



Eagle Nice

(International) Holdings Limited

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 02368)

Focus On Growth

蓄機·蛻變 2010

Annual Report 年報



* For identification purpose only 僅供識別

公司使命

成為運動成衣製造行業的
領導者，為世界頂級客戶
創造世界頂級產品



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公司資料

執行董事

鍾育升(主席)
陳小影(行政總裁)
郭泰佑
陳芳美

獨立非執行董事

陳卓豪
李智聰
鄭榮輝

公司秘書

胡敏芝

註冊辦事處

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

總辦事處及 香港主要營業地點

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

法律顧問

張葉司徒陳律師事務所
香港
中環
畢打街1-3號
中建大廈
11樓

核數師

安永會計師事務所
執業會計師
香港
中環金融街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

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

主要股份登記及過戶處

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

股份登記及過戶處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

網址

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

股份代號

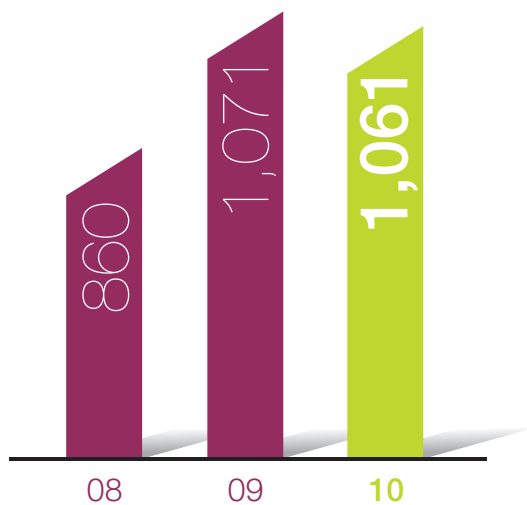
02368

財務摘要

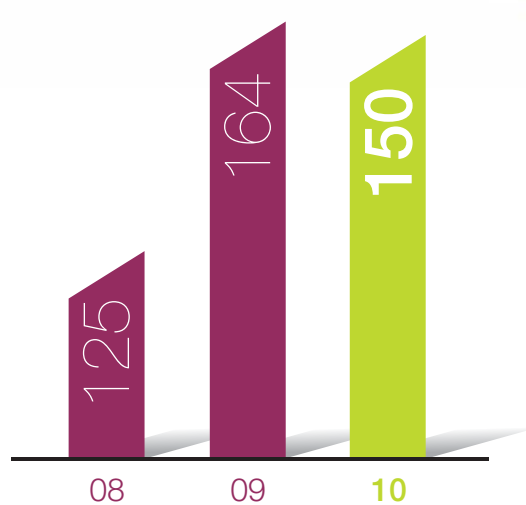
業績	二零一零年 百萬港元	二零零九年 百萬港元
營業收入	1,061	1,071
除折舊、攤銷、利息及稅項前溢利	217	221
本公司擁有人應佔年度溢利	150	164
每股基本盈利	0.30港元	0.33港元
每股股息		
—中期	13港仙	12港仙
—末期	7港仙	12港仙

財務狀況	二零一零年 百萬港元	二零零九年 百萬港元
資產總值	1,071	1,029
債務淨值	零	零
股東資本	896	872
每股資產淨值	1.79港元	1.75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







關懷員工

培養人材

平衡生活

主席報告

於年內，本集團在國內外嚴峻的經濟環境下仍然維持平穩的業績。來年，集團將積極擴充產能及提升生產技術，於中國江西省及印尼發展新生產基地，為集團於實際可行情況下減低成本及業務增長作好準備。



股東台鑑：

本人謹代表鷹美（國際）控股有限公司（「本公司」）董事會（「董事會」），欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零一零年三月三十一日止年度之年度業績。

業績摘要

基於本集團與Nike及VF等重要客戶已建立長期穩定的合作關係，加上近年成功開拓新市場及新客戶，本年本集團在國內外嚴峻的經濟環境下仍然維持平穩的業績。本集團的營業收入在金融海嘯而導致經濟放緩的影響下保持平穩，只較去年微跌0.9%，稅前利潤率輕微下跌0.4%，因集團銷售市場組合轉變導致集團主要應課稅溢利地區改變，使集團整體的實際稅率上升4.9%，直接令純利率下跌1.2%。來年，集團將積極擴充產能及提升生產技術，於中國江西省及印尼發展新生產基地，為集團於實際可行的情況下減低成本及業務增長作好準備。

	下半年(6個月)			全年(12個月)		
	二零一零年	二零零九年	變動	二零一零年	二零零九年	變動
營業收入(百萬港元)	390.5	459.8	-15.1%	1,061.2	1,071.0	-0.9%
純利(百萬港元)	22.5	70.8	-68.2%	149.6	163.8	-8.7%
每股盈利(港仙)	4.5	14.2	-68.3%	29.9	32.8	-8.8%
每股股息(港仙)	7	12	-41.7%	20	24	-16.7%

