



Eagle Nice (International) Holdings Limited

鷹美(國際)控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 2368)



Moving On

新轉變 新里程
Annual Report 年報
2008

我們的目標

我們的目標是成為國際運動服品牌之主要業務夥伴，並維持作為運動服製造業的領先者。為求達致以上目標，本集團需要建立跨國的生產基地以將因經濟環境及政府法規改變所帶來之生產風險降至最低。為了加強我們的競爭優勢，我們將繼續致力改善產品組合，提升客戶對本集團的滿意程度，為本集團日後持續及穩健發展建立鞏固基礎。



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公司資料

執行董事

鍾育升(主席)

陳小影(行政總裁)

顧渝生

陳麗影

郭泰佑

張文祥

(於二零零八年四月二十五日獲委任)

曾秀芬

陳鎮豪

蔡乃坤

鍾桐琇

(於二零零七年六月三十日辭任)

林炳煌

(於二零零八年四月二十五日辭任)

獨立非執行董事

陳卓豪

李智聰

鄭榮輝

公司秘書

胡敏芝

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

總辦事處及香港主要營業地點

香港

新界

葵涌

打磚坪街70號

麗晶中心

B座九樓

0902-0903室及0905-0906室

法律顧問

張葉司徒陳律師事務所

香港

畢打街1-3號

中建大廈

11樓

核數師

安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心2期

18樓

審核委員會成員

陳卓豪(主席)

李智聰

鄭榮輝

薪酬委員會成員

鍾育升(主席)

陳卓豪

李智聰

主要往來銀行

香港上海滙豐銀行有限公司

香港

九龍

彌敦道673號

花旗銀行

香港

中環

花園道3號

花旗銀行廣場

花旗銀行大廈

中國銀行廣東省分行

中華人民共和國

廣東省

汕頭市

龍湖區

大北山路

綜合樓

主要股份登記及過戶處

Bank of Bermuda (Cayman) Limited

P.O. Box 513

Strathvale House

North Church Street

George Town

Grand Cayman KY1-1106

Cayman Islands

股份登記及過戶處香港分處

卓佳登捷時有限公司

香港

灣仔

皇后大道東28號

金鐘匯中心

26樓

網址

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

股份代號

2368

財務摘要

業績

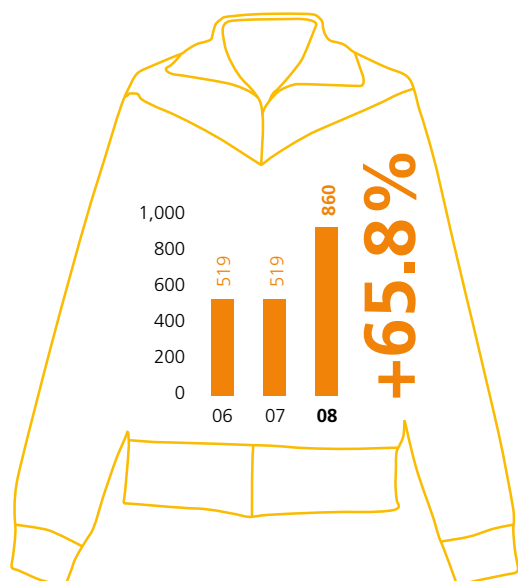
	二零零八年 百萬港元	二零零七年 百萬港元
營業收入	860	519
除折舊、攤銷、利息及稅項前溢利	174	114
本公司股權持有人應佔年度溢利	125	78
每股基本盈利	0.27港元	0.18港元
每股股息		
—中期	7.0港仙	6.0港仙
—末期	10.0港仙	6.0港仙

財務狀況

	二零零八年 百萬港元	二零零七年 百萬港元
資產總值	927	644
債務淨值	零	零
股東資本	780	574
每股資產淨值	1.56港元	1.34港元
債務淨值相對資產總值(不包括現金)	零	零
債務淨值相對股東資本	零	零

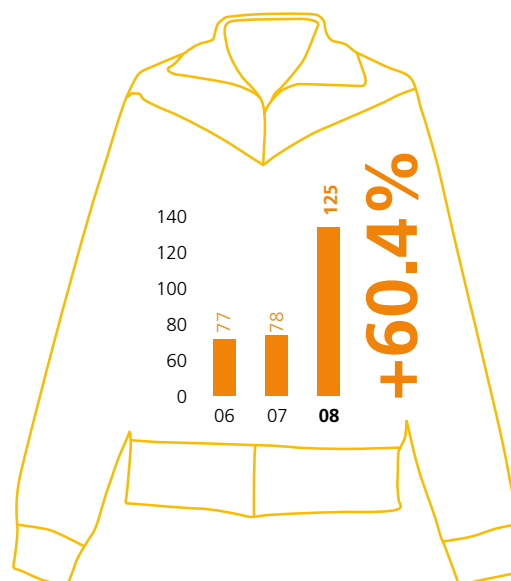
營業收入

百萬港元



股東應佔溢利

百萬港元



主席報告

截至二零零八年三月三十一日止年度，本集團在營業收入、毛利及純利方面均刷新紀錄。本集團經過多年轉型和整合後，我們已奠定堅穩基礎，並具備穩固財務狀況、先進生產技術及經驗豐富之管理團隊，令本集團可達致持續增長。中國繼續成為運動服裝業的黃金市場，預期於未來數年，本集團的增長將主要來自中國市場。

股東台鑑：

本人欣然報告，本集團於二零零八年錄得創紀錄營業收入860,500,000港元及純利124,700,000港元，較二零零七年分別上升65.8%及60.4%。本集團於二零零八年之出色表現，主要是集團管理層具有遠見的發展策略，及全體員工的團結努力和付出，致使集團能於競爭激烈的商業環境下仍能在眾多競爭對手中突圍而出。

行業回顧 – 機遇及挑戰

中華人民共和國(「中國」)不僅是本集團之主要生產基地，亦為本集團之最主要市場，在本集團業務方面擔當著舉足輕重的角色。自二零零五年開始，中國已成為本集團最大市場。本集團銷售往中國市場的比率已由二零零四年的26.1%增至二零零七年的超過50%。於回顧年度內，該比率為55.1%。

隨著中國社會健康意識提高、人民日漸富裕、體育運動普及化及二零零八年北京奧運的效應，刺激對運動服裝的需求。根據前銳商務諮詢公司的預測，中國運動服裝市場於二零零五年至二零零八年的年增長率達23%，而二零零九年至二零一二年則有20%，換言之，中國繼續成為運動服裝業的黃金市場。

為把握該等商機，本集團已把重點放在並將專注拓展中國市場。中國市場除可提供強勁需求及高增長外，亦帶來強勢貨幣人民幣(「人民幣」)營業收入。根據中國工商銀行股份有限公司編製的報告，預期人民幣由二零零八年至二零一一年間每年升值約4-5%。人民幣升值是生產成本上升的部分原因，為減輕生產成本上升造成的負面影響，我們相信，藉增加人民幣營業收入讓集團以同一貨幣結算的銷售及開支可維持平衡，將有助減輕該負面影響。此外，透過增加非人民幣結算之原材料採購，我們得以進一步減輕人民幣升值對集團之負面影響。



主席報告(續)

中國政府推行之一系列新政策和法規，如企業所得稅法及勞動合同法，令營商環境競爭更趨激烈。然而，中國的嚴峻經營環境下亦令已充份裝備的廠家在最後脫穎而出。本集團經過多年轉型和整合後，已奠定堅穩基礎，並具備穩固財務狀況、先進生產技術及經驗豐富之管理團隊，令本集團可達致持續增長。

業務回顧

為了向客戶提供更全面的服務，本集團憑著生產技術之提升，得以生產高價值產品如無縫貼合成衣，並通過投放更多資源開發現時僅佔小部分銷售額之針織產品，以擴闊我們的產品系列。

集團擁有精於製衣及財務管理的專業人才，一直致力於優化整合營運流程，提高產出效率，縮短生產週期，及降低生產成本。年內，本集團繼續實施精實生產(為一種生產管理方法，務求減少浪費、縮短生產流程及減少錯誤，以提升效率，並達致低投入高回報)。因此，本集團已大幅改善現有生產管理，我們並採用ERP III(企業資源規劃)系統，藉此提升我們的資訊科技系統，使內部資訊傳輸更快速及準確，與客戶及供應商之交流更方便及快捷。

我們的管理層力求進步，透過定期參加培訓課程，積極汲取管理的新知識新理念；本集團亦不斷為員工提供培訓，確保管理人員具備豐富知識和經驗，令集團擁有足夠經驗豐富之管理層以配合日後擴展。



主席報告(續)

業績表現回顧

於回顧年度，本集團在營業收入、毛利及純利方面均刷新紀錄。本集團截至二零零八年三月三十一日止年度之營業收入增加65.8%至860,500,000港元，而去年則為519,100,000港元。本集團二零零八年之毛利為202,400,000港元，而二零零七年則為132,100,000港元，升幅為53.2%。二零零八年之純利上升60.4%至124,700,000港元，二零零七年則為77,700,000港元。有關增長主要是由於現有及新增客戶對運動服產品之需求有強勁增長所致。產品多樣化亦對營業收入之大幅增長發揮作用。

二零零八年之毛利率由二零零七年之25.4%下跌1.9%至23.5%。年內，本集團因出售一個住宅物業而錄得收益12,200,000港元。撇除上述之非經營收益，本集團之經營溢利由二零零七年之86,500,000港元上升48.4%至128,400,000港元。二零零八年之經營溢利率為14.9%，較二零零七年之16.7%減少1.8%。毛利率及純利率均有所下跌，是由於人民幣持續升值、整體通脹及油價上升令原材料成本上漲，致使生產及經營成本增加所造成。

本集團截至二零零八年三月三十一日止年度的每股盈利為26.6港仙，而去年則為18.2港仙。董事會建議就截至二零零八年三月三十一日止年度派付每股10港仙的末期股息。連同已派付每股7港仙之中期股息，年內總股息為每股17港仙。二零零八年之派息比率為68.1%，而二零零七年則為71.5%（經修訂二零零七年額外末期股息）。本集團力求維持穩定的派息政策，以回饋股東對集團的支持。

未來計劃及前景

我們的目標是成為國際運動服品牌之主要業務夥伴。本集團需要建立跨國的生產基地以將因經濟環境及政府法規改變所帶來之生產風險降至最低。為達致以上目標，本集團現正於中國境外物色投資機會。

與此同時，隨著經濟蓬勃發展，中國國內生產總值（「國內生產總值」）在對上連續五年均錄得逾10%之增長。中國農村與市區之人口比例已變得相當接近，聯合國預測在未來中國的市區人口可能超逾60%以上，進一步鞏固中國為世界主要的消費品市場。中國作為全球主要消費國家，對國際運動服品牌而言，中國是眾新興市場當中前景最優越之市場。近年中國的運動服市場高速擴張，二零零三年至二零零七年的年增長率約為27%，而本集團自二零零四年以來在中國市場銷售一直錄得雙位數字增長。有關數字反映本集團能把握增長勢頭拓展中國市場，並已成為中國運動服市場中的領先者。本集團在中國已經營多年，熟悉國內法律及法規，擁有優勢繼續成為中國運動服市場中的領先者。因此，於未來數年，預期本集團於中國市場之銷售額比例將會繼續增長。



主席報告(續)

此外，持有逾200,000,000港元之現金及106,000,000港元之未動用銀行信貸額為本集團提供充裕財政支持，以持續投資於(i)設立新廠房或收購現有廠房擴充其生產力；(ii)能提供成本方面具競爭力的技術勞工及生產設施之海外國家設立跨國生產基地，藉以減省生產成本；及(iii)購入先進生產機器以改善生產效率及縮減生產時間。

我們深信將可引領本集團循正確方向發展，於未來數年再創高峰，從而為股東帶來豐盛回報。

社會責任

本集團在致力達成營商目標的同時，亦履行應盡的社會責任。於二零零八年，本集團對雪災及地震受災者之捐款逾人民幣2,000,000元，並發起員工募捐，一同關愛災區災情。此外為員工建立和諧的工作環境是本集團另一重要工作，透過定期舉行活動如聚餐、乒乓球賽、旅行等等，增強員工的歸屬感，推動員工互相緊密合作為集團帶來持續的增長。

致謝

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

主席
鍾育升

香港，二零零八年七月十八日



財務及業務回顧

流動資金及財務資源

於回顧年度，本集團繼續維持穩健流動資金狀況。本集團一般以內部產生之資源及銀行提供的備用信貸額支付其營運所需。於二零零八年三月三十一日，本集團有現金及現金等值項目274,600,000港元，主要為港幣、人民幣及美元(二零零七年三月三十一日：252,600,000港元)。於二零零八年三月三十一日，本集團並無未償還借貸(二零零七年三月三十一日：無)。於二零零八年三月三十一日，本集團的銀行備用信貸額合共106,000,000港元(二零零七年三月三十一日：137,200,000港元)，並以(i)本公司所作公司擔保；及(ii)本公司三間附屬公司所作無限額公司擔保作抵押。本集團於二零零八年三月三十一日及二零零七年三月三十一日並無動用銀行備用信貸額。

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

於二零零八年三月三十一日，本集團之負債比率(即本集團總負債佔本集團總資產之百分比)為15.8%(二零零七年三月三十一日：11.0%)。

外匯風險管理

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

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

重大投資

於二零零八年三月三十一日，本集團概無持有任何重大投資(二零零七年三月三十一日：無)。

重大收購及出售事項

於年內，並無重大出售附屬公司及聯營公司。有關年內之收購附屬公司之事項詳情載於財務報表附註28。

或然負債及資本承擔

於二零零八年三月三十一日，本集團概無任何重大或然負債(二零零七年三月三十一日：無)。

本集團於資產負債表日之資本承擔如下：

	於二零零八年 三月三十一日 千港元	於二零零七年 三月三十一日 千港元
已訂約但未撥備：		
建設廠房	9,403	—
購買電腦設備	1,496	570
	10,899	570

於二零零八年三月三十一日，本公司就本公司若干附屬公司獲授之銀行備用信貸額向銀行作出最多106,000,000港元(二零零七年三月三十一日：137,200,000港元)公司擔保。

僱員及薪酬政策

於二零零八年三月三十一日，本集團連同董事在內共聘有約6,900名僱員(二零零七年三月三十一日：約5,400名)。於回顧年度，僱員福利支出總額(包括董事酬金)為160,300,000港元(二零零七年三月三十一日：105,000,000港元)。

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

董事及高級管理層履歷

執行董事

鍾育升，47歲，自二零零二年十月出任本公司主席及執行董事。彼為本公司共同創辦人。鍾先生負責本集團整體策略規劃、市場推廣及管理事務。鍾先生在製衣業生產及管理方面積逾二十年經驗。彼為鍾桐琇先生的侄兒。

陳小影，44歲，自二零零七年十月獲委任為本公司執行董事兼行政總裁。彼於一九八一年加入一所在台灣從事製造及買賣運動服的公司，擔任廠長一職直至於一九九七年創立源瀚有限公司，一所從事運動服裝生產及銷售之公司。陳先生在製衣業生產及管理方面積逾二十年經驗。彼為陳麗影女士的弟弟。

