集團之溢利，然而，重組旗下之中國工廠有助進一步減少虧損。管理層預期，本集團核心成衣業務之業績將令人滿意。本集團無錫投資的管理層認為，於下年度將仍產生虧損，惟金額將大幅減少。隨著無錫之虧損減少，本集團預期下一財政年度之整體業績將有所改善。

鳴謝

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

承董事會命
主席
陳瑞球

香港，二零一五年六月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS OF OPERATIONS

The Group's revenue for the year ended 31 March 2015 was HK\$1,133,864,000 an increase of 6% as compared with HK\$1,074,132,000 of the year before. There was a loss of HK\$23,608,000 for the year under review whereas in the previous year, we had a profit of HK\$11,199,000.

GARMENT BUSINESS

YangtzeKiang Garment Limited and Hong Kong Knitters Limited are the two names that we use to operate our garment business. We manufacture a wide variety of products that include men's and ladies' shirts, trousers, shorts, polo shirts, T-shirts, jackets and knitted outerwear, etc. Hong Kong is our Group's headquarters that handles all garment businesses including manufacturing, trading and sourcing. We have factories in China (Guigang and Panyu), Bangladesh and Myanmar. Besides Hong Kong and places where we have factories, we also have offices in many parts of China (Dongguan, Hangzhou, Wuxi and Shanghai). These offices not only provide support to our own factories, but also monitor and liaise with our subcontractors and business partners in the areas.

Our garment manufacturing operation in China remains difficult. The closing down of Whampoa Garment Manufacturing (Guangzhou) Co., Ltd., one of our two factories in Panyu (Guangzhou) in 2014 and keeping Exquisite Knitters (Guangzhou) Limited, the remaining factory's manufacturing facilities to its minimum, we were able to cut our manufacturing costs considerably. Although there was still at a loss position in the current year, there had been a big improvement comparing with the previous year. Guigang (Guangxi) is now where our main production activities are. We have two factories in Guigang which produce pants, shorts and knitted polo shirts. Lack of sewing workers, uneven spread of sales orders, minimum wage hike, increase of manufacturing costs and government taxes etc. continue to adversely affect our productions and dwindle our profit margins. The management expects the coming year to be just as difficult. The stringent cost cutting measures adopted by the management in the past few years have shown positive results, and it is hoped that the continuation of these measures with further enhancements along the way, our China operation would once again be back on the positive track.

Lavender Garment Limited – our factory in Bangladesh had recorded a better than expected result in the current year. This was mainly due to a stable work force and a steady supply of sales orders throughout the year. With the increase demand from buyers for factory compliance, the management is compelled to invest more substantially in the factory's setup and thus increases our manufacturing costs. Also the uneven spread of orders is another problem that confronts the factory. As a solution the management is considering to introduce more items such as pants and polo shirts to their product line. Despite these adverse factors, the management expects to see positive results for the coming year.

經營業績

本集團截至二零一五年三月三十一日止年度之收入為1,133,864,000港元，較去年之營業額1,074,132,000港元上升6%。於回顧年度內錄得虧損23,608,000港元，而本集團於去年則錄得溢利11,199,000港元。

成衣業務

本集團主要以長江製衣有限公司及香港織造有限公司之名義經營成衣業務。本集團生產之產品廣泛，包括男士及女士恤衫、長褲、短褲、polo恤、T恤、大衣及針織外套等。本集團之總部位於香港，負責處理所有成衣業務，包括製造、貿易及採購。本集團在中國（貴港及番禺）、孟加拉及緬甸設有工廠。除香港及本集團設有工廠之地方外，本集團亦在中國多個地方（東莞、杭州、無錫及上海）設有辦事處。該等辦事處不單為本集團本身之工廠提供支援，還監察有關地區之加工廠及業務伙伴以及與彼等聯絡。

我們於中國的成衣製造業務經營仍然困難。透過於二零一四年關閉本集團於廣州番禺兩間工廠之一黃浦江製衣（廣州）有限公司及將餘下一間工廠卓越織造（廣州）有限公司之製造設施保持在最低限度，以致本集團得以大幅減省其製造成本。儘管於本年度仍然出現虧損狀況，然而，與去年相比已有很大改善。目前，本集團之生產活動主要在廣西貴港市進行。本集團目前在貴港市的兩間工廠，生產長褲、短褲及針織polo恤。由於欠缺製衣工人、銷售訂單分佈不均、最低工資上升、製造成本上漲以及政府稅項等因素，繼續嚴重影響本集團之生產及使本集團之邊際利潤減少。管理層預期，來年將會繼續困難。管理層於過去幾年所採取之嚴謹削減成本措施已見成績，希望通過繼續採取該等措施並往後進一步改善，本集團之中國經營業務將會再次重回正軌。

本集團於孟加拉的工廠—Lavender Garment Limited，於本年度內錄得較預期為佳之業績。此乃主要由於在過去一年內生產力及銷售訂單來源穩定所致。隨著買家對工廠符合有關規定之要求有所提高，管理層必須投放更多資源於工廠設置，因而增加了本集團之製造成本。此外，訂單分佈不均為工廠面對之另一困難。作為解決方案，管理層現正考慮在其生產線引入更多產品項目，例如長褲及polo恤。儘管出現此等不利因素，然而管理層預期，來年將會有正面成績。

Dagon Talent Garment Limited – our factory in Myanmar started its full operation in August 2014. This factory mainly produces casual and dress shirts for the European market. At the initial startup period, due to the inexperience of our sewing workers, our efficiency was low and likewise with our production capacity. This affected our profit margin and recorded a loss in the first financial year. Comparing to Vietnam and Cambodia, manufacturing costs in Myanmar are relatively cheaper and, therefore, many customers like to place their orders there. Following more orders and increasing capacity, the management expects the result for Year 2015/16 would improve with a minor loss due to a lower efficiency.

OTHER BUSINESS

Wuxi No. 1 Cotton Investment Co., Ltd. in which we have a 49% shareholding is a joint venture that owns several textiles related companies in Wuxi, China (“Wuxi Group”). The core business of the Wuxi Group is the production of medium range to high end yarns. The Wuxi Group recorded a loss of HK\$20,356,000 in the current year (2013/14: a profit of HK\$18,515,000). There were two main reasons for its negative results. The significantly weakened Euro was the first reason. It affected substantially our prices and volume of high end yarns exported to Europe. Secondly yarn manufacturers from countries in South East Asia as well as South Asia exported huge quantities of yarns to China at zero duty, thus affecting yarn prices in China. Yarn producers in China, on the other hand, are required to pay import duty for cotton, thus placing them at severe cost disadvantage vis-à-vis these foreign producers. Under the current market conditions, Wuxi group expects to continue making a loss in the next financial year but at a much reduced rate. The management will strive to develop new markets, customers and reduce costs so as to return to profitability as soon as possible.

With reference to the joint announcement made by the Company and YGM Trading Limited on 8 October 2014, the Company and Luk Hop Garments Limited, a wholly-owned subsidiary of YGM Trading Limited, (collectively the “Companies”), had re-submitted applications to the Town Planning Board for planning permission to use the sites situated on various lots of land at 20-24 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “Sites”) for hotel development, and the Town Planning Board had granted the approval and permission to the Companies in respect of the applications. The Companies are currently in discussion with the relevant government departments on the terms and conditions of the new government leases to permit hotel uses of the Sites, and a number of issues remain outstanding. The Government has yet to offer the basic development terms or the amount of additional premium payable, hence the directors are unable to make any estimate in this regard. No capital commitments have been made by the Group in this connection.

本集團於緬甸之工廠—Dagon Talent Garment Limited，於二零一四年八月開始全面運作。該工廠主要為歐洲市場生產便服及襯衫。在設立初期，由於製衣工人經驗不足，以致該工廠效率偏低，並降低本集團之產能。這影響本集團的邊際利潤，並於首個財政年度錄得虧損。與越南及柬埔寨相比，緬甸之製造成本相對較低，因此，不少客戶喜歡在該處訂購。隨著訂單增加、產能上升，管理層預期，二零一五／一六年度之業績將會有所改善，但因效率較低而錄得輕微虧損。

其他業務

無錫一棉投資有限公司為本集團擁有49%股權之合營企業（「無錫集團」），在中國無錫擁有數家紡織相關公司。無錫集團之核心業務為生產中檔至高檔紗線。於本年度內，無錫集團錄得虧損20,356,000港元（二零一三／一四年度：溢利18,515,000港元）。其出現業績虧損有兩個主要原因。第一個原因為歐元大幅轉弱，其嚴重影響到本集團向歐洲出口高檔紗線之價格及數量。第二，東南亞及南亞國家之紗線製造商向中國出口大量紗線豁免繳付稅項，因此影響到中國之紗線價格。另一方面，中國之紗線生產商進口棉花則須繳付進口稅，以致彼等相對該等外國生產商在成本上處於非常不利的位置。在目前之市場狀況下，無錫集團預期於下一財政年度將繼續發生虧損，惟金額將大幅減少。管理層將致力開發新市場及客戶以及減省成本，以儘快轉虧為盈。

關於本公司與YGM貿易有限公司（「YGM貿易」）於二零一四年十月八日發出的聯合公佈，YGM貿易全資擁有附屬公司Luk Hop Garments Limited，與本公司（統稱「該等公司」）已重新向香港城市規劃委員會提交申請，以獲規劃批准使用位於香港九龍新蒲崗大有街20至24號若干地段（「有關地皮」）作酒店發展，城市規劃委員會亦已就申請向該等公司發出批准及許可。該等公司目前正與相關政府部門商討容許有關地皮作酒店用途的新政府租約之條款及條件與若干待決問題。政府尚未釐定基本的發展條件或需要補償的應付地價金額，因此，該等公司的董事就此未能作出任何估計。該等公司在這方面並無作出資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

The key performance indicators are analysed as below :

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Increase/ (decrease) 增加/(減少) HK\$'000 港幣千元
Revenue and gross profit	收入及毛利			
Revenue	收入	1,133,864	1,074,132	59,732
Gross profit	毛利	165,361	157,280	8,081
Gross profit margin	毛利率	15%	15%	

Revenue of the Group grew 6% to HK\$1,133,864,000 (2013/14 : HK\$1,074,132,000) which was mainly attributable to the increase in orders received from various customers. The gross profit margin has maintained relatively stable at approximately 15% (2014 : 15%).

業務及財務回顧

主要表現指標分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Increase/ (decrease) 增加/(減少) HK\$'000 港幣千元
Revenue and gross profit	收入及毛利			
Revenue	收入	1,133,864	1,074,132	59,732
Gross profit	毛利	165,361	157,280	8,081
Gross profit margin	毛利率	15%	15%	

本集團收入增長6%至1,133,864,000港元，(二零一三/一四年度：1,074,132,000港元)，主要是由於不同的客戶訂單增加，毛利率相對保持穩定於15% (二零一四年度：15%)。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Increase/ (decrease) 增加/(減少) HK\$'000 港幣千元
Profit/(loss) from operations and earnings before interest, taxation, depreciation and amortization) (EBITDA)	經營溢利/(虧損)及扣除利息、稅項、折舊及攤銷前的盈利「EBITDA」			
Profit/(loss) from operations	經營溢利/(虧損)	7,666	(8,499)	16,165
EBITDA	EBITDA	7,376	36,734	(29,358)
EBITDA margin	EBITDA率	1%	3%	
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利	(20,356)	18,515	(38,871)
Net valuation gains on investment properties	投資物業估值收益淨額	6,964	19,257	(12,293)

Our garment manufacturing operation in China has shown improvements especially in the reduction of manufacturing costs. In addition, the loss incurred by one of the factory in Panyu, namely Whampoa Garment Manufacturing (Guangzhou) Co., Ltd, was reduced significantly after the Group has completely closed down the operation during the year under review. At the same time, the Group has successfully shifted the production of the woven pants to the factory in Guigang where the minimum wage level is comparatively lower. Following various cost-saving measures, the Group has succeeded in turning from an operating loss of HK\$8,499,000 for the year ended 31 March 2014 to an operating profit of HK\$7,666,000 for the year ended 31 March 2015.

Despite the rise in operating profit, EBITDA for the year decreased to HK\$7,376,000 (2013/14 : HK\$36,734,000) which was mainly resulted from the loss incurred by our investments in the joint ventures in Wuxi as well as the significantly reduction in the net valuation gains on investment properties that has been explained in the paragraph of "Business Review and Prospects".

我們於中國的成衣製造業務已見改善，特別是減省其製造成本。此外，於回顧年度內，本集團於番禺之其中一間工廠黃浦江製衣(廣州)有限公司錄得之虧損，在本集團將其生產設施完全關閉後，已大幅減少。同時，本集團已成功將梭織長褲的生產設施轉移至位於貴港市的工廠，而該市的最低工資水平相對較低。通過採取各種削減成本措施，本集團已成功由截至二零一四年三月三十一日止年度錄得經營虧損8,499,000港元至截至二零一五年三月三十一日止年度錄得的經營溢利7,666,000港元。

儘管本集團經營溢利上升，然而本年度扣除利息、稅項、折舊及攤銷前的盈利下跌至7,376,000港元(二零一三/一四年度：36,734,000港元)，主要由於本集團持有之無錫合營企業投資產生虧損以及本集團投資物業估值收益淨額大幅減少所致，如上文「業務回顧及展望」所述。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Increase/ (decrease) 增加/(減少) HK\$'000 港幣千元
Trade receivable turnover days	應收賬款周轉天數			
Trade debtors and bills receivable	應收賬款及應收票據	111,744	128,229	(16,485)
Revenue	收入	1,133,864	1,074,132	59,732
Trade receivable turnover days	應收賬款周轉天數	36	44	(8)

In order to minimise the credit risk, management reviews regularly the recoverable amount of each individual trade receivables to ensure that appropriate and speedy actions are taken on overdue balances. There was a decrease in trade debtors and bills receivable as at 31 March 2015 of approximately HK\$16,485,000 and the trade receivable turnover days decreased by 8 days to 36 days (2013/14: 44 days).

LIQUIDITY AND FINANCIAL POSITION

During the year under review, the Group's operations continued to be mainly financed by the internal resources.

As at 31 March 2015, the cash and bank balances of the Group were approximately HK\$272,465,000 (2014: HK\$275,070,000). As at 31 March 2015 and 2014, the Group did not have any short term borrowings and long term borrowings.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. As most of the Group's sales, purchases, cash and bank balances are denominated in Hong Kong dollars, United States dollars, Euros, Pound Sterling or Renminbi, the Group may enter into forward foreign exchange contracts to hedge its receivables and payables denominated in the above foreign currencies against the exchange rate fluctuation when the exposure is significant. As at 31 March 2015, the Group has foreign exchange contracts hedging forecast transactions with a net fair value of HK\$531,000, recognised as derivative financial assets (2014: HK\$79,000, recognised as derivative financial liabilities). The details of cash and cash equivalents balance denominated in foreign currencies are set out in note 27(c)(ii) to the financial statements.

為了降低信貸風險，管理層會定期評估個別應收賬款的可收回金額，以確保能盡快及以適當措施處理逾期結餘。於二零一五年三月三十一日，應收賬款及應收票據減少約16,485,000港元及應收賬款周轉天數減少8天至36天（二零一三/一四年度：44天）。

流動資金及資本來源

於回顧年度內，本集團仍主要以其內部資源作為營運資金。

於二零一五年三月三十一日，本集團之現金及銀行結餘約為272,465,000港元（二零一四年：275,070,000港元）。於二零一五年及二零一四年三月三十一日，本集團並沒有任何短期借貸及長期借貸。

本集團採用審慎政策以對沖匯率波動。由於本集團大部份銷售、採購、現金及銀行結餘均主要以港元、美元、歐羅、英鎊或人民幣結算，當風險重大時，本集團或會就以上外幣結算之應收及應付款訂立遠期合約，以對沖外匯波動。於二零一五年三月三十一日，本集團用以對沖預期交易之遠期外匯合約之公平價值淨額為531,000港元，並已確認為衍生金融資產（二零一四年：79,000港元，確認為衍生金融負債）。以外幣計值的現金及現金等價物詳情載列於財務報表附註27(c)(ii)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LAW AND REGULATIONS

Law and regulations in relation to workplace quality, product safety and environmental performance may have a material effect on our Group's principal activities.

Workplace Quality

The Group believes that continued business success relies on the full contribution and support of our employees. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion, transfer, and dismissal. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status.

The Group is committed to the health, safety and welfare of our employees. We pledge full compliance in all occupational health and safety legislations and we have implemented an effective and safe working environment for our employees.

We complied with labour or other relevant legislations. We did not identify any material non-compliance or breach of legislation related to workplace quality.

Product Safety

The Group places the highest importance on the welfare of its customers globally, as well as on its broader societal and environmental impact. The quality and safety of our products is a vital part of this.

All products are safe and fully adhere to international environmental and safety standards. We did not identify any material non-compliance or breach of legislation related to product safety.

Environmental Performance

The Group is committed to protecting and sustaining the environment through reduced consumption of electrical power.

We are committed to upholding high environmental standards to fulfill relevant requirements under applicable laws or ordinances during the manufacturing and material disposal processes.

We did not identify any material non-compliance or breach of relevant standards, rules and regulations on air and greenhouse gas emission, discharges into water and land, generation of hazardous or non-hazardous water, etc.

SOCIAL PERFORMANCE

The Group has long been committed to being a responsible corporate citizen and actively supports various charitable organisations and causes. We encourage Staff to join our "YGM Volunteer Team" and participate in various charitable activities to help people in need, demonstrating its corporate social responsibility and promoting the caring culture in the society.

法律及法規

有關工作場所質素、產品安全和環保表現的法律及法規可能對本集團的主要業務產生重大影響。

工作場所質素

本集團認為持續業務成功有賴於本集團僱員全力貢獻和支持。本集團致力在不同範疇為所有僱員推廣平等機會，當中包括招聘、薪酬及福利、培訓、晉升機會、調職和解僱。本集團乃根據所有僱員的能力、表現和貢獻進行評估，而不論其國籍、種族、宗教信仰、性別、年齡或家庭狀況。

本集團致力確保僱員之健康、安全及福利，承諾完全遵守所有職業健康及安全法例，並為本集團僱員執行有效及安全的工作環境。

本集團遵守勞工或其他相關法例，並沒發現任何重大地不遵守或違反有關工作場所質素之法例。

產品安全

本集團高度關注全球性客戶的福利及其廣泛性社會和環境的影響。本集團的產品質素及安全為該方針的重要部分。

本集團所有產品均屬安全，並完全符合國際環境及安全標準。本集團沒發現任何重大地不遵守或違反有關產品安全之法例。

環保表現

本集團通過節省用電致力保護和維持環境。

本集團致力維持高度環保標準，以滿足根據適用法律或條例在製造及處置材料過程中的規定。

本集團就空氣及溫室氣體排放、排放水源及土地、產生有害或無害用水等各方面，並沒發現任何重大地不遵守或違反相關標準、規定和法例。

社會表現

本集團長期以來一直致力成為負責任的企業公民，並積極支持不同的慈善機構和目標。本集團鼓勵員工加入本集團的「YGM企業義工隊」，並參與各種慈善活動，幫助有需要人士，以展示其企業社會責任及促進社會的關懷文化。

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. Key risk factors and uncertainties affecting the Group are outlined below. In dealing with these risk factors and uncertainties, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Global Economy and Macro-economic Conditions

The global economic recovery has been weaker than expected with uneven recovery in advanced economies. Downside risks have increased due to economic pressures and geopolitical tensions such as slowing growth in emerging markets, the end of the quantitative easing program in the USA, and the instability in Middle East and Eastern Europe.

The principal business activities of the Group is the manufacture and sale of garments and textiles to the customers in Europe, North America and Mainland China. The industries in which the Group operates are affected by the economic conditions, consumer spending, contagious disease outbreaks and currency environment in these countries. Any combination of these factors or continuing adverse economic conditions in these regions may adversely affect the Group's financial position, potential income, asset value and liabilities.

The Group has taken a proactive approach to monitoring changes in global economy and macro-economic conditions. Adequate risk mitigation measures are in place and are constantly reviewed for enhancement.

Currency Markets

The Group operates on a global basis and earns revenues, incurs costs and make investments in a number of currencies. The Group's financial results are reported in Hong Kong dollars. The majority of reported revenues are earned in non-Hong Kong currencies. Therefore the Hong Kong dollar value of reported revenues, profits and cash flows may be reduced as a result of unfavourable currency exchange rate movements.

The Group adopts a prudent policy to hedge the fluctuation of foreign exchange rates. The details of the policy are set out in the paragraph of "Liquidity and Financial Position".

Impact of Local, National and International Regulations

Local business risks specific to individual countries and cities where the Group operates could have a material impact on its financing conditions, operating results and growth prospects.

主要風險及不確定因素

風險和不確定因素可能影響本集團的業務、財務狀況、經營業績或增長前景，使其與預期或過去業績出現較大差距。影響本集團的主要風險及不確定因素概述如下。為處理該等風險及不確定因素，本集團仍然與股東密切聯繫，以了解和解除有關疑慮。

該等因素並非廣泛或全面，除了如下所示的風險外，亦可能有其他風險而本集團並未知悉或現時並非重大但將來可能屬重大者。

全球經濟和宏觀經濟狀況

全球經濟復甦趨勢遜於預期，而各發達經濟體的復甦步伐不一。由於經濟壓力和地緣政治緊張局勢，如新興市場增長放緩、美國結束量化寬鬆計劃，以及中東和東歐局勢不穩定，促使下行風險增加。

本集團之主要業務為製造及銷售成衣及紡織品予歐洲、北美洲及中國內地之客戶。本集團所經營的行業受上述國家的經濟狀況、消費支出、傳染性疾病爆發及貨幣環境等因素影響。如上述任何因素的結合影響或上述地區持續出現不利的經濟狀況，則可能影響本集團的財務狀況、潛在收益、資產價值和負債。

本集團已採取積極方法，監察全球經濟和宏觀經濟狀況的變化。妥善風險緩解措施已推行且經常檢討，以加強其效用。

貨幣市場

本集團在全球營運，並以多種貨幣賺取收入、產生經營成本及進行投資。本集團財務業績以港元呈列，大部份呈報的收入以港元以外的貨幣賺取。因此，不利的貨幣匯率變動可能導致收入、溢利和現金流量的港元價值降低。

本集團採用審慎政策以對沖匯率波動。有關政策的詳情載列於上文「流動資金及資本來源」。

地方、國家及國際法規的影響

本集團經營業務的個別國家和城市的本地業務風險可能對本集團財務狀況、經營業績和增長前景產生重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and listing requirements at the local, national and international level. New policies or measures by governments, whether fiscal, tax or regulatory, may pose a risk to the returns delivered by the Group's business and may delay or prevent the commercial operational of an individual business, with a resulting loss in revenue and profit.

The Group has taken a proactive approach to monitoring changes in government policies and legislation. Adequate risk mitigation measures are in place and are constantly reviewed for enhancement.

PLEDGE OF ASSETS

As at 31 March 2015, none of the assets of the Group was pledged.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2015, the Group, including its subsidiaries but excluding its associates and joint ventures, employed approximately 3,800 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

RELATIONSHIP WITH SUPPLIERS AND SUBCONTRACTORS

Fair and Open Competition

The Group promotes fair and open competition that aims to develop long-term relationships with suppliers and subcontractors based on mutual trust.

Public Interest and Accountability

The procurement from suppliers or services providers is conducted in a manner consistent with the highest ethical standards. This helps assure high quality products at all times to gain the confidence of customers, suppliers and the public.

Procurement Procedures

The subcontracting and the purchase of goods are based solely on need, quality and price. This ensures compliance with procurement policies and fosters positive and open competition.