努力耕耘 等待收成

為回報股東多年的支持，縱使本年度純利下跌8.7%，董事會仍維持一貫派息比率，擬宣派每股7港仙的末期股息，總計全年派息20港仙（二零零九年：每股24港仙）。同時，董事會亦希望投資者明白，為配合集團未來數年的發展計劃對資金的需求大增，儘量避免借貸增加利息支出而蠶食集團利潤，董事會未來幾年或需要調整派息政策，務求善用內部資金以拓展業務，為集團及股東帶來更大回報。



業務展望 穩健開拓 潛力巨大

集團的長遠目標是成為國際運動服品牌之首要業務夥伴，因此必須解決發展因產能受限的問題，同時須建立跨國生產基地，以平衡集團整體政治及生產風險，能更有效及更有彈性控制成本，及為開發全球各地銷售的最佳安排。

基於以上遠大目標，管理層一直堅持以合理價錢作收購合併，不作高風險投資，多年不斷尋找等待合適的收購專案，務求讓集團平穩發展的同時為股東帶來最大回報，如二零零八年度Wayable Group的收購計劃即一大成功例證。管理層認為資產價格經過金融海嘯後已調整到一個合理水平，並開始到各地物色合適的收購項目以擴充產能，為集團下一個增長期作好準備，待經濟回穩需求增加時能把握商機，擴大市場佔有率。

而二零零九年中國政府著力鼓勵消費推動內需，同時推出包括連續多次上調出口退稅、將紡織服務業列入十大產業振興規劃中、鼓勵勞動密集型企業向中國內陸轉移等多項對紡織服裝行業的鼓勵政策，這一系列的政策表明中國政府全力支持發展紡織服裝行業的堅定決心，這給予了包括本集團在內所有紡織行業同仁實現持續發展的信心與動力，為集團持續在中國內地擴充產能的信心提供了有力的根據和保障。

來年，集團將積極擴充產能及提升生產技術，為未來的可持續發展奠定堅實基礎。管理層在二零一零年初落實於中國江西省及印尼購買土地興建廠房拓展產能的兩個新投資項目，預計兩個計劃完成及全力發動後，集團產能可提升超過一倍，提供更靈活的生產配備，為集團未來的競爭能力提供可靠支持。

中國江西省宜豐縣生產基地(「宜豐項目」)

隨著中國西北部的工業已發展起來，吸納當地勞動力，造成中國廣東省的工業區勞動力不足，以致難以招聘大量勞工以支持產能擴充，加上中國政府年內提出鼓勵勞動密集型企業向中國內陸轉移等多項對紡織服裝行業的鼓勵政策，製造業遷往內陸省份為大勢所趨。

集團把握中國內陸充足及高技術的勞動力、相對廉價的土地和勞工、以及地方政府招商引資的優惠政策等資源，於中國江西省宜春市宜豐縣建立生產基地。這是集團發展中國廣東省以外業務的重要一步，將使集團進一步實現規模發展，創造更多的利潤空間。

印尼西爪哇生產基地(「印尼項目」)

二零一零年一月一日中國－東盟自由貿易區的全面啟動，標誌著中國與東盟之間的經濟聯繫上升到新的歷史水平，必將為中國和東盟各國的貿易發展和經濟合作增添新的動力，對促進世界貿易發展和世界經濟復蘇亦發揮積極作用。這為集團業務的海外擴展提供了難得的發展機遇，也是集團實現海外開設工廠這一具歷史意義的戰略舉措的可靠依託。

放眼國際的管理層，把握東盟貿易區的發展機遇，抓緊剛成為東盟成員國的印尼，能夠提供大量勞工、廉價土地及工人成本低的優勢，衝出中國，在印尼西爪哇建立第一個海外生產基地，為集團國際化作好準備。集團已收購印尼土地，為投資需要勞工密集的製衣業之理想地點。印尼項目為集團發展跨國生產基地踏出重要的第一步。本集團深信在穩固的基礎上持續擴充產能和提高生產技術，能為未來集團的可持續穩健發展增加持續動力，也將為股東、員工和客戶帶來更多的利益。

集團預計以上兩個新投資項目能大大增加集團之產能，並解決發展成熟之工業區生產成本上漲、勞工不足的問題。基於廠房建築期間需投放大量資金，因而對未來幾年集團之現金流有一定影響，而宜豐項目及印尼項目在正式投產後，廠房、機器等折舊計提開始後增加製造成本，將對盈利構成一定壓力。

市場回顧及展望

回顧過去一年，二零零八年金融風暴餘波持續影響環球各地經濟，各類紡織服裝業亦蒙受不同程度之影響。

金融危機的影響下，歐美國家仍面對失業率高企，歐洲債務危機嚴重削弱消費者信心，而經濟基礎相對穩健的中國亦無可避免受到衝擊。多個國際品牌進入中國，加上國內多個品牌的崛起，削弱各品牌的提價能力，因此集團於中國大陸之銷售金額比去年下跌26%。然而，憑藉集團多年努力擴闊客戶及市場基礎，歐美之銷售金額比去年上升59%，彌補中國大陸之銷售金額下跌，令集團能維持平穩的業務。於回顧年度，中國大陸依然為本集團的最大市場，但憑藉集團成功發展亞洲以外的市場，歐洲和美國成為集團主要市場。然而集團能夠保持平穩發展實屬不易，全因集團的長遠目標和經營理念。