顧渝生，66歲，自二零零四年四月出任本公司執行董事。顧先生曾為洛杉磯Ku & Fong律師樓資深合夥人，為加州及台灣執業律師，彼曾任洛杉磯第一儲備銀行執行董事兼秘書。顧先生持有國立台灣大學法學士學位及獲頒授美國(「美國」)聖路易華盛頓大學法律博士學位。顧先生自一九九七年起擔任於香港聯合交易所有限公司(「聯交所」)主板上市公司裕元工業(集團)有限公司(股份代號：551)(「裕元」)的執行董事兼總顧問，負責裕元集團的法律事務、公司組織管理、併購及監察集團勞務操守。顧先生亦擔任聯交所主板上市公司新豐集團有限公司執行董事。

陳麗影，53歲，自二零零七年十月獲委任為本公司執行董事。彼於台灣銘傳大學畢業，畢業後加入一所台灣會計師事務所擔任審計員，從事審計工作約五年。於一九八一年至一九九六年期間，彼任職於一所台灣製造及買賣運動服的公司，從事銷售及業務推廣工作，及後於二零零一年，加入陳小影先生創立的源瀚有限公司。陳女士在製衣業生產及管理方面積逾二十五年經驗。彼為陳小影先生的姐姐。

郭泰佑，58歲，自二零零四年四月出任本公司執行董事。郭先生擁有逾三十年在台灣從事鞋業經驗，彼持有台灣中興大學學士學位。郭先生擔任裕元集團旗下若干公司的董事及台灣證券

交易所上市公司寶成工業股份有限公司的董事。彼現任裕元執行董事及自一九九六年起出任裕元三個製鞋業務群之一的總經理。

曾秀芬，41歲，自一九九六年三月加入本集團及於二零零二年十月獲委任本公司執行董事及本集團總經理。曾女士負責本集團銷售、市場推廣及行政事務。彼在成衣產品銷售及市場推廣方面積逾十年經驗。在加入本集團前，曾女士任職香港一家成衣製造公司，負責採購工作。

陳鎮豪，43歲，自一九八七年三月加入本集團及於二零零五年十月獲委任本公司執行董事。彼為本集團於中國境內之生產總監。陳先生負責管理本集團於中國境內的生產及管理事務。彼自二零零四年八月起，出任本公司全資附屬公司裕美汕頭製衣有限公司之董事。陳先生於製衣業生產方面積逾二十年經驗。

蔡乃坤，54歲，自二零零五年十月出任本公司執行董事。蔡先生大學畢業及擁有逾二十八年從事鞋業經驗。彼現為裕元之副總經理，負責研究及發展項目。

張文祥，57歲，於二零零八年二月加入本集團擔任首席財務官及於二零零八年四月獲委任為本公司執行董事。彼持有台灣國立政治大學會計學學士及碩士學位，並擁有美國會計師資格。張先生曾出任以美國為基地的跨國公司於美國總公司及台灣附屬公司的財務總監及總經理直至於一九九三年加入裕元。張先生服務裕元擔任執行協理逾十年，並負責多個裕元在中國大陸、台灣及越南業務發展項目。張先生擁有逾三十年從事鞋業、製衣業、光學及旅行箱製造業經驗。在加入本公司前，彼為準備上市的公司擔任獨立財務及營運顧問。

鍾桐琇，55歲，於二零零二年十月出任本公司執行董事及於二零零七年六月辭任。鍾先生負責本集團策略規劃及管理事務。鍾先生在製造業積逾二十年管理經驗，特別是生產及銷售方面。彼曾出任聯交所主板上市公司華富國際控股有限公司(前稱

董事及高級管理層履歷(續)

Wah Fu International Holdings Limited)董事。彼在加入本集團前，曾出任一家證券公司的營業董事。鍾先生為聯交所創業板(「創業板」)上市公司毅興科技國際控股有限公司的獨立非執行董事直至二零零三年十月止。彼為鍾育升先生的叔父。

林炳煌，51歲，於二零零五年十月出任本公司執行董事及於二零零八年四月辭任，負責本集團銷售及市場推廣事務。彼畢業於台灣東海大學及擁有逾二十年從事鞋業經驗。彼現為裕元之副總經理，負責多個品牌客戶業務。

獨立非執行董事

陳卓豪，41歲，於二零零三年取得曼徹斯特大學工商管理碩士學位。彼為香港會計師公會資深會員。陳先生在會計及財務方面積逾十年經驗，彼自二零零二年十一月起出任本公司獨立非執行董事。

李智聰，39歲，香港執業律師。彼於一九九零年取得英國謝菲爾德大學法律學士學位，及於一九九三年獲認可為香港高等法院律師並專注於處理商業相關事務。李先生目前為民生集團有限公司，一家於聯交所創業板上市的公司的非執行董事。李先生為聯交所主板上市的建福集團控股有限公司及安徽天大石油管材股份有限公司的獨立非執行董事。彼亦為創業板上市的松景科技控股有限公司的獨立非執行董事。彼乃聯交所主板上市的Prime Investments Holdings Limited及創業板上市的綠楊國際控股有限公司的公司秘書。彼自二零零二年十一月起出任本公司獨立非執行董事。

鄭榮輝，66歲，為World Friendship Company Limited主席兼行政總裁。鄭先生經營其公司逾三十年，累積豐富國際商貿經驗。彼自二零零四年九月起出任本公司獨立非執行董事。

高級管理層

胡敏芝，36歲，自二零零五年五月起加入本集團擔任財務總監及於二零零五年九月獲委任為本集團公司秘書，負責本集團會計、財務及監察遵守規例有關之職能。胡女士曾於香港國際會計師行德勤·關黃陳方會計師行任職五年。在加入本集團前，彼曾於一間在聯交所主板上市之製造業公司擔任助理財務總監一職。彼在會計及財務管理方面擁有超逾十年經驗。胡女士持有香港科技大學會計學學士學位。彼為香港會計師公會之執業會員。

翁靖菀，30歲，自二零零五年八月起加入本集團，前集團助理首席財務官，現任投資關係董事。翁小姐曾任職於一所國際會計師行及國際性會計顧問公司，參與多間中、港、台公司在聯交所上市的項目及審計工作。在加入本集團前，彼於一間現於聯交所主板上市之女裝鞋製造及零售集團工作。彼擁有約十年會計及財務投資經驗。翁小姐持有香港理工大學會計學學士學位。彼為香港會計師公會及英國特許公認會計師公會之會員。

李燦良，50歲，自二零零六年八月起加入本集團出任設計及品質管理部經理。彼負責本集團產品之設計、技術及品質監控。彼曾出任多間著名運動服公司的製衣技術部負責人及於製衣業製造技術及品質監控擁有逾二十年經驗。

江燕珊，31歲，自二零零七年一月起加入本集團，現出任集團主席助理(業務拓展)。江小姐負責協助主席制定集團在中期及長期發展策略，及負責集團業務拓展工作。在加入本集團前，彼擁有逾七年於國際貿易及製衣紡織業的經驗。江小姐持有南澳洲大學的社會科學輔導學碩士學位及香港浸會大學的中國商貿管理學學士學位。彼亦持有六西格瑪黑帶管理資歷。

董事會報告

本公司董事(「董事」)謹此提呈董事會報告、本公司及本集團截至二零零八年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。有關本公司各附屬公司之主要業務詳情載於財務報表附註17。本集團主要業務性質於年內並無任何重大變動。

業績及股息

本集團截至二零零八年三月三十一日止年度之溢利以及本公司與本集團於該日之財務狀況載於財務報表第47至108頁。

本公司於二零零七年十二月二十八日派付中期股息每股普通股7港仙。董事建議向於二零零八年八月二十六日名列股東名冊之股東派付本年度末期股息每股普通股10港仙。此項建議已計入財務報表，作為資產負債表中資本及儲備項下之留存溢利劃撥。

本公司發行新股份及可換股票據所得款項用途

本公司於二零零四年四月發行新股份及可換股票據所得款項扣除相關開支後約為343,000,000港元。於二零零八年三月三十一日，本集團已動用所有所得款項約343,000,000港元，而有關用途與本公司日期為二零零四年三月二十四日之通函(「通函」)所載擬定用途貫徹一致，詳情如下：

	百萬港元
於中華人民共和國汕頭市增購廠房	50
購置新機器、裝置及裝備	40
市場推廣活動	20
一般營運資金	233
	343

董事會報告(續)

財務資料概要

以下為本集團按下文附註所載基準編制過去五個財政年度之已刊發業績及資產與負債概要。

業績

	截至三月三十一日止年度				
	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元 (經重列)	二零零四年 千港元 (經重列)
營業收入	860,487	519,103	519,310	451,446	325,411
除稅前溢利	140,659	86,482	92,081	104,103	35,922
稅項	(16,001)	(8,763)	(14,670)	(9,200)	(3,511)
年內溢利	124,658	77,719	77,411	94,903	32,411

資產及負債

	於三月三十一日				
	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元 (經重列)	二零零四年 千港元 (經重列)
非流動資產	373,673	269,805	267,244	130,618	51,395
流動資產	553,144	374,647	311,805	420,808	118,535
流動負債	(133,745)	(69,382)	(46,909)	(53,226)	(77,136)
流動資產淨值	419,399	305,265	264,896	367,582	41,399
非流動負債	(12,903)	(1,252)	(1,802)	(898)	(6,460)
	780,169	573,818	530,338	497,302	86,334

附註：

- (i) 本集團截至二零零四年三月三十一日止年度之綜合業績以及本集團於二零零四年三月三十一日之資產及負債概要，乃摘錄自日期為二零零四年七月二十三日之年報，並視情況重列，並按本集團現行架構於該年度已一直存在之假設編制。
- (ii) 本集團截至二零零五年三月三十一日止年度之綜合業績以及本集團於二零零五年三月三十一日之資產及負債概要，乃摘錄自日期為二零零五年七月八日之年報，並視情況重列。
- (iii) 本集團截至二零零六年三月三十一日止年度之綜合業績以及本集團於二零零六年三月三十一日之資產及負債概要，乃摘錄自日期為二零零六年七月十八日之年報。
- (iv) 本集團截至二零零八年三月三十一日止兩個年度各年之綜合業績以及本集團於二零零七年及二零零八年三月三十一日之綜合資產及負債概要載於本年報第47至48頁。

董事會報告(續)

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註13。

股本

本公司於年內之股本變動連同原因載於財務報表附註25。

優先購買權

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團之儲備變動詳情，分別載於財務報表附註27及綜合權益變動表。

可供分派儲備

於二零零八年三月三十一日，本公司按開曼群島公司法條文計算之可供分派儲備達524,626,000港元，當中49,968,000港元擬用作本年度末期股息。524,626,000港元之款項包括本公司股份溢價賬及資本儲備，而於二零零八年三月三十一日，當中合共515,674,000港元可供分派，條件為本公司於緊隨建議分派股息當日後能夠償還在日常業務中到期償還之債務。

主要客戶及供應商

於回顧年度，向本集團五大客戶作出之銷售額約佔本集團本年度總銷售額94.4%，當中向本集團最大客戶作出之銷售額則約佔64.7%。

本集團於本年度向五大供應商作出之採購額約佔本集團總採購額47.4%，當中向最大供應商作出之採購額則約佔18.5%。

除財務報表附註32(a)(ii)所披露者外，本公司各董事、彼等任何聯繫人士或據董事所深知擁有本公司已發行股本5%以上之任何股東，概無在本集團五大客戶或供應商擁有任何實益權益。

董事會報告(續)

董事

年內，在任董事為：

執行董事：

鍾育升先生 (主席)
陳小影先生 (行政總裁，於二零零七年十月二日獲委任)
顧渝生先生
陳麗影女士 (於二零零七年十月二日獲委任)
郭泰佑先生
曾秀芬女士
陳鎮豪先生
蔡乃坤先生
鍾桐琇先生 (於二零零七年六月三十日辭任)
林炳煌先生 (於二零零八年四月二十五日辭任)

獨立非執行董事：

陳卓豪先生
李智聰先生
鄭榮輝先生

於資產負債表日後，張文祥先生獲委任為本公司董事及林炳煌先生辭任董事，兩者同時於二零零八年四月二十五日生效。

根據本公司之組織章程細則第87條，陳小影先生、陳麗影女士、曾秀芬女士、蔡乃坤先生、陳卓豪先生及李智聰先生將輪值告退，彼等合資格且願意於應屆股東週年大會膺選連任。

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

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於年報第33至34頁。

董事之服務合約

除陳小影先生與陳麗影女士與本集團訂立服務合約(其主要條款載於隨年報附奉之致本公司股東之通函內)外，概無擬在本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立聘用公司不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

各獨立非執行董事並無固定任期，惟須遵守本公司之組織章程細則有關規管董事告退及輪值之條文。

董事酬金

董事袍金須獲股東於股東大會批准。其他酬金由董事會(「董事會」)參考董事之職務、職責、表現以及本集團業績後釐定。

董事會報告(續)

董事於合約之權益

於二零零七年四月十六日，陳小影先生及陳麗影女士(同於二零零七年十月二日獲委任之執行董事)，及陳小影先生及陳麗影女士之兄弟陳心影先生(統稱「賣方」)與本公司全資附屬公司Jespar Age Limited(「Jespar Age」)訂立買賣協議，據此，Jespar Age向賣方收購於香港註冊成立之有限公司源瀚(鷹美集團)有限公司、中國成立之外商獨資企業惠來縣源瀚制衣有限公司及於台灣註冊成立之公司源瀚有限公司之控股公司全部股本權益，而Jespar Age促使本公司向賣方發行合共72,680,000股每股價值1.56港元並入賬列作繳足股份，作為收購代價及交換。有關詳情於本公司日期為二零零七年五月七日之通函內披露。上述買賣協議已於二零零七年九月完成。

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

董事及行政總裁於股份、相關股份及債券之權益及空倉

於二零零八年三月三十一日，董事及行政總裁於本公司(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股本、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司的權益及空倉(包括任何該等董事或行政總裁根據證券及期貨條例該等條文被當作或被視為擁有的權益及空倉)；或記錄於根據證券及期貨條例第352條須存管的登記冊的權益及空倉；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及空倉如下：

本公司

董事姓名	身分／權益性質	所持股份數目		佔本公司 已發行股本 百分比
		長倉	空倉	
鍾育升	受控法團權益／公司	72,650,000 (附註)	—	14.54
陳小影	實益擁有人／個人	26,164,800	—	5.24
陳麗影	實益擁有人／個人	23,257,600	—	4.65
曾秀芬	實益擁有人／個人	4,500,000	—	0.90
郭泰佑	實益擁有人／個人	1,680,000	—	0.34
陳鎮豪	實益擁有人／個人	1,350,000	—	0.27
林炳煌	實益擁有人／個人	1,043,000	—	0.21
蔡乃坤	實益擁有人／個人	777,000	—	0.16

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

除上文所披露者外，於二零零八年三月三十一日，董事或行政總裁概無登記持有本公司之股份及相關股份權益、空倉或債券，而須根據證券及期貨條例第352條記錄，或根據標準守則須通知本公司及聯交所。

董事會報告(續)

董事購買股份或債券之權利

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

購股權計劃

於二零零三年八月六日，本公司有條件採用購股權計劃，購股權計劃合資格參與人士可獲授購股權以認購本公司股份，包括任何全職或兼職僱員及任何本公司／或其任何附屬公司的董事。董事會考慮個別人士對本集團所作出貢獻而授予合適人士購股權。購股權計劃詳情載於財務報表附註26。