本集團在地方、國家和國際層面越來越多地涉及不同且不斷變化的政治、社會、法律、稅項、監管和上市規定。政府推行新政策或措施，不論是有關財政、稅項或監管，均可能對本集團業務所產生的回報構成風險，以及可能延誤或阻止個別業務的商業營運，導致收入及溢利損失。

本集團已採取積極方法，監察政府政策和立法的變化。妥善風險緩解措施已推行，且經常檢討，以加強其效用。

資產抵押

於二零一五年三月三十一日，本集團並無以任何資產作抵押。

僱員及薪酬政策

於二零一五年三月三十一日，除聯營公司及合營企業外，本集團（包括其附屬公司）聘用約3,800名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

供應商及加工廠關係

公平及公開競爭

本集團鼓勵公平及公開競爭，本着互信與供應商及加工廠建立長遠的合作關係。

公眾利益及問責性

本集團向供應商或服務商採購時，秉持最高的道德標準，有助確保產品質素優良，務求令客戶、供應商和公眾安心信賴。

採購程序

為確保符合採購政策及促進公開的良性競爭，本集團在加工及採購貨物時，僅以需要，質素和價格作為考慮因素。

RELATIONSHIP WITH CUSTOMERS

Customer Services

The Group seeks to provide efficient and courteous customer service to maintain customer satisfaction and co-operation. Customers have access to information about the operation and development of the Group through annual reports. The Group shall not make any misrepresentation, exaggeration or overstatement.

Pricing Policies

The Group believes in the economic system of the free market, in which price is determined by supply and demand. The Group also seeks to provide customers with the highest quality products at fair prices which allow the Group a reasonable profit in relation to the value provided.

IMPORTANT EVENT AFTER THE END OF THE REPORTING PERIOD

There is no important event affecting the Group which has occurred since the end of the reporting period.

客戶關係

客戶服務

本集團致力提供高效率及慇勤有禮的服務，令客戶感到滿意，樂於與我們合作。透過本集團的年報，客戶可獲得其業務營運和未來發展的資料。本集團不會作任何失實、誇大或過份的聲稱。

訂價政策

本集團信奉由供求決定價格的自由市場經濟體制，同時竭力以公平價格為客戶提供最高質素的產品，以令本集團賺取與產品價值相符的合理利潤。

於結算日後發生之重大事項

於結算日後，並沒有存在影響本集團的重大事項。

REPORT OF THE DIRECTORS

董事會報告書

The directors submit herewith their annual report together with the audited financial statements of Yangtzekiang Garment Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the manufacture and sale of garments and textiles, provision of processing services and rental of properties. Further discussion and analysis of these activities as required by schedule 5 to the Companies Ordinance, including an indication of likely future developments in the Group's business and a discussion of the principal risks and uncertainties facing the group, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 4 to 5 and pages 6 to 13 of the Annual Report respectively. This discussion forms part of this directors' report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 12 to the financial statements.

FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 March 2015 and the state of the Group's affairs as at that date are set out in the financial statements on pages 34 to 121.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 26(c) to the financial statements.

DIVIDENDS

The directors now recommend the payment of a final dividend of HK3 cents (2014: HK3 cents) per ordinary share in respect of the year ended 31 March 2015.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$30,000 (2014: HK\$30,000).

董事會同寅謹提呈長江製衣有限公司(「本公司」)及其附屬公司(「本集團」)，截至二零一五年三月三十一日止年度之年報及經審核賬目。

主要業務

本集團之主要業務是製造及銷售成衣及紡織品、提供加工服務和物業租賃。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析(包括本集團業務未來可能發展之指引，及有關本集團所面臨主要風險及不確定因素之討論)可分別於本年報第4頁至第5頁主席報告及第6頁至第13頁管理層討論與分析中查閱。此討論構成本董事會報告之一部份。

本集團於本財政年度之主要業務及業務經營地區分析載於財務報表附註12。

財務報表

本集團截至二零一五年三月三十一日止年度之虧損及本集團於該日之財務狀況載於第34頁至第121頁之財務報表內。

股本

本公司年內之股本變動詳情載於財務報表附註26(c)。

股息

董事會現建議派發截至二零一五年三月三十一日止年度之末期股息每股普通股3港仙(二零一四年：3港仙)。

慈善捐款

本集團年內之慈善捐款為30,000港元(二零一四年：30,000港元)。

MAJOR CUSTOMERS AND SUPPLIERS

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

		Percentage of the Group's total 佔本集團總額			
		2015 二零一五年		2014 二零一四年	
		Sales 銷售	Purchases 採購	Sales 銷售	Purchases 採購
The largest customer	最大客戶	12%		15%	
Five largest customers in aggregate	首五大客戶合計	43%		44%	
The largest supplier	最大供應商		8%		7%
Five largest suppliers in aggregate	首五大供應商合計		24%		25%

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

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

A full list of the names of the directors of the Group's subsidiaries can be found in the Company's website at www.ygm.com.hk under "Investor Relation/Corporate Governance".

Pursuant to Article 104 of the Company's Articles of Association, Dr. Chan Sui Kau, Madam Chan Suk Man, Mr. So Ying Woon, Alan and Mr. Sze Cho Cheung, Michael, will retire from the Board by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

主要客戶及供應商

於本財政年度內主要客戶及供應商佔本集團之總銷售額及採購額分析如下：

		Percentage of the Group's total 佔本集團總額			
		2015 二零一五年		2014 二零一四年	
		Sales 銷售	Purchases 採購	Sales 銷售	Purchases 採購
The largest customer	最大客戶	12%		15%	
Five largest customers in aggregate	首五大客戶合計	43%		44%	
The largest supplier	最大供應商		8%		7%
Five largest suppliers in aggregate	首五大供應商合計		24%		25%

各董事、彼等之聯繫人士或任何股東(就董事會所知擁有本公司股本5%以上者)在本年度任何時間內並無擁有上述主要客戶或供應商之權益。

董事

於本年度及截至本報告之日期止，本公司之董事為：

執行董事

陳瑞球
陳永奎
陳永棋
陳永滔
劉陳淑文
陳永燦
周陳淑玲
蘇應垣

獨立非執行董事

梁學濂
林克平
施祖祥
蔡廷基

詳列本集團附屬公司董事姓名的名錄，可於本公司網頁www.ygm.com.hk「投資者關係／企業管治」內查閱。

根據本公司組織章程細則第104條，陳瑞球博士、劉陳淑文女士、蘇應垣先生及施祖祥先生將輪值告退，惟彼等有資格並願意於即將召開之本公司股東週年大會上膺選連任。

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Apart from the connected transactions under Chapter 14A of the Listing Rules as set out amongst other related party transactions in note 29 to the financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES

(a) As at 31 March 2015, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

董事服務合約

擬於即將召開之本公司股東週年大會上願意膺選連任之董事，概無與本公司或本集團任何成員公司於一年內不可在不予賠償（除一般法定賠償外）之情況下由僱主終止之尚未屆滿的服務合約。

董事之交易、安排或合約權益

除根據上市規則第14A章所列之關連交易並載於財務報表附註29內有關其他關連人士交易詳情外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本年度結算日或年內任何時間仍屬有效之交易、安排或重大合約中佔有重大權益。

董事之股份權益

(a) 於二零一五年三月三十一日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）之股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及淡倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及淡倉），並須登記於根據證券條例第352條存置之登記冊之權益及淡倉如下：

Number of ordinary shares 普通股股份數目

Name of director	董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Chan Sui Kau	陳瑞球	8,354,050	-	5,611,230	(i)
Chan Wing Fui, Peter	陳永奎	486,102	8,678,465	-	(i)
Chan Wing Kee	陳永棋	8,589,624	319,691	-	(i) & (ii)
Chan Wing To	陳永滔	12,353,389	-	-	(i) & (ii)
Chan Wing Sun, Samuel	陳永燊	6,089,244	250,000	3,604,415	(i)
Chan Suk Ling, Shirley	周陳淑玲	4,535,816	524,000	-	(i)
Chan Suk Man	劉陳淑文	3,438,466	-	-	(i) & (ii)
So Ying Woon, Alan	蘇應垣	12,000	-	-	-
Leung Hok Lim	梁學濂	-	-	-	-
Lin Keping	林克平	-	-	-	-
Sze Cho Cheung, Michael	施祖祥	-	-	-	-
Choi Ting Ki	蔡廷基	-	-	-	-

Notes:

- (i) 48,032,240 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing To, Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley and Madam Chan Suk Man and other members of the Chan Family) and its subsidiaries.
- (ii) 2,383,500 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To, Madam Chan Suk Man and other members of the Chan Family.
- (b) Save as disclosed above, as at 31 March 2015, none of the directors or their associates, had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (i) 合共48,032,240股本公司股份乃由Chan Family Investment Corporation Ltd. (由陳瑞球先生、陳永奎先生、陳永棋先生、陳永滔先生、陳永榮先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員擁有)及其附屬公司所持有。
- (ii) 合共2,383,500股本公司股份乃由Super Team International Limited持有。該公司由陳永棋先生、陳永滔先生、劉陳淑文女士及其他陳氏家族成員間接擁有。
- (b) 除上文所披露外，於二零一五年三月三十一日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司(按證券條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有根據證券條例第XV部第7及8分部之任何權益或淡倉而須登記於本公司根據證券條例第352條存置之登記冊之任何權益，或根據標準守則之規定須知會本公司及聯交所之任何權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

Other than the interests disclosed in the section "Directors' Interests In Shares" in respect of the directors, the following shareholder had interests in 5% or more of the ordinary share of the Company in issue as at 31 March 2015, according to the register of interests and short positions required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士權益

於二零一五年三月三十一日，除在上述「董事之股份權益」所披露之權益外，根據證券條例第336條規定存置之股份權益及淡倉登記冊所示，持有本公司已發行普通股股份5%或以上權益之股東記錄如下：

Name of shareholder	股東名稱	Capacity 權益性質	Number of ordinary shares held 持有普通股股份數目	Percentage of ordinary shares in issue 佔已發行普通股股份百分比
Guangzhou Textiles Industry & Trade Holdings Ltd.	廣州紡織工貿企業集團有限公司	Beneficial owner 實益擁有人	17,130,000 (note) (附註)	8.29%

Note: The shares were directly held by Yue Xiu Textiles Co., Ltd., a 100% owned subsidiary of Guangzhou Textiles Industry & Trade Holdings Ltd.

附註：股份由廣州紡織工貿企業集團有限公司之全資擁有附屬公司越秀紡織品有限公司直接持有。

Save as disclosed above, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上述者外，本公司並無獲知會任何其他須記錄在根據證券條例第336條規定存置之登記冊的權益。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS

Details of connected transactions under Chapter 14A of the Listing Rules are set out amongst related party transactions in note 29(a) to the financial statements. As certain directors and their associates are collectively the controlling shareholders (as defined in the Listing Rules) of YGM Trading Limited and its subsidiaries (“YGMT Group”) and the Group, the related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Of these, sales of garment products to YGMT Group and rental income received and receivable from YGMT Group constitute the connected transactions to be disclosed as defined under Chapter 14A of the Listing Rules. Other transactions with YGMT Group are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

Related party transactions in note 29(b) to the financial statements related to the purchases of raw materials from a related party, which are not connected transactions under Chapter 14A of the Listing Rules.

In the opinion of the independent non-executive directors, these transactions were entered into by the Group:

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

The Company’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Chapter 14A of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

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

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 23 to the financial statements.

關連交易

根據上市規則第14A章所列之關連交易與關連人士交易的詳情均載於財務報表附註29(a)內。若干董事及彼等之聯繫人士同時為YGM貿易有限公司及其附屬公司(「YGMT集團」)及本集團之控股股東(定義見上市規則)，根據上市規則第14A章，該等關連人士交易構成關連交易或持續關連交易。其中，向YGMT集團銷售成衣產品、已收及應收自YGMT集團租金收益構成根據上市規則第14A章所述，為須予披露之關連交易。與YGMT集團之其他交易為獲豁免不須遵照上市規則第14A章之規定予以披露。

載列於財務報表附註29(b)的關連人士交易有關從一關連人士購買原材料，不屬於上市規則第14A章所列之關連交易。

獨立非執行董事認為，本集團所進行之關連交易均：

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

本公司已外聘核數師，遵照香港會計師公會頒佈的《香港鑒證業務準則》第3000號「歷史財務信息非審核或審閱的鑒證業務」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出彙報。核數師已根據《上市規則》第14A章出具披露本集團持續關連交易的結論的無保留意見函件。本公司已將該函件副本呈交香港聯交所。

概沒有其他關連交易須根據上市規則第14A章所規定須於本報表中披露。

退休計劃

本集團退休計劃之詳情載於財務報表附註23。

AUDIT COMMITTEE

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

FIVE YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 123 to 124 of the annual report.

PUBLIC FLOAT

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

AUDITORS

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

By Order of the Board
Chan Sui Kau
Chairman

Hong Kong, 23 June 2015

審核委員會

根據上市規則附錄14所載之最佳應用守則之規定，本公司已成立一個審核委員會（「委員會」）並已備妥職權範圍書，藉以檢討及監察本集團之財務申報程序及內部控制事務。委員會成員包括四名獨立非執行董事。

五年概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第123頁至124頁。

公眾持股量

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

核數師

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

承董事會命
主席
陳瑞球

香港，二零一五年六月二十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company has complied with the code provisions in the Corporate Governance Code (the “Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the financial year ended 31 March 2015, except for the deviation from code provision A.4.1 of the Code, pursuant to which the non-executive directors of the Company should be appointed for a specific term, subject to re-election. The non-executive directors of Company are not appointed for a specific term but are subject to retirement by rotation and re-election requirements at the annual general meeting of the Company in accordance with Articles 95 and 104 of the Company’s articles of association.

BOARD OF DIRECTORS

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

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

Details of backgrounds and qualifications of the directors as well as relationships between them are set out in the section of “Directors and Management”.

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

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

於截至二零一五年三月三十一日止財政年度內，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治守則》（「守則」）適用的守則條文規定，惟守則之守則條文A.4.1項之偏離除外，據此，本公司的非執行董事應有特定明確任期，並可膺選連任。本公司的非執行董事並無特定明確任期，彼等須依據本公司的公司組織章程第95條及第104條於本公司股東週年大會上輪值告退及重選。

董事會

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

董事會包括八名執行董事及四名獨立非執行董事。獨立非執行董事的數目根據上市規則第3.10A條須至少為董事會成員的三分之一。獨立非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。

董事背景及資歷與其關係載於「董事及管理人員」一節。

董事會、審核委員會、薪酬委員會及提名委員會曾於回顧年度分別舉行了四次、二次、一次及一次會議。

The attendance at the Board and respective Board committees meetings held in the year ended 31 March 2015 are as follows:

董事會及各董事委員會於截至二零一五年三月三十一日止年度內所舉行會議之出席記錄載列如下：

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive directors	執行董事					
Chan Sui Kau	陳瑞球	3/4	N/A	N/A	N/A	1/1
Chan Wing Fui, Peter	陳永奎	4/4	N/A	1/1	1/1	1/1
Chan Wing Kee	陳永棋	4/4	N/A	1/1	1/1	1/1
Chan Wing To	陳永滔	4/4	N/A	N/A	N/A	1/1
Chan Suk Man	劉陳淑文	4/4	N/A	N/A	N/A	1/1
Chan Wing Sun, Samuel	陳永燊	4/4	N/A	N/A	N/A	1/1
Chan Suk Ling, Shirley	周陳淑玲	4/4	N/A	N/A	N/A	1/1
So Ying Woon, Alan	蘇應垣	4/4	N/A	N/A	N/A	1/1
Independent non-executive directors	獨立非執行董事					
Leung Hok Lim	梁學濂	4/4	2/2	1/1	1/1	1/1
Lin Keping	林克平	4/4	2/2	1/1	1/1	1/1
Sze Cho Cheung, Michael	施祖祥	4/4	2/2	1/1	1/1	1/1
Choi Ting Ki	蔡廷基	4/4	2/2	1/1	1/1	1/1

The 2014 Annual General Meeting ("AGM") was held on 17 September 2014, all the directors, including the Chairman of the Board, the Chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee and the external auditor of the Company, attended the AGM to answer questions raised by shareholders. Proceedings of annual general meeting are reviewed from time to time to ensure that the Company follows good corporate governance practices. Voting results were posted on the Company's and the Stock Exchange's websites on the day of the AGM.

2014年股東週年大會（「股東週年大會」）於二零一四年九月十七日舉行，全部董事，包括董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席及外聘核數師均出席股東週年大會答覆股東提問。本公司於適當時候會檢討股東週年大會進程序去執行良好企業管治常規。投票結果已於股東週年大會當日在本公司網站及聯交所網站發佈。

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

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

CORPORATE GOVERNANCE POLICY AND DUTIES

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

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

企業管治政策及職責

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

- (1) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

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- (2) reviewing and monitoring the training and continuous professional development of directors and senior management;
 - (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
 - (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and
 - (5) reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.
- (2) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - (3) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
 - (4) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
 - (5) 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

CHAIRMAN AND MANAGING DIRECTOR

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

DIRECTORS' TRAINING

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

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

DIRECTORS' INSURANCE

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

主席及董事總經理

董事會主席為陳瑞球博士，本公司董事總經理為陳永棋先生。本公司董事會主席及董事總經理的角色互相分立，各自有明確的職責區分。董事會主席負責制定企業策略及整體業務發展規劃；董事總經理則負責監督日常業務活動之執行。在董事會層面，清楚區分這兩者之職責，旨在確保權力及授權分佈均衡。

董事培訓

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

於本年度內，本公司安排了一次內部講座，使各董事了解企業管治守則修訂及有關上市規則的最新資料。本公司就立法和監管事宜定期向董事提供更新材料。本公司同時鼓勵各董事參與有關講座、研討會或論壇以增進各董事的知識及技能。於年度內，所有董事均參與符合守則之守則條文A.6.5項所訂明的持續專業發展。

董事保險

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference. The Audit Committee comprises all four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki. It is chaired by Mr. Leung Hok Lim. The members' attendance to the Audit Committee meeting is listed out on page 21.

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

During the year ended 31 March 2015, the Audit Committee has, inter alia, reviewed and discussed with management and the external auditor the interim and annual results with a view to ensuring that the Group's financial statements were prepared in accordance with accounting principles generally accepted in Hong Kong. The Audit Committee has met with external auditor twice a year, in the absence of management, to discuss any issues arising from the audit and any other matters the auditor may wish to raise. The Audit Committee has also reviewed the independence and quality of work of KPMG and has recommended to the Board to re-appoint KPMG as auditor for the year ending 31 March 2016.

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

REMUNERATION COMMITTEE

The Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Kee, and four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki. It is chaired by Mr. Sze Cho Cheung, Michael. The members' attendance to the Remuneration Committee meeting is listed out on page 21.

董事委員會

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

審核委員會

本公司已成立審核委員會，並備有書面權責範圍。審核委員會包括四名獨立非執行董事，分別為梁學濂先生、林克平先生、施祖祥先生及蔡廷基先生，並由梁學濂先生出任主席。審核委員會會議之出席記錄載列於第21頁。

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

於截至二零一五年三月三十一日止年度內，審核委員會已審閱及和管理層與外聘核數師討論中期及全年業績，以確保本集團財務報表皆符合香港公認會計原則而編製。審核委員會在管理層不參與的情況下，與外聘核數師每年兩次會面，以討論由審計而發現的任何事宜及核數師可能提出的任何其他事項。審核委員會亦審閱畢馬威會計師事務所之獨立性及其工作質素並建議董事會續聘畢馬威會計師事務所為截至二零一六年三月三十一日止年度之核數師。

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

薪酬委員會

薪酬委員會包括兩名執行董事分別為陳永奎先生及陳永棋先生，以及四名獨立非執行董事，即梁學濂先生、林克平先生、施祖祥先生及蔡廷基先生，並由施祖祥先生出任主席。薪酬委員會會議之出席記錄載列於第21頁。

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

Details of the directors' remuneration are set out in note 7 to the financial statements.

NOMINATION COMMITTEE

The Nomination Committee comprises two executive directors, namely Mr. Chan Wing Fui, Peter and Mr. Chan Wing Kee, and four independent non-executive directors, namely Mr. Leung Hok Lim, Mr. Lin Keping, Mr. Sze Cho Cheung, Michael and Mr. Choi Ting Ki. It is chaired by Mr. Leung Hok Lim. The members' attendance to the Nomination Committee meeting is listed out on page 21.

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

During the year ended 31 March 2015, the Nomination Committee has reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board.

REMUNERATION OF SENIOR MANAGEMENT

The senior management of the Group comprises 7 individuals. Details of backgrounds and qualifications of each senior executive are set out in the section of "Directors and Management".

During the year ended 31 March 2015, the emoluments of the senior management of the Group fell within the following bands:

Remuneration	酬金	Number of senior executives 高級行政人員數目
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	6
		<u>7</u>

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

董事酬金詳情載於財務報表附註7。

提名委員會

提名委員會包括兩名執行董事，分別為陳永奎先生及陳永棋先生，以及四名獨立非執行董事，即梁學濂先生、林克平先生、施祖祥先生及蔡廷基先生，並由梁學濂先生出任主席。提名委員會會議之出席記錄載列於第21頁。

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

於截至二零一五年三月三十一日止年度內，提名委員會已檢討董事會的架構、人數及組成（包括各董事的技能、知識和經驗）。

高級管理人員酬金

本集團高級管理人員包括7名人士。各高級行政人員背景及資歷載於「董事及管理人員」一節。

於截至二零一五年三月三十一日止年度內，本集團高級管理人員的酬金介乎下列區間：

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

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

The statement of external auditors of the Company about their reporting responsibilities of the financial statements is set out in the "Independent Auditor's Report" on pages 32 to 33.

AUDITORS' REMUNERATION

During the year, total auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$1,784,000 (2014: HK\$1,844,000), of which a sum of HK\$1,661,000 (2014: HK\$1,581,000) was paid or payable to the Group's principal auditors, KPMG.

The remunerations paid or payable to the Group's principal auditor, KPMG and its affiliated firms, for services rendered in statutory audit and non-audit were HK\$1,661,000 (2014: HK\$1,581,000) and HK\$165,000 (2014: HK\$165,000) respectively. The non-audit services principally comprise tax services provided to the Group.

DIRECTORS' SECURITIES TRANSACTIONS

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

Management is primarily responsible for the design, implementation, and maintenance of internal controls, while the Board, through the Audit Committee, oversees the actions of management and monitors the effectiveness of internal controls and risk management. The process used in reviewing the effectiveness of internal control system includes discussion with management on significant control failings or weakness and risk areas identified by management.

Based on the information received from management and internal audit function, the Audit Committee concluded that for the year ended 31 March 2015, the internal control system was adequate and effective.

董事及核數師有關財務報表之責任

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

本公司之外聘核數師有關彼等於財務報表之報告責任載於第32頁至33頁之「獨立核數師報告」。

核數師酬金

於年度內，本集團就法定審核工作而支付之核數師酬金總額為1,784,000港元（二零一四年：1,844,000港元），其中1,661,000港元（二零一四年：1,581,000港元）已支付予或應支付予本集團之主要核數師畢馬威會計師事務所。

本集團之主要核數師畢馬威會計師事務所及其關連機構就所提供之法定審核及非審核服務而獲支付或應支付之酬金分別為1,661,000港元（二零一四年：1,581,000港元）及165,000港元（二零一四年：165,000港元）。非審核服務主要包括向本集團提供的稅務服務。

董事之證券交易

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

內部監控及風險管理

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

管理層主要負責設計、實施和維持內部監控，而董事會通過審核委員會，負責監督管理層的行動及監察內部監控和風險管理的成效。在檢討內部監控系統是否有效的進程中，亦包括與管理層討論由管理層找出的重大監控失誤或弱點及風險範圍。

基於從管理層和內部審核職能所得到的資料，審核委員會認為，截至二零一五年三月三十一日止年度，內部監控系統為妥善及有效。

INTERNAL AUDIT FUNCTION

The Internal Audit Department has set up in September 2013 to assess and complete the design and effectiveness of internal controls of the Group. The assessment results and proposed improvement opportunities were discussed and agreed with management and were reported to the Audit Committee.

The Audit Committee had held meetings with the head of Internal Audit Department to review and monitor the effectiveness of internal audit function.

COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board through the Chairman and/or the Vice Chairman on governance matters and also facilitates the induction and professional development of directors. The Company Secretary also keeps proper records of all Board and Committee meetings. The biography of the Company Secretary is set out on page 31. The Company Secretary has undertaken no less than 15 hours of professional training during the year.