著眼未來，集團主要銷售地區－中國，這一巨大市場的消費能力不斷提高，以及各大品牌對服務不同消費人群不遺餘力。加上中國政府致力推廣發展體育產業，並在二零一零年三月二十四日發佈了《關於加快發展體育產業的指導意見》，意見列明六大發展方向，政府將從多方面幫助體育產業拓展融資管道，不單拓展體育發展空間，豐富群眾

體育生活，更加強城鄉居民基本體育服務，積極培育體育健身市場，相信運動服裝業未來在中國的發展有十分龐大的空間。加上歐美等地經濟初步回穩，集團對於歐美、中國紡織服裝消費市場的中、長期經濟展望充滿信心。

企業責任及企業管治

在企業責任方面，集團一直積極推動低碳經濟以及保護環境，於業務、營運、行政及研發等各方面皆積極參與，因集團深明「低碳經濟」並不是一個流行術語，而是責任，集團一直推行的精實生產的重點「以最少資源創造最大價值」，目的為善用資源及減少浪費，不但是發展低碳經濟之有效措施之一，同時能減低成本、提升集團利潤，創造雙贏。

善待員工為集團回饋社會的另一種方式。近期勞工之工作量、待遇及情緒的社會問題已引起廣泛關注，對於在中國投資設廠的外商之管治響起警號。管理層一直視人力資源為本集團及社會之寶貴資產，制訂業務計劃及提供員工培訓時，必定將員工的福利列為重要考慮因素之一，如興建廠房時預留員工休憩及娛樂地方、訂立獎金制度鼓勵表現出色的員工、訂立年資福利制度改善高年資員工福利、不時檢討及改善員工膳食等。

集團作為對社會有承擔的企業，在取得商業上成功的同時，亦無忘回報社會之責任。集團秉承為善最樂的精神，除年內捐助汕頭市龍湖區慈善會二十萬人民幣外，對今年中中國江西省水災亦透過中國江西省宜豐縣人民政府捐款給慈善總會二十萬人民幣，發揮人饑己饑，人溺己溺之關懷精神。

在企業管治方面，集團一直致力不斷改善集團的經營管理及管治架構，以提高集團的透明度、準確及適時的披露集團的財務及營運狀況，加強與股東及投資者的溝通。去年，集團於《經濟一周》主辦的第六屆「香港傑出企業巡禮」頒獎典禮中，連續第二年獲頒「香港傑出企業獎」，肯定集團過去於企業管治及投資者關係的努力。

瞻望未來

現時的經濟環境仍存在不明朗因素，我們相信全球消費市場尚需要一段時間方能全面復蘇。然而，基於大眾對健康日趨關注，運動漸趨普及，我們對運動服市場，尤其仍在增長中之中國大陸市場的長遠前景是樂觀的。全球金融危機帶來挑戰，亦締造機會，但機會只給予已做好準備的企業。集團抓緊機遇於經濟不穩時拓展產能，加強研發，為集團作好充足準備，待經濟復蘇時能拓展市場佔有率。

面對激烈的競爭，要在行業中突圍而出，市場參與者必須具備遠見卓識的管理層、充足穩定的產能、穩健的財政基礎、專業的生產管理知識、優秀的研發隊伍，和先進的生產技術及設備。集團管理層早已洞悉要成為行業的表表者，上述的成功條件缺一不可。本集團一直致力於彙聚資源和力量，並訂下五年業務發展計劃，透過拓展產能、推動低碳經濟、優化內部營運管理及加強研發以鞏固其基礎，及預留足夠資金捕捉商機以推動集團的增長。

近年，中國的製造商皆面對勞工不足、工資成本急劇上升、及稅項支出增加而造成成本上漲的問題。集團應對成本上漲的策略為開拓低成本的生產基地，對於宜豐項目及印尼項目的投資，預計對資金需求大增，對集團未來幾年之現金流無可避免帶來一定的壓力及影響。而當兩個新生產基地正式投入運作後，相應折舊計提對成本及盈利的影響將會是管理層未來的挑戰。面對嚴峻的營商環境，管理層預計在新生產基地運作成熟前將會是集團艱辛的時期，並對可見將來的業務及利潤回報抱持保守審慎態度。然而，集團深信現時的投資是為集團的發展奠定基石，為集團再創高峰作好準備，為集團股東賺取豐厚回報的最佳方法。

因此，本人懇請股東及投資者繼續支持本集團，共同分享未來的成果。在全球化的巨輪之下，市場競爭越見激烈，能幹、勤奮且忠心的員工實為本集團及社會最寶貴的資產。本人謹此就各董事、各部門員工及所有忠誠的員工年內為集團發展作出無比的努力與承擔致以衷心謝意。

主席
鍾育升

香港，二零一零年六月二十八日

財務及業務回顧

財務表現回顧

截至二零一零年三月三十一日止年度，在經濟不景之下，本集團的業績仍保持穩定。年內，全球金融危機波及消費市場的陰霾未散。此外，市場上運動服品牌越來越多，包括本公司客戶在內各運動服品牌之間的競爭越趨激烈，導致各大運動服品牌佔據的市場比重亦出現莫大變化。基於我們的多元化市場政策取得成功，本公司成功開拓新客源之餘，同時進軍了多個新市場，業務因而能保持穩定。另外，我們生產售價較高的功能產品，舒緩了銷售訂單減少的不利影響。因此，本集團之二零一零年的營業收入由二零零九年的1,071,000,000港元輕微減少0.9%至1,061,200,000港元。