截至二零零八年三月三十一日，本公司概無根據購股權計劃授出任何購股權。

主要股東於股份及相關股份之權益及空倉

於二零零八年三月三十一日，除本公司董事及行政總裁外，下列人士於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部規定向本公司披露以及於本公司遵照證券及期貨條例第336條規定存置之登記冊記錄之權益及空倉如下：

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

附註：

1. Time Easy全部已發行股本由鍾育升先生持有。
2. 寶成持有Wealthplus全部權益，Wealthplus則持有裕元約46.15%權益。裕元持有Pou Hing全部權益，Pou Hing則持有Great Pacific全部權益。

董事會報告(續)

主要股東於股份及相關股份之權益及空倉(續)

除上文披露者外，於二零零八年三月三十一日，除上文「董事及行政總裁於股份、相關股份及債券之權益及空倉」一節所載本公司董事及行政總裁之權益外，概無任何人士於本公司之股份或相關股份中，登記擁有任何須根據證券及期貨條例第336條記錄之權益或空倉。

足夠公眾持股量

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

董事於競爭業務之權益

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

董事姓名	公司名稱	競爭業務性質	權益性質
顧渝生先生(「顧先生」)	元泰工業有限公司(「元泰」)(附註)	成衣製造	董事

附註：元泰於二零零三年九月二十四日在香港註冊成立，由裕元及其附屬公司(「裕元集團」)以及聯泰控股有限公司一家附屬公司各持有一半權益。聯泰控股有限公司自二零零四年起於聯交所上市。顧先生獲提名加入元泰董事會，出任裕元集團的權益代表。

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

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

持續關連交易

於年內，本集團進行以下持續關連交易，當中詳情已遵從上市規則第14A章之規定，在本公司日期為二零零八年六月十二日之公佈及二零零八年七月二日之通函內披露。

年內，本集團就向關連公司銷售若干運動服裝、向一家關連公司購買原材料及聘用關連人士向本集團提供承包服務訂立合約。有關該等交易之詳情載於財務報表附註32(a)內。

根據上市規則第14A.37條，獨立非執行董事已審議該等持續關連交易，並確認該等持續關連交易：

- (1) 於本集團日常運作及一般業務過程中訂立；
- (2) 按一般商業條款或以不遜於本集團從或獲獨立第三方提供者的條款訂立；及
- (3) 根據監管該等持續關連交易的有關協議按公平合理及合乎本公司整體股東利益的條款訂立。

董事會報告(續)

企業管治

董事認為，除一項偏離外，本公司於年報涵蓋之會計期間一直遵守上市規則附錄14所載企業管治常規守則。有關本公司企業管治常規及偏離守則之詳情，請參照年報之企業管治報告。

證券交易的標準守則

本公司已採用標準守則，作為董事買賣本公司證券之操守準則。根據向本公司董事作出之特別查詢，董事確認，於年報涵蓋之會計期間一直遵守標準守則所載規定標準。

審核委員會

本公司已於二零零三年八月六日遵照上市規則第3.21條之規定成立審核委員會，以審閱及監察本集團財務申報程序及內部監控。審核委員會由三名獨立非執行董事組成。

核數師

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

代表董事會

主席
鍾育升

香港
二零零八年七月十八日

企業管治報告

本集團致力維持高水平之企業管治，強調高透明度、問責性及獨立性之原則。

於截至二零零八年三月三十一日止年度，除本企業管治報告所述之一項偏離外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業常規管治守則（「企業管治守則」）所載的大部分守則條文及原則。有關偏離之具體原因將於本企業管治報告闡釋。

1. 董事

a. 組成及董事會會議

於截至二零零八年三月三十一日止年度，董事會（「董事會」）根據企業管治守則舉行十一次會議當中包括四次必須的常規會議，大致上每季度定期舉行會議。年內，董事會之組成及各董事出席董事會會議之記錄載列如下：

董事姓名	出席／舉行會議次數
執行董事	
鍾育升(主席)	11/11
陳小影(行政總裁) (於二零零七年十月二日獲委任)	5/6
顧渝生	6/11
陳麗影 (於二零零七年十月二日獲委任)	5/6
郭泰佑	8/11
曾秀芬	9/11
陳鎮豪	9/11
蔡乃坤	6/11
鍾桐琇 (於二零零七年六月三十日辭任)	0/2
林炳煌 (於二零零八年四月二十五日辭任)	6/11
獨立非執行董事	
陳卓豪	8/11
李智聰	6/11
鄭榮輝	6/11

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

b. 董事會之授權

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

董事會將日常營運事宜委派總經理及負責本集團不同營運範疇之部門主管處理。

1. 董事(續)

c. 主席及行政總裁

本集團將主席及行政總裁之角色分開。鍾育升先生為本公司主席，而陳小影先生則為本公司行政總裁。陳小影先生於二零零七年十月獲委任行政總裁之前，董事蔡乃坤先生為本公司行政總裁直至二零零七年十月。彼等之間除業務關係之外概無其他關係。主席領導董事會，負責整體策略規劃及企業發展，而行政總裁則負責日常管理、制定政策及企業管理職能，以及制定本集團策略。

d. 委任、重選及罷免

本公司已遵從企業管治守則，惟企業管治守則第A.4.1條除外。該條守則規定，非執行董事應按指定任期委任，並須接受重新選舉。所有獨立非執行董事均並非按指定任期委任，惟須根據本公司之組織章程細則於股東週年大會輪值退任及膺選連任。據此，董事會認為已採取足夠措施，確保本公司之企業管治常規不比企業管治守則所規定者寬鬆。

e. 董事進行證券交易

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

f. 資料提供及取用

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

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

2. 董事委員會

a. 薪酬委員會

薪酬委員會於二零零五年十月成立，成員包括一名執行董事鍾育升先生，以及兩名獨立非執行董事陳卓豪先生及李智聰先生。鍾育升先生獲委任為薪酬委員會之主席。

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

2. 董事委員會(續)

b. 審核委員會

審核委員會於二零零三年八月成立，成員由全部三名獨立非執行董事組成，並由陳卓豪先生擔任主席。陳先生擁有認可專業會計資格，並於審計及財務方面擁有豐富經驗。審核委員會之職權範圍乃遵循企業管治守則規定。

審核委員會的主要職責包括檢討核數師審計之性質和範圍、本集團中期及年度賬目及本集團之會計和財務監控是否充足有效。審核委員會每年至少舉行兩次會議，而審核委員會主席可於有需要時召開額外會議。

截至二零零八年三月三十一日止年度，審核委員會曾舉行兩次會議，全體委員均有出席，以審閱本集團所採納之會計原則及慣例，並討論各項內部監控措施及財務申報事宜，當中包括審閱本集團二零零七年末期業績及二零零八年中期業績。各審核委員會成員均可在不受限制之情況下與本集團核數師及管理人員接觸。

c. 提名委員會

本公司並無設立提名委員會，原因為企業管治守則建議之提名委員會職責及職能由董事會全體成員兼任，當中概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評核本身之獨立性。

3. 問責及審核

a. 財務申報

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

本公司之核數師安永會計師事務所之申報責任載列於年報第46頁之核數師報告中。

b. 內部監控

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

c. 核數師酬金

截至二零零八年三月三十一日止年度，本集團應付予核數師安永會計師事務所之酬金如下：

服務	應付數額 千港元
審核服務	1,450
非審核服務	140
	1,590

代表董事會

主席
鍾育升

香港，二零零八年七月十八日

獨立核數師報告



致鷹美(國際)控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第47至108頁鷹美(國際)控股有限公司之財務報表，當中包括於二零零八年三月三十一日的綜合及公司資產負債表、截至該日止年度的綜合收益表、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和其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對此等財務報表發表意見，並僅向全體股東報告。除此之外，本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負責或承擔任何責任。

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

審核涉及執行程式以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實公平地列報財務報表相關的內部控制，以設計適當的審核程式，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編制。

安永會計師事務所

執業會計師

香港

中環

金融街8號

國際金融中心二期

十八樓

二零零八年七月十八日

Consolidated Income Statement

綜合收益表

(Year ended 31 March 2008)

(截至二零零八年三月三十一日止年度)

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
REVENUE	營業收入	5	860,487	519,103
Cost of sales	銷售成本		(658,131)	(387,006)
Gross profit	毛利		202,356	132,097
Other income and gains	其他收入及收益	5	18,678	8,085
Selling and distribution costs	銷售及分銷成本		(15,231)	(5,117)
Administrative expenses	行政開支		(65,144)	(48,583)
PROFIT BEFORE TAX	除稅前溢利	6	140,659	86,482
Tax	稅項	9	(16,001)	(8,763)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人 應佔年度溢利	10	124,658	77,719
DIVIDENDS	股息	11	89,307	51,240
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股權持有人 應佔每股盈利	12		
Basic	基本		26.6	18.2
Diluted	攤薄		N/A 不適用	N/A 不適用

Consolidated Balance Sheet

綜合資產負債表

(31 March 2008)

(二零零八年三月三十一日)

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	268,353	202,895
Prepaid land lease payments	預付土地租賃款項	14	72,971	66,056
Prepayments and deposits for property, plant and equipment	物業、廠房及設備之 預付款項及按金	15	6,237	854
Goodwill	商譽	16	26,112	–
Total non-current assets	非流動資產總值		373,673	269,805
CURRENT ASSETS	流動資產			
Inventories	存貨	18	123,508	52,002
Accounts and bills receivable	應收賬款及票據	19	146,582	58,593
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,469	5,886
Pledged deposits	質押存款	20	–	5,518
Cash and cash equivalents	現金及現金等值項目	20	274,585	252,648
Total current assets	流動資產總值		553,144	374,647
CURRENT LIABILITIES	流動負債			
Accounts and bills payable	應付賬款及票據	21	55,599	29,662
Accrued liabilities and other payables	應計負債及其他應付款項	23	61,295	25,798
Tax payable	應付稅項		16,851	13,922
Total current liabilities	流動負債總值		133,745	69,382
NET CURRENT ASSETS	流動資產淨值		419,399	305,265
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值扣除流動負債		793,072	575,070
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	12,903	1,252
Net assets	資產淨值		780,169	573,818
EQUITY	資本			
Issued capital	已發行股本	25	4,997	4,270
Reserves	儲備	27	725,204	543,928
Proposed final dividend	擬派末期股息	11	49,968	25,620
Total equity	資本總值		780,169	573,818

Chung Yuk Sing
鍾育升
Director
董事

Chang Wen Hsiang
張文祥
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

(Year ended 31 March 2008)

(截至二零零八年三月三十一日止年度)

		Notes	Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Proposed final dividend	Total
		附註	已發行股本	溢價賬	資本儲備	盈餘儲備	波動儲備	重估儲備	留存溢利	末期股息	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 27)	(Note 27)					
					(附註27)	(附註27)					
At 1 April 2006	於二零零六年四月一日		4,270	359,932	(229)	5,731	1,737	3,469	129,808	25,620	530,338
Surplus on revaluation	重估盈餘	13	-	-	-	-	-	4,672	-	-	4,672
Deferred tax charged	已扣除之遞延稅項	24	-	-	-	-	-	(297)	-	-	(297)
Exchange realignment	匯兌調整		-	-	-	-	12,626	-	-	-	12,626
Total income and expenses recognised directly in equity	直接於權益中確認的收支總額		-	-	-	-	12,626	4,375	-	-	17,001
Profit for the year	年內溢利		-	-	-	-	-	-	77,719	-	77,719
Total income and expenses for the year	年內收支總額		-	-	-	-	12,626	4,375	77,719	-	94,720
Transfer to reserve	轉撥至儲備		-	-	-	5,214	-	-	(5,214)	-	-
Final 2006 dividend declared	已宣派二零零六年末期股息		-	-	-	-	-	-	-	(25,620)	(25,620)
Interim 2007 dividend	二零零七年中期股息	11	-	-	-	-	-	-	(25,620)	-	(25,620)
Proposed final 2007 dividend	擬派二零零七年末期股息	11	-	-	-	-	-	-	(25,620)	25,620	-
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日及二零零七年四月一日		4,270	359,932*	(229)*	10,945*	14,363*	7,844*	151,073*	25,620	573,818
Issue of shares	股份發行	25	727	112,654	-	-	-	-	-	-	113,381
Surplus on revaluation	重估盈餘	13	-	-	-	-	-	5,634	-	-	5,634
Deferred tax charged	已扣除之遞延稅項	24	-	-	-	-	-	(1,093)	-	-	(1,093)
Exchange realignment	匯兌調整		-	-	-	-	28,730	-	-	-	28,730
Release of reserve upon the disposal of a revalued property	出售一項重估物業後儲備解除	13	-	-	-	-	-	(370)	370	-	-
Total income and expenses recognised directly in equity	直接於權益中確認的收支總額		-	-	-	-	28,730	4,171	370	-	33,271
Profit for the year	年內溢利		-	-	-	-	-	-	124,658	-	124,658
Total income and expenses for the year	年內收支總額		-	-	-	-	28,730	4,171	125,028	-	157,929
Transfer to reserve	轉撥至儲備		-	-	-	2,500	-	-	(2,500)	-	-
Final 2007 dividend declared	已宣派二零零七年末期股息		-	-	-	-	-	-	-	(25,620)	(25,620)
Additional final 2007 dividend paid	已派付二零零七年額外末期股息	11	-	-	-	-	-	-	(4,361)	-	(4,361)
Interim 2008 dividend	二零零八年中期股息	11	-	-	-	-	-	-	(34,978)	-	(34,978)
Proposed final 2008 dividend	擬派二零零八年末期股息	11	-	-	-	-	-	-	(49,968)	49,968	-
At 31 March 2008	於二零零八年三月三十一日		4,997	472,586*	(229)*	13,445*	43,093*	12,015*	184,294*	49,968	780,169

* These reserve accounts comprise the consolidated reserves of HK\$725,204,000 (2007: HK\$543,928,000) in the consolidated balance sheet of the Group.