SHAREHOLDERS' RIGHTS

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

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

Procedures for putting forward proposals at EGM

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

內部審核職能

內部審計部於二零一三年九月成立，以進行及完成對集團內部監控的設計及成效之評估。評估結果及改善建議已經與管理層討論及確認，並向審核委員會匯報。

審核委員會曾與內部審計部的主管舉行會議，以檢討及監察內部審計職能的有效性。

公司秘書

公司秘書為本公司的僱員及了解本公司的日常事務。透過主席及／或副主席，公司秘書負責對董事會就管治事項提供意見並協助董事的就職及專業發展。公司秘書同時保存董事會及各委員會會議的完整記錄。公司秘書的履歷已列於第31頁。於本年內，公司秘書已接受不少於15小時的相關專業培訓。

股東權利

股東召開股東特別大會（「股東特別大會」）之程序

本公司的公司組織章程第67條訂明，根據公司條例，股東特別大會可以應請求而召開。根據公司條例第566條，倘本公司收到不少於5%在本公司股東大會上擁有投票權的股東請求召開股東大會，則本公司之董事須召開股東大會。

於股東特別大會上提呈議案之程序

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

Procedures for directing Shareholders' enquiries to the Board

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

The Company Secretary
Yangtzekiang Garment Limited
22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

E-Mail: cs_info@ygm.com.hk
Telephone: (852) 2327 5111
Facsimile: (852) 2352 2286

Changes in the Company's constitutional documents

During the financial year ended 31 March 2015, the Company adopted a revised set of articles of association (the "New Articles of Association") for the purpose of, inter alia, keeping in line with the Companies Ordinance. The adoption of the New Articles was approved by the Shareholders of the Company at the Annual General Meeting held on 17 September 2014. The New Articles of Association are available at the Company's website.

股東向董事會查詢之程序

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

公司秘書
長江製衣有限公司
香港
九龍
新蒲崗
大有街二十二號

電郵：cs_info@ygm.com.hk
電話：(852) 2327 5111
傳真：(852) 2352 2286

本公司章程文件之修訂

於截至二零一五年三月三十一日止財政年度內，本公司採納了一套經修訂的章程細則（「新訂章程細則」），旨在（其中包括）符合《公司條例》。本公司股東已在二零一四年九月十七日舉行的股東週年大會上批准採納新細則。新訂章程細則已上載於本公司網站。

DIRECTORS AND MANAGEMENT

董事及管理人員

DIRECTORS

Chan Sui Kau, GBM, GBS, JP

Aged 90, Dr. Chan is the founder of our Group. He established the Company in 1949 and is the Executive Chairman of the Company. Having been a Justice of the Peace since 1983, Dr. Chan was awarded the Gold Bauhinia Star in 2002 and six years later in 2008 he was awarded the Grand Bauhinia Medal. Dr. Chan used to serve as a member of the 8th and 9th term of the Chinese People's Political Consultative Committee until he reached the retirement age. Dr. Chan is also an Honorary Citizen of Dongguan, Foshan, Guangzhou and Wuxi (Jiangsu). In 2013 Dr. Chan was being awarded Industrialist of the Year from The Federation of Hong Kong Industries.

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

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

Chan Wing Fui, Peter, MA

Aged 69, Mr. Chan received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined the Group in the same year. He was appointed as Director and Managing Director of the Company in 1971 and 1980 respectively and Vice Chairman of the board of directors of both the Company and YGM Trading Ltd in 1987. He has been appointed as the Chairman of the board of directors of YGM Trading Limited since 2010. Mr Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Sun, Samuel and Ms. Chan Suk Ling, Shirley.

Chan Wing Kee, GBS, OBE, JP

Aged 68, Mr. Chan received a Bachelor's degree in Industrial Engineering in 1970. He joined the Group in 1970 as Production Manager and later became Sales Manager. He was appointed as Director in 1977 and Managing Director in 1987. He is also an Executive Director of YGM Trading Limited; Independent Non-executive Director of China Travel International Investment Hong Kong Limited and China Construction Bank (Asia) Corporation Limited. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The 10th, 11th and 12th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China, Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr. Chan Wing To and Ms. Chan Suk Man.

董事

陳瑞球

九十歲，一九四九年創辦本公司，為本集團之創辦人，亦為本公司之執行主席。自一九八三年獲委任為太平紳士的陳博士於二零零二年獲香港特別行政區政府頒授金紫荊星章，並於六年後二零零八年獲頒授大紫荊勳章。陳博士曾任中國人民政治協商會議第八及九屆全國委員會委員直至到達退休年齡，他亦是東莞市、佛山市、廣州市及江蘇無錫市榮譽市民。二零一三年陳博士獲香港工業總會頒發傑出工業家獎。

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

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

陳永奎

六十九歲，陳先生於一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入本集團。彼於一九七一年獲委任為本公司董事，一九八零年為董事總經理，並於一九八七年分別任本公司及YGM貿易有限公司副主席。彼自二零一零年起出任YGM貿易有限公司董事會主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球博士之公子及陳永樂先生及周陳淑玲女士之兄。

陳永棋

六十八歲，陳先生於一九七零年獲工業工程學士學位。於一九七零年加入本集團，先後任生產經理、營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。彼亦為YGM貿易有限公司執行董事；香港中旅國際投資有限公司及中國建設銀行（亞洲）股份有限公司之獨立非執行董事。陳先生曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆、第十一屆及第十二屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；前澳門特別行政區經濟委員會委員；前香港特別行政區紡織業諮詢委員會委員；前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生及劉陳淑文女士之兄。

Chan Wing To, PhD

Aged 64, Mr. Chan joined YGM Singapore in 1978. He was appointed as Executive Director of the Group in 1983 and YGM Trading Ltd in 1987. Mr. Chan received a Doctor of Philosophy degree in economics from the University of Rochester, USA in 1978. He has extensive experience in the textile and garment business. He is the brother of Mr. Chan Wing Kee and Ms. Chan Suk Man.

Chan Suk Man, MSc

Aged 67, Ms. Chan received Master of Science Degrees from the University of Windsor, Canada in 1973 and Case Western Reserve University USA in 1975. Madam Chan joined the Group in 1976 and was appointed as Executive Director in 1993. She is the sister of Mr. Chan Wing Kee and Mr. Chan Wing To.

Chan Wing Sun, Samuel, FCA

Aged 67, Mr. Chan received a Bachelor's degree from University of Manchester, the United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. He was the Company Secretary of the Group from 1974 to 1988 and has been an Executive Director since 1977. Mr. Chan was the Managing Director of YGM Trading Limited from 1987 to 2006 and the Chief Executive Officer of YGM Trading Limited from 2006 to 2010. He has been the Vice Chairman of the board of directors of YGM Trading Limited since 2010. Mr. Chan has been the chairman of the board of directors of Crater Gold Mining Limited, whose shares are listed on Australian Securities Exchange, since 2013. He is the son of Dr. Chan Sui Kau and the brother of Mr. Chan Wing Fui, Peter and Ms. Chan Suk Ling, Shirley.

Chan Suk Ling, Shirley, JP

Madam Chan, is the Chief Executive Officer and Executive Director of the YGM Trading Limited. She joined the Group in 1973 and was appointed as the Executive Director of the Group in 1983. Madam Chan has extensive experience in the garment retail and wholesale business. She is a Council Member of the Hong Kong Trade Development Council (HKTDC), the Chairman of the Garment Advisory Committee and also a Member of the Hong Kong-France Business Partnership Committee of HKTDC, the First Vice-President of the Chinese Manufacturers' Association of Hong Kong, a Committee Member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Guangdong Association of Enterprises with Foreign Investment, a Member of the Rehabilitation Advisory Committee of Hong Kong Special Administrative Region and a Council Member of City University of Hong Kong. She received a Bachelor's degree from Nottingham Trent University, United Kingdom in 1973. Madam Chan, aged 64, is the daughter of Dr. Chan Sui Kau and the sister of Mr. Chan Wing Fui, Peter and Mr. Chan Wing, Sun, Samuel.

So Ying Woon, Alan

Aged 65, Mr. So received a Bachelor's degree from the Chinese University of Hong Kong in 1974. Mr. So joined the Group in 1974 and was promoted to the position of Sales Manager in 1976. He has been the General Manager since 1993. Mr. So was appointed as Executive Director of the Company in 2005.

陳永滔

六十四歲，陳先生於一九七八年加入新加坡長江，並於一九八三年及一九八七年獲委任為本集團及YGM貿易有限公司執行董事。陳先生於一九七八年獲得美國University of Rochester頒發經濟博士學位，陳先生於紡織品及成衣業務有廣泛之經驗。陳先生為陳永棋先生及劉陳淑文女士之弟。

劉陳淑文

六十七歲，陳女士分別於一九七三年及一九七五年獲得加拿大University of Windsor及美國Case Western Reserve University理科碩士學位，陳女士於一九七六年加入本集團，並於一九九三年獲委任為執行董事。陳女士為陳永棋先生之妹及為陳永滔先生之姊。

陳永榮

六十七歲，陳先生一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任本集團之公司秘書及一九七七年獲委任為執行董事。陳先生於一九八七年至二零零六年間出任YGM貿易有限公司之董事總經理及由二零零六年至二零一零年間出任YGM貿易有限公司之行政總裁。彼自二零一零年起出任YGM貿易有限公司董事會副主席。陳先生自二零一三年起出任Crater Gold Mining Limited (其股份於澳洲證券交易所上市) 董事會主席。陳先生為陳瑞球博士之公子、陳永奎先生之弟及周陳淑玲女士之兄。

周陳淑玲

陳女士為YGM貿易有限公司行政總裁及執行董事。彼於一九七三年加入本集團，一九八三年出任本集團執行董事。陳女士於成衣零售及批發業務有廣泛之經驗。現為香港貿易發展局(貿發局)理事、貿發局成衣業諮詢委員會主席及港法貿易伙伴委員會成員、香港中華廠商聯合會第一副會長、中國人民政治協商會議天津市委員會委員、廣東外商投資企業協會副會長、香港特別行政區政府康復諮詢委員會成員及香港城市大學校董會成員。彼於一九七三年獲英國Nottingham Trent University頒發學士學位。陳女士現年六十四歲，為陳瑞球博士之千金、陳永奎先生及陳永榮先生之妹。

蘇應垣

六十五歲，蘇先生於一九七四年獲得香港中文大學學士學位，蘇先生於一九七四年加入本集團，於一九七六年升任營業部經理，自一九九三年出任營業總經理。蘇先生於二零零五年獲委任為本公司執行董事。

DIRECTORS AND MANAGEMENT

董事及管理人員

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

Aged 80. Mr. Leung has been an Independent Non-executive Director of the Company since 1993. He is the founder and senior partner of PKF, Accountants and Business Advisers. Mr. Leung is a non-executive director of Beijing-Hong Kong Exchange of Personnel Centre Limited, and the independent non-executive director of a number of listed companies, namely YGM Trading Limited, Fujian Holdings Limited, Phoenix Satellite Television Holdings Limited, S E A Holdings Limited and High Fashion International Limited.

Lin Keping

Aged 76, Mr. Lin has been an Independent Non-executive Director of the Company since 2004. Mr. Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a member of the Eighth National Committee of the Chinese People's Political Consultative Conference and an executive member of the Eighth All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications and other organisations for years, and was an executive vice president of China Minsheng Bank Corp. Ltd. He is also an Independent Non-executive Director of YGM Trading Limited.

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

Aged 70, Mr. Sze has been an Independent Non-executive Director of the Company since 2010. He was a former Executive Director of the Hong Kong Trade Development Council, a position he held for eight years prior to his retirement on 1 May 2004. Before that, he worked for 25 years in various capacities in the Hong Kong Government. He is also an Independent Non-executive Directors of Swire Pacific Limited and YGM Trading Limited. Mr. Sze resigned as a non-executive director of Lee Kum Kee Co., Ltd. in June 2010 and currently acts as a consultant to the board of Lee Kum Kee Co., Ltd.

Choi Ting Ki

Aged 60, is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Committee of the Chinese People's Political Consultative Conference of Jing'an District, Shanghai. In 1978, Mr. Choi graduated from the Department of Accounting of the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University). He joined KPMG in the same year and has held various positions, including Partner of the audit department of KPMG Hong Kong Office, Managing Partner of KPMG Shanghai Office, Senior Partner of KPMG Huazhen Shanghai Office as well as Senior Partner of KPMG Huazhen in Eastern and Western China. Mr. Choi retired from KPMG Huazhen in April 2010. Mr. Choi has been an Independent Non-executive Director of the Company since December 2012. Mr. Choi is also an Independent Non-executive Director of Sinopec Shanghai Petrochemical Company Limited and YGM Trading Limited.

梁學濂

八十歲，梁先生自一九九三年起出任本公司獨立非執行董事，彼為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司之獨立非執行董事，包括YGM貿易有限公司、閩港控股有限公司、鳳凰衛視控股有限公司、爪哇控股有限公司及達利國際集團有限公司。

林克平

七十六歲，林先生自二零零四年起出任本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。林先生曾長期在郵電科研機構、郵電部及其他部門任職，曾任中國民生銀行副行長。彼亦為YGM貿易有限公司之獨立非執行董事。

施祖祥

七十歲，施先生自二零一零年起出任本公司獨立非執行董事，曾出任香港貿易發展局總裁達八年，於二零零四年五月一日退休。在此之前，他曾任職公務員二十五年，期間出任多個不同職位。施先生亦是太古股份有限公司及YGM貿易有限公司之獨立非執行董事。施先生於二零一零年六月辭任李錦記有限公司非執行董事之職，現為李錦記有限公司董事會顧問。

蔡廷基

六十歲，現為香港會計師公會資深會員及上海市靜安區政協委員。蔡先生一九七八年畢業於香港理工學院(現稱為香港理工大學)會計系，同年加入畢馬威會計師事務所，歷任香港畢馬威會計師事務所審計部合夥人，畢馬威會計師事務所上海辦事處執行合夥人，畢馬威華振會計師事務所上海首席合夥人，畢馬威華振會計師事務所華東華西區首席合夥人。二零一零年四月蔡先生自畢馬威華振會計師事務所退休。蔡先生自二零一二年十二月起出任為本公司獨立非執行董事，蔡先生亦是中國石化上海石油化工股份有限公司及YGM貿易有限公司之獨立非執行董事。

MANAGEMENT

Lau Shing Choy

Aged 67, Mr. Lau received a Bachelor's degree from the Chinese University of Hong Kong in 1969, and a Doctor of Philosophy Degree from Case Western Reserve University, USA in 1978. Mr. Lau joined the Group in 1978 to develop the China business. He is the Director of Hong Kong Knitters Limited. He is the husband of Ms. Chan Suk Man.

Senoussi, Serge

Aged 50, is the Managing Director of Lavender Garment Limited and the General Manager of liaison office in Bangladesh. Mr. Senoussi obtained a Master's degree in Econometrics in 1986 and a diploma in Scientific Management Methods in 1987 from the University of Paris X Nanterre, France. He joined the Company in 1993 to develop the business in Bangladesh.

Leung Ming Wai, Alan

Aged 57, Mr. Leung is the General Manager of Sales Department and obtained the diploma in Management Studies at Hong Kong Polytechnic University and Master Degree in Business Administration at University of Macau. He joined the Company as Sales Manager in 1986.

Chui Wai Ha, Catherine, MBA

Aged 53, Ms. Chui is the General Manager of Sales Department. Ms. Chui joined the Group in 1994, and has over 25 years' managerial experience in fashion business. She was awarded Master of Business Administration (Fashion Business) by the Hong Kong Polytechnic University in 2004.

Yung Choi Yin, Margaret

Aged 51, is the General Manager of Sales Department and received a Bachelor's degree from RMIT University and a Master's degree in Business Administration from Hong Kong Polytechnic University. She joined the Company in 1985.

Yip Chung On

Aged 52, Mr. Yip is the General Manager of Sales Department. Mr. Yip joined the Company in 1982, and was promoted to Sales Manager in 1989. With wide range of both woven and knit experience in garment sourcing and merchandizing, he was appointed as General Manager in 2005.

Hui Sau Ling

Aged 49, is the Financial Controller and Company Secretary of the Group. She joined the Group in 2000 and has extensive experience in auditing, accounting, treasury and company secretarial work. She is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

管理人員

劉盛材

六十七歲，劉先生於一九六九年獲得香港中文大學學士學位，及於一九七八年獲得美國Case Western Reserve University哲學博士學位。劉先生於一九七八年加入本集團，負責開拓中國業務。彼亦為香港織造有限公司之董事，劉陳淑文女士之丈夫。

Senoussi, Serge

五十歲，為Lavender Garment Limited之董事總經理及孟加拉聯絡辦事處之總經理。他於一九八六年獲得計量經濟學碩士學位及一九八七年獲得法國巴黎第十大學科學管理學文憑。他於一九九三年加入本公司負責孟加拉之業務發展。

梁銘惠

五十七歲，梁先生現任營業總經理。彼獲得香港理工大學管理學文憑，及澳門大學工商管理碩士學位。梁先生於一九八六年加入本集團任職營業部經理。

崔偉霞

五十三歲，崔小姐現任營業總經理，於一九九四年加入本集團，擁有二十五年以上服裝銷售業務管理經驗。並於二零零四年獲香港理工大學頒授工商管理(服裝企業)碩士學位。

容楚彥

五十一歲，容小姐現任營業總經理，彼獲得皇家墨爾本理工大學學士學位及香港理工大學工商管理碩士學位。容小姐於一九八五年加入本公司。

葉仲安

五十二歲，葉先生現任營業總經理。葉先生於一九八二年加入本公司，及於一九八九年升任營業部經理。葉先生於梭織及針織成衣採購及銷售均有廣泛之經驗，他於二零零五年獲委任總經理。

許秀玲

四十九歲，為本集團之財務總監及公司秘書。她於二零零零年加入本集團並對審計、會計、財務及公司秘書等工作擁有豐富經驗。許小姐為英國特許公認會計師公會資深會員及香港會計師公會會員。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of YangtzeKiang Garment Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 34 to 121, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

獨立核數師報告

致長江製衣有限公司成員

(於香港註冊成立之有限公司)

我們已審計列載於第34頁至121頁長江製衣有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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發表意見。我們是按照香港公司條例第405條的規定，僅向整體成員報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

23 June 2015

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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的恰當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是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已遵照香港公司條例妥為擬備。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一五年六月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度 (以港元計)

		Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		附註		
Revenue	收入	3 & 12	1,133,864	1,074,132
Cost of sales	銷售成本		(968,503)	(916,852)
Gross profit	毛利		165,361	157,280
Other revenue	其他收入	4	4,807	4,837
Other net income	其他收益淨額	4	2,238	2,516
Selling and distribution expenses	銷售及分銷費用		(71,164)	(77,793)
Administrative expenses	行政費用		(68,611)	(70,191)
Other operating expenses	其他經營費用		(24,965)	(25,148)
Profit/(loss) from operations	經營溢利 / (虧損)		7,666	(8,499)
Finance costs	融資成本	5(a)	(3,671)	(3,860)
Share of losses of associates	應佔聯營公司虧損	16	(355)	(220)
Share of (losses)/profits of joint ventures	應佔合營企業 (虧損) / 溢利	17	(20,356)	18,515
Impairment losses on fixed assets	固定資產減值虧損	13(d)	-	(6,935)
Net valuation gains on investment properties	投資物業估值收益淨額	13(a)	6,964	19,257
(Loss)/profit before taxation	除稅前 (虧損) / 溢利	5	(9,752)	18,258
Income tax	所得稅	6(a)	(13,856)	(7,059)
(Loss)/profit for the year	本年度 (虧損) / 溢利		(23,608)	11,199
Attributable to:	應撥歸於:			
Equity shareholders of the Company	本公司股權持有人	9	(23,241)	11,920
Non-controlling interests	非控股股東權益		(367)	(721)
(Loss)/profit for the year	本年度 (虧損) / 溢利		(23,608)	11,199
(Loss)/earnings per share	每股 (虧損) / 盈利			
Basic and diluted	基本及攤薄	11	(\$0.11)	\$0.06

Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 26(b). The notes on pages 40 to 121 form part of these financial statements.

應付本公司股權持有人股息的詳情載於附註26(b)。第40頁至121頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
 截至二零一五年三月三十一日止年度 (以港元計)

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit for the year	本年度(虧損)/溢利	(23,608)	11,199
Other comprehensive income for the year (after tax and reclassification adjustments)	本年度其他全面收益 (扣除稅項及分類調整後)		
	10		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會被重新分類至損益的項目：</i>		
Surplus on revaluation of land and buildings transferred to investment property	土地及樓宇重估盈餘轉撥至投資物業	834	-
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>將來可能重新分類至損益的項目：</i>		
Exchange differences on translation of:	匯兌差額：		
- financial statements of subsidiaries outside Hong Kong	- 換算香港境外附屬公司財務報表所產生	(62)	3,965
- share of associates' and joint ventures' net assets	- 換算應佔聯營公司及合營企業資產淨值	686	10,221
Available-for-sale securities: net movement in the investment revaluation reserve	可供出售證券：投資重估儲備變動淨額	624	14,186
Cash flow hedges: net movement in the hedging reserve	現金流量對沖：對沖儲備變動淨額	114	440
		493	(123)
		1,231	14,503
Other comprehensive income for the year	本年度其他全面收益	2,065	14,503
Total comprehensive income for the year	本年度全面收益總額	(21,543)	25,702
Attributable to:	應撥歸於：		
Equity shareholders of the Company	本公司股權持有人	(21,153)	26,333
Non-controlling interests	非控股股東權益	(390)	(631)
Total comprehensive income for the year	本年度全面收益總額	(21,543)	25,702

The notes on pages 40 to 121 form part of these financial statements.

第40頁至121頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars)

於二零一五年三月三十一日 (以港元計)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13(a)		
– Investment properties	– 投資物業		215,196	233,776
– Property, plant and equipment	– 物業、廠房及設備		93,553	69,874
– Interest in leasehold land held for own use under operating leases	– 持作經營租賃之自用租賃土地的權益		1,638	1,696
			310,387	305,346
Intangible assets	無形資產	14	3,117	3,117
Goodwill	商譽	15	–	–
Interests in associates	聯營公司權益	16	–	1,912
Interests in joint ventures	合營企業權益	17	600,683	638,810
Other financial assets	其他金融資產	18	7,052	7,381
Deferred tax assets	遞延稅項資產	24(b)(ii)	1,501	2,403
			922,740	958,969
Current assets	流動資產			
Inventories	存貨	19	108,526	115,254
Trade and other receivables	應收賬款及其他應收款	20	136,522	158,752
Current tax recoverable	可收回本期稅項	24(a)	3,799	–
Cash and cash equivalents	現金及現金等價物	21	272,465	275,070
			521,312	549,076
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	132,420	176,410
Current tax payable	應付本期稅項	24(a)	13,799	9,445
			146,219	185,855
Net current assets	流動資產淨值		375,093	363,221
Total assets less current liabilities	資產總額減流動負債		1,297,833	1,322,190

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2015 (Expressed in Hong Kong dollars)
於二零一五年三月三十一日 (以港元計)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備	25	19,508	21,302
Deferred tax liabilities	遞延稅項負債	24(b)(ii)	18,484	13,596
			37,992	34,898
NET ASSETS	資產淨值		1,259,841	1,287,292
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26(c)	208,418	208,418
Reserves	儲備		1,044,243	1,071,598
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額		1,252,661	1,280,016
Non-controlling interests	非控股股東權益		7,180	7,276
TOTAL EQUITY	權益總額		1,259,841	1,287,292

Approved and authorised for issue by the board of directors on 23 June 2015.

董事會已於二零一五年六月二十三日核准及授權發佈上列賬目。

Chan Sui Kau
Chairman

Chan Wing Kee
Managing Director

陳瑞球
主席

陳永棋
董事總經理

The notes on pages 40 to 121 form part of these financial statements.