本集團二零一零年毛利為279,100,000港元，較二零零九年微降1.4%。二零一零年的毛利率為26.3%，與二零零九年相若。本集團銷售及分銷成本削減3,200,000港元（或21.1%），主要由於我們與新客戶的業務關係逐步建立，推廣費用有所減少所致。另外，貨品交付的物流管理得到改善，降低了出口運輸成本。行政開支增加4,100,000港元（或4.6%），主要是因為本集團為實行拓展計劃而增聘管理人員，因而提高員工成本所致。結果，經營溢利率年內由17.3%微跌0.4%至16.9%。雖然稅前利潤下跌6,100,000港元，但本集團的整體稅項增加8,100,000港元（或38.2%），主要由於年內自海外銷售獲得的利潤及利潤率均有所提升，而該等利潤需繳納香港利得稅，香港利得稅之撥備因而增加。再者，年內由國內銷售獲得的利潤下跌，然而，香港利得稅率比適用於集團的國內附屬公司的優惠利得稅率為高，造成集團年內整體的實際稅率上升4.9%的主因。因此，年內純利減少14,200,000港元（或8.7%），而純利率則從15.3%下降1.2%至14.1%。

二零一零年本公司擁有人應佔溢利為149,600,000港元，相較二零零九年則為163,800,000港元。本年度的每股基本盈利為29.9港仙，而去年則為32.8港仙。董事會擬宣派截至二零一零年三月三十一日止年度末期股息每股7港仙，相比去年則為12港仙。

流動資金及財務資源

於回顧年度，本集團繼續維持穩健流動資金狀況。本集團一般以內部產生之資源及銀行提供的備用信貸額支付其營運所需。於二零一零年三月三十一日，本集團有現金及現金等值項目328,100,000港元，主要為港幣、人民幣（「人民幣」）及美元（二零零九年三月三十一日：297,400,000港元）。於二零一零年三月三十一日，本集團的銀行備用信貸額合共46,000,000港元（二零零九年三月三十一日：106,000,000港元），並以(i)本公司作公司擔保；及(ii)本公司的附屬公司作無限額公司擔保作抵押。本集團於二零一零年三月三十一日及二零零九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現時及日後擴展計劃所需，且本集團能夠於需要時以利好條款取得額外融資。季節因素對本集團的借貸需要並無重大影響。

於二零一零年三月三十一日，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16.4%（二零零九年三月三十一日：15.2%）。

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

於二零一零年三月三十一日，本集團概無持有任何重大投資(二零零九年三月三十一日：無)。

重大收購及出售事項

截至二零一零年三月三十一日止年度，並無重大收購或出售附屬公司及聯營公司(截至二零零九年三月三十一日止年度：無)。

或然負債及資本承擔

於二零一零年三月三十一日，本集團概無任何重大或然負債(二零零九年三月三十一日：無)。本集團截至本報告期止之資本承擔如下：

	二零一零年 千港元	二零零九年 千港元
已訂約但未撥備：		
廠房裝修	1,956	-
購買機器	1,954	77
購買電腦設備	55	799
建設廠房	-	7,279
	3,965	8,155
已授權但未訂約：		
投資於宜豐項目	81,502	-
投資於印尼項目	65,951	-
	147,453	-

於二零一零年三月三十一日，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46,000,000港元(二零零九年三月三十一日：106,000,000港元)公司擔保。

僱員及薪酬政策

於二零一零年三月三十一日，本集團連同董事在內共聘有約6,700名僱員(二零零九年三月三十一日：約6,400名)。於回顧年度，僱員福利支出總額(包括董事酬金)為197,100,000港元(截至二零零九年三月三十一日止年度：187,800,000港元)。

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

董事及高級管理層履歷

執行董事

鍾育升，49歲，自二零零二年十月出任本公司主席及執行董事。彼為本集團共同創辦人及本集團其他成員公司之董事。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。

陳小影，46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。彼亦為本集團其他成員公司之董事。陳先生於一九八一年加入一所在台灣從事製造及買賣運動服的公司，擔任廠長一職直至於一九九七年創立源瀚有限公司，一所從事運動服裝生產及銷售之公司。陳先生在製衣業生產及管理方面積逾二十年經驗。彼為本集團高級管理層成員之一陳麗影女士的胞弟。

郭泰佑，60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管理經驗，彼持有台灣中興大學學士學位。郭先生擔任於香港聯合交易所有限公司（「聯交所」）主板上市公司裕元工業（集團）有限公司（股份代號：00551）（「裕元」）旗下若干公司的董事及台灣證券交易所上市公司寶成工業股份有限公司（「寶成」）的董事。彼現任裕元執行董事及自一九九六年起出任裕元三個製鞋業務群之一的總經理。