* 該等儲備賬項包括載於本集團綜合資產負債表內之綜合儲備725,204,000港元(二零零七年: 543,928,000港元)。

Consolidated Cash Flow Statement

綜合現金流量表

(Year ended 31 March 2008)

(截至二零零八年三月三十一日止年度)

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Profit before tax		140,659	86,482
Adjustments for:	按以下項目調整：		
Bank interest income	銀行利息收入	(5,933)	(7,764)
Gain on disposal of items of property, plant and equipment and prepaid land lease payments	出售物業、廠房及設備項目及預付土地租賃付款之收益	(12,244)	–
Write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目	–	819
Depreciation	折舊	31,316	26,310
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,015	1,698
Increase in inventories	存貨增加	155,813	107,545
Increase in accounts and bills receivable	應收賬款及票據增加	(66,362)	(20,557)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	1,728	(2,270)
Increase in accounts and bills payable	應付賬款及票據增加	21,945	16,377
Increase in accrued liabilities and other payables	應計負債及其他應付款項增加	8,058	9,376
Cash generated from operations	營運產生之現金	60,401	103,723
Dividends paid	已付股息	(64,959)	(51,240)
Hong Kong profits tax paid	已付香港利得稅	(11,379)	(13,867)
Overseas tax refunded/(paid)	退還/(已付)海外稅項	(3,044)	977
Net cash inflow/(outflow) from operating activities	經營業務產生之現金流入/(流出)淨值	(18,981)	39,593
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Proceeds from disposal of items of property, plant and equipment and prepaid land lease payments, net	出售物業、廠房及設備項目及預付土地租賃款項所得款項淨值	25,743	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(14,803)	(15,506)
Purchase of prepaid land lease payments	購買預付土地租賃付款	(1,503)	(3,014)
Acquisition of subsidiaries	收購附屬公司	17,828	–
Prepayments and deposits for property, plant and equipment	購買物業、廠房及設備之預付款項及按金	(6,237)	(854)
Decrease/(increase) in non-pledged deposits with original maturity of over three months when acquired	購入原定到期日超過三個月之非質押定期存款減少/(增加)	72,192	(106,731)
Decrease in pledged deposits	質押存款減少	5,518	4,587
Interest received	已收利息	5,933	7,764
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入/(流出)淨值	104,671	(113,754)

Consolidated Cash Flow Statement (continued)

綜合現金流量表(續)

(Year ended 31 March 2008)

(截至二零零八年三月三十一日止年度)

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	現金及現金等值項目 增加/(減少)淨值	85,690	(74,161)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	145,917	215,117
Effect of foreign exchange rate changes, net	匯率變動之影響淨值	8,439	4,961
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金 等值項目	240,046	145,917
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之 結餘分析		
Cash and bank balances	現金及銀行結存	125,846	82,302
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原定到期日少於 三個月之非質押 定期存款	114,200	63,615
		240,046	145,917

Balance Sheet

資產負債表

(31 March 2008)

(二零零八年三月三十一日)

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	17	43,368	43,368
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	17	487,395	236,865
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		170	1,728
Cash and cash equivalents	現金及現金等值項目	20	280	106,883
Total current assets	流動資產總值		487,845	345,476
CURRENT LIABILITIES	流動負債			
Accrued liabilities	應計負債	23	100	140
Due to subsidiaries	應付附屬公司款項	17	1,490	–
			1,590	140
NET CURRENT ASSETS	流動資產淨值		486,255	345,336
Net assets	資產淨值		529,623	388,704
EQUITY	資本			
Issued capital	已發行股本	25	4,997	4,270
Reserves	儲備	27	474,658	358,814
Proposed final dividend	擬派末期股息	11	49,968	25,620
Total equity	資本總值		529,623	388,704

Chung Yuk Sing
鍾育升
Director
董事

Chang Wen Hsiang
張文祥
Director
董事

Notes to Financial Statements

財務報表附註

(31 March 2008)
(二零零八年三月三十一日)

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. The adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Capital Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

1. 公司資料

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

本集團之主要業務為生產及買賣運動服及成衣。

2.1 編制基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零八年三月三十一日止年度之財務報表。附屬公司之業績以自收購日期,即本集團取得控制權之日起綜合計算,並在有關控制權終止前繼續綜合計入。本集團旗下各公司之間所有重大交易及結餘於綜合賬目時對銷。

2.2 新訂及經修訂香港財務報告準則之影響

本集團編制本年度財務報表時首次採用以下新訂和經修訂的香港財務報告準則。採用這些新訂和經修訂的準則及詮釋對這些財務報表並無重大影響。

香港財務報告準則第7號	金融工具:披露
香港會計準則第1號(經修訂)	資本披露
香港(國際財務報告詮釋委員會)一詮釋第8號	香港財務報告準則第2號之適用範圍
香港(國際財務報告詮釋委員會)一詮釋第9號	重估嵌入式衍生工具
香港(國際財務報告詮釋委員會)一詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會)一詮釋第11號	香港財務報告準則第2號一集團及庫存股份交易

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

(a) HKFRS 7 Financial Instruments: Disclosures

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) Amendment to HKAS 1 Presentation of Financial Statements – Capital Disclosures

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 33 to the financial statements.

(c) HK(IFRIC)-Int 8 Scope of HKFRS 2

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees for their services provided in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響(續)

採用該等新訂及經修訂之香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第7號金融工具：披露

該準則要求披露能使財務報表使用者能夠評估本集團之金融工具之重要性以及該等金融工具所產生風險之性質和程度。該等新增披露資料已載入財務報表中。儘管該披露對本集團之財務狀況或經營業績並無影響，比較資料(如適用)已載入／經修訂列示。

(b) 香港會計準則第1號(經修訂)財務報表呈列資本披露

該修訂要求本集團作出披露以允許財務報表之使用者能夠評估本集團管理資本之目標、政策及過程。此等新披露事項載列於財務報表附註33。

(c) 香港(國際財務報告詮釋委員會)－詮釋第8號香港財務報告準則第2號之適用範圍

該詮釋要求，香港財務報告準則第2號須適用於本集團無法明確識別部分或所有已收到貨物或服務之任何安排，而本集團就該等安排授出權益工具或產生負債(以本集團權益工具之價值為基準)作為交易代價，而該等安排所收到貨物或服務之價值少於所授出權益工具或所產生負債之公平價值。由於本公司乃根據本公司之購股權計劃就僱員提供之服務向本集團僱員僅發行權益工具，故該詮釋對財務報表並無影響。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(d) HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

(e) HK(IFRIC)-Int 10 Interim Financial Reporting and Impairment

The Group has adopted this interpretation as of 1 April 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(f) HK(IFRIC)-Int 11 HKFRS 2 – Group and Treasury Share Transactions

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. This interpretation also addresses the accounting for share-based payment transactions involving two or more entities within the Group. The interpretation has had no material effect on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響(續)

(d) 香港(國際財務報告詮釋委員會) – 詮釋第9號重估嵌入式衍生工具

該詮釋要求，本集團首次成為合約訂約方之日，即為評估嵌入式衍生工具是否須要與主合約分開而作為衍生工具列賬之日期，並僅當合約之修改大幅改變現金流量時需要進行重估。由於本集團並無需與主合約分開之嵌入式衍生工具，故該詮釋對財務報表並無影響。

(e) 香港(國際財務報告詮釋委員會) – 詮釋第10號中期財務報告及減值

本集團已於二零零七年四月一日起採用該詮釋，而該詮釋要求於前一個中期報告期間就商譽確認之減值虧損或分類為可供出售權益工具或按成本列賬之金融資產所確認之減值虧損，不得其後撥回。由於本集團過往並無就該等資產撥回減值虧損，故該詮釋不會對本集團之財務狀況或經營業績產生影響。

(f) 香港(國際財務報告詮釋委員會) – 詮釋第11號香港財務報告準則第2號 – 集團及庫存股份交易

該項詮釋要求僱員所獲授予認購本集團權益工具的權利的安排，須入賬列為權益結算計劃，即使該等工具乃由本集團向另一方購買或由股東提供所需權益工具。該項詮釋亦註明涉及本集團內兩個或以上實體的以股份付款交易的會計處理。該項詮釋並無對財務報表造成任何重大影響。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 2 Amendments	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ¹
HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
HK(IFRIC)-Int 12	Service Concession Arrangements ²
HK(IFRIC)-Int 13	Customer Loyalty Programmes ¹
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> ²

¹ Effective for accounting period beginning on 1 April 2009

² Effective for accounting period beginning on 1 April 2008

³ Effective for accounting period beginning on 1 April 2010

2.3 已頒佈但未生效之香港財務報告準則之影響

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

香港財務報告準則第2號修訂	股份支付—歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	企業合併 ³
香港財務報告準則第8號	經營分部 ¹
香港會計準則第1號(經修訂)	財務報表呈列方式 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報告 ³
香港會計準則第32號及香港會計準則第1號修訂	香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報表呈列方式—可售回金融工具及清盤引致的責任之修訂 ¹
香港(國際財務報告詮釋委員會)—詮釋第12號	服務經營權安排 ²
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃 ¹
香港(國際財務報告詮釋委員會)—詮釋第14號	香港會計準則第19號—界定利益資產的限制、最低資金要求及兩者之相互關係 ²

¹ 於二零零九年四月一日開始之會計期間生效

² 於二零零八年四月一日開始之會計期間生效

³ 於二零一零年四月一日開始之會計期間生效

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 may result in new or amended disclosures, these new and revised HKFRSs should not have any significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

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

2.3 已頒佈但未生效之香港財務報告準則之影響(續)

本集團正評估初次應用此等新訂及經修訂香港財務報告準則之影響。截至目前為止，本集團認為因採用香港財務報告準則第8號及香港會計準則第1號可能引致需要披露新資料或修訂已披露資料，惟應不會對本集團之營運業績及財務狀況產生重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及經營政策而從其業務獲益之公司。

附屬公司業績按已收及應收股息計入本公司收益表，本公司於附屬公司之權益按成本值減任何減值虧損列賬。

商譽

收購附屬公司產生的商譽，乃指業務合併成本超逾本集團於收購當日所購入被收購者可辨別資產及負債及所承擔負債與或然負債之公平淨值之餘額。

收購所產生之商譽於綜合資產負債表內確認為資產，最初按成本計算，而其後則按成本減任何累計減值虧損計算。

商譽之賬面值每年均會檢討是否有所減值，而當事件或情況改變顯示賬面值可能減少時，則檢討會更為頻密。本集團於三月三十一日進行年度商譽減值測試。就檢討測試而言，業務合併所產生之商譽由收購當日起分配至預期可從合併的協同效益中受惠之本集團每個或每組現金產生單位，而不論本集團其他資產或負債是否分配至該等單位或單位組別。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

Impairment of non-financial assets other than goodwill

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

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

2.4 主要會計政策概要(續)

商譽(續)

本公司評估商譽所屬現金產生單位(或現金產生單位組別)之可收回金額而釐定減值。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，則會確認減值虧損。就商譽確認之減值虧損不會在往後期間撥回。

倘商譽是現金產生單位(或現金產生單位組別)的組成部分，而出售該單位之部分業務，則計算出售業務之盈虧時，將有關該出售業務之商譽計入業務的賬面值。在此情況下出售的商譽根據出售業務的有關價值及保留的現金產生單位部分而計算。

商譽以外之非金融資產減值

倘出現減值跡象或有需要就資產進行年度減值測檢(存貨及金融資產除外)，則會估計該資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值及其公平值兩者中之較高者減銷售成本，並釐定為個別資產，除非該項資產所產生現金流量不能大致獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill (continued)

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

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策概要(續)

商譽以外之非金融資產減值(續)

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

關連人士

在下列情況下，有關人士將視為與本集團有關連：

- (a) 有關人士直接或透過一名或多名中介人間接：(i)控制本集團，或被本集團控制或受到與本集團共同控制；(ii)擁有本集團權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 有關人士為聯繫人士；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士的直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士的實體所控制，與他人共同控制或對其發揮重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或屬其有關連人士任何實體的僱員利益而設立之終止受僱後福利計劃的受益人。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備成本包括其購入價及任何使其達到運作狀況及地點作擬定用途之直接相關成本。物業、廠房及設備運作後所產生開支，例如維修及保養費用，一般於有關費用產生期間自收益表扣除。倘能明確顯示該項開支令預期來自使用該項物業、廠房及設備獲得之未來經濟利益增加及倘該項目之成本能夠可靠估計時，則該項開支將予以資本化，作為該項資產之額外成本或作為置換。

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

折舊按各項物業、廠房及設備之估計可用年期以直線法攤銷其成本去估計其剩餘價值。就此目的所採用之主要年率如下：

樓宇	2%至15%
租賃物業裝修	按租賃期或20% (以較短者為準)
機器設備	10%至20%
傢具、裝置、設備及汽車	20%

倘部份物業、廠房及設備之可使用年期不同，該項目之成本或估值於有關部分按合理基準分配，而各部分將分別折舊。

剩餘價值、可使用年期及折舊方法將於各資產負債表日審閱及作出調整(如適用)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

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

Leases

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

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

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

Investments and other financial assets

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

租賃

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

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

經營租賃之預付租金初始按成本列賬，其後則按租期以直線法確認。

投資及其他金融資產

初始確認時，金融資產按公平值加(倘投資並非按公平值計入損益)直接應佔交易成本計算。本集團會於初始確認後將金融資產分類，並於許可及適當情況下，於資產負債表日重新評估該分類。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

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

貸款及應收款項

貸款及應收款項為非衍生工具而設有固定或可確定付款金額之金融資產，以及並不在活躍市場報價。該等資產採用實際利率法按攤銷成本減任何減值撥備列賬。攤銷成本計及任何收購折扣或溢價，且包括為實際利率及交易成本之組成部分的費用。於貸款及應收款項刪除確認或減值時及進行攤銷時於收益表確認損益。

公平值

於有秩序的金融市場活躍買賣之投資公平值乃參考資產負債表日營業時間結束時市場買入價釐定。

金融資產減值

本集團於各資產負債表日評估有否客觀證據顯示一項或一組金融資產出現減值。

按攤銷成本入賬之資產

倘有客觀證據顯示按攤銷成本入賬之貸款及應收款項出現減值虧損，則虧損數額按資產之賬面值與估計未來現金流量貼現值(不包括尚未產生之未來信貸虧損)之差額計量，並以金融資產之初始實際利率，即初始確認時計算之實際利率折算。資產之賬面值直接或透過動用撥備減少。減值虧損金額在收益表確認。貸款及應收款項連同任何相關撥備於實際上不可能在未來收回而所有抵押品均已變現或轉移至本集團時撇銷。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to accounts and bills receivable, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Derecognition of financial assets

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

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本入賬之資產(續)

倘其後減值虧損金額減少，而該減少可以客觀地與確認減值後發生之事件相關，則會調整撥備賬回撥早前確認之減值虧損。其後回撥之減值虧損於收益表確認，惟以並無超逾其於回撥日期攤銷成本之資產賬面值為限。

當有客觀跡象(例如債務人可能無力償債或面臨重大經濟困難及科技、市場經濟或法律環境有重大變化並對債務人有不利影響)顯示本集團將無法根據發票原有條款收回所有到期款項時，即就應收賬款及票據作出減值撥備。應收款項之賬面值可通過備抵賬目扣減。減值債務於被評估為不可收回時終止確認。

剔除確認金融資產

金融資產(或(如適用)部份金融資產或部份相若金融資產組)，於下列情況下將被剔除確認：

- 從資產收取現金流量的權利已屆滿；
- 本集團保留從資產收取現金流量的權利，但有假設的責任根據「經手」安排盡快向第三方支付有關現金流量；或
- 本集團已轉讓其從資產收取現金流量的權利，且(a)已轉讓有關資產絕大部分風險及回報；或(b)並無轉讓或保留有關資產絕大部分風險及回報，但已轉讓有關資產的控制權。

倘本集團已轉讓其從資產收取現金流量的權利，但並無轉讓或保留有關資產絕大部分風險及回報，亦無轉讓有關資產的控制權，則按本集團持續參與有關資產的程度確認該項資產。若持續參與構成對該已轉讓的資產的擔保，則以該資產的初始賬面值及本集團最高付款代價之較低者計算。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables and other payables are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance cost" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

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

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

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

按攤銷成本入賬的金融負債

金融負債包括貿易應付款及其他應付款初始按公平值減直接交易成本列賬，隨後以實際利息法按攤銷成本計量，倘貼現的影響不重大，則按成本列賬。相關利息開支於收益表中確認為「財務成本」。

倘負債被取消確認，則盈虧於收益表按攤銷進度確認。

剔除確認金融負債

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

倘現有金融負債由同一貸款人以含有重大不同條款的另一項金融負債取代，或現有負債條款經大幅修訂，則有關轉換或修訂視作剔除確認原有負債及確認新的負債，而有關賬面值間之差額則於收益表確認。

存貨

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

現金及現金等值項目

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

就資產負債表而言，現金及現金等值項目包括現存及銀行現金，當中包括無使用限制用途之定期存款。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