第40頁至121頁的附註屬本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度 (以港元計)

Attributable to equity shareholders of the Company

應撥歸於本公司股東持有人

		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Goodwill arising on consolidation	Investment revaluation reserve	Land and buildings revaluation reserve	Hedging reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	匯兌儲備	綜合賬目所產生之商譽	投資重估儲備	土地及樓宇重估儲備	對沖儲備	其他儲備	保留溢利	總額	非控股股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	Note	(Note 26(c))	(Note 26(c))	(Note 26(d)(i))	(Note 26(d)(i))	(Note 26(d)(ii))	(Note 26(d)(ii))	(Note 26(d)(iii))	(Note 26(d)(iv))	(Note 26(d)(iv))	(Note 26(d)(iv))	(Note 26(d)(iv))	(Note 26(d)(iv))	(Note 26(d)(iv))
	附註	(附註26(c))	(附註26(c))	(附註26(d)(i))	(附註26(d)(i))	(附註26(d)(ii))	(附註26(d)(ii))	(附註26(d)(iii))	(附註26(d)(iv))	(附註26(d)(iv))	(附註26(d)(iv))	(附註26(d)(iv))	(附註26(d)(iv))	(附註26(d)(iv))
Balance at 1 April 2013	於二零一三年四月一日之結餘	103,374	102,753	2,291	145,120	(42,174)	(988)	31,036	48	7,236	915,324	1,264,020	7,907	1,271,927
Changes in equity for the year:	年內權益變動:													
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	11,920	11,920	(721)	11,199
Other comprehensive income	其他全面收益	10	-	-	14,096	-	440	-	(123)	-	-	14,413	90	14,503
Total comprehensive income	全面收益總額	-	-	-	14,096	-	440	-	(123)	-	11,920	26,333	(631)	25,702
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值股份制度	26(c)	105,044	(102,753)	(2,291)	-	-	-	-	-	-	-	-	-
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	26(b)(ii)	-	-	-	-	-	-	-	-	(10,337)	(10,337)	-	(10,337)
Balance at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日之結餘	208,418	-	-	159,216	(42,174)	(548)	31,036	(75)	7,236	916,907	1,280,016	7,276	1,287,292
Changes in equity for the year:	年內權益變動:													
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(23,241)	(23,241)	(367)	(23,608)
Other comprehensive income	其他全面收益	10	-	-	647	-	114	834	493	-	-	2,088	(23)	2,065
Total comprehensive income	全面收益總額	-	-	-	647	-	114	834	493	-	(23,241)	(21,153)	(390)	(21,543)
Capital contribution from non-controlling interest	非控股股東資本投入	-	-	-	-	-	-	-	-	-	-	-	294	294
Dividends approved in respect of the previous year	本期內批准屬於上一年度的股息	26(b)(ii)	-	-	-	-	-	-	-	-	(6,202)	(6,202)	-	(6,202)
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	208,418	-	-	159,863	(42,174)	(434)	31,870	418	7,236	887,464	1,252,661	7,180	1,259,841

The notes on pages 40 to 121 form part of these financial statements.

第40頁至121頁的附註屬本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	21(b)	521	26,300
Tax paid	已付稅項		(7,666)	(8,225)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得的現金淨額		(7,145)	18,075
Investing activities	投資活動			
Payment for the purchase of fixed assets	購買固定資產付款		(11,166)	(2,915)
Proceeds from disposals of plant and machinery and other fixed assets	出售廠房及機器及其他固定資產所得款項		4,126	712
Interest received	已收利息		2,440	2,275
Dividends received from a joint venture	已收一合營企業之股息		18,521	-
Dividends received from equity securities	已收股權證券之股息		455	429
Capital contribution from non-controlling interests	非控股股東資本投入		294	-
Net cash generated from investing activities	投資活動所得的現金淨額		14,670	501
Financing activities	融資活動			
Interest paid	已付利息		(3,659)	(3,865)
Dividends paid	已派股息		(6,202)	(10,337)
Net cash used in financing activities	融資活動所用的現金淨額		(9,861)	(14,202)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		(2,336)	4,374
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		275,070	270,015
Effect of foreign exchange rates changes	外幣兌換率變動之影響		(269)	681
Cash and cash equivalents at the end of the year	於年終之現金及現金等價物	21(a)	272,465	275,070

The notes on pages 40 to 121 form part of these financial statements.

第40頁至121頁的附註屬本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(h)(i));
- financial instruments classified as available-for-sale securities (see note 1(f)); and
- derivative financial instruments (see note 1(g)).

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

1. 主要會計政策

(a) 遵例聲明

本財務報表乃按照香港會計師公會頒佈所有適用之《香港財務報告準則》(「香港財務報告準則」)，包括所有適用的個別香港財務報告準則、《香港會計準則》(「香港會計準則」)與詮釋，香港公認之會計原則及香港公司條例之規定而編製。本財務報表亦符合香港聯合交易所有限公司《證券上市規則》(「上市規則」)之通用披露規定。以下為本集團採用之主要會計政策概要。

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

(b) 財務報表的編製基準

截至二零一五年三月三十一日止年度的綜合財務報表，包括本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司及合營企業之權益。

本財務報表是根據歷史成本基準編製，惟下列資產及負債以其公平價值按下文所述之會計政策入賬者則除外：

- 投資物業(參閱附註1(h)(i))；
- 分類為持作可供出售證券之金融工具(參閱附註1(f))；及
- 衍生金融工具(參閱附註1(g))。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 30.

(c) Subsidiaries and non-controlling interests

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

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

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

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

1. 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

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

有關管理層於應用香港財務報告準則時所作出而將會對財務報表有重大影響的判斷，以及估計不確定因素之主要來源之討論內容，載列於附註30。

(c) 附屬公司及非控股股東權益

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

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

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

非控股股東權益在綜合財務狀況表的權益內，與應撥歸本公司股權持有人權益分開呈列。非控股股東權益所佔本集團業績呈列在綜合損益表及綜合損益及其他全面收益表內，所呈列的年內總溢利或虧損及總全面收益，均被分配為非控股股東權益及本公司股權持有人權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

(d) Associates and joint ventures

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

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

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

1. 主要會計政策 (續)

(c) 附屬公司及非控股股東權益 (續)

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

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

在本公司的財務狀況表中，附屬公司投資是以成本減除減值虧損 (參閱附註1(k)) 列賬。

(d) 聯營公司及合營企業

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

合營企業乃本集團及其他人士就共同控制安排而同意作出的合約性安排，而彼等就安排的淨資產享有權利。

於聯營公司或合營企業之投資在綜合財務報表是按權益會計法入賬，最初先以成本入賬，及就集團應佔在收購日被收購者可區別淨資產公平價值超過其投資成本 (如有) 作出調整。隨後就本集團應佔被投資者淨資產在收購後的變動及有關該投資的減值虧損作出調整 (參閱附註1(e)及(k))。任何在收購日比對成本的超越值、年內本集團應佔被投資者的收購後及除稅後業績以及任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資者其他全面收益的收購後及除稅後項目乃於綜合損益及其他全面收益表內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and joint ventures (continued)

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

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

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

(e) Goodwill

Goodwill represents the excess of:

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

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

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

1. 主要會計政策 (續)

(d) 聯營公司及合營企業 (續)

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

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

倘一項於聯營公司的投資成為於合營企業的投資 (反之亦然)，保留權益不會予以重新計量。相對地，該項投資會繼續按權益法入賬。

在其他情況下，當本集團不再對聯營公司有重大影響力或不再共同控制合營企業時，按出售有關被投資者的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力或共同控制權當日所保留有關前被投資者的權益按公平價值確認及此筆金額在初始確認金融資產 (參閱附註1(f)) 時當作公平價值。

本公司財務狀況表所示於聯營公司及合營企業的投資，是按成本減去減值虧損 (參閱附註1(k)) 列賬。

(e) 商譽

商譽代表以下的超越值：

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

當(ii)超越(i)時，該超越值即時在損益內確認為一廉價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金生產單位或現金生產單位的組別，並於每年進行減值測試 (參閱附註1(k))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goodwill (continued)

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

(f) Other investments in debt and equity securities

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

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

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

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the consolidated statement of financial position at cost less impairment losses (see note 1(k)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 1(t)(iv) and 1(t)(v), respectively.

When the investments are derecognised or impaired (see note 1(k)), the cumulative gain or loss recognised in equity is reclassified to profit or loss.

1. 主要會計政策 (續)

(e) 商譽 (續)

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

(f) 其他債權及股權證券投資

本集團於債權及股權證券之投資 (於附屬公司、聯營公司及合營企業之投資除外) 政策如下：

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

持作買賣證券的投資分類為流動資產，所有相關的交易成本於損益內確認。本集團會在每一結算日重新計量公平價值，由此產生的任何收益或虧損均在損益內確認。在損益內確認的淨收益或虧損不包括任何按照會計政策附註1(t)(iv)及(v)確認的股息或利息收益。

本集團有能力並有意持有至到期的有期債權證券，歸類為持有至到期的證券。持有至到期的證券是以攤銷成本減減值虧損 (參閱附註1(k)) 列賬。

並不歸入以上類別的證券投資則分類為可供出售證券。而公平價值會於每一結算日作重新計量，所產生的任何損益在其他全面收益被確認及獨立累計於權益內的投資重估儲備。惟當股權證券的投資無法在活躍市場取得相同工具的報列市價以及其公平價值不能可靠地被計量，則按成本減去減值虧損的方式於綜合財務狀況表確認 (見附註1(k))。使用實際利率法計算的股權證券股息收益及債權證券利息收益會分別按附註1(t)(iv)及1(t)(v)所列政策於損益內確認。

倘該等投資被終止確認或出現減值時 (參閱附註1(k))，於權益確認的累計收益或虧損將重新分類至損益內。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(g) Cash flow hedges

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

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

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

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

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

(h) Fixed assets

(i) Investment properties

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

1. 主要會計政策(續)

(f) 其他債權及股權證券投資(續)

在本集團於承諾購入／出售的投資或該等投資已到期當日，有關投資會被確認／終止確認。

(g) 現金流量對沖

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

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

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

至於上述兩項會計政策沒有覆蓋的現金流量對沖，相關的收益或虧損便會從權益中重新分類，然後在所對沖預期交易對損益造成影響的同一期間在損益內確認。

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

(h) 固定資產

(i) 投資物業

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fixed assets (continued)

(i) Investment properties (continued)

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

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

(ii) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)).

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

When an owner-occupied property becomes an investment property carried at fair value, the property is revalued at the date of transfer. Any resulting decrease in the carrying amount of the property is recognised in profit or loss and any resulting increase in carrying amount is recognised in other comprehensive income and increase in the land and buildings revaluation reserve.

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

1. 主要會計政策 (續)

(h) 固定資產 (續)

(i) 投資物業 (續)

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

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

(ii) 物業、廠房及設備

各項物業、廠房及設備乃按原值扣除累計折舊及減值虧損列賬 (參閱附註1(k))。

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

當自用物業成為一按公平價值列賬的投資物業，該物業會於轉變當日重估。該物業因此改變而產生的任何賬面金額減少於損益內確認，而任何賬面金額增加則於其他綜合收益內確認並增加土地及樓宇重估儲備。

報廢或出售物業、廠房及設備所產生的收益或虧損以出售所得淨額與該項目的賬面金額之間的差額釐定，並於報廢或出售當日在損益內確認。任何相關重估盈餘會由土地及樓宇重估儲備轉至保留溢利，並不會於損益內確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fixed assets (continued)

(ii) Property, plant and equipment (continued)

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

- Leasehold land is depreciated on a straight-line basis over the remaining term of the lease;
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 60 years after the date of completion;
- Plant and machinery between 4 to 10 years; and
- Other fixed assets between 3 to 5 years.

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

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Both the period and method of amortisation are reviewed annually.

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

1. 主要會計政策(續)

(h) 固定資產(續)

(ii) 物業、廠房及設備(續)

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

- 租賃土地按租賃尚餘年期以直線法計算折舊；
- 存在於租賃土地的樓宇以租約年期與估計可用年限較短者計算折舊，但不多於樓宇完成後六十年；
- 廠房及機器按可用年期(四年至十年)計算折舊；及
- 其他固定資產按可用年期(三年至五年)計算折舊。

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

(i) 無形資產(商譽除外)

由本集團購入的無形資產按成本減去累計攤銷(如估計可使用年期為有限)及減值虧損(參閱附註1(k))後列賬。有限使用年期的無形資產攤銷乃按資產的估計可用年期以直線法在損益內確認。攤銷之期間及方法乃每年予以檢討。

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets

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

(i) Classification of assets leased to the Group

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

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

1. 主要會計政策 (續)

(j) 租賃資產

如果集團認定一安排乃轉移權力去使用某特定資產而在一同意時期去換取單一或一連串費用作回報，該安排（包括一次交易或一連串交易的安排）乃租賃合約或包括一租賃合約。該決定應基於該安排的實則評估而不會考慮該安排在法律上是否為一租賃合約。

(i) 租賃予本集團的資產分類

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

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則猶如列作根據融資租賃持有（參閱附註1(h)(i)）；及
- 若根據經營租賃持有的自用土地的公平價值無法於租賃開始時與位於其上的樓宇的公平價值分開計算，將視作根據融資租賃持有，除非該樓宇明確根據經營租賃持有。就此而言，租賃開始日期指本集團首次訂立租約時、或承接先前承租人租約之日。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(h). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(k). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

(iii) Operating lease charges

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

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

(k) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

1. 主要會計政策 (續)

(j) 租賃資產 (續)

(ii) 根據融資租賃收購的資產

倘本集團乃根據融資租賃收購資產的使用權，則相當於租賃資產公平價值或該資產的最低租賃付款現值的較低者的金額乃計入固定資產，而扣除融資費用後的相應負債則入賬列為融資租賃承擔。折舊乃於有關租期或倘本集團將很可能取得資產的擁有權，則於附註1(h)所載資產的年限內，以撇銷資產成本或估值的比率計提撥備。減值虧損按附註1(k)所載列的會計政策列賬。租賃付款內含的融資費用乃於租賃期內的損益內扣除，以使各個會計期間的承擔結餘所負擔的定期利率大致相若。

(iii) 經營租賃支出

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

根據經營租賃所持有土地之收購成本乃於租賃期內以直線法攤銷，惟該物業分類為投資物業則例外 (參閱附註1(h))。

(k) 資產減值

(i) 債權及股權證券投資及其他應收款減值

債權及股權證券投資及按成本或經攤銷成本列賬的其他即期及其他非即期應收款或分類為可出售證券於每個結算日被審閱，以確定是否出現減值之客觀憑證。減值的客觀憑證包括以下本集團關注的可觀察數據的一項或多項虧損事項：

- 債務人重大的財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

- (i) Impairment of investments in debt and equity securities and other receivables (continued)
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
 - significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
 - a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

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

1. 主要會計政策 (續)

(k) 資產減值 (續)

- (i) 債權及股權證券投資及其他應收款減值 (續)
- 債務人很可能將會申請破產或進行其他財務重組；
 - 科技、市場、經濟或法律環境的重大改變為債務人帶來負面影響；及
 - 股權工具投資的公平價值出現重大或持續下降至低於成本。

倘存在任何該項憑證，則按以下方式計算及確認任何減值虧損：

- 對於以權益法於綜合財務報表入賬的聯營公司及合營企業之投資 (見附註1(d)) 而言，減值虧損乃透過按照附註1(k)(ii)所述將投資整體之可收回金額比較其賬面值之方式計量。倘按照附註1(k)(ii)釐定可收回金額所用估計出現有利變動，則會撥回減值虧損。
- 就按成本列賬之非上市股權證券而言，減值虧損乃按金融資產之賬面值與估計未來現金流量之差額，並按類似金融資產之目前市場回報率貼現計算 (倘貼現產生重大影響)。按成本列賬之股權證券減值虧損將不會撥回。
- 就經攤銷成本列賬之應收賬款及其他流動應收款以及金融資產，減值虧損乃按金融資產之賬面值與估計未來現金流量現值之差額並按金融資產之原先實際利率貼現計算 (按初步確認該等資產計算之實際利率)，若貼現的影響重大。該等金融資產若擁有類似風險性質 (相近的逾期末付情況) 並無被獨立評估減值，均按整體評估。該等被評估減值的金融資產的未來現金流量乃根據該等信貸風險性質相似的資產的過往虧損經驗釐定。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

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

- For available-for-sale equity securities, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

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

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

1. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 債權及股權證券投資及其他應收款減值 (續)

倘減值虧損數額於隨後期間減少，而有關減少可客觀地連繫至於確認減值虧損後之事件，則減值虧損乃於損益內撥回。撥回減值虧損將不會導致資產之賬面值超過倘並無於先前年度確認減值虧損而計算之賬面值。

- 就可供出售股權證券，先前已確認在投資重估儲備內的累積虧損將於損益內確認。須於損益表內確認累積虧損之金額，是購入價 (減除任何本金償還及攤銷) 與現時公平價值兩者之差額，再減除往年已於損益內確認的減值虧損。

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

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held for own use under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

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

- Calculation of recoverable amount

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

1. 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值

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

- 物業、廠房及設備；
- 預付租賃土地權益分類為持作經營租賃之自用租賃土地；
- 無形資產；
- 商譽；及
- 本公司財務狀況表呈列於附屬公司、聯營公司及合營企業的投資。

如果出現減值跡象，便會估計該資產的可收回數額。除此之外，對於商譽及不確定使用年期的無形資產，其可收回數額則按年作出估計，不論有否減值跡象。

- 計算可收回數額

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment

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

1. 主要會計政策 (續)

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回數額，則於損益內確認減值虧損。就現金產生單位確認之減值虧損，首先被分配作為減少分配至現金產生單位 (或單位類別) 之任何商譽之賬面數額，繼而按比例基準作為減少單位 (或單位類別) 之其他資產之賬面數，惟資產之賬面值將不會減少至低於其個別公平價值減處置成本 (倘能計量) 或使用價值 (倘能確定)。

– 減值虧損撥回

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

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

(iii) 中期財務報告及減值

上市規則規定，本集團須符合香港會計準則第34號「中期財務報告」之規定編製有關財政年度首六個月的中期財務報告。於中期期末，本集團應用於財政年度終結時所應用的相同減值測試、確認及撥回規限 (參閱附註1(k)(i)及(ii))。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment (continued)

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

(l) Inventories

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

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

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

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

(m) Trade and other receivables

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

1. 主要會計政策 (續)

(k) 資產減值 (續)

(iii) 中期財務報告及減值 (續)

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

(l) 存貨

存貨乃以成本及可變現淨值兩者中的較低數額入賬。

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

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

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

(m) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平價值入賬，其後則以實際利率法按經攤銷成本扣除呆壞賬減值虧損 (參閱附註1(k)) 列賬，惟應收款屬於向關連人士所提供並無任何固定還款期之免息貸款或貼現並無重大影響則除外。於該等情況下，應收款乃按成本扣除呆壞賬減值虧損列賬。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Interest-bearing borrowings

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

(o) Trade and other payables

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

(p) Cash and cash equivalents

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

(q) Employee benefits

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

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

(ii) Long service payments

The Group's net obligations in respect of long service payments are the amounts of future benefits that employees have earned in return for their services in the current and prior periods, calculated in accordance with the relevant laws.

1. 主要會計政策 (續)

(n) 帶息借款

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

(o) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平價值入賬，除了按附註1(s)(i)計量的財務擔保負債之外，應付賬款及其他應付款則按攤銷成本列賬，惟貼現之影響屬輕微則除外，於該情況下則按成本列賬。

(p) 現金及現金等價物

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

(q) 僱員福利

(i) 短期僱員福利及既定供款退休計劃供款

薪金、年終獎金、有薪年假、既定供款退休計劃供款及各項非金錢福利的成本，均在僱員提供相關服務的年度內累計。倘遞延支付或結算款項，且影響重大，則按現值將該等款項入賬。

(ii) 長期服務金

本集團的長期服務金責任淨額是根據相關法例僱員於本期間及過往期間提供服務所賺取之未來福利金額。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits (continued)

(iii) Share-based payments

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

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

(iv) Termination benefits

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

(r) Income tax

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

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

1. 主要會計政策 (續)

(q) 僱員福利 (續)

(iii) 股權付款

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

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

(iv) 終止受僱福利

終止受僱福利的確認為當本集團無法撤銷這些福利的提議或當它確認重組成本包括支付終止補償（以較早者為準）。

(r) 所得稅

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

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

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

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

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

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

1. 主要會計政策(續)

(r) 所得稅(續)

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

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因撥回目前存在的應稅暫時差異而產生的數額；但這些撥回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期結轉的期間內撥回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損及抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能使用未利用可抵扣虧損或抵減撥回的同一年間內撥回。

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

當投資物業按附註1(h)(i)所載的會計政策以其公平價值列賬，遞延稅項是以於結算日按賬面金額出售該等資產所適用的稅率計算，但如果該物業應予折舊及以一商業模式持有，並按旨在於一段時間內耗用而非透過出售以獲取該物業內含絕大部份經濟效益，則作別論。在所有其他情況下，遞延稅項是按照資產與負債賬面金額的預期實現或結算方式，根據已生效或在結算日實質上已生效的稅率計算。遞延稅項資產和負債均不折現計算。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

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

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

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

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

(s) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

1. 主要會計政策 (續)

(r) 所得稅 (續)

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

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

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

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

(s) 財務擔保發出、撥備及或有負債

(i) 財務擔保發出

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Financial guarantees issued (continued)

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

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

(ii) Provisions and contingent liabilities

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

1. 主要會計政策 (續)

(s) 財務擔保發出、撥備及或有負債 (續)

(i) 財務擔保發出 (續)

倘本集團發出財務擔保，該擔保的公平價值最初確認為應付賬款及其他應付款內的遞延收益。所發出財務擔保於發出時的公平價值乃參照就類似服務的公平交易中所收取的費用（如可獲取有關資料），或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用（如可就有關資料作出可靠估計）之間的利率差異釐定。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘有關代價尚未收取或應予收取，於最初確認任何遞延收益時，即時開支於損益內確認。倘本公司就給予其附屬公司的銀行信貸發出擔保，所確定的資產乃以注資之形式，即於附屬公司之投資成本之增添。

最初確認為遞延收益的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收益。此外，倘(i)擔保持有人有可能就該項擔保要求本集團履行擔保；及(ii)向本集團提出的申索款額預期超過現時列於該擔保的應付賬款及其他應付款（即最初確認的金額減累計攤銷），則按附註1(s)(ii)確認撥備。

(ii) 撥備及或有負債

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) *Provisions and contingent liabilities (continued)*

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

(t) *Revenue recognition*

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

(i) *Sale of goods*

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

(ii) *Processing service income, management fee income and commission income*

Processing service income, management fee income and commission income are recognised when the relevant services are rendered.