陳芳美，47歲，自二零零九年五月出任本公司執行董事。彼自二零零四年起擔任寶成的發言人及執行協理。彼於一九八六年畢業於台灣東吳大學，持有國際貿易學士學位。陳女士於二零零一年至二零零四年期間出任台灣花旗證券股份有限公司副總裁及承銷部主管。彼於台灣投資及證券業擁有逾20年經驗。陳女士現為聯交所主板上市公司新豐集團有限公司（股份代號：01223）的執行董事。

蔡乃坤，56歲，於二零零五年十月出任本公司執行董事，並於二零零九年五月辭任。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。

獨立非執行董事

陳卓豪，43歲，於二零零三年取得曼徹斯特大學工商管理碩士學位。彼為香港會計師公會資深會員。陳先生在會計及財務方面積逾二十年經驗，彼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，41歲，現為香港執業律師。彼於一九九零年取得英國謝菲爾德大學法律學士學位，於一九九三年獲認可為香港高等法院律師並專注於處理商業相關事務。李先生目前為聯交所創業板（「創業板」）上市的田生集團有限公司（股份代號：08136）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（股份代號：00464）的獨立非執行董事。彼亦為聯交所創業板上市的松景科技控股有限公司（股份代號：08013）的獨立非執行董事。彼乃聯交所主板上市的明陽資本投資集團有限公司（前稱：Prime Investments Holdings Limited）及中油潔能集團有限公司及聯交所創業板上市的中國有色金屬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，68歲，為World Friendship Company Limited 主席兼行政總裁。自二零零七年十月起，鄭先生亦為聯交所主板上市的瑩輝集團有限公司（股份代號：01163）的獨立非執行董事。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

張文祥，59歲，於二零零八年二月加入本集團擔任首席財務官及於二零零八年四月獲委任為本公司執行董事。彼於二零零九年五月辭任本公司執行董事但仍為本集團之首席財務官。彼亦為本集團其他成員公司之董事。彼持有台灣國立政治大學會計學學士及碩士學位，並擁有美利堅合眾國(「美國」)會計師資格。張先生曾出任以美國為基地的跨國公司於美國總公司及台灣附屬公司的財務總監及總經理直至於一九九三年加入裕元。張先生服務裕元擔任執行協理逾十年，並負責多個裕元在中國大陸、台灣及越南業務發展項目。張先生擁有逾三十年從事鞋業、製衣業、光學及旅行箱製造業經驗。在加入本集團前，彼為準備上市的公司擔任獨立財務及營運顧問。

曾秀芬，43歲，自一九九六年三月加入本集團及於二零零二年十月獲委任為本公司執行董事。彼於二零零九年五月辭任本公司執行董事，現為本集團第一團隊之總經理。彼在成衣產品銷售方面積逾十年經驗。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。

陳麗影，55歲，於二零零七年十月獲委任為本公司執行董事。彼於二零零九年五月辭任本公司執行董事，現為本集團第二團隊之總經理。彼亦為本集團其他成員公司之董事。彼於台灣銘傳大學畢業，畢業後加入一所台灣會計師事務所擔任審計員，從事審計工作約五年。於一九八一年至一九九六年期間，彼任職於一所台灣製造及買賣運動服的公司，從事銷售及業務推廣工作，及後於二零零一年，加入陳小影先生創立的源瀚有限公司。陳女士在製衣業生產及管理方面積逾二十五年經驗。彼為本公司執行董事之一陳小影先生的胞姐。

陳鎮豪，45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為本公司執行董事，並於二零零九年五月辭任本公司執行董事。彼為本集團第一團隊於中國境內之生產總監。彼亦為本集團其他成員公司之董事。陳先生於製衣業生產方面積逾二十年經驗。

胡敏芝，38歲，自二零零五年五月起加入本集團擔任財務總監及於二零零五年九月獲委任為本集團公司秘書，負責本集團會計、財務及監察遵守規例有關之職能。彼曾於香港國際會計師行德勤·關黃陳方會計師行任職五年。在加入本集團前，彼曾於一間在聯交所主板上市之製造業公司擔任助理財務總監一職。彼在會計及財務管理方面擁有超逾十年經驗。胡女士持有香港科技大學會計學學士學位。彼為香港會計師公會之執業會員。

董事會報告

本公司董事(「董事」)謹此提呈董事會報告、本公司及本集團截至二零一零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

本集團截至二零一零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56至120頁。

本公司於二零零九年十二月十七日派付中期股息每股普通股13港仙。董事建議向於二零一零年八月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7港仙。詳情載於財務報表附註11。

財務資料概要

以下為本集團過去五個財政年度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				
	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元
營業收入	1,061,179	1,070,975	860,487	519,103	519,310
除稅前溢利	178,996	185,063	140,659	86,482	92,081
所得稅開支	(29,349)	(21,237)	(16,001)	(8,763)	(14,670)
年內溢利	149,647	163,826	124,658	77,719	77,411

財務資料概要(續)

資產及負債

		於三月三十一日			
	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元	二零零六年 千港元
非流動資產	432,841	396,637	373,673	269,805	267,244
流動資產	638,237	632,687	553,144	374,647	311,805
流動負債	(151,255)	(139,906)	(133,745)	(69,382)	(46,909)
流動資產淨值	486,982	492,781	419,399	305,265	264,896
非流動負債	(24,207)	(16,928)	(12,903)	(1,252)	(1,802)
	895,616	872,490	780,169	573,818	530,338