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

2.4 主要會計政策概要(續)

撥備

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

若貼現之影響重大，則撥備所確認的數額是為預期償還該責任所需未來開支於資產負債表日之現值。隨時間推移而產生之貼現現值增加計入收益表的財務開支內。

所得稅

所得稅包括即期及遞延稅項。所得稅於收益表確認，或倘有關稅項是與於相同或不同期間直接於資本確認的項目相關，則於資本確認。

於目前或過往期間的即期稅項資產及負債，按預期自稅務機關退回或付予稅務機關的金額計算。

遞延稅項須按負債法，就資產及負債之計稅基準與財務申報賬面值於資產負債表日之所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

2.4 主要會計政策概要(續)

所得稅(續)

所有可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項虧損於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項虧損之情況下，均確認為遞延稅項資產，除以下情況：

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

遞延稅項資產賬面值於每個資產負債表日審閱，並於不再可能有足夠應課稅溢利抵銷所有或部分遞延稅項資產情況下調減。相反，早前未確認之遞延稅項資產於各資產負債表日重估，並於有足夠應課稅溢利抵銷所有或部分遞延稅項資產情況下確認。

遞延稅項資產及負債乃根據於資產負債表日頒佈或實質頒佈之稅率(及稅法)，按預期於變現資產或清償債務期間適用之稅率計算。

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (i) from the sale of goods and samples, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (ii) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Employee benefits

Staff retirement schemes

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

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

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

2.4 主要會計政策概要(續)

收入確認

收入乃於本集團有可能獲得經濟利益及該收益能可靠計算時，按以下基準確認：

- (i) 貨物及樣辦之銷售：當絕大部分風險及回報的擁有權轉讓予買方，本集團不再參與一般與擁有權有關之管理，亦不再對已售出貨物有實際控制權；及
- (ii) 利息收入按應計基準，採用實際利率法，將於金融工具預計年期所收取估計未來現金折算至該金融資產賬面淨值的利率計算。

僱員福利

退休福利計劃

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

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

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

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

2.4 主要會計政策概要(續)

股息

董事建議派付之末期股息在資產負債表中歸入資本部分保留溢利之獨立分配，直至股東在股東大會批准為止。有關股息於獲股東批准及宣派時確認為負債。

由於本公司的組織章程大綱及組織章程細則授權董事宣派中期股息，故可同時建議派付及宣派中期股息。因此，中期股息在建議派付及宣派時即時確認為負債。

外幣

此財務報表以港元呈報，港元乃本公司之功能及呈報貨幣。本集團各實體釐定其本身功能貨幣，而各實體於財務報表計入之項目乃按該功能貨幣計算。外幣交易初步按交易日期之功能貨幣匯率記錄。以外幣結算的貨幣資產及負債按資產負債表日的功能貨幣匯率重新換算。所有差額計入收益表。按貨幣過往成本計算的非貨幣項目乃按初步交易日期匯率換算。以外幣按公平值計算的非貨幣項目則按公平值釐定之日期匯率換算作計算。

若干海外附屬公司並非以港元為功能貨幣。於資產負債表日，該等實體之資產及負債按資產負債表日的匯率換算為本公司呈報貨幣，其收益表則按年內加權平均匯率換算為港元。最終匯兌差額會計入匯兌波動儲備。出售海外實體時，於資本所確認為有關該項特定海外業務的遞延累計金額於收益表確認。

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

Judgement

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

Impairment of assets

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

Estimation uncertainty

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

Estimation of fair value of its building

As described in note 13, the buildings were revalued at the balance sheet date on a market value existing state basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgments, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

3. 重要會計判斷及估計

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

判斷

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

資產減值

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

估計之不確定性

下文討論於資產負債表日極可能導致本集團之資產與負債賬面值在下一財政年度需要作出重大調整之未來相關重要假設及導致估計不可靠之其他重要因素。

其樓宇公平值估計

如附註13所述，該樓宇已由獨立專業估值師於資產負債表日按現況以市值基準重新估值。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出判斷時，本集團已考慮活躍市場中類似物業之當前市價，並運用主要根據於各資產負債表日之市況作出之假設。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2008 was HK\$26,112,000 (2007: Nil). More details are set out in note 16.

4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by geographical segment. No further business segment information is presented as the Group is solely engaged in the manufacture and trading of sportswear and garments.

Each of the Group's geographical segments, based on the location of customers (the destination of sales), represents a strategic business unit that offers products to customers located in different geographical areas which are subject to risks and returns that are different from those of the other geographical segments. The Group's customer-based geographical segments are as follows:

- (a) Mainland China
- (b) Japan
- (c) South Korea
- (d) Hong Kong
- (e) Others

In addition, segment assets and capital expenditure are further analysed by the geographical location of the assets (the origin of sales), where the Group's assets are located in different geographical areas from its customers and segment revenue from external customers or segment assets are 10% or more of the Group's total amount. There are two asset-based geographical segments, namely, Mainland China and Hong Kong.

3. 重要會計判斷及估計(續)

估計之不確定性(續)

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之折現率，以計算該等現金流量之現值。商譽於二零零八年三月三十一日之賬面值為26,112,000港元(二零零七年：無)，更多資料載於附註16。

4. 分類資料

本集團以地區分類為主要分類報告基準呈列分類資料。由於本集團只從事運動服及成衣生產及買賣之業務，故並無進一步呈列業務分類資料。

本集團各地區分類以客戶所在地(銷售目的地)為基礎，代表向不同地區的客戶提供產品的策略業務單位，所承擔風險及回報會因地區不同而有所差別。本集團以客戶為基礎的地區分類如下：

- (a) 中國大陸
- (b) 日本
- (c) 南韓
- (d) 香港
- (e) 其他地區

此外，倘本集團的資產地區分佈與客戶分佈不同以及源自外界客戶之分類收入或分類資產佔本集團總額10%或以上，則分類資產及資本開支會按資產所在地區(以銷售源頭為基礎)作進一步分析。本集團以資產為基礎的地區分類有兩個，分別為中國大陸及香港。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

4. SEGMENT INFORMATION (continued)

(i) Geographical segments based on the location of customers

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's geographical segments for the years ended 31 March 2008 and 2007.

Group – 2008

		Mainland China 中國大陸 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	South Korea 南韓 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	474,553	147,331	58,891	25,380	154,332	860,487
Segment results	分類業績	105,589	33,425	14,812	6,779	41,751	202,356
Interest and other unallocated income	利息及其他未分配收入						18,678
Unallocated expenses	未分配費用						(80,375)
Profit before tax	除稅前溢利						140,659
Tax	稅項						(16,001)
Profit for the year attributable to equity holders of the Company	本公司股權持有人應佔年度溢利						124,658
Segment assets	分類資產	326,458	61,811	24,421	10,850	147,286	570,826
Unallocated assets	未分配資產						355,991
							926,817
Segment liabilities	分類負債	23,046	2,589	904	538	28,522	55,599
Unallocated liabilities	未分配負債						91,049
							146,648
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	14,262	4,428	1,770	763	4,638	25,861
Unallocated amounts	未分配金額						7,470
							33,331
Capital expenditure	資本開支	5,819	1,806	722	311	1,892	10,550
Unallocated amounts	未分配金額						6,610
							17,160

4. 分類資料(續)

(i) 按客戶所在地區分類

下表呈列截至二零零八年及二零零七年三月三十一日止年度按客戶所在地區分類之營業收入、溢利及若干資產、負債及開支之資料。

本集團—二零零八年

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

4. SEGMENT INFORMATION (continued)

(i) Geographical segments based on the location of customers (continued)

Group – 2007

		Mainland China 中國大陸 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	South Korea 南韓 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	297,097	115,353	33,079	14,621	58,953	519,103
Segment results	分類業績	77,008	28,930	7,427	3,858	14,874	132,097
Interest and other unallocated income	利息及其他未分配收入						8,085
Unallocated expenses	未分配費用						(53,700)
Profit before tax	除稅前溢利						86,482
Tax	稅項						(8,763)
Profit for the year attributable to equity holders of the Company	本公司股權持有人應佔年度溢利						77,719
Segment assets	分類資產	220,437	71,534	18,737	9,922	41,838	362,468
Unallocated assets	未分配資產						281,984
							644,452
Segment liabilities	分類負債	10,729	10,249	2,106	1,531	10,047	34,662
Unallocated liabilities	未分配負債						35,972
							70,634
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	11,541	4,481	1,285	568	2,290	20,165
Unallocated amounts	未分配金額						7,843
							28,008
Capital expenditure	資本開支	17,077	6,630	1,901	840	3,389	29,837
Unallocated amounts	未分配金額						824
							30,661

4. 分類資料(續)

(i) 按客戶所在地區分類(續)

本集團—二零零七年

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

4. SEGMENT INFORMATION (continued)

(ii) Geographical segments based on the location of assets

4. 分類資料(續)

(ii) 按資產所在地區分類

		Mainland China 中國大陸 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Group – 2008	本集團 – 二零零八年			
Segment assets as at 31 March 2008	於二零零八年三月 三十一日之分類資產	461,340	109,486	570,826
Unallocated assets	未分配資產			355,991
				926,817
Capital expenditure	資本開支	10,550	–	10,550
Unallocated amounts	未分配金額			6,610
				17,160
Group – 2007	本集團 – 二零零七年			
Segment assets as at 31 March 2007	於二零零七年三月 三十一日之分類資產	312,099	50,369	362,468
Unallocated assets	未分配資產			281,984
				644,452
Capital expenditure	資本開支	27,441	2,396	29,837
Unallocated amounts	未分配金額			824
				30,661

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 營業收入、其他收入及收益

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

本集團營業收入、其他收入及收益之分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	營業收入		
Sale of goods	貨品銷售	860,487	519,103
Other income	其他收入		
Bank interest income	銀行利息收入	5,933	7,764
Others	其他	501	321
		6,434	8,085
Gain	收益		
Gain on disposal of items of property, plant and equipment and prepaid land lease payments	出售物業、廠房及設備及預付土地租賃款項之收益	12,244	–
Other income and gains	其他收入及收益	18,678	8,085

Notes to Financial Statements (continued)

財務報表附註(續)

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(二零零八年三月三十一日)

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利扣除/(計入)下列各項：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	658,131	387,006
Auditors' remuneration	核數師酬金	1,450	1,100
Depreciation (Note 13)*	折舊 (附註13)*	31,316	26,310
Amortisation of prepaid land lease payments (Note 14)*	預付土地租賃款項攤銷 (附註14)*	2,015	1,698
Employee benefits expenses (excluding directors' remuneration – Note 7):	僱員福利支出 (不包括董事酬金 – 附註7) :		
Wages and salaries	工資及薪金	146,643	97,237
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	7,200	3,717
Less: Forfeited contributions	減: 已沒收供款	(128)	(85)
Net pension scheme contributions	退休金計劃供款淨額	7,072	3,632
Total employee benefits expenses*	總僱員福利支出*	153,715	100,869
Minimum lease payments under operating leases in respect of land and buildings*	土地及樓宇經營租賃之最低租金付款*	3,585	2,250
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	–	819
Gain on disposal of items of property, plant and equipment and prepaid land lease payments	出售物業、廠房及設備項目及預付土地租賃款項之收益	(12,244)	–
Foreign exchange differences, net	匯兌差額淨額	1,325	4,022

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

* 各項結餘中包括以下計入上文所披露已售存貨成本之金額：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Depreciation	折舊	17,052	14,957
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,128	920
Employee benefits expenses	僱員福利開支	128,903	83,474
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金付款	2,378	2,028

Notes to Financial Statements (continued)

財務報表附註(續)

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(二零零八年三月三十一日)

7. DIRECTORS' REMUNERATION

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,671	3,120
Discretionary bonus	酌情花紅	1,344	620
Pension scheme contributions	退休金計劃供款	236	180
		6,251	3,920
		6,611	4,280

(a) Independent non-executive directors

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	120	120
Mr. Li Chi Chung	李智聰先生	120	120
Mr. Cheng Yung Hui, Tony	鄭榮輝先生	120	120
		360	360

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

7. 董事酬金

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,671	3,120
Discretionary bonus	酌情花紅	1,344	620
Pension scheme contributions	退休金計劃供款	236	180
		6,251	3,920
		6,611	4,280

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	120	120
Mr. Li Chi Chung	李智聰先生	120	120
Mr. Cheng Yung Hui, Tony	鄭榮輝先生	120	120
		360	360

年內並無其他應付獨立非執行董事之酬金(二零零七年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

7. DIRECTORS' REMUNERATION (continued)

(b) Executive directors

7. 董事酬金(續)

(b) 執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元	
2008	二零零八年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing	鍾育升先生	–	1,651	384	71	2,106
Ms. Tsang Sau Fan	曾秀芬女士	–	1,300	300	72	1,672
Mr. Chen Hsiao Ying	陳小影先生	–	720	360	42	1,122
Ms. Chen Li Ying	陳麗影女士	–	600	300	36	936
Mr. Chung Tung Sau	鍾桐琇先生	–	400	–	15	415
		–	4,671	1,344	236	6,251
2007	二零零七年					
Executive directors:	執行董事：					
Ms. Tsang Sau Fan	曾秀芬女士	–	1,300	200	72	1,572
Mr. Chung Yuk Sing	鍾育升先生	–	1,040	240	60	1,340
Mr. Chung Tung Sau	鍾桐琇先生	–	780	180	48	1,008
		–	3,120	620	180	3,920

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

The directors' remuneration shown above does not include the estimated monetary value of the Group's owned premises provided rent-free to an executive director, Mr. Chung Yuk Sing ("Mr. Chung"), during the year. The estimated rental value of such accommodation was HK\$378,000 (2007: HK\$654,000) for the year ended 31 March 2008.

本年度內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾育升先生(「鍾先生」)提供免租之本集團自置物業之估計幣值。截至二零零八年三月三十一日止年度，該住宿之估計租值為378,000港元(二零零七年：654,000港元)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2007: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2007: two) non-director, highest paid employee for the year are set out below:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	825	1,132
Discretionary bonus	酌情花紅	130	153
Pension scheme contributions	退休金計劃供款	50	76
		1,005	1,361

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

		Number of employees 僱員數目	
		2008 二零零八年	2007 二零零七年
Nil to HK\$1,000,000	零至1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
		1	2

8. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括四名(二零零七年：三名)董事，有關彼等薪酬的詳情已在上文附註7披露。於年內，餘下一名(二零零七年：兩名)最高酬金的非董事僱員的酬金詳情如下：

酬金介乎指定範圍的最高薪酬非董事僱員數目如下：

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

9. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

汕頭市鷹美製衣有限公司 (“EN (Shantou)”), Shantou SEZ Far East (International) Garments Factory Co., Ltd. (“FE (Shantou)”), 裕美 (汕頭) 製衣有限公司 (“YM (Shantou)”) and 裕鷹 (汕頭) 製衣有限公司 (“YY (Shantou)”) are entitled to be exempted from corporate income tax in the People’s Republic of China (the “PRC”) for the first two profit-making years and a 50% reduction in corporate income tax for the succeeding three years. Moreover, under the relevant tax laws and regulations in Mainland China, EN (Shantou), FE (Shantou), YM (Shantou) and YY (Shantou) may set off losses incurred by them in a financial year against profits made by them in the succeeding financial year or years, subject to a maximum of five financial years.