(iii) *Property rental income*

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

(iv) *Dividends*

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

1. 主要會計政策 (續)

(s) *財務擔保發出、撥備及或有負債 (續)*

(ii) *撥備及或有負債 (續)*

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

(t) *收入確認*

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

(i) *貨品銷售*

收入在貨品送達客戶場地或貨品已被裝船 (視乎與客戶確認之條款)，而且客戶已接收貨品及其他與擁有貨品相關的風險及回報時確認。收入不包括增值稅及其他銷售稅，並已扣除任何貿易折扣。

(ii) *加工服務收益、管理費收益及佣金收益*

加工服務收益、管理費收益及佣金收益在提供相關服務後確認為收益。

(iii) *物業租金收益*

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

(iv) *股息*

非上市投資之股息收益在股東收取股息之權利被確認時入賬確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

(v) Interest income

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

(u) Translation of foreign currencies

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

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

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

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

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

(v) Borrowing costs

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

1. 主要會計政策 (續)

(t) 收入確認 (續)

(v) 利息收益

利息收益是按實際利息法在產生時確認。

(u) 外幣換算

本集團附屬公司各自之財務報表所包括之項目均使用該實體營運之主要經濟環境之貨幣計量 (「功能貨幣」)。綜合財務報表以港幣列賬，港幣為本公司之功能貨幣及呈列貨幣。

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

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

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

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

(v) 借貸成本

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (2) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(x) Segment reporting

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

1. 主要會計政策 (續)

(w) 關連人士

- (1) 個別人士，或其直系親屬的成員會被認為是本集團之關連人士，倘若該個別人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員成員之一。
- (2) 一個實體如符合任何下列條件，則被認為是本集團之關連人士：
 - (i) 該實體和本集團是同一集團的成員（指每間母公司，附屬公司及同系附屬公司是有關連的）。
 - (ii) 一個實體是另一實體的聯營公司或合營企業（或一個實體為某一集團成員的聯營公司或合營企業，而另一實體為同一集團之成員）。
 - (iii) 兩個實體同為第三方的合營企業。
 - (iv) 一個實體是第三個實體的合營企業，而另一個實體為該第三個實體的聯營公司。
 - (v) 該實體乃指提供予本集團或與本集團有關連的實體的僱員離職後福利計劃。
 - (vi) 該實體受上文(1)所指的人士控制或共同控制。
 - (vii) 上文(1)(i)所指的個別人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員成員之一。

個別人士的直系親屬成員乃指該親屬成員在與實體交易時可能影響或被影響的親屬成員。

(x) 分部報告

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

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Segment reporting (continued)

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

2. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

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

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

1. 主要會計政策(續)

(x) 分部報告(續)

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

2. 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則之修訂本及一項新詮釋，並於本集團現行會計期間首次採納。其中，下列改變與本集團的財務報表有關：

- 《香港會計準則》第32號(修訂)，「金融資產及金融負債抵銷」
- 《香港會計準則》第36號(修訂)，「披露非金融資產可收回金額」
- 《香港會計準則》第39號(修訂)，「衍生工具更替及對沖會計法之延續」

本集團並未採納任何尚未於本會計期間生效的新準則或詮釋。因採納新訂或經修訂的香港財務報告準則的影響如下：

《香港會計準則》第32號(修訂)，「金融資產及金融負債抵銷」

《香港會計準則》第32號(修訂)釐清《香港會計準則》第32號的抵銷準則。由於該等修訂與本集團已採納的政策一致，故此對本財務報表並無影響。

《香港會計準則》第36號(修訂)，「披露非金融資產可收回金額」

《香港會計準則》第36號(修訂)修改已減值非金融資產的披露規定。其中，該等修訂擴大對可收回金額按公平價值減去出售成本計算的已減值資產或現金產生單位所要求的披露內容。

《香港會計準則》第39號(修訂)，「衍生工具更替及對沖會計法之延續」

《香港會計準則》第39號(修訂)就符合若干條件的對沖衍生工具的更替豁免終止使用對沖會計法。由於本集團並無任何更替衍生工具，該等修訂對本財務報表並無影響。

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2. CHANGES IN ACCOUNTING POLICIES (continued)

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Hong Kong Companies Ordinance to refer to the current Hong Kong Companies Ordinance and replacing certain terminology no longer used in the Hong Kong Companies Ordinance with terminology used in HKFRS.

3. REVENUE

The principal activities of the Group are the manufacture and sale of garments and textiles, provision of processing services and rental of properties.

Revenue represents the invoiced value of goods supplied to customers, processing service income and rental income. The amount of each significant category of revenue recognised during the year is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Manufacture and sale of garments	製造及銷售成衣	1,030,187	996,590
Manufacture and sale of textiles	製造及銷售紡織品	72,920	46,968
Processing service income	加工服務收益	20,924	22,568
Property rental income	物業租金收益	9,833	8,006
		1,133,864	1,074,132

The Group's customer base is diversified and includes only one customer (2014: one) with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2015, revenue from sales of garments to the customer, including sales to entities which are known to the Group to be under common control with the customer, amounted to approximately \$139,075,000 (2014: \$165,199,000) and arose in all geographical regions in which the manufacture and sale of garments and textiles division is active. Details of concentrations of credit risk arising from the customer is set out in note 27(a).

2. 會計政策變動(續)

此外，根據香港公司條例(第622章)第9部「賬目及審計」之規定已於本公司本財政年度開始時實施。採納有關規定主要影響綜合財務報表之列報方式及資料之披露。該等變動主要包括將本公司財務狀況表之列報作為附註而非主要報表披露、更新任何對香港公司條例之提述為對現行香港公司條例之提述以及以《香港財務報告準則》所用之詞彙取代若干香港公司條例不再使用之詞彙。

3. 收入

本集團之主要業務是製造及銷售成衣及紡織品、提供加工服務和物業租賃。

收入為供應給客戶貨品的銷售價值、加工服務收益及租金收益。於年內確認的各主要收入金額類別分析如下：

本集團之客戶基礎是分散的，只有一個(二零一四年：一個)客戶的營業額是超過本集團收入之10%。截至二零一五年三月三十一日止年度，成衣銷售予該客戶，包括本集團已知受該客戶控制之個體，其銷售額約為139,075,000元(二零一四年：165,199,000元)，及該收入乃產生自製造及銷售成衣及紡織品分部活動所在的所有地區。由該客戶而引起之信貸集中風險詳細列明在附註27(a)。

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4. OTHER REVENUE AND NET INCOME

4. 其他收入及收益淨額

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Other revenue	其他收入		
Commission income	佣金收益	19	655
Dividend income from equity securities	股權證券之股息收益	455	429
Interest income	利息收益	2,440	2,275
Management fee income	管理費用收益	804	869
Sundry income	其他收益	1,089	609
		4,807	4,837
Other net income	其他收益淨額		
Net exchange loss	匯兌虧損淨額	(6,478)	(234)
Scrap income	廢料收益	1,825	1,335
Net gain/(loss) on disposals of fixed assets	出售固定資產收益/ (虧損)淨額	3,698	(382)
Net claim income	賠償收益淨額	75	1,515
Write off of aged payables	撇銷應付款項	3,293	-
Recovery of receivables written off in prior years	收回以往年度撇銷之應收款	-	8
Loss on disposal of an associate (note 16(a))	出售一聯營公司虧損 (附註16(a))	(336)	-
Sundry income	其他收益	161	274
		2,238	2,516

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5. (LOSS)/PROFIT BEFORE TAXATION

5. 除稅前(虧損)/溢利

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

除稅前(虧損)/溢利已扣除/(計入)：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans (including bank charges)	銀行貸款利息 (包括銀行費用)	3,659	3,865
Cash flow hedges: reclassified from equity (note 10(b))	現金流量對沖：從權益中 重新分類 (附註10(b))	12	(5)
		3,671	3,860
(b) Staff costs[#]	(b) 員工成本[#]		
Salaries, wages and other benefits	薪金、工資及其他福利	181,458	169,316
Contributions to defined contribution retirement schemes	既定供款退休計劃供款	15,861	16,507
Provision for long service payments, net (note 25)	長期服務金撥備淨額 (附註25)	4,409	6,918
		201,728	192,741
(c) Other items	(c) 其他項目		
Cost of inventories [#]	存貨成本 [#]	968,503	916,852
Amortisation of pre-paid interests in leasehold land [#]	預付租賃土地款項的攤銷 [#]	60	61
Depreciation [#]	折舊 [#]	13,409	14,550
Net loss on cash flow hedging instruments reclassified from equity (note 10(b))	從權益中重新分類的現金 流量對沖工具虧損淨額 (附註10(b))	141	52
Impairment loss on trade receivables (note 20(b))	應收賬款之減值虧損 (附註20(b))	129	-
Write off of other receivables	其他應收款撇銷	1,000	-
Impairment loss on amount due from an associate (note 20(d))	應收一聯營公司款項之 減值虧損 (附註20(d))	-	242
Impairment loss on interests in an associate (note 16)	一聯營公司權益減值虧損 (附註16)	1,220	-
Auditors' remuneration	核數師酬金		
- audit services	- 審計服務	1,784	1,844
- other services	- 其他服務	168	168
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款額		
- property rentals [#]	- 物業之租金 [#]	7,382	8,669
Rentals receivable from investment properties less direct outgoings of \$1,750,000 (2014: \$1,383,000)	投資物業應收租金減直接 支出1,750,000元 (二零一四年：1,383,000元)	(8,083)	(6,623)

[#] Cost of inventories includes \$118,609,000 (2014: \$106,857,000) relating to staff costs, amortisation of pre-paid interests in leasehold land, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

[#] 存貨成本包括員工成本、預付租賃土地款項的攤銷、折舊及經營租賃費用，有關款項共118,609,000元(二零一四年：106,857,000元)。有關數額亦已記入在上文分開列示之各項有關費用的總額中。

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6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6. 綜合損益表所示的所得稅

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

(a) 綜合損益表中所示的所得稅為：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax	本年稅項		
Provision for the year	本年稅項撥備	3,883	7,489
Under/(over)-provision in respect of prior years	以往年度撥備不足／ (超額撥備)	4,291	(5,107)
		8,174	2,382
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	5,682	4,677
		13,856	7,059

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

二零一五年度香港利得稅撥備是按本年度之估計應評稅溢利以16.5% (二零一四年：16.5%) 的稅率計算。

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

香港境外附屬公司之稅項則以相關管轄區適用之現行稅率計算。

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6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(9,752)	18,258
Notional tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照在相關稅務管轄區獲得溢利的適用稅率計算除稅前(虧損)/溢利的名義稅項	(5,156)	(745)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	2,708	1,245
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	(3,656)	(5,514)
Tax effect of share of losses/(profits) of joint venture and associates	應佔合營企業及聯營公司虧損/(溢利)的稅項影響	5,178	(4,574)
Tax effect of unused tax losses not recognised	未確認的未使用稅務虧損的稅項影響	4,197	18,804
Tax effect of transfer from investment properties to property, plant and equipment	由投資物業轉撥至物業、廠房及設備的稅項影響	4,365	-
Tax effect of undistributed profits of subsidiaries and joint ventures	附屬公司及合營企業未分配溢利的稅項影響	1,016	2,612
Under/(over)-provision in respect of prior years	以往年度撥備不足/(超額撥備)	4,291	(5,107)
Others	其他	913	338
Actual tax expense	實際稅項支出	13,856	7,059

6. 綜合損益表所示的所得稅(續)

(b) 稅項支出和會計(虧損)/溢利按適用稅率計算的對賬:

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7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

7. 董事酬金

根據香港公司條例第383條及《公司(披露董事利益資料)規例》第2部之規定而披露之董事酬金如下：

		2015 二零一五年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
Directors' fees	薪金、津貼 及其他福利	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Executive directors	執行董事					
Mr. Chan Sui Kau	陳瑞球先生	30	2,047	-	2,077	
Mr. Chan Wing Fui, Peter	陳永奎先生	30	1,911	-	1,941	
Mr. Chan Wing Kee	陳永棋先生	30	1,911	-	1,941	
Mr. Chan Wing To	陳永滔先生	30	-	-	30	
Ms. Chan Suk Man	劉陳淑文女士	30	1,165	-	1,195	
Mr. Chan Wing Sun, Samuel	陳永榮先生	30	-	-	30	
Ms. Chan Suk Ling, Shirley	周陳淑玲女士	30	-	-	30	
Mr. So Ying Woon, Alan	蘇應垣先生	30	1,420	410	1,923	
Independent non-executive directors	獨立非執行董事					
Mr. Leung Hok Lim	梁學濂先生	160	-	-	160	
Mr. Lin Keping	林克平先生	80	-	-	80	
Mr. Sze Cho Cheung, Michael	施祖祥先生	120	-	-	120	
Mr. Choi Ting Ki	蔡廷基先生	100	-	-	100	
		700	8,454	410	9,627	

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7. DIRECTORS' REMUNERATION (continued)

7. 董事酬金 (續)

		2014 二零一四年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
Directors' fees		薪金、津貼 及其他福利	酌情花紅	退休計劃供款	合計	
		\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	
Executive directors	執行董事					
Mr. Chan Sui Kau	陳瑞球先生	30	1,654	-	1,684	
Mr. Chan Wing Fui, Peter	陳永奎先生	30	1,911	-	1,941	
Mr. Chan Wing Kee	陳永棋先生	30	1,911	-	1,941	
Mr. Chan Wing To	陳永滔先生	30	-	-	30	
Ms. Chan Suk Man	劉陳淑文女士	30	1,165	10	1,205	
Mr. Chan Wing Sun, Samuel	陳永燊先生	30	-	-	30	
Ms. Chan Suk Ling, Shirley	周陳淑玲女士	30	-	-	30	
Mr. So Ying Woon, Alan	蘇應垣先生	30	1,420	400	1,913	
Independent non-executive directors	獨立非執行董事					
Mr. Leung Hok Lim	梁學濂先生	160	-	-	160	
Mr. Lin Keping	林克平先生	80	-	-	80	
Mr. Sze Cho Cheung, Michael	施祖祥先生	120	-	-	120	
Mr. Choi Ting Ki	蔡廷基先生	100	-	-	100	
		700	8,061	400	9,234	

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8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2014: three) are directors whose emoluments are disclosed in note 7. The emoluments of the other individual (2014: two individuals) for the year ended 31 March 2015 are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	1,065	2,377
Discretionary bonuses	酌情花紅	750	1,240
Retirement scheme contributions	退休計劃供款	48	107
		1,863	3,724

The emoluments of the individual (2014: two individuals) with the highest emoluments are within the following bands:

		2015 二零一五年	2014 二零一四年
\$1,000,001 to \$2,000,000	1,000,001元至2,000,000元	1	1
\$2,000,001 to \$3,000,000	2,000,001元至3,000,000元	-	1
		1	2

在五位酬金最高之人士中，四位(二零一四年：三位)為董事，有關酬金詳情載於附註7。截至二零一五年三月三十一日止年度其他人士(二零一四年：兩位人士)之酬金如下：

該位最高酬金人士(二零一四年：兩位)的酬金介乎下列區間：

9. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated (loss)/profit attributable to equity shareholders of the Company includes a profit of \$32,565,000 (2014: \$34,556,000) which has been dealt with in the financial statements of the Company.

Details of dividends paid and payable to equity shareholders of the Company are set out in note 26(b).

9. 本公司股權持有人應佔(虧損)/溢利

本公司股權持有人應佔綜合(虧損)/溢利包括一筆已列入本公司財務報表的溢利32,565,000元(二零一四年：34,556,000元)。

已付及應付予本公司股權持有人之股息詳情列於附註26(b)。

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10. OTHER COMPREHENSIVE INCOME

10. 其他全面收益

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

(a) 其他全面收益的各組成部份的稅務影響

		2015 二零一五年			2014 二零一四年		
		Before-tax amount 除稅前金額 \$'000 千元	Tax expense 稅項支出 \$'000 千元	Net-of-tax amount 除稅後金額 \$'000 千元	Before-tax amount 除稅前金額 \$'000 千元	Tax expense 稅項支出 \$'000 千元	Net-of-tax amount 除稅後金額 \$'000 千元
Exchange differences on translation of:	匯兌差額：						
- financial statements of subsidiaries outside Hong Kong	- 換算香港境外附屬公司財務報表所產生	(62)	-	(62)	3,965	-	3,965
- share of associates' and joint ventures' net assets	- 換算應佔聯營公司及合營企業資產淨值	686	-	686	10,221	-	10,221
		624	-	624	14,186	-	14,186
Change in fair value recognised in the investment revaluation reserve during the year	年內確認投資重估儲備的公平價值變動	114	-	114	440	-	440
Net movement in the hedging reserve	對沖儲備變動淨額	590	(97)	493	(147)	24	(123)
Surplus on revaluation of land and buildings transferred to investment properties	土地及樓宇重估盈餘轉撥至投資物業	834	-	834	-	-	-
Other comprehensive income	其他全面收益	2,162	(97)	2,065	14,479	24	14,503

(b) Components of other comprehensive income

(b) 其他全面收益的組成部份

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內確認對沖工具之有效部分的公平價值變動	437	(194)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉入損益之金額：		
- revenue	- 收入	141	52
- finance costs	- 融資成本	12	(5)
Net deferred tax (charged)/credited to other comprehensive income	遞延稅項淨額於其他全面收益內 (扣除) / 計入	(97)	24
Net movement in the hedging reserve during the year recognised in other comprehensive income	年內在其他全面收益內確認的對沖儲備變動淨額	493	(123)

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11. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$23,241,000 (2014: profit of \$11,920,000) and 206,748,000 (2014: 206,748,000) ordinary shares in issue during the year.

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2015 and 2014.

12. SEGMENT REPORTING

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

- Manufacture and sale of garments and textiles: this segment covers the manufacture and sale of garment and textile products, and provision of garment processing services.
- Interests in joint ventures: the Group's joint ventures engage in the manufacture and sale of textile yarn products.
- Property leasing: this segment leases commercial and industrial premises to generate rental income.

(a) Segment results, assets and liabilities

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

Manufacture and sale of garments and textiles and property leasing segments

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

11. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據應撥歸於本公司普通股股權持有人應佔虧損23,241,000元(二零一四年:溢利11,920,000元)及年內已發行普通股206,748,000股(二零一四年:206,748,000股)計算。

(b) 每股攤薄(虧損)/盈利

截至二零一五年及二零一四年三月三十一日止年度,本公司並無具有潛在攤薄能力之普通股;故此每股基本(虧損)/盈利與每股攤薄(虧損)/盈利相同。

12. 分部報告

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

- 製造及銷售成衣及紡織品:此分部包括製造及銷售成衣及紡織產品,及提供成衣加工服務。
- 合營企業權益:本集團合營企業從事生產及銷售紡織紗線產品。
- 物業租賃:此分部出租商業及工業樓宇以收取租金收益。

(a) 分部業績、資產及負債

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

製造及銷售成衣及紡織品及物業租賃分部

分部資產包括所有資產,但不包括無形資產、聯營公司權益、其他金融資產、遞延稅項資產、可收回本期稅項及其他企業資產。分部負債包括由分部直接管理的所有負債,但不包括應付本期稅項、遞延稅項負債及其他企業負債。

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12. SEGMENT REPORTING (continued)

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

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

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

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

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

Interests in joint ventures

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

12. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

製造及銷售成衣及紡織品及物業租賃分部 (續)

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

用於呈報分部溢利之計算方法為「調整扣除利息、稅項、折舊及攤銷前的盈利」，「利息」視為包括投資收益及融資成本，而「折舊及攤銷」視為包括非流動資產的減值虧損。在計算「調整扣除利息、稅項、折舊及攤銷前的盈利」時，本集團會就並無明確歸於個別分部之項目（例如應佔聯營公司之溢利減虧損、投資物業估值收益淨額、核數師酬金及其他總辦事處或企業行政成本）進一步調整盈利。

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

合營企業權益

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

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12. SEGMENT REPORTING (continued)

12. 分部報告(續)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2015 and 2014 is set out below:

(a) 分部業績、資產及負債(續)

截至二零一五年及二零一四年三月三十一日止年度，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估的須予呈報分部資料如下：

		Manufacture and sale of garments and textiles		Interests in joint ventures		Property leasing		Total	
		製造及銷售成衣及紡織品		合營企業權益		物業租賃		總額	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外界客戶的收入	1,124,031	1,066,126	-	-	9,833	8,006	1,133,864	1,074,132
Inter-segment revenue	分部業務間收入	-	-	-	-	1,996	2,346	1,996	2,346
Reportable segment revenue	須予呈報的分部收入	1,124,031	1,066,126	-	-	11,829	10,352	1,135,860	1,076,478
Reportable segment profit/(loss) (adjusted EBITDA)	須予呈報的分部溢利/(虧損)(調整扣除利息、稅項、折舊及攤銷前的盈利)	8,035	(3,801)	(20,356)	18,515	10,079	8,969	(2,242)	23,683
Interest income	利息收益	2,440	2,275	-	-	-	-	2,440	2,275
Finance costs	融資成本	(3,671)	(3,860)	-	-	-	-	(3,671)	(3,860)
Depreciation and amortisation	折舊及攤銷	(13,469)	(14,611)	-	-	-	-	(13,469)	(14,611)
Impairment losses on fixed assets	固定資產減值虧損	-	(6,935)	-	-	-	-	-	(6,935)
Reportable segment assets	須予呈報的分部資產	611,799	619,468	600,683	638,810	288,134	326,783	1,500,616	1,585,061
Additions to non-current segment assets during the year	年度內增加非流動分部資產	11,166	2,915	-	-	-	-	11,166	2,915
Reportable segment liabilities	須予呈報的分部負債	149,805	195,735	-	-	-	-	149,805	195,735

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12. SEGMENT REPORTING (continued)

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

12. 分部報告 (續)

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<i>Revenue</i>	<i>收入</i>		
Reportable segment revenue	須予呈報的分部收入	1,135,860	1,076,478
Elimination of inter-segment revenue	分部業務間收入相互對銷	(1,996)	(2,346)
Consolidated revenue	綜合收入	1,133,864	1,074,132
<i>(Loss)/profit</i>	<i>(虧損) / 溢利</i>		
Reportable segment (loss)/profit derived from Group's external customers (adjusted EBITDA)	來自集團外界客戶的須予呈報的分部 (虧損) / 溢利 (調整扣除利息、稅項、折舊及攤銷前的盈利)	(2,242)	23,683
Finance costs	融資成本	(3,671)	(3,860)
Share of losses of associates	應佔聯營公司虧損	(355)	(220)
Impairment losses on fixed assets	固定資產減值虧損	-	(6,935)
Net valuation gains on investment properties	投資物業估值收益淨額	6,964	19,257
Other revenue and net income	其他收入及收益淨額	7,045	7,353
Depreciation and amortisation	折舊及攤銷	(13,469)	(14,611)
Unallocated head office and corporate expenses	未分類總部及企業費用	(4,024)	(6,409)
Consolidated (loss)/profit before taxation	綜合除稅前 (虧損) / 溢利	(9,752)	18,258

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12. SEGMENT REPORTING (continued)

12. 分部報告(續)

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

(b) 須予呈報的分部收入、溢利或虧損、資產及負債之對算表(續)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<i>Assets</i>			
	<i>資產</i>		
Reportable segment assets	須予呈報的分部資產	1,500,616	1,585,061
Elimination of inter-segment assets	分部業務間資產相互對銷	(72,938)	(93,007)
		1,427,678	1,492,054
Intangible assets	無形資產	3,117	3,117
Interests in associates	聯營公司權益	-	1,912
Other financial assets	其他金融資產	7,052	7,381
Current tax recoverable	可收回本期稅項	3,799	-
Deferred tax assets	遞延稅項資產	1,501	2,403
Unallocated head office and corporate assets	未分類總部及企業資產	905	1,178
Consolidated total assets	綜合資產總額	1,444,052	1,508,045
<i>Liabilities</i>			
	<i>負債</i>		
Reportable segment liabilities	須予呈報的分部負債	149,805	195,735
Current tax payable	應付本期稅項	13,799	9,445
Deferred tax liabilities	遞延稅項負債	18,484	13,596
Unallocated head office and corporate liabilities	未分類總部及企業負債	2,123	1,977
Consolidated total liabilities	綜合負債總額	184,211	220,753

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12. SEGMENT REPORTING (continued)

(c) Geographic information

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

12. 分部報告 (續)

(c) 地區分部資料

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

		Revenue from external customers 來自外界客戶的收入		Specified non-current assets 特定非流動資產	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Hong Kong (place of domicile)	香港 (本集團所在地)	78,255	76,601	217,261	211,689
Europe	歐洲				
- United Kingdom	- 英國	168,697	164,058	-	-
- Italy	- 意大利	131,927	134,150	-	-
- Spain	- 西班牙	122,117	84,766	-	-
- Other European countries	- 其他歐洲國家	158,272	132,005	-	-
Mainland China	中國大陸	97,920	110,388	683,321	730,750
North America	北美洲				
- United States	- 美國	169,745	162,334	-	-
- Canada	- 加拿大	10,689	11,586	-	-
Others	其他	196,242	198,244	13,605	6,746
		1,055,609	997,531	696,926	737,496
		1,133,864	1,074,132	914,187	949,185

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13. FIXED ASSETS

13. 固定資產

(a)

(a)