上文概要並非經審核財務報表的一部分。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註13。

慈善捐款

年內，本集團作出的慈善捐款共為227,000港元。

股本

本公司股本於年內概無出現變動。

優先購買權

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情，分別載於財務報表附註27及年報第59頁之綜合權益變動表。

可供分派儲備

於二零一零年三月三十一日，本公司按開曼群島公司法條文計算之可供分派儲備達462,171,000港元，當中34,978,000港元於報告期後擬用作本年度末期股息。462,171,000港元之款項包括本公司股份溢價賬及資本儲備，而於二零一零年三月三十一日，當中合共515,674,000港元可供分派，條件為本公司於緊隨建議分派股息當日後能夠償還在日常業務中到期償還之債務。

主要客戶及供應商

回顧年內，向本集團五大客戶作出之銷售額約佔本集團本年度總銷售額94.4%，當中向本集團最大客戶作出之銷售額則約佔50.3%。

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63.6%，當中向最大供應商作出之採購額則約佔22.7%。

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

董事

年內，在任董事為：

執行董事：

鍾育升先生	(主席)
陳小影先生	(行政總裁)
郭泰佑先生	
陳芳美女士	(於二零零九年五月二十一日獲委任)
張文祥先生	(於二零零九年五月二十一日辭任)
曾秀芬女士	(於二零零九年五月二十一日辭任)
陳麗影女士	(於二零零九年五月二十一日辭任)
陳鎮豪先生	(於二零零九年五月二十一日辭任)
蔡乃坤先生	(於二零零九年五月二十一日辭任)

獨立非執行董事：

陳卓豪先生
李智聰先生
鄭榮輝先生

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

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

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於年報第41至42頁。

董事之服務合約

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

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

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

董事於合約之權益

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

董事及行政總裁於股份、相關股份及債券之權益及空倉

於二零一零年三月三十一日，董事及行政總裁於本公司之股本、相關股份及債券(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司的權益及空倉(包括任何該等董事或行政總裁根據證券及期貨條例該等條文被當作或被視為擁有的權益及空倉)；或記錄於根據證券及期貨條例第352條須存置的登記冊的權益及空倉；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及空倉如下：

本公司

董事姓名	身分	所持股份數目		佔本公司 已發行股本 百分比
		長倉	空倉	
鍾育升先生	受控法團權益	72,650,000 (附註)	—	14.54
	實益擁有人	200,000	—	0.04
陳小影先生	實益擁有人	26,164,800	—	5.24
郭泰佑先生	實益擁有人	1,680,000	—	0.34

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

除上文所披露者外，於二零一零年三月三十一日，董事或行政總裁概無登記持有本公司之股份、相關股份或債券的權益或空倉，而須根據證券及期貨條例第352條記錄，或根據標準守則須通知本公司及聯交所。

董事購買股份或債券之權利

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

購股權計劃

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(包括本公司及／或其任何附屬公司的任何全職或兼職僱員及任何董事)可獲授購股權以認購本公司股份。董事會考慮個別人士對本集團所作出貢獻而授予合適人士購股權。購股權計劃詳情載於財務報表附註26。

截至二零一零年三月三十一日，本公司概無根據購股權計劃授出任何購股權。

主要股東於股份及相關股份之權益及空倉

於二零一零年三月三十一日，除本公司董事及行政總裁外，下列人士於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部規定向本公司披露以及於本公司遵照證券及期貨條例第336條規定存置之登記冊記錄之權益及空倉如下：

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

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46.55%權益。裕元持有Pou Hing全部權益，Pou Hing則持有Great Pacific全部權益。

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，於二零一零年三月三十一日，除上文「董事及行政總裁於股份、相關股份及債券之權益及空倉」一節所載本公司董事及行政總裁之權益外，概無任何人士於本公司之股份或相關股份中，登記擁有任何須根據證券及期貨條例第336條記錄之權益或空倉。

足夠公眾持股量

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

董事於競爭業務之權益

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

董事姓名	公司名稱	競爭業務性質	權益性質
陳芳美女士(「陳女士」)	元泰工業有限公司(「元泰」) (附註)	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。陳女士自二零零九年七月開始獲提名加入元泰董事會，出任裕元集團的權益代表。

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)陳女士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

於財務報表附註32(a)(i)披露的關連人士交易，根據上市規則亦構成一項須根據上市規則第14A章規定於本報告披露的持續關連交易，該交易關於關連人士向本集團提供承包服務。

根據上市規則第14A.37條，獨立非執行董事已審閱該等持續關連交易，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。

持續關連交易 (續)

上述持續關連交易於回顧年內之金額並無超過交易的年度上限。

就上述之持續關連交易而言，董事確認本公司於回顧年內已遵守上市規則第14A章的披露規定。

本公司亦已接獲核數師就關連人士提供予本集團的承包服務的交易而發出的函件，內容提述：

- (1) 交易已獲本公司審核委員會批准；
- (2) 交易已按監管交易之協議條款進行；及
- (3) 交易的年度金額並未超過本公司日期為二零零八年六月十二日的公告所披露的年度上限。