According to the confirmation obtained by the Group from the PRC tax bureau, the first profit-making year of both EN (Shantou) and FE (Shantou) was the year ended 31 December 2002, and the first profit-making year of YY (Shantou) was the year ended 31 December 2005.

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

9. 稅項

香港利得稅以年內在香港產生的估計應課稅溢利按17.5% (二零零七年: 17.5%) 稅率撥備。其他地方應課稅溢利的稅項, 則根據本集團業務所在國家的現存法規、法例詮釋及慣例以當地稅率計算。

汕頭市鷹美製衣有限公司 (「鷹美 (汕頭)」、「汕頭經濟特區遠東 (國際) 製衣廠有限公司 (「遠東 (汕頭)」、「裕美 (汕頭) 製衣有限公司 (「裕美 (汕頭)」及裕鷹 (汕頭) 製衣有限公司 (「裕鷹 (汕頭)」) 可獲豁免首兩個盈利年度的中華人民共和國 (「中國」) 企業所得稅, 以及在其後三年獲豁免繳交百分之五十企業所得稅。此外, 根據有關的中國大陸稅務法及規則, 鷹美 (汕頭)、遠東 (汕頭)、裕美 (汕頭) 及裕鷹 (汕頭) 可將其於一個財政年度產生之虧損, 抵銷其於其後一個或多個財政年度之溢利, 但最多不得超過五個財政年度。

根據本集團獲中國稅務機關之確認, 鷹美 (汕頭) 及遠東 (汕頭) 的首個盈利年度均為截至二零零二年十二月三十一日止年度, 而裕鷹 (汕頭) 的首個盈利年度為截至二零零五年十二月三十一日止年度。

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

Notes to Financial Statements (continued)

財務報表附註(續)

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(二零零八年三月三十一日)

9. TAX (continued)

For enterprises which were established before the publication of the New PRC Tax Law and were entitled to preferential treatments of a reduced corporate income tax rate ("CIT rate") granted by relevant tax authorities, the new CIT rate might be gradually increased from the preferential rate to 25% within 5 years after the effective date of the New PRC Tax Law on 1 January 2008. For the regions that enjoy a reduced CIT rate at 15%, the rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the Implementation Guidance and related circular. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

9. 稅項(續)

就於新企業所得稅法頒佈前成立，並享有相關稅務機關授予減免企業所得稅優惠稅率的企業而言，新企業所得稅率可能自新企業所得稅法生效之日(即二零零八年一月一日)起計5年內逐漸增至25%。就享有15%的減免所得稅率的地區而言，根據載於條例實施細則及相關通函的過渡守則，企業所得稅率將分別於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年逐漸增加至18%、20%、22%、24%及25%。目前享有於一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax charge for the year:	本年度稅項支出：		
Hong Kong	香港	6,348	5,229
Elsewhere	其他地方	7,796	782
Underprovision of current tax in respect of prior years	過往年度稅項撥備不足	—	3,599
Deferred (Note 24)	遞延(附註24)	1,857	(847)
Total tax charge for the year	本年度稅項支出總額	16,001	8,763

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

9. TAX (continued)

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

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before tax	除稅前溢利	140,659	86,482
Tax at the applicable rate to profit in the tax jurisdictions concerned	按有關稅務司法權區之適用所得稅率計算之稅項	25,160	15,330
Lower tax rate due to tax holiday	稅務優惠期之較低稅率	(7,872)	(10,458)
Lower tax rate for specific provinces	個別省份之較低稅率	-	(1,601)
Income not subject to tax	毋須課稅收入	(3,078)	(820)
Expenses not deductible for tax	不可扣減課稅費用	687	324
Adjustments in respect of current tax of previous years	就過往年度稅項作出之調整	-	3,599
Tax losses not recognised	未確認稅項虧損	223	2,024
Others	其他	881	365
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	16,001	8,763

10. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2008 includes a profit of HK\$92,497,000 (2007: HK\$3,098,000) which has been dealt with in the financial statements of the Company (Note 27).

9. 稅項(續)

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

10. 本公司股權持有人應佔年度溢利

截止二零零八年三月三十一日止年度本公司股權持有人應佔綜合溢利包括溢利92,497,000港元(二零零七年：3,098,000港元)，已於本公司財務報表內反映(附註27)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

11. DIVIDENDS

11. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interim – HK7 cents (2007: HK6 cents) per ordinary share based on 499,680,000 (2007: 427,000,000) shares in issue	中期股息—每股普通股 7 港仙 (二零零七年：6 港仙) 按已發行 499,680,000 股 (二零零七年：427,000,000 股) 股份計算	34,978	25,620
Proposed final – HK10 cents (2007: HK6 cents) per ordinary share based on 499,680,000 (2007: 427,000,000) shares in issue	擬派末期股息—按每股普通股 10 港仙 (二零零七年：6 港仙) 按已發行 499,680,000 股 (二零零七年：427,000,000 股) 股份計算	49,968	25,620
Additional 2007 final dividend	二零零七年額外末期股息	4,361	—
		89,307	51,240

The proposed final dividend for the year is based on the number of shares in issue as at the reporting date, and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之擬派末期股息乃於申報當日已發行股份數目計算，並須待本公司股東於應屆股東週年大會批准後，方可作實。

The additional 2007 final dividend represents final dividend payable to shares issued subsequent to the approval of the consolidated financial statements for the year ended 31 March 2007 by the directors.

二零零七年額外末期股息指董事批准截至二零零七年三月三十一日止年度綜合財務報表後應付已發行股份之末期股息。

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

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company for the year of HK\$124,658,000 (2007: HK\$77,719,000), and the weighted average number of 469,297,000 (2007: 427,000,000) ordinary shares in issue during the year.

12. 本公司普通股股權持有人應佔每股盈利

每股基本盈利乃根據年內本公司普通股股權持有人應佔溢利 124,658,000 港元 (二零零七年：77,719,000 港元)，以及年內已發行 469,297,000 股 (二零零七年：427,000,000 股) 普通股之加權平均數計算。

No diluted earnings per share is presented for both current and last years as there were no dilutive potential ordinary shares in existence during these years.

本年度及去年度內均無潛在攤薄影響之普通股，因此概無於該等年度呈列每股攤薄盈利。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

13. PROPERTY, PLANT AND EQUIPMENT

Group

31 March 2008

13. 物業、廠房及設備

本集團

二零零八年三月三十一日

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Total
		樓宇	租賃物業裝修	機器及設備	傢具、裝置、設備及汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本或估值：					
At beginning of year	年初	100,032	39,178	101,531	31,314	272,055
Additions	添置	3,021	2,761	6,246	3,629	15,657
Acquisition of subsidiaries (Note 28)	收購附屬公司 (附註28)	54,000	3,377	4,150	–	61,527
Disposals	出售	(2,700)	(1,049)	–	(444)	(4,193)
Surplus on revaluation	重估盈餘	1,863	–	–	–	1,863
Exchange realignment	匯兌調整	10,970	2,650	5,463	1,415	20,498
At 31 March 2008	於二零零八年三月三十一日	167,186	46,917	117,390	35,914	367,407
Analysis of cost or valuation:	成本或估值分析：					
At cost	按成本值	–	46,917	117,390	35,914	200,221
At 31 March 2008 valuation	按於二零零八年三月三十一日之估值	167,186	–	–	–	167,186
		167,186	46,917	117,390	35,914	367,407
Accumulated depreciation:	累積折舊：					
At beginning of year	年初	–	14,305	42,433	12,422	69,160
Provided during the year	年內撥備	3,819	7,682	13,889	5,926	31,316
Disposals	出售	(48)	(944)	–	(414)	(1,406)
Write-back of revaluation	重估回撥	(3,771)	–	–	–	(3,771)
Exchange realignment	匯兌調整	–	845	2,348	562	3,755
At 31 March 2008	於二零零八年三月三十一日	–	21,888	58,670	18,496	99,054
Net book value:	賬面淨值：					
At 31 March 2008	於二零零八年三月三十一日	167,186	25,029	58,720	17,418	268,353

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

31 March 2007

13. 物業、廠房及設備(續)

本集團

二零零七年三月三十一日

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Total
		樓宇	租賃物業裝修	機器及設備	傢具、裝置、設備及汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本或估值：					
At beginning of year	年初	86,502	36,972	99,230	26,219	248,923
Additions	添置	8,567	7,250	1,798	4,479	22,094
Surplus on revaluation	重估盈餘	1,889	–	–	–	1,889
Write-off	撇銷	–	(6,076)	(1,557)	–	(7,633)
Exchange realignment	匯兌調整	3,074	1,032	2,060	616	6,782
At 31 March 2007	於二零零七年三月三十一日	100,032	39,178	101,531	31,314	272,055
Analysis of cost or valuation:	成本或估值分析：					
At cost	按成本值	–	39,178	101,531	31,314	172,023
At 31 March 2007 valuation	按於二零零七年三月三十一日之估值	100,032	–	–	–	100,032
		100,032	39,178	101,531	31,314	272,055
Accumulated depreciation:	累積折舊：					
At beginning of year	年初	–	13,513	30,331	8,069	51,913
Provided during the year	年內撥備	2,783	5,920	13,330	4,277	26,310
Write-off	撇銷	–	(5,257)	(1,557)	–	(6,814)
Write-back of revaluation	重估回撥	(2,783)	–	–	–	(2,783)
Exchange realignment	匯兌調整	–	129	329	76	534
At 31 March 2007	於二零零七年三月三十一日	–	14,305	42,433	12,422	69,160
Net book value:	賬面淨值：					
At 31 March 2007	於二零零七年三月三十一日	100,032	24,873	59,098	18,892	202,895

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings were revalued individually at 31 March 2008 by Greater China Appraisal Limited, independent professionally qualified valuers, at an aggregate open market value of HK\$167,186,000, based on their existing use. A revaluation surplus of HK\$5,634,000 (2007: HK\$4,672,000) resulting therefrom has been credited to the asset revaluation reserve.

Had these buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been HK\$153,944,000 (2007: HK\$92,676,000).

As at 31 March 2008, one (2007: two) of the Group's properties with a net book value of HK\$132,000 (2007: HK\$2,526,000) has been provided as rent-free accommodation to an executive director of the Company during the year. In addition, a disposed property had been provided to the same director as a rent-free accommodation until its disposal in January 2008. Asset revaluation reserve of HK\$370,000 was transferred to the retained profits upon its disposal.

14. PREPAID LAND LEASE PAYMENTS

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	67,870	59,584
Additions	添置	1,503	8,567
Acquisition of subsidiaries (Note 28)	收購附屬公司 (附註 28)	14,000	–
Amortisation recognised during the year	於年內確認攤銷	(2,015)	(1,698)
Disposals	出售	(10,712)	–
Exchange realignment	匯兌調整	4,388	1,417
Carrying amount at 31 March	於三月三十一日之賬面值	75,034	67,870
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之即期部分	(2,063)	(1,814)
Non-current portion	非即期部分	72,971	66,056

13. 物業、廠房及設備(續)

本集團之樓宇由獨立專業合資格估值師漢華評值有限公司於二零零八年三月三十一日按其當時用途以公開市值作個別評估，合共值167,186,000港元。重估所產生盈餘5,634,000港元(二零零七年：4,672,000港元)已分別計入資產重估儲備。

倘有關土地及樓宇按歷史成本減累積折舊列賬，其賬面值原應為153,944,000港元(二零零七年：92,676,000港元)。

於二零零八年三月三十一日，本集團其中一項(二零零七年：二項)賬面淨值132,000港元(二零零七年：2,526,000港元)之物業於年內提供予本公司一名執行董事作免租住宿。此外，一項已出售物業提供予同一名董事作免租住宿，直至該物業於二零零八年一月出售為止。在該物業出售後，370,000港元之資產重估儲備被轉到留存溢利內。

14. 預付土地租賃款項

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

14. PREPAID LAND LEASE PAYMENTS (continued)

An analysis of carrying amounts of prepaid land lease payments of the Group at the balance sheet date is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Long term leases outside Hong Kong	香港境外之長期租約	3,282	1,554
Medium term leases in Hong Kong	香港境內之中期租約	12,352	23,578
Medium term leases outside Hong Kong	香港境外之中期租約	59,400	42,738
		75,034	67,870

Certain of the Group's prepaid land lease payments with a net book value of HK\$1,536,000 (2007: HK\$12,250,000) in aggregate have been provided as rent-free accommodation to an executive director of the Company during the year.

In addition, a disposed prepaid land lease payments had been provided to the same directors as a rent-free accommodation until its disposal in January 2008.

15. PREPAYMENTS AND DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT

During the year, a subsidiary of the Company has entered into a contract with an independent third party for the construction of a new factory at a consideration of HK\$15,640,000. As at the balance sheet date, HK\$6,237,000 had been paid by the Group and was classified as "Prepayments and deposits for property, plant and equipment" and the remaining balance of HK\$9,403,000 had been included as commitment as detailed in note 31 to the financial statements.

As at 31 March 2007, prepayments and deposits for property, plant and equipment included a deposit of HK\$854,000 for the acquisition of a computer system from a related company. A final amount of HK\$115,000 was paid by the Group and the computer system had been accepted by and delivered to the Group during the year. Accordingly, the total amount of HK\$969,000 has been transferred to "Property, plant and equipment" during the year (Note 32(b)).

14. 預付土地租賃款項(續)

於資產負債表日，本集團預付土地租賃款項之賬面值分析如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Long term leases outside Hong Kong	3,282	1,554
Medium term leases in Hong Kong	12,352	23,578
Medium term leases outside Hong Kong	59,400	42,738
	75,034	67,870

年內，本集團若干賬面淨值合共1,536,000港元(二零零七年：12,250,000港元)之預付土地租賃款項於年內提供作為本公司一名執行董事之免租住宿。

此外，一項已出售預付土地租賃款項提供予同一名董事作免租住宿，直至該物業於二零零八年一月出售為止。

15. 物業、廠房及設備之預付款項及按金

年內，本公司附屬公司與一名獨立第三方訂立一份合約，以代價15,640,000港元興建一間新廠房。於資產負債表日，本集團已支付6,237,000港元，而有關款項已分類為「物業、廠房及設備之預付款項及按金」，而餘款9,403,000港元則計入作為承擔，詳情見財務報表附註31。

於二零零七年三月三十一日，物業、廠房及設備之預付款項及按金包括就向一間關連公司收購電腦系統之按金854,000港元。本集團已支付最終款項115,000港元，而電腦系統已於年內獲本集團接納及交付予本集團。因此，總額969,000港元已於年內轉撥至「物業、廠房及設備」(附註32(b))。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

16. GOODWILL

		Group 本集團 HK\$'000 千港元
Cost at 1 April 2007	於二零零七年四月一日之成本值	–
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	26,112
Cost and carrying amount at 31 March 2008	於二零零八年三月三十一日之成本值及賬面值	26,112

The Group's goodwill was wholly allocated to a cash-generating unit engaged in the manufacture and trading of sportswear and garments (the "Unit"). The recoverable amount of the Unit has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budgets approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross margins which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 5%, which is before tax and reflects specific risks relating to the Unit. The growth rate used to extrapolate the cash flows of the Unit is 30% for the first two years and 10% for the succeeding three years. The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Unit to exceed the aggregate recoverable amount. Since the recoverable amount of the Unit is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the balance sheet date.