		Land and buildings held for own use	Plant and machinery	Other fixed assets	Sub-total	Investment properties	Interest in leasehold land held for own use under operating leases	Total
		持作自用的土地及樓宇	廠房及機器	其他固定資產	小計	投資物業	持作經營租賃之自用的權益	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Cost or valuation:	成本或估值：							
At 1 April 2013	於二零一三年四月一日	85,735	211,091	116,587	413,413	213,783	2,960	630,156
Exchange adjustments	匯兌調整	731	3,147	1,213	5,091	736	49	5,876
Additions	增置	-	1,848	1,937	3,785	-	-	3,785
Disposals	出售	-	(1,471)	(2,350)	(3,821)	-	-	(3,821)
Fair value adjustment	公平價值調整	-	-	-	-	19,257	-	19,257
At 31 March 2014	於二零一四年三月三十一日	86,466	214,615	117,387	418,468	233,776	3,009	655,253
Representing:	代表：							
Cost	成本	62,700	214,615	117,387	394,702	-	3,009	397,711
Valuation - 1988	估值一九八八年	23,766	-	-	23,766	-	-	23,766
Valuation - 2014	估值二零一四年	-	-	-	-	233,776	-	233,776
		86,466	214,615	117,387	418,468	233,776	3,009	655,253

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13. FIXED ASSETS (continued)

(a) (continued)

13. 固定資產 (續)

(a) (續)

		Land and buildings held for own use	Plant and machinery	Other fixed assets	Sub-total	Investment properties	Interest in leasehold land held for own use under operating leases	Total
		持作自用 的土地 及樓宇	廠房 及機器	其他 固定資產	小計	投資物業	持作經營 租賃之自用 租賃土地 的權益	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Cost or valuation:	成本或估值：							
At 1 April 2014	於二零一四年四月一日	86,466	214,615	117,387	418,468	233,776	3,009	655,253
Transfer from land and buildings to investment properties	由土地及樓宇轉撥 至投資物業	(195)	-	-	(195)	951	-	756
Transfer from investment properties to land and buildings	由投資物業轉撥 至土地及樓宇	26,570	-	-	26,570	(26,570)	-	-
Exchange adjustments	匯兌調整	68	(280)	(195)	(407)	75	5	(327)
Additions	增置	-	5,899	5,267	11,166	-	-	11,166
Disposals	出售	-	(58,407)	(30,106)	(88,513)	-	-	(88,513)
Fair value adjustment	公平價值調整	-	-	-	-	6,964	-	6,964
At 31 March 2015	於二零一五年 三月三十一日	112,909	161,827	92,353	367,089	215,196	3,014	585,299
Representing:	代表：							
Cost	成本	89,143	161,827	92,353	343,323	-	3,014	346,337
Valuation - 1988	估值—一九八八年	23,766	-	-	23,766	-	-	23,766
Valuation - 2015	估值—二零一五年	-	-	-	-	215,196	-	215,196
		112,909	161,827	92,353	367,089	215,196	3,014	585,299

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13. FIXED ASSETS (continued)

13. 固定資產 (續)

(a) (continued)

(a) (續)

		Land and buildings held for own use	Plant and machinery	Other fixed assets	Sub-total	Investment properties	Interest in leasehold land held for own use under operating leases	Total
		持作自用 的土地 及樓宇	廠房 及機器	其他 固定資產	小計	投資物業	持作經營 租賃之自用 租賃土地 的權益	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、折舊及減值：							
At 1 April 2013	於二零一三年四月一日	45,862	180,289	99,663	325,814	-	1,233	327,047
Exchange adjustments	匯兌調整	424	2,628	970	4,022	-	19	4,041
Charge for the year	本年度攤銷及折舊	1,593	5,317	7,640	14,550	-	61	14,611
Written back on disposals	出售時撥回	-	(988)	(1,739)	(2,727)	-	-	(2,727)
Impairment loss	減值虧損	-	6,935	-	6,935	-	-	6,935
At 31 March 2014	於二零一四年三月三十一日	47,879	194,181	106,534	348,594	-	1,313	349,907
At 1 April 2014	於二零一四年四月一日	47,879	194,181	106,534	348,594	-	1,313	349,907
Transfer from land and buildings to investment properties	由土地及樓宇轉撥至投資物業	(78)	-	-	(78)	-	-	(78)
Exchange adjustments	匯兌調整	51	(207)	(148)	(304)	-	3	(301)
Charge for the year	本年度攤銷及折舊	2,707	4,841	5,861	13,409	-	60	13,469
Written back on disposals	出售時撥回	-	(58,380)	(29,705)	(88,085)	-	-	(88,085)
At 31 March 2015	於二零一五年三月三十一日	50,559	140,435	82,542	273,536	-	1,376	274,912
Net book value:	賬面淨值：							
At 31 March 2015	於二零一五年三月三十一日	62,350	21,392	9,811	93,553	215,196	1,638	310,387
At 31 March 2014	於二零一四年三月三十一日	38,587	20,434	10,853	69,874	233,776	1,696	305,346

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13. FIXED ASSETS (continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

13. 固定資產 (續)

(b) 物業的公平價值計量

(i) 公平價值層級

下表呈列本集團物業之公平價值。該公平價值於結算日按經常性基準計量，並按《香港財務報告準則》第13號「公平價值計量」定義之三個公平價值層級分類。公平價值計量級別之分類乃按估值方法中所用數據之可觀察性及重要性所釐定：

- 第一級別估值：僅採用第一級別數據，即相同資產或負債於計量日於活躍市場上的報價（不作調整）來計算公平價值
- 第二級別估值：採用第二級別數據，即未能符合第一級別的可觀察數據，且不採用重大不可觀察數據來計算公平價值。不可觀察數據為無法獲得市場資料的數據
- 第三級別估值：採用重大不可觀察數據來計量公平價值

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13. FIXED ASSETS (continued)

13. 固定資產 (續)

(b) Fair value measurement of properties (continued)

(b) 物業的公平價值計量 (續)

(i) Fair value hierarchy (continued)

(i) 公平價值層級 (續)

	Fair value at 31 March 2015 於二零一五年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2015 categorised into 於二零一五年三月三十一日 公平價值計量分類為以下級別		
		Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元	Level 3 第三級別 \$'000 千元
Investment properties:	投資物業：			
- Mainland China	- 中國大陸	46,741	-	46,741
- Hong Kong	- 香港	168,455	-	168,455

	Fair value at 31 March 2014 於二零一四年 三月三十一日 之公平價值	Fair value measurements as at 31 March 2014 categorised into 於二零一四年三月三十一日 公平價值計量分類為以下級別		
		Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元	Level 3 第三級別 \$'000 千元
Investment properties:	投資物業：			
- Mainland China	- 中國大陸	46,116	-	46,116
- Hong Kong	- 香港	187,660	-	187,660

During the year ended 31 March 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一五年三月三十一日止年度，第一與第二級別之間並無轉撥，而第三級別亦無轉入或轉出。本集團的政策為於結算日確認所發生的公平價值層級間之轉移。

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13. FIXED ASSETS (continued)

(b) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

All of the Group's investment properties were revalued as at 31 March 2015. The valuations of investment properties located in Hong Kong and Mainland China were carried out by independent firms of surveyors, Knight Frank Petty Limited and RHL Appraisal Limited respectively, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of reporting period.

(ii) Information about Level 3 fair value measurements

		Valuation techniques	Unobservable inputs	Range	Weighted average
		估值方法	不可觀察的數據	範圍	加權平均數
Investment properties	投資物業				
- Mainland China	- 中國大陸	Market comparison approach 市場比較法	Adjusted price per sq. m. 每平方米之調整價格	RMB24,181 to RMB31,027 (2014: RMB23,230 to RMB30,975)	RMB27,146 (2014: RMB26,823)
- Hong Kong	- 香港	Market comparison approach 市場比較法	Adjusted price per sq. ft. 每平方呎之調整價格	\$2,160 to \$7,640 (2014: \$2,070 to \$7,340)	\$2,356 (2014: \$5,567)
		Income capitalisation approach 收益資本化計算法	Average market rent per sq. ft. 平均每月每平方呎市值租金	\$7.2 (2014: \$6.9)	\$7.2 (2014: \$6.9)
			Capitalisation rate 資本化比率	4% (2014: 4%)	4% (2014: 4%)

13. 固定資產 (續)

(b) 物業的公平價值計量 (續)

(i) 公平價值層級 (續)

本集團所有投資物業於二零一五年三月三十一日進行重估。位於香港及中國大陸之投資物業分別由獨立測量師行卓德萊坊測計師行有限公司及永利行評值顧問有限公司作出估值，該等測量師行之職員為香港測量師學會資深會員，對近期所估物業之地點及類別具備豐富經驗。於結算日進行估值時，集團管理層已與測量師行討論估值假設及估值結果。

(ii) 有關第三級別公平價值計量的資料

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13. FIXED ASSETS (continued)

(b) Fair value measurement of properties (continued)

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

The fair value of investment properties located in Mainland China and certain investment properties located in Hong Kong is determined using market comparison approach by reference to recent asking price of comparable properties on a price per square meter basis, adjusted for quality and location of the buildings and income potential. Higher the value of adjusted price, average market rent and lower the value of capitalisation rate will result in a higher fair value measurement.

The fair value of certain investment properties located in Hong Kong is determined using income capitalisation approach by capitalising the rent derived from the existing tenancies with reference to market rent and the provision for any reversionary income potential. The capitalisation rate used in income capitalisation approach has been adjusted for the expected market rental growth, occupancy rate and quality and location of the buildings. The fair value measurement is positively correlated to the market rent and negatively correlated to the risk-adjusted capitalisation rate.

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

Exchange adjustment of investment properties is recognised in other comprehensive income in “exchange reserve”.

All the gains recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

(c) Fixed assets leased out under operating leases

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

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

13. 固定資產(續)

(b) 物業的公平價值計量(續)

(ii) 有關第三級別公平價值計量的資料(續)

位於中國大陸的投資物業及若干位於香港的投資物業的公平價值乃採用市場比較法釐定，並參考可供比較物業近期按每平方米之叫價，及就樓宇的質量及地點，以及租金收益潛力作出調整。較高價值的調整價格、平均市值租金及較低價值的資本化比率將導致較高的公平價值計量。

若干位於香港的投資物業的公平價值乃採用收益資本化計算法釐定。該方法將來自現有租約的租金收益資本化，並參照市值租金，以及計入該物業租約期滿後可能調整租金之影響。在收益資本化計算法中所用的資本化比率已根據該樓宇的市場預期租金增長，佔有率和樓宇的質量和地點等因素作出調整。公平價值計量與市值租金呈正比關係，且與風險調整後的資本化比率呈反比關係。

投資物業的公平價值調整確認於綜合損益表上的「投資物業估值收益淨額」。

投資物業的匯兌調整確認於其他全面收益內之「匯兌儲備」。

本年度在損益中確認的所有收益均來自於結算日持有的物業。

(c) 以經營租賃合約出租的固定資產

本集團以經營租賃合約出租投資物業。租賃合約年期初期一般為一年至七年，並且有權選擇在約滿後續約，屆時所有租約條款均重新協議。所有租賃合約並不包括或有租金。

所有符合投資物業定義以經營租賃持有的物業均分類為投資物業。

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13. FIXED ASSETS (continued)

(c) Fixed assets leased out under operating leases (continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year	一年內	7,551	7,594
After 1 year but within 5 years	一年後但五年內	7,248	14,496
		14,799	22,090

(d) Impairment losses on fixed assets

During the years ended 31 March 2014, the Group underwent a restructuring of its operations in Mainland China for the manufacture and sale of garments and textiles division pursuant to which certain factories were relocated and certain fixed assets have since become idle. Management assessed the recoverable amounts of the Group's fixed assets taking into consideration the usability of those fixed assets. As a result of this assessment, an impairment loss of \$6,935,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2014. The estimates of recoverable amount were based on the assets' fair values less costs of disposal, determined by reference to the recent transactions. The fair value on which the recoverable amount was based on was categorised as a Level 2 measurement.

14. INTANGIBLE ASSETS

Club debentures

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At the beginning and the end of the year	於年初及年終	3,117	3,117

The directors consider that the recoverable amount of the club debentures exceeds its carrying amount and therefore no impairment is necessary. The recoverable amount of the club debentures is estimated by reference to its current open market value less cost of disposal as at 31 March 2015 and 2014.

13. 固定資產 (續)

(c) 以經營租賃合約出租的固定資產 (續)

本集團根據不可解除的經營租賃合約在日後應收的最低租賃付款額總數如下：

(d) 固定資產減值虧損

截至二零一四年三月三十一日止年度內，本集團重組其於中國大陸經營的製造及銷售成衣及紡織品分部之業務，因工廠之遷移導致某些固定資產變為閒置。管理層根據固定資產的可用性評估其可收回數額。據此，於截至二零一四年三月三十一日止年度，減值虧損6,935,000元已在綜合損益表被確認。可收回數額是參照相關資產近期的交易，根據公平價值減處置成本為基準。用以計算可收回數額的公平價值歸類為第二級別計量。

14. 無形資產

會籍

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		3,117	3,117

董事認為會籍之可收回數額超過其賬面值，因而不需要作出減值。釐定會籍之可收回數額乃參考其於二零一五年及二零一四年三月三十一日之公開市場價值減處置成本。

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15. GOODWILL

15. 商譽

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cost:	成本：		
At the beginning and the end of the year	於年初及年終	2,177	2,177
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：		
At the beginning and the end of the year	於年初及年終	2,177	2,177
Carrying amount:	賬面金額：		
At the beginning and the end of the year	於年初及年終	-	-

16. INTERESTS IN ASSOCIATES

16. 聯營公司權益

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Share of net assets	應佔資產淨值	1,220	1,912
Less: Impairment loss (note b))	減：減值虧損 (附註(b))	(1,220)	-
		-	1,912

The particulars of the associate at 31 March 2015, which is an unlisted corporate entity whose quoted market price is not available, is as follows. The class of shares held is ordinary unless otherwise stated.

於二零一五年三月三十一日之聯營公司之詳情如下，而該聯營公司為無市場報價的非上市公司。除另有註明外，所持有之股份均為普通股。

Name of associate	Place of establishment and business	Particulars of issued and paid up capital	Group's effective interest	Principal activity
聯營公司名稱	成立及經營地點	已發行及繳足股本	本集團實際權益	主要業務
Guangdong Xi Mu Industrial Company Limited 廣東西姆實業有限公司 [#]	The People's Republic of China ("the PRC") 中國	RMB10,000,000	20%	Garment manufacturing and retailing 成衣製造及零售

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

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

The above associate is accounted for using the equity method in the consolidated financial statements, and considered to be not individually material.

以上聯營公司以權益法於綜合財務報表列賬，且就個別而言被認為並不重大。

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16. INTERESTS IN ASSOCIATES (continued)

Aggregate information of the associate

Aggregate carrying amount of the associate in the consolidated financial statements	綜合財務報表內聯營公司的合計賬面值
Aggregate amounts of the Group's share of the associate's losses from continuing operations and total comprehensive income for the year	本集團應佔聯營公司持續經營業務虧損及全面收益總額的合計金額

16. 聯營公司權益 (續)

聯營公司的合計財務資料概要

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	-	1,912
	(355)	(220)

- (a) On 1 April 2014, the Group disposed the entire interest in an associate, Guangzhou Top Yield Garment Limited, at nil consideration. Accordingly, a loss on disposal of \$336,000 was recognised in profit or loss for the year ended 31 March 2015.
- (b) The Group considered that the entire interest in an associate Guangdong Xi Mu Industrial Company Limited was not recoverable as the associate continued to incur loss. Impairment loss of \$1,220,000 was recognised in profit or loss for the year ended 31 March 2015 accordingly.

- (a) 於二零一四年四月一日本集團已無償出售其於聯營公司廣州同越製衣有限公司之全部權益。因此，於截至二零一五年三月三十一日止年度，出售虧損336,000元已在損益內確認。
- (b) 由於聯營公司廣東西姆實業有限公司持續錄得虧損，本集團預期於聯營公司的全部權益將不能收回。因此，於截至二零一五年三月三十一日止年度，減值虧損1,220,000元已在損益內確認。

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17. INTERESTS IN JOINT VENTURES

17. 合營企業權益

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Share of net assets	應佔資產淨值	600,683	638,810

Details of the Group's interests in joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團以權益法於綜合財務報表列賬之合營企業權益之詳情如下：

Name of joint venture 合營企業名稱	Place of establishment and business 成立及經營地點	Group's effective interest 本集團實際權益	Principal activity 主要業務
Wuxi No. 1 Cotton Investment Co., Ltd. 無錫一棉投資有限公司 (Note) (附註)	The PRC 中國	49%	Investment holding 投資控股
Taizhou Changxin Textile (Xinghua) Co., Ltd. 泰州長新紡織(興化)有限公司*	The PRC 中國	49%	Manufacturing of textile products 紡織品製造
Allied Textiles Co., Ltd. 新聯興紡織有限公司*	The PRC 中國	49%	Manufacturing of garments and textiles 成衣及紡織品製造
Wuxi YGM Textile Co., Ltd. 無錫長江精密紡織有限公司*	The PRC 中國	49%	Manufacture and sale of textiles 製造及銷售紡織品
Dongtai NAA Textiles Co., Ltd. 東台新澳紡織有限公司*	The PRC 中國	49%	Manufacturing of garments and textiles 成衣及紡織品製造

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

* 無錫一棉投資有限公司之全資擁有附屬公司

Note: Wuxi No. 1 Cotton Investment Co., Ltd. is established by the Group and other joint venture partners in Wuxi. It holds the above mentioned subsidiaries which are mainly engaged in the production of medium range to high graded compact yarn, special textile products and garment products.

附註：無錫一棉投資有限公司為本集團與其他合營夥伴於無錫成立之企業。其擁有上文所述之附屬公司，主要從事生產中檔至優質精密紡紗、特別紡織產品和成衣產品。

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

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

All the joint ventures in which the Group participates are unlisted corporate entities whose quoted market prices are not available.

本集團參與的所有合營企業，均為無市場報價的非上市公司。

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17. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of Wuxi No.1 Cotton Investment Co., Ltd. and its subsidiaries, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

17. 合營企業權益 (續)

無錫一棉投資有限公司及其附屬公司財務資料概要，及與綜合財務報表中賬面值之對賬資料詳情如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Gross amount of the joint ventures'	合營企業總額		
Non-current assets	非流動資產	1,091,580	1,166,811
Current assets	流動資產	723,847	742,610
Non-current liabilities	非流動負債	(13,282)	(18,433)
Current liabilities	流動負債	(576,261)	(585,784)
Equity	權益	(1,225,884)	(1,305,204)
Included in the above assets and liabilities:	包括在上述的資產及負債：		
Cash and cash equivalents	現金及現金等價物	96,093	170,757
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款及撥備)	(310,379)	(226,926)
Revenue	收入	1,386,937	1,560,447
(Loss)/profit from continuing operations and total comprehensive income for the year	本年度持續經營業務 (虧損) / 溢利及本年度全面收益總額	(41,542)	36,443
Dividend received	已收股息	(37,799)	-
Included in the above (loss)/profit:	包括在上述的 (虧損) / 溢利：		
Depreciation and amortisation	折舊及攤銷	(102,522)	(114,028)
Interest income	利息收益	1,298	1,783
Interest expense	利息支出	(6,298)	(9,962)
Income tax credit/(expenses)	所得稅計入 / (支出)	7,104	(13,041)
Reconcile to the Group's interests in the joint ventures	本集團於合營企業權益之對賬		
Gross amount of net assets of the joint ventures	合營企業資產淨值總額	1,225,884	1,305,204
Non-controlling interests of the joint ventures	合營企業非控股股東權益	-	(1,510)
		1,225,884	1,303,694
Group's effective interest	本集團實際權益	49%	49%
Carrying amount in the consolidated financial statements	於綜合財務報表賬面值	600,683	638,810

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18. OTHER FINANCIAL ASSETS

18. 其他金融資產

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Held-to-maturity debt securities:	持有至到期之債權證券：		
Listed outside Hong Kong	香港境外上市	1,939	1,939
Available-for-sale equity securities:	可供出售股權證券：		
– Unlisted, at cost	– 非上市，按成本	3,028	3,028
– Listed outside Hong Kong, at market value (note 27(e)(i))	– 香港境外上市，按市值 (附註27(e)(i))	4,258	4,587
		7,286	7,615
Less: Impairment loss	減：減值虧損	9,225 (2,173)	9,554 (2,173)
		7,052	7,381
Market value of listed securities	上市證券市值	6,120	6,632

As at 31 March 2015 certain of the Group's listed available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 1(k)(i).

The held-to-maturity debt securities are neither past due nor impaired.

於二零一五年三月三十一日，本集團已對個別可供出售股權證券因市場情況逆轉引致公平價值明顯下降至成本以下，或令本集團之投資不能收回而作出減值。該等投資之減值虧損根據載於附註1(k)(i)的會計政策在損益內確認。

持有至到期之債權證券概無逾期或減值。

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19. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials	原材料	14,826	14,545
Work in progress	在製品	74,585	85,275
Finished goods	製成品	19,115	15,434
		108,526	115,254

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amount of inventories sold	存貨銷售賬面值	964,412	917,750
Write-down of inventories	存貨撇減	4,784	1,255
Reversal of write-down of inventories	存貨撇減撥回	(693)	(2,153)
		968,503	916,852

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

過往年度之存貨撇減撥回乃根據成衣產品於年內及於年度結束後的銷售，而導致該等產品可變現淨值的估計增加所致。

19. 存貨

(a) 存貨於綜合財務狀況表包括：

(b) 存貨數額列作支出及包括在損益內的分析如下：

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20. TRADE AND OTHER RECEIVABLES

20. 應收賬款及其他應收款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade debtors	應收賬款	86,717	73,455
Bills receivable	應收票據	28,901	58,519
Less: Allowance for doubtful debts	減：呆壞賬撥備	(3,874)	(3,745)
		111,744	128,229
Deposits, prepayments and other debtors	訂金、預付款及其他應收款	20,976	27,721
Amounts due from related companies (note 29(c))	應收關連公司款項 (附註29(c))	3,149	845
Amounts due from joint ventures (note 29(c))	應收合營企業款項 (附註29(c))	105	1,940
Amount due from an associate (note 29(c))	應收一聯營公司款項 (附註29(c))	17	17
Derivative financial instruments held as cash flow hedging instruments (note 27(c)(i))	持有作現金流量對沖工具之 衍生金融工具 (附註27(c)(i))	531	-
		136,522	158,752

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

The amounts due from related companies, joint ventures and an associate are unsecured, interest-free and recoverable on demand.

本集團之絕大部份應收賬款及其他應收款均預期於一年內收回或確認為開支。

應收關連公司、合營企業及一聯營公司款項是沒有抵押、不帶利息，並可按通知即時收回。

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20. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance of doubtful debts, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 month	一個月以內	42,819	65,708
1 to 2 months	一至二個月	33,219	19,348
2 to 3 months	二至三個月	27,597	28,597
3 to 4 months	三至四個月	1,942	6,436
Over 4 months	四個月以上	6,167	8,140
		111,744	128,229

Trade debtors and bills receivable are due between 0 to 120 days from the date of billing. Further details on the Group's credit policy are set out in note 27(a).

(b) Impairment of trade debtors and bills receivable

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

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At the beginning of the year	於年初	3,745	3,753
Impairment loss recognised (note 5(c))	減值虧損確認 (附註5(c))	129	-
Impairment loss reversed	減值虧損撥回	-	(8)
At the end of the year	於年終	3,874	3,745

20. 應收賬款及其他應收款 (續)

(a) 賬齡分析

於結算日，根據發票日期及扣除呆壞賬撥備後的應收賬款及應收票據 (已計入應收賬款及其他應收款) 的賬齡分析如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 month	42,819	65,708
1 to 2 months	33,219	19,348
2 to 3 months	27,597	28,597
3 to 4 months	1,942	6,436
Over 4 months	6,167	8,140
	111,744	128,229

應收賬款及應收票據在發單日期後0至120日內到期。有關本集團的信貸政策的詳情載列於附註27(a)。

(b) 應收賬款及應收票據減值

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

年內呆壞賬撥備的變動 (包括個別及整體虧損部份) 如下：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At the beginning of the year	3,745	3,753
Impairment loss recognised (note 5(c))	129	-
Impairment loss reversed	-	(8)
At the end of the year	3,874	3,745

20. TRADE AND OTHER RECEIVABLES

(continued)

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

At 31 March 2015, the Group's trade debtors and bills receivable of \$3,874,000 (2014: \$3,745,000), were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables are expected not to be recoverable. Consequently, specific allowances for doubtful debts of \$3,874,000 (2014: \$3,745,000), were recognised. The Group does not hold any collateral over these balances.