企業管治

董事認為，除若干偏離外，本公司於年報涵蓋之會計期間一直遵守上市規則附錄14所載企業管治常規守則(「守則」)。有關本公司企業管治常規及偏離守則之詳情，請參閱年報第50至53頁之企業管治報告。

報告期後事項

本集團報告期後重大事項的詳情載於財務報表附註34。

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，二零一零年六月二十八日

企業管治報告

本集團致力維持高水平之企業管治，強調高透明度、問責性及獨立性之原則。

於截至二零一零年三月三十一日止年度，除本企業管治報告所述之一項偏離外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14的企業管治常規守則（「企業管治守則」）所載的適用守則條文及原則。有關偏離之具體原因將於本企業管治報告闡釋。

1. 董事

a. 組成及董事會會議

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

董事姓名	年內董事職務的變動	出席／舉行會議次數
執行董事		
鍾育升先生(主席)		10/10
陳小影先生(行政總裁)(附註)		10/10
郭泰佑先生		10/10
陳芳美女士	(於二零零九年五月二十一日獲委任)	8/8
張文祥先生	(於二零零九年五月二十一日辭任)	2/2
曾秀芬女士	(於二零零九年五月二十一日辭任)	2/2
陳麗影女士(附註)	(於二零零九年五月二十一日辭任)	2/2
陳鎮豪先生	(於二零零九年五月二十一日辭任)	2/2
蔡乃坤先生	(於二零零九年五月二十一日辭任)	2/2
獨立非執行董事		
陳卓豪先生		10/10
李智聰先生		10/10
鄭榮輝先生		10/10

附註：陳小影先生及陳麗影女士有親屬關係，其中陳先生為陳女士之胞弟。

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

b. 董事會之授權

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

董事會將日常營運事宜委派總經理及負責本集團不同營運範疇之部門主管處理。

1. 董事(續)

c. 主席及行政總裁

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

d. 委任、重選及罷免

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

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

e. 董事進行證券交易

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

f. 資料提供及取用

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

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

2. 董事委員會

a. 薪酬委員會

薪酬委員會於二零零五年十月成立，成員包括一名執行董事鍾育升先生，以及兩名獨立非執行董事陳卓豪先生及李智聰先生。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高級管理層之薪酬方案及政策。該委員會每年至少舉行一次會議。於回顧年度，委員會已舉行一次會議，全體委員均有出席，以檢討所有本公司董事及本集團高級管理層之薪酬組合。

b. 審核委員會

審核委員會於二零零三年八月成立，成員目前全部由三名獨立非執行董事組成，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：

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

審核委員會每年至少舉行兩次會議，而委員會主席在需要時可召開額外會議。截至二零一零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二零零九年末期業績及二零一零年中期業績。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54至55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

截至二零一零年三月三十一日止年度，本集團應付予核數師安永會計師事務所之酬金如下：

提供之服務	應付數額 千港元
審核服務	1,320
非審核服務	
稅務及顧問服務	100
其他服務	85
	<hr/>
	1,505

代表董事會

主席
鍾育升

香港，二零一零年六月二十八日

獨立核數師報告



致鷹美(國際)控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第56至120頁鷹美(國際)控股有限公司之財務報表，當中包括於二零一零年三月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他附註解釋。

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、實施及維護與編制及真實而公平地列報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上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。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。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編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序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的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 貴集團於二零一零年三月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例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

二零一零年六月二十八日

Consolidated Income Statement

綜合收益表

(Year ended 31 March 2010)
(截至二零一零年三月三十一日止年度)

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
REVENUE	營業收入	5	1,061,179	1,070,975
Cost of sales	銷售成本		(782,118)	(787,974)
Gross profit	毛利		279,061	283,001
Other income and gain	其他收入及收益	5	4,172	5,437
Selling and distribution costs	銷售及分銷成本		(12,079)	(15,303)
Administrative expenses	行政開支		(92,158)	(88,072)
PROFIT BEFORE TAX	除稅前溢利	6	178,996	185,063
Income tax expense	所得稅開支	9	(29,349)	(21,237)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度溢利	10	149,647	163,826
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利	12		
Basic	基本		29.9	32.8
Diluted	攤薄		N/A 不適用	N/A 不適用

Details of the dividends are disclosed in note 11 to the financial statements.

股息詳情載於財務報表附註11。

Consolidated Statement of Comprehensive Income

綜合全面收益表

(Year ended 31 March 2010)
(截至二零一零年三月三十一日止年度)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利	149,647	163,826
OTHER COMPREHENSIVE INCOME	其他全面收益		
Gain on property revaluation	重估物業收益	6,355	10,694
Income tax effect	所得稅影響	(1,569)	(2,602)
		4,786	8,092
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	(6,387)	30,333
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR, NET OF TAX	年度其他全面收益／(支出)，扣除稅項	(1,601)	38,425
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面收益總額	148,046	202,251

Consolidated Statement of Financial Position

綜合財務狀況表

(31 March 2010)

(二零一零年三月三十一日)