16. 商譽

本集團之商譽全部撥歸從事運動服及成衣生產及買賣之現金產生單位(「該單位」)。該單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理人員審批之五年財政預算所預測之現金流量計算。財政預算之編算乃反映實際、過往表現及預期發展。現金流量預測之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及貼現率5%(乃除稅前及反映與該單位有關之特定風險)。用於推斷五年期後該單位之現金流量之首兩年增長率為30%，而繼後三年則為10%。董事相信，任何該等假設可能合理地出現之變動，將不會導致該單位之總賬面值超出總可收回金額。由於該單位之可收回數額高於其賬面值，董事認為於資產負債表日商譽並無出現減值。

17. INVESTMENTS IN SUBSIDIARIES

Unlisted investments, at cost

非上市投資，按成本值

Company
本公司

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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43,368

43,368

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

17. INVESTMENTS IN SUBSIDIARIES (continued)

The balances with subsidiaries approximate to their fair values and are unsecured, interest-free and repayable on demand.

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

Particulars of subsidiaries of the Company are as follows:

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share/paid-up registered capital 已發行股本 面值/繳足 註冊資本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jespar Age Limited	British Virgin Islands ("BVI") 英屬處女島 (「英屬處女島」)	US\$1,000 1,000美元	100	–	Investment holding 投資控股
Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司 (formerly known as Eagle Nice Development Limited) (前稱鷹美發展有限公司)	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) 普通股2港元; 無投票權遞延股 10,000港元 (附註(a))	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
Far East (EAG) Limited 遠東(鷹美集團)有限公司 (formerly known as Far East (International) Garment Limited) (前稱遠東(國際)製衣 有限公司)	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) 普通股2港元; 無投票權遞延股 10,000港元 (附註(a))	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
EN (Shantou) (Note (b)) 鷹美(汕頭)(附註(b))	PRC/Mainland China 中國/中國大陸	HK\$9,500,000 9,500,000港元	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣

17. 於附屬公司之投資(續)

與附屬公司之結餘為無抵押、免息及須應要求償還。

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

本公司之附屬公司詳情如下：

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share/paid-up registered capital 已發行股本 面值/繳足 註冊資本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
FE (Shantou) (Notes (b) and (c)) 遠東(汕頭)(附註(b)及(c))	PRC/Mainland China 中國/中國大陸	HK\$15,000,000 15,000,000港元	-	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
YM (Shantou) (Note (b)) 裕美(汕頭)(附註(b))	PRC/Mainland China 中國/中國大陸	US\$23,399,906 23,399,906美元	-	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
YY (Shantou) (Note (b)) 裕鷹(汕頭)(附註(b))	PRC/Mainland China 中國/中國大陸	HK\$15,000,000 (Note (d)) 15,000,000港元 (附註(d))	-	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
Everall Developments Limited 永全發展有限公司	BVI 英屬處女島	US\$1,000 1,000美元	-	100	Investment holding 投資控股
Yue Mei (EAG) Limited 裕美(鷹美集團)有限公司 (formerly known as Yue Mei (HK) Garment Limited) (前稱裕美(香港)製衣 有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	-	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
Eagle Nice Development Limited 鷹美發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued share/paid-up registered capital 已發行股本 面值/繳足 註冊資本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Far East (International) Garment Limited 遠東(國際)製衣有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
Yue Mei (HK) Garment Limited 裕美(香港)製衣有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
Wayable International Inc. ("Wayable") (Note (e))(附註(e))	BVI 英屬處女島	US\$100 100美元	–	100	Investment holding 投資控股
Maitex (EAG) Limited 源瀚(鷹美集團)有限公司 ("Maitex HK") (Note (e))(附註(e))	Hong Kong 香港	HK\$1,000 1,000港元	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
Actex Garment Co., Limited 源瀚有限公司 ("Actex") (Note (e))(附註(e))	Taiwan 台灣	NTD5,000,000 新台幣 5,000,000元	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣
惠來縣源瀚製衣有限公司 ("Maitex PRC") (Notes (b) and (e)) (附註(b)及(e))	PRC/Mainland China 中國/中國大陸	HK\$31,226,548 31,226,548港元	–	100	Manufacture and trading of sportswear and garments 生產及買賣 運動服及成衣

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

17. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (a) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid-up on such shares, after the sum of HK\$100,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- (b) EN (Shantou), FE (Shantou), YM (Shantou), YY (Shantou) and Maitex PRC are registered as wholly-foreign-owned enterprises under the PRC law.
- (c) FE (Shantou) is under the liquidation process.
- (d) During the year, the registered and paid-up capital of YY (Shantou) was increased from HK\$10,000,000 to HK\$15,000,000 and the increase in paid-up capital was made by way of transferring HK\$5,000,000 from its retained profits to its paid-up capital account.
- (e) The Group acquired the entire equity interest of Wayable and its subsidiaries, namely, Maitex HK, Actex and Maitex PRC (collectively known as the "Wayable Group") from Chen Hsin-Yin, Chen Li-Ying and Chen Hsiao-Ying, the then shareholders of Wayable during the year (the "Acquisition"). Chen Li-Ying and Chen Hsiao-Ying become the shareholders of the Company and were appointed as the directors of the Company after the Acquisition. Details of the Acquisition are disclosed in Note 28.

18. INVENTORIES

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原材料	37,941	17,072
Work in progress	在製品	59,349	18,015
Finished goods	製成品	26,218	16,915
		123,508	52,002

17. 於附屬公司之投資(續)

附註：

- (a) 無投票權遞延股並無權利獲派股息、出席股東大會或在會上投票，以及在清盤退還資本時獲得任何剩餘資產(清盤時每股普通股總數100,000,000,000港元分派予公司普通股權益持有人後，有關股份之繳足或入賬列作繳足的面值除外)。
- (b) 鷹美(汕頭)、遠東(汕頭)、裕美(汕頭)、裕鷹(汕頭)及Maitex PRC為根據中國法例註冊之外商獨資企業。
- (c) 遠東(汕頭)正進行清盤。
- (d) 年內，裕鷹(汕頭)之註冊及繳足股本由10,000,000港元增加至15,000,000港元，而增加繳足股本乃透過從保留溢利轉撥5,000,000港元至繳足股本賬中作出。
- (e) 本集團已於年內向陳心影、陳麗影及陳小影(Wayable當時之股東)收購Wayable及其附屬公司(即Maitex HK、Actex及Maitex PRC)(統稱「Wayable Group」)之全部股本權益(「收購事項」)。陳麗影及陳小影於收購後成為本公司之股東，並獲委任為本公司之董事。有關詳情於附註28披露。

18. 存貨

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

19. ACCOUNTS AND BILLS RECEIVABLE

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

An aged analysis of the accounts and bills receivable as at the balance sheet date, based on the invoice date, is as follows:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30 天內	102,361	57,845
31 to 60 days	31 天至 60 天	29,351	608
61 to 90 days	61 天至 90 天	8,412	102
Over 90 days	90 天以上	6,458	38
		146,582	58,593

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

Included in the Group's accounts and bills receivable is the amount due from 裕程(昆山)體育用品有限公司("Yucheng (Kunshan)"), a subsidiary of Yue Yuen Industrial (Holdings) Limited ("Yue Yuen"), a substantial shareholder of the Company, of HK\$2,907,000 (2007: HK\$2,818,000), which is repayable on similar credit terms to those offered to the major non-related customers of the Group.

19. 應收賬款及票據

本集團之應收賬款主要與若干認可及信譽良好的客戶相關。信貸期一般為30天至45天。本集團致力對應收賬款餘額保持嚴密監控，將信貸風險控制至最低水平。逾期未付之結餘由本集團管理層定期審閱。應收賬款及票據為免息賬款，其賬面值與公平值相若。

本集團於資產負債表日之應收賬款及票據根據發票日期的賬齡分析如下：

以上結餘並無逾期及減值。包括在以上應收賬款內的財務資產，近期並無欠款記錄。

包括在本集團之應收賬款及票據有應收裕程(昆山)體育用品有限公司(「裕程(昆山)」)2,907,000港元(二零零七年：2,818,000港元)，該公司為裕元工業(集團)有限公司(「裕元」)之附屬公司，裕元為本公司之主要股東。該款項須按與提供予本集團主要非關連客戶之相若信貸條款償還。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 20. 現金及現金等值項目與質押存款

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	125,846	82,302	280	152
Time deposits with original maturity of over three months	原定到期日超過三個月之定期存款	34,539	106,731	—	106,731
Time deposits with original maturity of less than three months	原定到期日少於三個月之定期存款	114,200	69,133	—	—
		274,585	258,166	280	106,883
Less: Time deposits pledged for bank overdrafts and trade financing facilities	減：就銀行透支及貿易融資備用額質押之定期存款	—	(5,518)	—	—
Cash and cash equivalents	現金及現金等值項目	274,585	252,648	280	106,883

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$115,715,000 (2007: HK\$58,697,000). The RMB is not freely convertible into other currencies; however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於資產負債表日，本集團以人民幣（「人民幣」）計值的現金及銀行結存為115,715,000港元（二零零七年：58,697,000港元）。人民幣不得自由兌換為其他貨幣，根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行的現金按每日銀行存款利率之浮動息率賺取利息。本集團按即時現金需要作出一日至三個月的短期定期存款，並分別按短期定期存款利率賺取利息。銀行結餘及已質押存款乃存放於具信譽且近期沒欠款記錄之銀行。現金及現金等值項目及已抵押定期存款之賬面值與其公平值相若。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

21. ACCOUNTS AND BILLS PAYABLE

An aged analysis of the accounts and bills payable as at the balance sheet date, based on the invoice date, is as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 90 days	90天內	52,577	28,788
91 to 180 days	91天至180天	1,331	302
181 to 365 days	181天至365天	1,312	553
Over 365 days	365天以上	379	19
		55,599	29,662

Included in the accounts and bills payable is accounts payable of HK\$1,282,000 (2007: HK\$645,000) due to 汕頭市先達服裝輔料廠有限公司 ("Shantou Xianda"), a related company controlled by a relative of Mr. Chung, a director of the Company, which is repayable on similar credit terms to those offered by other major non-related suppliers of the Group.

The accounts and bills payable are non-interest-bearing and are normally settled on 45-day terms. The carrying amount of accounts and bills payable approximate to their fair values.

22. BANKING FACILITIES

As at 31 March 2008, the Group's banking facilities were secured by the following:

- (i) corporate guarantees executed by the Company to the extent of HK\$106 million; and
- (ii) unlimited corporate guarantees executed by three subsidiaries of the Company.

Time deposits pledged for bank overdrafts and trade financing facilities were released during the year.

21. 應付賬款及票據

於資產負債表日之應付賬款及票據根據發票日期的賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 90 days	90天內	52,577	28,788
91 to 180 days	91天至180天	1,331	302
181 to 365 days	181天至365天	1,312	553
Over 365 days	365天以上	379	19
		55,599	29,662

包括在應付賬款及票據有應付汕頭市先達服裝輔料廠有限公司(「汕頭先達」)1,282,000港元(二零零七年：645,000港元)。該公司由本公司董事鍾先生之親戚所控制之關連公司。該款項與本集團其他主要非關連供應商所訂之相若信貸條款償還。

應付賬款及票據為免息賬款，信貸期一般為45天。應付賬款及票據之賬面值與其公平值相若。

22. 銀行備用信貸

於二零零八年三月三十一日，本集團之銀行備用信貸以下列各項作為抵押：

- (i) 本公司簽立以106,000,000港元為限之公司擔保；及
- (ii) 本公司三家附屬公司簽立的無限額公司擔保。

就銀行透支及貿易備用信貸質押之定期存款已於年內解徐。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

23. ACCRUED LIABILITIES AND OTHER PAYABLES

23. 應計負債及其他應付款項

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred income	遞延收入	4,218	3,924	-	-
Other payables	其他應付款項	40,487	12,081	-	-
Accruals	應計費用	16,590	9,793	100	140
		61,295	25,798	100	140

As at 31 March 2008, included in other payables amounting to HK\$2,636,000 (2007: HK\$1,744,000) was trade deposits received from Yucheng (Kunshan).

於二零零八年三月三十一日，計入其他應付款項之2,636,000港元(二零零七年：1,744,000港元)乃收裕程(昆山)之貨款按金。

The carrying amount of the other payables approximate to their fair values.

其他應付款項之賬面值與其公平值相約。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

24. DEFERRED TAX LIABILITIES Group

24. 遞延稅項負債 本集團

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Asset revaluation 資產重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	1,625	177	1,802
Deferred tax credited to the consolidated income statement during the year (Note 9)	年內於綜合收益表扣除之遞延稅項(附註9)	(847)	–	(847)
Deferred tax debited to equity during the year	年內於資本扣除之遞延稅項	–	297	297
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日及二零零七年四月一日	778	474	1,252
Deferred tax debited to the consolidated income statement during the year (Note 9)	年內計入綜合收益表之遞延稅項(附註9)	1,857	–	1,857
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	–	7,861	7,861
Deferred tax debited to equity during the year	年內於資本扣除之遞延稅項	–	1,093	1,093
Exchange realignment	匯兌調整	–	840	840
At 31 March 2008	於二零零八年三月三十一日	2,635	10,268	12,903

As at 31 March 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of certain of the subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

The Group has tax losses arising in Hong Kong of HK\$3,947,000 (2007: HK\$2,672,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of those losses as the aforesaid company has had no taxable profits for some time.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

於二零零八年三月三十一日，並無任何因本集團若干附屬公司之未匯出盈利所產生應付稅項而出現之重大未確認遞延稅項負債(二零零七年：無)，原因為即使該等款額匯出，本集團亦毋須承擔額外稅項責任。

本集團於香港產生之稅項虧損3,947,000港元(二零零七年：2,672,000港元)可無限期用作抵銷公司日後應課稅溢利。由於前述公司已有一段時間無應課稅溢利，因而並無就該等虧損確認遞延稅項資產。

本公司向其股東派發股息概無附帶所得稅後果。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

25. ISSUED CAPITAL

25. 已發行股本

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定股本： 10,000,000,000股每股面值 0.01港元之普通股	100,000	100,000
Issued and fully paid: 499,680,000 (2007: 427,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 499,680,000股（二零零七年： 427,000,000股）每股面值 0.01港元之普通股	4,997	4,270

A summary of the movements in the Company's issued capital during the current and last years is as follows:

本公司已發行股本於本年度及過往年度之變動概要如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	427,000	4,270	359,932	364,202
Issue of shares (Note)	發行股份（附註）	72,680	727	112,654	113,381
At 31 March 2008	於二零零八年 三月三十一日	499,680	4,997	472,586	477,583

Note:

During the year, 72,680,000 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at an issue price of HK\$1.56 per share, in consideration of and in exchange for the acquisition of Wayable Group (Note 28).

附註：

年內，已按發行價每股1.56港元配發及發行72,680,000股每股面值0.01港元入賬列作繳足之普通股，以作為收購Wayable Group之代價及交換條件(附註28)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

26. SHARE OPTION SCHEME

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

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

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

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

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

26. 購股權計劃

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

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

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

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

26. SHARE OPTION SCHEME (continued)

No share options have been granted under the Scheme as at 31 March 2008 or up to the date of approval of these financial statements.

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

27. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the Consolidated Statement of Changes in Equity of the financial statements.