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

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Neither past due nor impaired	既無逾期或減值	94,714	108,713
Less than 61 days past due	逾期少於61日	11,487	12,955
61 to 90 days past due	逾期61至90日	359	447
More than 90 days past due	逾期90日以上	5,184	6,114
		17,030	19,516
		111,744	128,229

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

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

(d) Impairment of amount due from an associate

During the year ended 31 March 2014, an associate was in financial difficulty and management assessed that the amount due from the associate is expected to be irrecoverable. Accordingly, an impairment loss on amount due from the associate of \$242,000 was made in the consolidated financial statements.

20. 應收賬款及其他應收款 (續)

(b) 應收賬款及應收票據減值 (續)

於二零一五年三月三十一日，本集團3,874,000元(二零一四年：3,745,000元)之應收賬款及應收票據被個別釐定為出現減值。該等賬款與有財政困難之客戶有關，而管理層評估後預期將不能收回該應收款。因此，已被確認之個別呆壞賬撥備3,874,000元(二零一四年：3,745,000元)。本集團並無就該等結餘持有任何抵押品。

(c) 尚未減值之應收賬款及應收票據

並無個別或整體視為出現減值的應收賬款及應收票據賬齡分析如下：

既無逾期或減值之應收賬款與眾多並無近期欠款記錄之客戶有關。

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

(d) 應收一聯營公司款項減值

截至二零一四年三月三十一日止年度內，因一聯營公司有財政困難，管理層評估後預期應收其聯營公司的款項將不能收回。因此，減值虧損242,000元已在綜合財務報表被確認。

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21. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and in hand	銀行活期存款及現金	272,465	275,070

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(9,752)	18,258
Adjustments for:	調整:		
Dividend income from equity securities	股權證券之股息收益	(455)	(429)
Interest income	利息收益	(2,440)	(2,275)
Net (gain)/loss on disposals of fixed assets	出售固定資產(收益)/虧損淨額	(3,698)	382
Loss on disposal of an associate	出售一聯營公司虧損	336	-
Finance costs	融資成本	3,671	3,860
Amortisation of pre-paid interests in leasehold land	預付租賃土地款項的攤銷	60	61
Depreciation	折舊	13,409	14,550
Impairment loss on interests in an associate	一聯營公司權益減值虧損	1,220	-
Share of losses of associates	應佔聯營公司虧損	355	220
Share of losses/(profits) of joint ventures	應佔合營企業虧損/(溢利)	20,356	(18,515)
Impairment losses on fixed assets	固定資產減值虧損	-	6,935
Net valuation gains on investment properties	投資物業估值收益淨額	(6,964)	(19,257)
Foreign exchange losses	匯兌損失	639	1,525
Operating profit before changes in working capital	營運資金變動前之經營溢利	16,737	5,315
Changes in working capital:	營運資金變動:		
Decrease/(increase) in inventories	存貨減少/(增加)	6,728	(36,914)
Decrease in trade and other receivables	應收賬款及其他應收款減少	22,761	33,991
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(43,911)	25,521
Decrease in provision for long service payments	長期服務金準備減少	(1,794)	(1,613)
Cash generated from operations	經營業務所得現金	521	26,300

21. 現金及現金等價物

(a) 現金及現金等價物包括:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and in hand	銀行活期存款及現金	272,465	275,070

(b) 除稅前(虧損)/溢利與經營業務所得現金之對賬:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(9,752)	18,258
Adjustments for:	調整:		
Dividend income from equity securities	股權證券之股息收益	(455)	(429)
Interest income	利息收益	(2,440)	(2,275)
Net (gain)/loss on disposals of fixed assets	出售固定資產(收益)/虧損淨額	(3,698)	382
Loss on disposal of an associate	出售一聯營公司虧損	336	-
Finance costs	融資成本	3,671	3,860
Amortisation of pre-paid interests in leasehold land	預付租賃土地款項的攤銷	60	61
Depreciation	折舊	13,409	14,550
Impairment loss on interests in an associate	一聯營公司權益減值虧損	1,220	-
Share of losses of associates	應佔聯營公司虧損	355	220
Share of losses/(profits) of joint ventures	應佔合營企業虧損/(溢利)	20,356	(18,515)
Impairment losses on fixed assets	固定資產減值虧損	-	6,935
Net valuation gains on investment properties	投資物業估值收益淨額	(6,964)	(19,257)
Foreign exchange losses	匯兌損失	639	1,525
Operating profit before changes in working capital	營運資金變動前之經營溢利	16,737	5,315
Changes in working capital:	營運資金變動:		
Decrease/(increase) in inventories	存貨減少/(增加)	6,728	(36,914)
Decrease in trade and other receivables	應收賬款及其他應收款減少	22,761	33,991
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(43,911)	25,521
Decrease in provision for long service payments	長期服務金準備減少	(1,794)	(1,613)
Cash generated from operations	經營業務所得現金	521	26,300

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22. TRADE AND OTHER PAYABLES

22. 應付賬款及其他應付款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade creditors	應付賬款	74,353	94,227
Bills payable	應付票據	1,089	1,915
		75,442	96,142
Accrued charges and other creditors	應計費用及其他應付款	56,367	76,017
Amounts due to related companies (note 29(c))	應付關連公司款項 (附註29(c))	378	3,938
Amounts due to joint ventures (note 29(c))	應付合營企業款項 (附註29(c))	13	14
Amount due to an associate (note 29(c))	應付一聯營公司款項 (附註29(c))	220	220
Derivative financial instruments held as cash flow hedging instruments (note 27(c)(i))	持有作現金流量對沖工具之 衍生金融工具 (附註27(c)(i))	-	79
		132,420	176,410

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

The amounts due to related companies, joint ventures and an associate are unsecured, interest-free and repayable on demand.

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

所有應付賬款及其他應付款預期將於一年內償還或確認為收益或需按通知即時償還。

應付關連公司、合營企業及一聯營公司款項是沒有抵押、不帶利息，並需按通知即時償還。

於結算日包括在應付賬款及其他應付款的應付賬款及應付票據，按發票日計算，賬齡分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 month	一個月以內	32,720	47,328
1 to 2 months	一至二個月	16,126	23,912
2 to 3 months	二至三個月	18,902	17,198
Over 3 months	三個月以上	7,694	7,704
		75,442	96,142

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23. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). The employer’s contributions to the MPF scheme vest immediately.

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

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

24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) *Current taxation in the consolidated statement of financial position represents:*

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax recoverable	可收回本期稅項	(3,799)	-
Current tax payable	應付本期稅項	13,799	9,445
		10,000	9,445

23. 僱員退休福利

本集團已按照強制性公積金計劃條例為根據香港《僱傭條例》聘用之僱員設有強制性公積金計劃（「強積金計劃」）。強積金計劃為既定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員均須對該計劃按僱員有關之收入之5%作出供款。惟每月有關收入之上限為30,000元（二零一四年六月以前為25,000元）。僱主向強積金計劃作出之供款即時歸屬僱員。

於香港，本集團亦為合資格參與獲強制性公積金豁免的職業退休計劃之僱員設立該計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，被沒收之僱主供款將用作減低集團日後之供款或退還僱主。

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

24. 綜合財務狀況表所示的所得稅

(a) *綜合財務狀況表所示的本期稅項為：*

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24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

24. 綜合財務狀況表所示的所得稅 (續)

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

- (i) The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項(資產)/負債:

- (i) 已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部份和本年度的變動如下:

	Revaluation of investment properties	Depreciation of fixed assets	Provision for inventories	Provision for long service payments	Undistributed profits of subsidiaries and joint ventures	Cash flow hedge	Total
	投資物業重估	固定資產折舊	存貨準備	長期服務金準備	附屬公司及合營企業未分配溢利	現金流量對沖	合計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元
<i>Deferred tax arising from:</i>	<i>遞延稅項來自:</i>						
At 1 April 2013	7,812	1,985	(1,882)	(5,040)	3,705	9	6,589
Exchange adjustments	129	(39)	(42)	(97)	-	-	(49)
Charged/(credited) to profit or loss	7	(131)	1,782	407	2,612	-	4,677
Credited to reserves	-	-	-	-	-	(24)	(24)
At 31 March 2014	7,948	1,815	(142)	(4,730)	6,317	(15)	11,193
At 1 April 2014	7,948	1,815	(142)	(4,730)	6,317	(15)	11,193
Exchange adjustments	12	(3)	(8)	10	-	-	11
Charged/(credited) to profit or loss	(15)	5,001	(719)	399	1,016	-	5,682
Charged to reserves	-	-	-	-	-	97	97
At 31 March 2015	7,945	6,813	(869)	(4,321)	7,333	82	16,983

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24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

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

- (ii) Reconciliation to the consolidated statements of financial position

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項資產淨值	(1,501)	(2,403)
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項負債淨值	18,484	13,596
		16,983	11,193

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(r), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$127,401,000 (2014: \$112,515,000) attributable to certain subsidiaries as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the entities. Tax losses amounting to \$7,137,000 (2014: \$6,033,000) do not expire under the relevant current tax legislation, while the remaining tax losses amounting to \$120,264,000 (2014: \$106,482,000) incurred by the PRC subsidiaries will expire before 2020, in five years after they are incurred.

24. 綜合財務狀況表所示的所得稅 (續)

(b) 已確認遞延稅項(資產)/負債:(續)

- (ii) 綜合財務狀況表對賬

(c) 未確認的遞延稅項資產:

根據載於附註1(r)的會計政策，本集團尚未就若干附屬公司的可抵扣虧損確認有關的遞延稅項資產為數127,401,000元(二零一四年: 112,515,000元)，由於在相關實體之稅務司法權區而言，有可供動用之虧損以抵銷未來應課稅溢利之可能性很低。根據有關現行稅務法例，不會到期的稅務虧損合共7,137,000元(二零一四年: 6,033,000元)，而剩餘的由中國附屬公司產生的稅務虧損合共120,264,000元(二零一四年: 106,482,000元)將於該虧損產生期後五年，於二零二零年前到期。

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25. PROVISION FOR LONG SERVICE PAYMENTS **25. 長期服務金準備**

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At the beginning of the year	於年初	21,302	22,915
Exchange adjustments	匯兌調整	11	387
Provision made	年內撥備	4,409	6,918
Less: Payments during the year	減：年內付款	(6,214)	(8,918)
At the end of the year	於年終	19,508	21,302

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the retirement schemes of the Group that are attributable to contributions made by the Group.

Under the PRC Labour Contract Law, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees. The amount payable is dependent on the employees' final salary and years of service.

The Group does not set aside any assets to fund the above remaining obligations.

根據香港《僱傭條例》，本集團有責任向服務年資達五年或以上而在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本集團退休計劃下應計權益中本集團所供之款項。

根據《中國勞動合同法》，集團有責任向在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定。

集團並無撥出任何資產以應付上述剩餘的責任。

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26. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

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

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Land and buildings revaluation reserve	Hedging reserve	Retained profits	Total
		股本	股份溢價	贖回儲備	投資重估儲備	土地及樓宇重估儲備	對沖儲備	保留溢利	合計
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2013	於二零一三年四月一日之結餘	103,374	102,753	2,291	(988)	26,869	48	674,107	908,454
Changes in equity for the year:	本年度權益變動:								
Profit for the year	本年度溢利	9	-	-	-	-	-	34,556	34,556
Other comprehensive income	其他全面收益	-	-	-	440	6,282	(123)	-	6,599
Total comprehensive income for the year	本年度全面收益總額	-	-	-	440	6,282	(123)	34,556	41,155
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值股份制度	26(c)	105,044	(102,753)	(2,291)	-	-	-	-
Dividends approved in respect of the previous year	本年度內批准屬於上一年度的股息	26(b)(ii)	-	-	-	-	-	(10,337)	(10,337)
Balance at 31 March 2014	於二零一四年三月三十一日之結餘	208,418	-	-	(548)	33,151	(75)	698,326	939,272
Balance at 1 April 2014	於二零一四年四月一日之結餘	208,418	-	-	(548)	33,151	(75)	698,326	939,272
Changes in equity for the year:	本年度權益變動:								
Profit for the year	本年度溢利	9	-	-	-	-	-	32,565	32,565
Other comprehensive income	其他全面收益	-	-	-	114	8,611	493	-	9,218
Total comprehensive income for the year	本年度全面收益總額	-	-	-	114	8,611	493	32,565	41,783
Dividends approved in respect of the previous year	本年度內批准屬於上一年度的股息	26(b)(ii)	-	-	-	-	-	(6,202)	(6,202)
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	208,418	-	-	(434)	41,762	418	724,689	974,853

26. 股本、儲備及股息

(a) 權益組成部份之變動

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

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26. CAPITAL, RESERVES AND DIVIDENDS

(continued)

26. 股本、儲備及股息 (續)

(b) Dividends

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

(b) 股息

- (i) 應付本公司股權持有人本年度股息

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend proposed after the end of the reporting period of \$0.03 (2014: \$0.03) per ordinary share	於結算日後建議派發末期股息每股普通股0.03元 (二零一四年：0.03元)	6,202	6,202

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於結算日後建議派發的末期股息尚未在結算日確認為負債。

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

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year of \$0.03 (2014: \$0.05) per ordinary share	屬於上一財政年度，並於本年度核准及支付末期股息每股普通股0.03元 (二零一四年：0.05元)	6,202	10,337

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26. CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Share capital

	Note 附註	2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid: 已發行及已繳足普通股:					
At 1 April 於四月一日		206,748	208,418	206,748	103,374
Transition to no-par value regime on 3 March 2014 於二零一四年三月三日過渡至無面值股份制度	(i)	-	-	-	105,044
At 31 March 於三月三十一日		206,748	208,418	206,748	208,418

Note:

- (i) The transition to the no-par value regime under the Hong Kong Companies Ordinance (Cap. 622) occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Ordinance.

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

(d) Nature and purpose of reserves

(i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).

(ii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in notes 1(f) and (k).

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

26. 股本、儲備及股息 (續)

(c) 股本

	附註	2015 二零一五年		2014 二零一四年	
		股份數目 '000 千股	金額 \$'000 千元	股份數目 '000 千股	金額 \$'000 千元
Ordinary shares, issued and fully paid: 已發行及已繳足普通股:					
At 1 April 於四月一日		206,748	208,418	206,748	103,374
Transition to no-par value regime on 3 March 2014 於二零一四年三月三日過渡至無面值股份制度	(i)	-	-	-	105,044
At 31 March 於三月三十一日		206,748	208,418	206,748	208,418

附註:

- (i) 根據香港公司條例(第622章), 過渡至無面值股份制度於二零一四年三月三日自動生效。於該日, 按照條例附表11第37條, 股份溢價賬和任何股本贖回儲備被歸入股本中。此轉變對已發行股份數目或任何股東的相對權益並無影響。自該日起, 所有股本變動已按照新條例第4及第5部的要求處理。

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

(d) 儲備的性質及用途

(i) 匯兌儲備

匯兌儲備包括因換算香港以外業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註1(u)所載之會計政策處理。

(ii) 投資重估儲備

投資重估儲備包含於結算日持有可供出售股權證券公平價值的累計淨變動, 並根據載於附註1(f)及(k)的會計政策處理。

投資重估儲備不可供分派予本公司股權持有人。

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26. CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(iii) Land and buildings revaluation reserve

The land and buildings revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings set out in note 1(h)(ii).

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

(iv) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(g).

(v) Other reserve

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

(e) Distributability of reserves

At 31 March 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section Part 6 of the Hong Kong Companies Ordinance, was \$439,537,000 (2014: \$422,814,000). After the end of the reporting period, the directors recommended the payment of a final dividend of \$6,202,000 (2014: \$6,202,000) in respect of the year ended 31 March 2015 (note 26(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

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

26. 股本、儲備及股息 (續)

(d) 儲備的性質及用途 (續)

(iii) 土地及樓宇重估儲備

本公司已設立土地及樓宇重估儲備，並根據就重估土地及樓宇所採用的會計政策 (附註1(h)(ii)) 處理這些儲備。

土地及樓宇重估儲備不可供分派予本公司股權持有人。

(iv) 對沖儲備

對沖儲備包含應用於現金流量對沖的對沖工具之有效部分的公平價值累計淨變動，而該現金流量對沖有待稍後根據載於附註1(g) 現金流量對沖的會計政策而確認。

(v) 其他儲備

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

(e) 可供分派儲備

於二零一五年三月三十一日，根據香港公司條例第6部計算，本公司可供分派予本公司股權持有人的儲備總額為439,537,000元 (二零一四年：422,814,000元)。於結算日後，董事建議派發截至二零一五年三月三十一日止年度末期股息6,202,000元 (二零一四年：6,202,000元) (附註26(b))。該股息於結算日尚未確認為負債。

(f) 資本管理

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

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26. CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital management (continued)

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

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

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

As at 31 March 2015 and 2014, neither the Company nor any of its subsidiaries had outstanding interest-bearing loans and borrowings.

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

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

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

(a) Credit risk

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

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

26. 股本、儲備及股息 (續)

(f) 資本管理 (續)

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

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

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

於二零一五年及二零一四年三月三十一日，本公司及其任何附屬公司均沒有帶息貸款及借款。

本公司及其任何附屬公司均不受任何外部的資本規定所限制。

27. 財務風險管理及金融工具之公平價值

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

(a) 信貸風險

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

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

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount and for all new customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due between 0 to 120 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 10.5% (2014: 10.5%) and 38.7% (2014: 30.1%) of the total trade debtors was due from the Group's largest customer and the five largest customers respectively within the manufacture and sale of garments and textiles segment.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

(b) Liquidity risk

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

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

27. 財務風險管理及金融工具之公平價值 (續)

(a) 信貸風險 (續)

就應收賬款及其他應收款而言，本集團對要求超過一定金額信貸額的所有客戶及所有新客戶均會進行個別信貸評估。本評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。應收賬款乃於賬單日期後0至120日內到期。本集團一般不會自客戶獲取抵押品。

本集團須承受的信用風險主要受各個客戶的個別特質所影響，及信用風險大量集中的情況主要於本集團就個別客戶面臨重大風險時產生。客戶營運的行業與國家的違約風險對信用風險也有影響，但程度較輕。於結算日，本集團有若干分別來自其於製造及銷售成衣及紡織品業務中的最大客戶和五家最大客戶應收賬款之信用風險集中度分別10.5% (二零一四年：10.5%) 及38.7% (二零一四年：30.1%)。

有關本集團因應收賬款及其他應收款而承受之信貸風險之進一步數量披露載於附註20。

(b) 流動資金風險

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

下表詳列本集團的衍生金融工具於結算日的尚餘合約期限，其所依據是合約上未折現的現金流量 (包括按合約利率計算之利息，或如屬浮息，則按結算日當時利率計算) 及本集團最早須支付日期。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

	2015 二零一五年			2014 二零一四年		
	Contractual undiscounted cash inflow 合約上未貼現的現金流入 within 1 year or on demand 一年內或按要求 \$'000 千元	Contractual undiscounted cash outflow 合約上未貼現的現金流出 within 1 year or on demand 一年內或按要求 \$'000 千元	Carrying amount on 31 March 於三月三十一日 之賬面值 \$'000 千元	Contractual undiscounted cash inflow 合約上未貼現的現金流入 within 1 year or on demand 一年內或按要求 \$'000 千元	Contractual undiscounted cash outflow 合約上未貼現的現金流出 within 1 year or on demand 一年內或按要求 \$'000 千元	Carrying amount on 31 March 於三月三十一日 之賬面值 \$'000 千元
Derivative financial instruments held as cash flow hedging instruments 持有作現金流量對沖工具之衍生金融工具	6,805	(6,271)	531	22,940	(23,019)	(79)

Save as the above, the Group's financial liabilities are repayable within one year or on demand and the contractual undiscounted cash outflow of these financial liabilities equals their carrying values on the consolidated statement of financial position.

(c) Currency risk

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

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

(i) Forecast transactions

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

27. 財務風險管理及金融工具之公平價值 (續)

(b) 流動資金風險 (續)

除上文所述外，本集團之金融負債將於一年內或需按通知即時償還，及該等金融負債合約上未折現的現金流出與綜合財務狀況表所示的賬面值相同。

(c) 貨幣風險

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

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

(i) 預期交易

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

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

27. 財務風險管理及金融工具之公平價值 (續)

(c) Currency risk (continued)

(c) 貨幣風險 (續)

(i) Forecast transactions (continued)

(i) 預期交易 (續)

The Group uses forward exchange contracts to hedge its currency risk and classifies these as cash flow hedges. All of the forward exchange contracts have maturities of less than one year after the end of the reporting period. At 31 March 2015, the Group had forward exchange contracts hedging forecast transactions with a net fair value of \$531,000 (assets) (2014: \$79,000 (liabilities)), recognised as derivative financial instruments (see notes 20 and 22).

本集團利用遠期外匯合約以對沖其貨幣風險並將之分類為現金流量對沖。所有遠期外匯合約的到期日為結算日後一年內。於二零一五年三月三十一日，本集團用以對沖預期交易的遠期外匯合約之公平價值淨額為531,000元(資產)(二零一四年：79,000元(負債))，已確認為衍生金融工具(參閱附註20及22)。

(ii) Exposure to currency risk

(ii) 承受之貨幣風險

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

下表詳列本集團於結算日所承受之貨幣風險，該等貨幣風險乃因所涉實體之已確認資產或負債以該實體功能貨幣以外之貨幣計值而產生。有關風險承擔之金額乃按結算日之即期匯率換算為港幣作呈列之用。

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

	2015 二零一五年					2014 二零一四年				
	Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros Euro 歐羅 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元	United States Dollars 美元 \$'000 千元	Euros Euro 歐羅 \$'000 千元	Renminbi 人民幣 \$'000 千元	Hong Kong Dollars 港元 \$'000 千元
Trade and other receivables	16	84,561	7,438	147	3	34	83,295	1,083	62	3
Cash and cash equivalents	5,556	71,351	330	57,509	97	75	67,639	865	53,678	325
Trade and other payables	(457)	(33,679)	(495)	(594)	-	(576)	(38,130)	(1,361)	(585)	-
Amounts due from/(to) group companies	8,598	8,758	-	-	23,685	6,950	(3,579)	-	-	11,922
Amount due to a joint venture	-	-	-	-	-	-	(13)	-	-	-
Net exposure arising from recognised assets and liabilities	13,713	130,991	7,273	57,062	23,785	6,483	109,212	587	53,155	12,250

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Currency risk (continued)

(iii) Sensitivity analysis

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

		2015 二零一五年		2014 二零一四年	
		(Decrease)/increase in loss after tax and (increase)/ decrease in retained profits		Increase/(decrease) in profit after tax and retained profits	
		Increase/(decrease) in foreign exchange rates	and (increase)/ decrease in retained profits	Increase/(decrease) in foreign exchange rates	Increase/(decrease) in profit after tax and retained profits
		匯率上升/下跌	除稅後虧損 (減少)/ 增加及保留溢利 (增加)/減少	匯率上升/(下跌)	除稅後溢利及 保留溢利 增加/(減少)
		%	\$'000	%	\$'000
		百分比	千元	百分比	千元
Pounds Sterling	英鎊	10%	(1,145)	5%	271
		(10)%	1,145	(5)%	(271)
Euros	歐羅	10%	(607)	5%	25
		(10)%	607	(5)%	(25)
Renminbi	人民幣	8%	(3,812)	8%	3,551
		(8)%	3,812	(8)%	(3,551)
Hong Kong Dollars	港元	8%	(1,427)	8%	735
		(8)%	1,427	(8)%	(735)

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

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

27. 財務風險管理及金融工具之公平價值(續)

(c) 貨幣風險(續)

(iii) 敏感度分析

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

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Currency risk (continued)

(iii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2014.

(d) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 18).

The listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

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

27. 財務風險管理及金融工具之公平價值 (續)

(c) 貨幣風險 (續)

(iii) 敏感度分析 (續)

敏感度分析乃假設匯率變動應用於重估本集團於結算日持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以借方或貸方的功能貨幣外的貨幣計價。該分析不包括由海外業務的財務報表換算成本集團列賬貨幣所導致的差異。該分析乃以二零一四年之相同基準進行。

(d) 股價風險

本集團承受被歸類為可供出售股權證券投資之價格變動風險 (參閱附註 18)。

在選擇可供出售投資組合中持有的上市證券投資時乃根據其長期增長潛力，並定期監察其表現相對預期的情況。

本集團所有非上市投資乃持作長期策略性用途。其表現評估至少一年進行兩次，乃根據類似上市實體之表現、本集團所得其他資料及評估對本集團的長期策略性計劃的適合度。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Equity price risk (continued)

At 31 March 2015, it is estimated that an increase/decrease of 10% (2014: 10%) in the relevant stock market index (for listed investments), with all other variables held constant, would have decreased/increased the Group's loss after tax (and increased/(decreased) retained profits) and increased/(decreased) other components of consolidated equity as follows:

		2015 二零一五年			2014 二零一四年		
		Effect on loss after tax and retained profits 對除稅後虧損及 保留溢利之影響	Effect on other components of equity 對其他權益 部分之影響		Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利之影響	Effect on other components of equity 對其他權益 部分之影響	
		% 百分比	\$'000 千元	\$'000 千元	% 百分比	\$'000 千元	\$'000 千元
Change in relevant stock market index:	相關證券市場指數變動:						
Increase	增加	10%	-	921	10%	-	50
Decrease	減少	(10)%	-	(921)	(10)%	-	(50)

The sensitivity analysis indicates the instantaneous change in the Group's (loss)/profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, that none of the Group's listed available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2014.

27. 財務風險管理及金融工具之公平價值 (續)

(d) 股價風險 (續)

於二零一五年三月三十一日，假設其他變數維持不變，如有關股票市場（上市投資）指數增加／減少10%（二零一四年：10%），估計會減少／增加本集團的除稅後虧損（及增加／（減少）保留溢利）及增加／（減少）綜合權益其他組成部份如下：

敏感度分析顯示，假設股市指數之變動已於結算日產生，並已應用於重新計量本集團所持有之金融工具，而該等工具令本集團於結算日須承受股價風險，對本集團之除稅後（虧損）／溢利（及保留溢利）及綜合權益的其他成份將會造成之即時影響。亦假設本集團股權投資之公平價值將根據與股市指數之歷來相互關係而變動，其他變數保持不變，本集團的可供出售上市投資不會因股市指數下跌而考慮作虧損減值。該項分析按與二零一四年相同之基準進行。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

27. 財務風險管理及金融工具之公平價值 (續)

(e) Fair value measurement

(i) Financial instruments measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*.

(e) 公平價值計量

(i) 按公平價值計量的金融工具

公平價值層級

下表列載本集團經常性地於結算日按公平價值計量的金融工具，並根據《香港財務報告準則》第13號「公平價值計量」所界定的公平價值層級分類為三個級別。

	Fair value measurements as at 31 March 2015 categorised into 於二零一五年三月三十一日公平價值計量分類為			Fair value measurements as at 31 March 2014 categorised into 於二零一四年三月三十一日公平價值計量分類為		
	Fair value at 31 March 2015 於二零一五年三月三十一日之公平價值 \$'000 千元	Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元	Fair value at 31 March 2014 於二零一四年三月三十一日之公平價值 \$'000 千元	Level 1 第一級別 \$'000 千元	Level 2 第二級別 \$'000 千元
<i>Recurring fair value measurements</i>						
Assets:						
- Listed available-for-sale equity securities	4,258	4,258	-	4,587	4,587	-
- Derivative financial instruments held as cash flow hedging instruments	531	-	531	-	-	-
Liabilities:						
- Derivative financial instruments held as cash flow hedging instruments	-	-	-	79	-	79

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

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

During the years ended 31 March 2015 and 2014, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation technique and inputs used in Level 2 fair value measurements

The fair value of forward foreign exchange contracts in Level 2 are marked to market by discounting the contractual forward price and deducting the forward rate at the end of the reporting period. The discount rate used is derived from the prevailing market interest rate at the end of the reporting period.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 2014.

28. COMMITMENTS

- (a) Capital commitments outstanding at 31 March 2015 not provided for in the financial statements were as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<i>The Group's capital commitments:</i> 本集團的資本承擔：			
Contracted for	已訂約	-	5,973
<i>The Group's share of the capital commitments of joint ventures:</i> 本集團佔合營企業的資本承擔：			
Contracted for	已訂約	2,846	1,007

27. 財務風險管理及金融工具之公平價值(續)

(e) 公平價值計量(續)

(i) 按公平價值計量的金融工具(續)

於二零一五年及二零一四年三月三十一日止年度內，並沒有金融工具在第1級別與第2級別之間作轉移。按本集團之政策，當公平價值級別發生轉撥時於結算日予以確認。

採用於第二級別公平價值計量的估值方法及所用數據

遠期外匯合約公平價值(第二級別)乃折現合約遠期價格，並於結算日扣除現行的遠期匯率。貼現率乃參照於結算日現行市場利率而釐定。

(ii) 以非公平價值列賬之金融工具之公平價值

本集團於二零一五年及二零一四年三月三十一日以成本或經攤銷成本列賬的金融工具與其公平價值並無重大差異。

28. 承擔

- (a) 於二零一五年三月三十一日，仍未在財務報表作出撥備之資本承擔如下：

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28. COMMITMENTS (continued)

- (b) At 31 March 2015, the total future minimum lease payments in respect of properties under non-cancellable operating leases are payable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
<i>The Group's operating lease commitments:</i>			
Within 1 year	一年內	2,266	2,671
After 1 year but within 2 years	一年後但兩年內	1,225	1,358
After 2 years but within 5 years	兩年後但五年內	2,859	3,235
After 5 years	五年後	81	1,128
		6,431	8,392

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to six years (2014: one to six years), with an option to renew the lease upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

28. 承擔 (續)

- (b) 於二零一五年三月三十一日，根據不可解除的經營租賃合約在日後應付的最低物業租賃付款額總數如下：

本集團為數項按經營租賃持有的物業的承租人。這些租賃一般初步為期一至六年 (二零一四年：一至六年)，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。所有租賃合約並不包括或有租金。

29. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

- (a) *Transactions with YGM Trading Limited and its subsidiaries ("YGMT Group")*

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Purchases of garment products	購買成衣產品	613	208
Sales of garment products	銷售成衣產品	27,307	27,165
Rental income received and receivable	已收及應收物業租金收益	7,112	5,194
Management fee received and receivable	已收及應收管理費	804	804
Building management fee received and receivable	已收及應收樓宇管理費	294	324

Note:

YGMT Group is related to the Group as certain directors and their associates are collectively the controlling shareholders of both YGMT Group and the Group.

29. 與關連人士之重大交易

除在本財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關連人士交易：

- (a) *與YGM貿易有限公司及其附屬公司 (「YGMT集團」) 之交易*

附註：

YGMT集團之若干董事及彼等之聯繫人士同時為YGMT集團及本集團之控股股東。因此，YGMT集團為本集團之關連人士。

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29. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with other related parties

Wuxi YGM Textile Co., Ltd.	無錫長江精密紡織有限公司	(i)
Purchases of raw materials	購買原材料	

Note:

- (i) Wuxi YGM Textile Co., Ltd. is a wholly owned subsidiary of Wuxi No. 1 Cotton Investment Co., Ltd., a joint venture of the Group.

(c) Balances due from/(to) related companies, joint ventures and associates:

Amount due from YGMT Group	應收YGMT集團款項	3,149	845
Amount due to YGMT Group	應付YGMT集團款項	(49)	(3,614)
Amount due to WTC07 Holdings Pte Ltd.	應付WTC07 Holdings Pte Ltd.款項	(329)	(324)
Amount due from Allied Textiles Co., Ltd.	應收新聯興紡織有限公司款項	-	1,513
Amount due to Allied Textiles Co., Ltd.	應付新聯興紡織有限公司款項	(13)	(13)
Amount due to Wuxi Flex Textiles Co., Ltd.	應付無錫福萊克斯紡織品有限公司款項	-	(1)
Amount due from Wuxi YGM Textile Co., Ltd.	應收無錫長江精密紡織有限公司款項	105	427
Amount due from Guangdong Xi Mu Industrial Company Limited	應收廣東西姆實業有限公司款項	17	17
Amount due to Guangdong Xi Mu Industrial Company Limited	應付廣東西姆實業有限公司款項	(220)	(220)

Note:

WTC07 Holdings Pte Ltd. is related to the Group as it is held by a director of the Group.

(d) Transactions with key management personnel

All members of key management personnel are the directors of the Company, and their remuneration is disclosed in note 7.

29. 與關連人士之重大交易 (續)

(b) 其他關連人士之交易

Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	18,852	14,774

附註:

- (i) 無錫長江精密紡織有限公司為本集團之合營企業無錫一棉投資有限公司之全資擁有附屬公司。

(c) 應收/(應付)關連公司、合營企業及聯營公司款項:

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Amount due from YGMT Group	3,149	845
Amount due to YGMT Group	(49)	(3,614)
Amount due to WTC07 Holdings Pte Ltd.	(329)	(324)
Amount due from Allied Textiles Co., Ltd.	-	1,513
Amount due to Allied Textiles Co., Ltd.	(13)	(13)
Amount due to Wuxi Flex Textiles Co., Ltd.	-	(1)
Amount due from Wuxi YGM Textile Co., Ltd.	105	427
Amount due from Guangdong Xi Mu Industrial Company Limited	17	17
Amount due to Guangdong Xi Mu Industrial Company Limited	(220)	(220)

附註:

WTC07 Holdings Pte Ltd. 由本集團一位董事擁有。因此，WTC07 Holdings Pte Ltd. 為本集團之關連人士。

(d) 主要管理人員的交易

所有主要管理人員均為本公司之董事，董事酬金已於附註7披露。

30. ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

(a) Write-down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and, management experience and judgment. Based on this review, a write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' preferences, actual saleability of goods may be different from estimations and profit or loss in future accounting periods could be affected by differences in these estimations. The write-down and reversal of write-down of inventories are disclosed in note 19.

(b) Deferred tax assets – future benefit of tax losses

In accordance with the accounting policy set out in note 1(r), the Group has recognised deferred tax assets in respect of cumulative tax losses as at the year end based on management's assessment that it is probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed. The deferred tax assets not recognised in respect of cumulative tax losses are disclosed in note 24(c).

(c) Valuation of investment properties

The valuation of investment properties requires various assumptions and factors relevant to the valuation. The Group engages independent professional qualified valuers to conduct an annual revaluation of the Group's investment properties based on assumptions agreed between the Group and the valuers prior to adoption. The details of valuation of investment properties are disclosed in note 13(b).

(d) Provision for long service payments

As explained in note 25, the Group makes provision for lump sum payments on cessation of employment in certain circumstances to employees in both Hong Kong and the PRC. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect the profit or loss in future years. The details of long service payments are disclosed in note 25.

30. 會計判斷及估計

本集團相信在編製綜合財務報表時，以下所運用的主要會計政策涉及極重要的判斷和估計。

(a) 存貨撇減

本集團參考存貨賬齡分析、預期未來貨物銷售的預測及根據管理層的經驗及判斷來對存貨的賬面值作出定期審閱。倘存貨的賬面值跌至低於其估計的可變現淨值，則本集團會根據審閱的結果而撇減存貨的價值。鑒於客戶的喜好可能發生變動，實際貨物銷售可能與估計的不同，因此估計的出入可能影響盈利或虧損。存貨撇減及存貨撇減撥回詳情載於附註19。

(b) 遞延稅項資產 – 稅項虧損之未來利益

根據附註1(r)所載之會計政策，由於管理層評估認為有可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產。倘預期與原來的估計不同，該等差異將會對該估計轉變期間的遞延稅項資產的確認和稅項支出構成影響。累計稅務虧損尚未確認為遞延稅項資產詳情載於附註24(c)。

(c) 投資物業估值

投資物業估值採用與估值有關的各項假設及因素。本集團聘用獨立專業合資格的估價師，於採納前依據本集團與估價師協定的該等假設，對其投資物業進行年度評估。投資物業估值詳情載於附註13(b)。

(d) 長期服務金準備

如附註25所述，本集團為受僱於香港及中國的僱員在若干情況下因停止受僱而需支付的一筆過付款作出撥備。長期服務金的支付乃決定於日後情況而非近期付款情況。撥備的任何增加或減少，將影響往後年度的盈利或虧損。長期服務金準備詳情載於附註25。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度 (以港元計)

31. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2015, the directors consider the immediate and ultimate controlling party of the Group to be Chan Family Investment Corporation Ltd, which is incorporated in the Cayman Islands.

31. 直接及最終控股人士

於二零一五年三月三十一日，董事認為本集團之直接及最終控股人士為Chan Family Investment Corporation Ltd (於開曼群島註冊成立)。

32. COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION

32. 公司層面之財務狀況表

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Non-current assets	非流動資產		
Investment properties	投資物業	241,393	280,666
Property, plant and equipment	物業、廠房及設備	85,293	30,491
		326,686	311,157
Intangible assets	無形資產	3,117	3,117
Investments in subsidiaries	附屬公司投資	79,514	79,413
Interests in joint ventures	合營企業權益	230,818	230,818
Other financial assets	其他金融資產	7,052	7,381
		647,187	631,886
Current assets	流動資產		
Inventories	存貨	45,114	35,839
Trade and other receivables	應收賬款及其他應收款	164,351	155,811
Cash and cash equivalents	現金及現金等價物	196,766	193,686
		406,231	385,336

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)

截至二零一五年三月三十一日止年度 (以港元計)

32. COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (continued)

32. 公司層面之財務狀況表 (續)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款		61,275	71,861
Current tax payable	應付本期稅項		1,653	295
			62,928	72,156
Net current assets	流動資產淨值		343,303	313,180
Total assets less current liabilities	資產總額減流動負債		990,490	945,066
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金準備		1,217	1,349
Deferred tax liabilities	遞延稅項負債		14,420	4,445
			15,637	5,794
NET ASSETS	資產淨值		974,853	939,272
CAPITAL AND RESERVES	資本及儲備	26(a)		
Share capital	股本		208,418	208,418
Reserves	儲備		766,435	730,854
TOTAL EQUITY	權益總額		974,853	939,272

Approved and authorised for issue by the board of directors on 23 June 2015.

董事會已於二零一五年六月二十三日核准及授權發佈上列賬目。

Chan Sui Kau
Chairman

Chan Wing Kee
Managing Director

陳瑞球
主席

陳永棋
董事總經理

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2015 (Expressed in Hong Kong dollars)
截至二零一五年三月三十一日止年度 (以港元計)

33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33. 於截至二零一五年三月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能構成的影響

直至本財務報表簽發之日，香港會計師公會已頒佈若干於二零一五年三月三十一日止年度尚未生效的修訂及一項新準則，而本財務報表並未有採納在內。其中適用於本集團的發展如下。

		Effective for accounting periods beginning on or after	開始於會計期間 或其後生效
<i>Annual improvements to HKFRSs 2010-2012 cycle</i>	香港財務報告準則年度改進 (二零一零至二零一二年週期)	1 July 2014	二零一四年七月一日
<i>Annual improvements to HKFRSs 2011-2013 cycle</i>	香港財務報告準則年度改進 (二零一一至二零一三年週期)	1 July 2014	二零一四年七月一日
<i>Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations</i>	香港會計準則第11號(修訂)， 購入合營業務會計法	1 January 2016	二零一六年一月一日
<i>HKFRS 15, Revenue from contracts with customers</i>	香港財務報告準則第15號， 客戶合約收入	1 January 2017	二零一七年一月一日
<i>HKFRS 9, Financial instruments</i>	香港財務報告準則第9號，金融工具	1 January 2018	二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正在評估上述準則修訂於首次採用期間預期所產生的影響。截至目前為止，本集團認為採納該等準則修訂對綜合財務報表並無重大影響。

PRINCIPLE SUBSIDIARIES

主要附屬公司

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group at 31 March 2015. The class of shares held is ordinary unless otherwise stated.

下表載列於二零一五年三月三十一日，對本集團業績、資產或負債有重大影響之主要附屬公司之詳情。除另有註明外，所持有之股份均為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊/成立 及經營地點	Particulars of issued and paid up capital 已發行及繳足 股本	Group's effective interest 本集團 實際權益	Principal activity 主要業務
Hong Kong Knitters Limited 香港織造有限公司	Hong Kong 香港	3,000,000 shares 3,000,000股	100%	Garment manufacturing and investment holding 成衣製造及投資控股
Easeley Knitwear Limited 依時針織廠有限公司	Hong Kong 香港	10,000 shares 10,000股	100%	Garment manufacturing 成衣製造
Exquisite Knitters (Guangzhou) Limited 卓越織造(廣州)有限公司*	The PRC 中國	HK\$75,600,000	100%	Knitting and dyeing of fabrics and manufacturing of garments 布料織造、印染及成衣製造
Wuxi Zhuo Cheng Textile Technology Co., Ltd. 無錫卓成紡織科技有限公司*	The PRC 中國	RMB6,000,000	67%	Garment Manufacturing 成衣製造
Whampoa Garment Manufacturing (Guigang) Co., Ltd 黃浦江製衣(貴港)有限公司*	The PRC 中國	HK\$18,000,000	100%	Garment Manufacturing 成衣製造
Whampoa Garment Manufacturing (Guangxi) Co., Ltd 黃浦江製衣(廣西)有限公司*	The PRC 中國	HK\$4,000,000	100%	Garment Manufacturing 成衣製造
Lavender Garment Limited	Bangladesh 孟加拉	Taka35,511,050	69%	Garment Manufacturing 成衣製造
Vestis Limited	United Kingdom 英國	GBP2	100%	Garment wholesaling 成衣批發
Dagon Talent Garment Limited	Myanmar 緬甸	USD150,058	75%	Garment Manufacturing 成衣製造

* The English translation of the names is for reference only. The official names of these entities are in Chinese.

* 該等企業均以中文名稱註冊，英文翻譯的名字僅供參考。

No subsidiaries of the Group have material non-controlling interest at 31 March 2015 and 2014.

於二零一五年及二零一四年三月三十一日，本集團並無附屬公司有重大的非控股股東權益。

GROUP PROPERTIES

集團物業

Details of the major properties of the Group are as follows:

本集團主要物業資料詳列如下：

Location	地點	Existing use	用途	Term of lease	租賃年期
Major properties held for investment					
持作投資用途之主要物業					
The whole building 22 – 24 Tai Yau Street San Po Kong, Kowloon Hong Kong	香港 九龍新蒲崗 大有街22 – 24號 全幢	Commercial	商業	Medium-term	中期租約
Units 10C3, 10D and 10E1 on level 10 Junyao International Plaza No. 789 Zhaojiabang Road Xuhui District, Shanghai City The People's Republic of China	中華人民共和國 上海市徐匯區 肇嘉濱路789號 均瑤國際廣場 單元10C3, 10D及10E1	Commercial	商業	Medium-term	中期租約
Unit 1505 – 1508 on level 15 Fudan Science Park Tower (Block 11) No. 11 Guotai Road Yangpu District, Shanghai City The People's Republic of China	中華人民共和國 上海市楊浦區 國泰路11號 復旦科技園大廈 (11幢) 單元1505 – 1508	Commercial	商業	Medium-term	中期租約

FIVE-YEAR SUMMARY

五年概要

(Expressed in Hong Kong dollars)

(以港元計)

		2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元
Results	業績					
Revenue	收入	1,416,250	1,750,673	1,333,068	1,074,132	1,133,864
Profit/(loss) from operations	經營溢利／(虧損)	26,221	82,233	39,273	(8,499)	7,666
Finance costs	融資成本	(5,695)	(5,799)	(4,398)	(3,860)	(3,671)
Share of profits/(losses) of associates	應佔聯營公司溢利／(虧損)	484	(192)	(398)	(220)	(355)
Share of profits/(losses) of joint ventures	應佔合營企業溢利／(虧損)	72,594	7,522	(4,821)	18,515	(20,356)
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	1,808	-	-	-	-
Gain on disposal of a former associate	出售前聯營公司收益	293	-	-	-	-
Impairment losses on interest in associate and dividend receivable from a former associate reversed	聯營公司權益及應收前聯營公司股息之減值虧損撥回	7,914	-	-	-	-
Impairment losses on fixed assets reversed/(recognised)	固定資產減值虧損撥回／(確認)	5,498	-	(8,504)	(6,935)	-
Net valuation gains on investment properties	投資物業估值收益淨額	20,298	33,392	44,905	19,257	6,964
Profit/(loss) before taxation	除稅前溢利／(虧損)	129,415	117,156	66,057	18,258	(9,752)
Income tax	所得稅	(15,829)	(12,823)	(10,311)	(7,059)	(13,856)
Profit/(loss) for the year	本年度溢利／(虧損)	113,586	104,333	55,746	11,199	(23,608)
Attributable to:	應撥歸於:					
Equity shareholders of the Company	本公司股權持有人	113,053	103,159	53,082	11,920	(23,241)
Non-controlling interests	非控股股東權益	533	1,174	2,664	(721)	(367)
Profit/(loss) for the year	本年度溢利／(虧損)	113,586	104,333	55,746	11,199	(23,608)

FIVE-YEAR SUMMARY

五年概要

(Expressed in Hong Kong dollars)

(以港元計)

		2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元
Assets and liabilities	資產及負債					
Fixed assets	固定資產	208,102	272,789	303,109	305,346	310,387
Intangible assets	無形資產	1,569	3,117	3,117	3,117	3,117
Goodwill	商譽	-	-	-	-	-
Interests in associates	聯營公司權益	203	16	2,096	1,912	-
Interests in joint ventures	合營企業權益	610,400	611,270	610,118	638,810	600,683
Prepayment for fixed assets	固定資產預付款	3,273	789	870	-	-
Other financial assets	其他金融資產	7,854	8,079	7,069	7,381	7,052
Deferred tax assets	遞延稅項資產	17,974	11,328	2,454	2,403	1,501
Net current assets	流動資產淨額	299,246	362,702	375,052	363,221	375,093
Total assets less current liabilities	資產總額減流動負債	1,148,621	1,270,090	1,303,885	1,322,190	1,297,833
Non-current liabilities	非流動負債	(45,181)	(47,886)	(31,958)	(34,898)	(37,992)
Net assets	資產淨額	1,103,440	1,222,204	1,271,927	1,287,292	1,259,841
Share capital and other statutory capital reserves	股本及其他法定資本儲備	208,418	208,418	208,418	208,418	208,418
Other reserves	其他儲備	893,345	1,010,707	1,055,602	1,071,598	1,044,243
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額	1,101,763	1,219,125	1,264,020	1,280,016	1,252,661
Non-controlling interests	非控股股東權益	1,677	3,079	7,907	7,276	7,180
Total equity	權益總額	1,103,440	1,222,204	1,271,927	1,287,292	1,259,841
Per share basis	以每股計算					
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)	HK\$0.54	HK\$0.49	HK\$0.26	HK\$0.06	HK\$(0.11)

In order to comply with the amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*, in the year ended 31 March 2012, the Group changed its accounting policy for measuring deferred tax on investment properties carried at fair value. The new policy has been applied retrospectively by remeasuring deferred tax. As a result, profit and net assets for the years ended 31 March 2011 have been restated.

為遵守《香港會計準則》第12號(修訂)「所得稅－遞延稅項：收回相關資產」，本集團於截至二零一二年三月三十一日止年度內對以公平價值列賬的投資物業所計算相關遞延稅項之會計政策作出變動。有關會計政策的變動經已追溯應用。因此，於截至二零一一年三月三十一日止每年度的數字已經重列作比較用途。

長江製衣有限公司
YANGTZEKIANG GARMENT LIMITED