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

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

26. 購股權計劃(續)

於二零零八年三月三十一日或截至財務報表獲批准日期為止，概無根據該計劃授出任何購股權。

購股權並無賦予持有人獲取股息或於股東大會投票的權利。

27. 儲備

本集團

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

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

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

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

27. RESERVES (continued) Company

	Notes 附註	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Retained profits/ (accumulated losses) 留存溢利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	359,932	43,088	3,936	406,956
Profit for the year	年內溢利	10	-	3,098	3,098
Interim 2007 dividend	二零零七年中期股息	11	-	(25,620)	(25,620)
Proposed final 2007 dividend	擬派二零零七年末期股息	11	-	(25,620)	(25,620)
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日 及二零零七年四月一日	359,932	43,088	(44,206)	358,814
Issue of shares	發行股份	25	112,654	-	112,654
Profit for the year	年內溢利	10	-	92,497	92,497
Additional final 2007 dividend	二零零七年額外末期股息	11	-	(4,361)	(4,361)
Interim 2008 dividend	二零零八年中期股息	11	-	(34,978)	(34,978)
Proposed final 2008 dividend	擬派二零零八年末期股息	11	-	(49,968)	(49,968)
At 31 March 2008	於二零零八年三月三十一日	472,586	43,088	(41,016)	474,658

Note:

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

28. BUSINESS COMBINATION

On 1 September 2007, the Group acquired the entire interest in the Wayable Group. The Wayable Group is engaged in the manufacture and trading of sportswear and garments. The purchase consideration for the Acquisition amounted to approximately HK\$118,959,000, which was satisfied by the issue of an aggregate of 72,680,000 ordinary shares of HK\$0.01 each in the share capital of the Company at an issue price of HK\$1.56 per share by the Company and a cash consideration of approximately HK\$4,322,000. The remaining balance of HK\$1,256,000 was cost and expenses directly attributable to the Acquisition.

27. 儲備(續) 本公司

	Notes 附註	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Retained profits/ (accumulated losses) 留存溢利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	359,932	43,088	3,936	406,956
Profit for the year	年內溢利	10	-	3,098	3,098
Interim 2007 dividend	二零零七年中期股息	11	-	(25,620)	(25,620)
Proposed final 2007 dividend	擬派二零零七年末期股息	11	-	(25,620)	(25,620)
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日 及二零零七年四月一日	359,932	43,088	(44,206)	358,814
Issue of shares	發行股份	25	112,654	-	112,654
Profit for the year	年內溢利	10	-	92,497	92,497
Additional final 2007 dividend	二零零七年額外末期股息	11	-	(4,361)	(4,361)
Interim 2008 dividend	二零零八年中期股息	11	-	(34,978)	(34,978)
Proposed final 2008 dividend	擬派二零零八年末期股息	11	-	(49,968)	(49,968)
At 31 March 2008	於二零零八年三月三十一日	472,586	43,088	(41,016)	474,658

附註：

本公司資本儲備指本公司根據同一重組所收購附屬公司當時的綜合資產淨值，超出本公司就交換而發行之本公司股本面值之差額。根據開曼群島公司法，資本儲備可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

28. 業務合併

於二零零七年九月一日，本集團收購Wayable Group之全部權益。Wayable Group從事生產及銷售運動服及成衣。收購事項之代價約118,959,000港元，本公司透過按每股股份1.56港元之發行價發行合共72,680,000股本公司股本中每股面值0.01港元之普通股以及現金代價約4,322,000港元支付。餘額1,256,000港元為收購事項的直接費用及成本。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

28. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities and contingent liabilities of the Wayable Group as at the date of Acquisition and the corresponding carrying amounts immediately before the Acquisition were as follows:

		Notes	Fair value recognised on Acquisition 就收購事項 確認之公平值 HK\$'000 千港元	Previous carrying amount 收購前之 賬面值 HK\$'000 千港元
		附註		
Property, plant and equipment	物業、廠房及設備	13	61,527	40,269
Prepaid land lease payments	預付土地租賃款項	14	14,000	3,811
Inventories	存貨		5,144	5,144
Accounts and bills receivable	應收賬款及票據		27,208	27,208
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		4,062	4,062
Cash and bank balances	現金及銀行結餘		23,406	23,406
Accounts and bills payable	應付賬款及票據		(3,992)	(3,992)
Accrued liabilities and other payables	應計負債及其他應付款項		(27,439)	(27,439)
Tax payable	應付稅項		(3,208)	(3,208)
Deferred tax liabilities	遞延稅項負債	24	(7,861)	–
			92,847	69,261
Goodwill on Acquisition	收購事項產生的商譽	16	26,112	
Total net assets acquired	已收購淨資產總額		118,959	
Satisfied by:	支付方式：			
Issue of shares	發行股份	25	113,381	
Cash	現金		4,322	
Costs associated with the Acquisition	收購事項相關成本		1,256	
			118,959	

28. 業務合併(續)

Wayable Group之可資識別資產與負債以及或然負債於收購事項日期之公平值及緊接收購事項前之相應賬面值如下：

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

28. BUSINESS COMBINATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(4,322)
Costs associated with the Acquisition	收購事項相關成本	(1,256)
Cash and bank balances acquired	被收購現金及銀行結餘	23,406
Net inflow of cash and cash equivalents in respect of the Acquisition	收購事項之現金及現金等值項目流入淨額	17,828

The goodwill on Acquisition represents value obtainable from synergies with the Group and opportunities for the Group to benefit from the Wayable Group's expertise in lean manufacturing and new markets provided by the Wayable Group.

Since the Acquisition, the Wayable Group contributed HK\$44,443,000 to the Group's revenue and HK\$6,957,000 to the Group's consolidated profit for the year ended 31 March 2008.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been HK\$919,324,000 and HK\$136,694,000 respectively.

29. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities not provided for at the balance sheet date (2007: Nil).

As at 31 March 2008, the Company has given corporate guarantees to banks to the extent of HK\$106,000,000 (2007: HK\$137,000,000) for banking facilities granted to certain subsidiaries of the Company.

28. 業務合併(續)

收購事項之現金及現金等值項目流入淨額分析如下：

	HK\$'000 千港元
Cash consideration	(4,322)
Costs associated with the Acquisition	(1,256)
Cash and bank balances acquired	23,406
Net inflow of cash and cash equivalents in respect of the Acquisition	17,828

收購事項所產生之商譽指本集團可得到之協同效應及在Wayable Group於精實製造專業知識及Wayable Group提供之新市場之商機價值。

自收購事項以來，Wayable Group為本集團截至二零零八年三月三十一日止年度之營業收入貢獻44,443,000港元及為綜合溢利貢獻6,957,000港元。

倘合併於年初已經發生，則本集團於本年度之營業收入及溢利將分別為919,324,000港元及136,694,000港元。

29. 或然負債

於資產負債表日，本集團並無任何尚未撥備之重大或然負債(二零零七年：無)。

於二零零八年三月三十一日，本公司就其若干附屬公司獲授之銀行備用信貸額向銀行作出最多約106,000,000港元(二零零七年：約137,000,000港元)公司擔保。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

30. OPERATING LEASE ARRANGEMENTS

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

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	2,818	2,345
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	863	2,545
		3,681	4,890

31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments at the balance sheet date:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備:		
Construction of a factory	興建廠房	9,403	—
Purchases of computer equipment	購買電腦設備	1,496	570
		10,899	570

The Company did not have any significant commitments at the balance sheet date (2007: Nil).

30. 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室、廠房及員工宿舍，議定之租期介乎一至三年不等。

於資產負債表日，本集團於不可撤銷經營租賃項下之未來最低租金總額須於下列期限償付：

31. 承擔

除上文附註30詳列之經營租賃承擔外，本集團於資產負債表日之資本承擔如下：

於資產負債表日，本公司並無任何重大承擔(二零零七年：無)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

32. RELATED PARTY TRANSACTIONS

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

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註		
Subcontracting fee paid to a related company	支付予一間關連公司之承包費	(i)	4,844	—
Sales of finished goods to related companies	向關連公司銷售製成品	(ii)	31,092	15,804
Purchases of raw materials from a related company	向一間關連公司購買原材料	(iii)	9,053	3,707

Notes:

- (i) The subcontracting fee paid to 中山寶吉製衣有限公司, a subsidiary of Yue Yuen, was made according to the terms similar to those offered by the Group's non-related subcontractors.
- (ii) The sales of finished goods to Yucheng (Kunshan) and 裕晟(昆山)體育用品有限公司, both of which are the subsidiaries of Yue Yuen, were made according to the terms similar to those offered to the Group's non-related customers.
- (iii) The purchases of raw materials from Shantou Xianda were determined by the directors of the Company and the related company with reference to the then prevailing market conditions.

The above related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

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

32. 關連人士交易

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

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
--	----------------------------------	----------------------------------

(i)	4,844	—
(ii)	31,092	15,804
(iii)	9,053	3,707

附註：

- (i) 承包費乃支付予中山寶吉製衣有限公司(裕元之附屬公司)，並按照本集團非關連承包商所提供之類似條款進行。
- (ii) 向裕程(昆山)及裕晟(昆山)體育用品有限公司(兩間均為裕元之附屬公司)銷售製成品乃按照本集團非關連客戶所提供之類似條款進行。
- (iii) 向汕頭先達購買原材料乃由本公司董事與該關連公司參考當前之市場狀況釐訂。

上述關連人士交易亦構成上市規則第14A章界定之持續關連交易。

董事認為，上述交易乃於本集團之一般日常業務過程中進行。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

32. RELATED PARTY TRANSACTIONS (continued)

- (b) In May 2005, a subsidiary of the Company entered into a contract with Pou Yuen Technology Company Limited ("Pou Yuen"), a subsidiary of Yue Yuen, for the purchase of a computer system of HK\$2,895,000 of which HK\$1,471,000 was transferred to property, plant and equipment upon the delivery of the computer system in last year. During the year, the consideration has been adjusted to HK\$2,440,000 and the remaining balance of HK\$969,000 was transferred to property, plant and equipment upon the delivery of the computer system (Note 15). The consideration was fully paid and was determined after arm's length negotiation.
- (c) Details of the Group's trade balances with its related parties as at the balance sheet date are disclosed in notes 19, 21 and 23 to the financial statements.
- (d) The directors are the key management personnel of the Group. Details of their remunerations are disclosed in note 7 to the financial statements.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term deposits. The Group has various other financial assets and liabilities such as accounts and bills receivable and accounts and bills payable, which arise directly from its operations.

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

Interest rate risk

The Group has no interest-bearing borrowings, and believes its exposure to interest rate risk is minimal.

32. 關連人士交易(續)

- (b) 於二零零五年五月，本公司一間附屬公司與裕元一間附屬公司 Pou Yuen Technology Company Limited (「Pou Yuen」) 訂立一項合約，以購買2,895,000港元之電腦系統，當中1,471,000港元已於去年交付電腦系統時轉撥至物業、廠房及設備。年內，代價已調整至2,440,000港元，而餘款969,000港元則於交付電腦系統時轉撥至物業、廠房及設備(附註15)。代價已悉數支付，且乃經公平磋商釐訂。
- (c) 本集團於資產負債表日與關連人士之貿易結餘詳情於財務報表附註19、21及23中披露。
- (d) 各董事為本集團之主要管理人員。彼等薪酬之詳情於財務報表附註7披露。

33. 財務風險管理之目標及政策

本集團的主要金融工具包括現金及短期存款。本集團擁有應收賬款及票據、應付賬款及票據等各種其他金融資產及負債，乃於其營運時直接產生。

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

利率風險

本集團並無計息借貸，並相信所面對之流利率風險屬輕微。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

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

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

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

2008
If HK\$ weakens against RMB
If HK\$ strengthens against RMB

二零零八年
倘港元兌人民幣貶值
倘港元兌人民幣升值

**Increase/
(decrease)
in exchange rate**
匯率上升/
(下降)

**Increase/
(decrease)
in net profit
and equity**
純利及權益
增加/(減少)
HK\$'000
千港元

2007
If HK\$ weakens against RMB
If HK\$ strengthens against RMB

二零零七年
倘港元兌人民幣貶值
倘港元兌人民幣升值

5% 4,339
(5%) (4,339)

33. 財務風險管理之目標及政策(續)

外匯風險

本集團承受交易貨幣風險。有關風險主要由業務單位以美元及人民幣進行買賣產生。本集團所承受的為美元及人民幣的外匯風險。由於買賣產生之外匯風險可以互相抵銷，管理層相信其面對之外匯風險輕微。本集團將維持以相同貨幣進行買賣之平衡政策。然而，由於本集團之財務報表乃以港元入賬，人民幣升值將會產生計入滙率波動儲備的匯兌收益。本集團大部分營運資產均位於中國大陸，並以人民幣計值。

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

下表列示本集團純利對人民幣匯率於資產負債表日可能出現之合理變動，而其他變動維持不變之敏感度(由於貨幣資產及負債公平值變動)。

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

The Group maintains a balance between continuity of funding and flexibility through maintaining sufficient cash and available banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk. The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group

		On demand 應要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 months to 12 months 三個月至 十二個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2008	二零零八年				
Accounts and bills payable	應付賬款及票據	–	52,577	3,022	55,599
Other payables	其他應付款項	680	21,922	17,885	40,487
		680	74,499	20,907	96,086
2007	二零零七年				
Accounts and bills payable	應付賬款及票據	–	28,788	874	29,662
Other payables	其他應付款項	–	9,813	2,268	12,081
		–	38,601	3,142	41,743

33. 財務風險管理之目標及政策(續)

流動資金風險

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

本集團透過維持足夠現金及銀行備用信貸,維持資金持續供應及靈活性之間的平衡。董事已檢討本集團的營運資金及資本支出需求,並認為本集團並無重大的流動資金風險。本集團財務負債於資產負債表日按合約非貼現付款作出之到期情況分析如下:

本集團

Notes to Financial Statements (continued)

財務報表附註(續)

(31 March 2008)

(二零零八年三月三十一日)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

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

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

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

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and bills receivable are disclosed in note 19 to the financial statements.

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2008 and 2007.

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

Fair value

The Company's financial instruments are short-term in nature and therefore their carrying values as at 31 March 2008 approximate to their fair values.

34. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised HKFRSs during the current year, certain comparative amounts have been presented separately in respect of items disclosed for the first time in 2007.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 18 July 2008.

33. 財務風險管理之目標及政策(續)

信貸風險

本集團僅與獲確認及有信譽的第三方進行交易。本集團會對以除賬方式交易的客戶進行信貸審查。此外，應收賬款結餘亦會作定期審閱。

由於本集團僅與獲確認及有信譽的第三方進行交易，因此一般情況下無需要取得抵押品。

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

有關本集團就應收賬款及票據之進一步量化數據於財務報表附註19中披露。

資本管理

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

本集團因應經濟狀況變動管理其資本架構及作出調整。為維持或調整資本架構，本集團可能須調整支付予股東之股息、向股東發還資本或發行新股。於截至二零零八年及二零零七年三月三十一日止年度內，有關目標、政策或程序並無變動。

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

公平值

本公司之金融工具屬短期性質。因此其於二零零八年三月三十一日之賬面值與其公平值相若。

34. 比較數字

誠如財務報表附註2.2所進一步闡釋，由於本年度內採納新訂及經修訂香港財務報告準則，已就於二零零七年首次披露之若干項目獨立呈列比較數字。

35. 財務報表之批准

財務報表已於二零零八年七月十八日獲本公司董事會批准並授權刊行。

Eagle Nice (International) Holdings Limited

鷹美(國際)控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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