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	290,549	293,268
Prepaid land lease payments	預付土地租賃款項	14	72,241	75,080
Deposits	按金	15	43,939	2,177
Goodwill	商譽	16	26,112	26,112
Total non-current assets	非流動資產總值		432,841	396,637
CURRENT ASSETS	流動資產			
Inventories	存貨	18	136,254	133,916
Accounts and bills receivable	應收賬款及票據	19	156,567	190,978
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	17,281	10,370
Cash and cash equivalents	現金及現金等值項目	20	328,135	297,423
Total current assets	流動資產總值		638,237	632,687
CURRENT LIABILITIES	流動負債			
Accounts and bills payable	應付賬款及票據	21	66,272	55,071
Accrued liabilities and other payables	應計負債及其他應付款項	23	58,435	59,667
Tax payable	應付稅項		26,548	25,168
Total current liabilities	流動負債總值		151,255	139,906
NET CURRENT ASSETS	流動資產淨值		486,982	492,781
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值扣除流動負債		919,823	889,418
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	24,207	16,928
Net assets	資產淨值		895,616	872,490
EQUITY	資本			
Issued capital	已發行股本	25	4,997	4,997
Reserves	儲備	27	890,619	867,493
Total equity	資本總值		895,616	872,490

CHUNG YUK SING

鍾育升

Director

董事

CHEN HSIAO YING

陳小影

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

(Year ended 31 March 2010)

(截至二零一零年三月三十一日止年度)

		Notes	Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total
		附註	已發行股本	溢價賬	資本儲備	盈餘儲備	波動儲備	重估儲備	留存溢利	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 27)	(Note 27)				
					(附註27)	(附註27)				
At 1 April 2008	於二零零八年四月一日		4,997	472,586	(229)	13,445	43,093	12,015	234,262	780,169
Total comprehensive income for the year	年度全面收益總額		-	-	-	-	30,333	8,092	163,826	202,251
Release upon deregistration of a subsidiary	註銷附屬公司時解除		-	-	-	(974)	(207)	-	1,181	-
Transfer to reserve	轉撥至儲備		-	-	-	1,350	-	-	(1,350)	-
Final 2008 dividend declared	已宣派二零零八年末期股息	11	-	-	-	-	-	-	(49,968)	(49,968)
Interim 2009 dividend	二零零九年中期股息	11	-	-	-	-	-	-	(59,962)	(59,962)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日		4,997	472,586*	(229)*	13,821*	73,219*	20,107*	287,989*	872,490
Total comprehensive income for the year	年度全面收益總額		-	-	-	-	(6,387)	4,786	149,647	148,046
Transfer to reserve	轉撥至儲備		-	-	-	2,063	-	-	(2,063)	-
Final 2009 dividend declared	已宣派二零零九年末期股息	11	-	-	-	-	-	-	(59,962)	(59,962)
Interim 2010 dividend	二零一零年中期股息	11	-	-	-	-	-	-	(64,958)	(64,958)
At 31 March 2010	於二零一零年三月三十一日		4,997	472,586*	(229)*	15,884*	66,832*	24,893*	310,653*	895,616

* These reserve accounts comprise the consolidated reserves of HK\$890,619,000 (2009: HK\$867,493,000) in the consolidated statement of financial position.

* 該等儲備賬項包括載於綜合財務狀況表內綜合儲備890,619,000港元(二零零九年: 867,493,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

(Year ended 31 March 2010)
(截至二零一零年三月三十一日止年度)

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務產生之現金流量			
Profit before tax		178,996	185,063
Adjustments for:	按以下項目調整：		
Bank interest income	銀行利息收入	(1,653)	(4,294)
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	-	(159)
Loss on revaluation on items of property, plant and equipment	重估物業、廠房及設備項目之虧損	-	470
Write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目	-	182
Depreciation	折舊	35,437	33,818
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,118	2,138
		214,898	217,218
Increase in inventories	存貨增加	(2,338)	(10,408)
Decrease/(increase) in accounts and bills receivable	應收賬款及票據減少/(增加)	34,411	(44,396)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(6,931)	(1,826)
Increase/(decrease) in accounts and bills payable	應付賬款及票據增加/(減少)	11,201	(528)
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(1,232)	(1,628)
Cash generated from operations	營運產生之現金	250,009	158,432
Dividends paid	已付股息	(124,920)	(109,930)
Hong Kong profits tax paid	已付香港利得稅	(11,175)	(6,353)
Overseas tax paid	已付海外稅項	(10,937)	(6,152)
Net cash flows from operating activities	來自經營業務之現金流量淨值	102,977	35,997
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、廠房及設備項目所得款項及預付土地租賃款項淨值	-	182
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(27,385)	(26,267)
Increase in deposits	按金增加	(43,939)	(2,177)
Decrease in non-pledged deposits with original maturity of over three months when acquired	購入原定到期日超過三個月之非質押存款減少		
Interest received	已收利息	8,754	22,342
		1,653	4,294
Net cash flows used in investing activities	用於投資活動之現金流量淨值	(60,917)	(1,626)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

(Year ended 31 March 2010)

(截至二零一零年三月三十一日止年度)

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨值		42,060	34,371
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		285,226	240,046
Effect of foreign exchange rate changes, net	匯率變動之影響淨值		(2,594)	10,809
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		324,692	285,226
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	20	324,692	109,351
Non-pledged time deposits with original maturity of more than three months when acquired	購入原定到期日超過三個月之非質押定期存款	20	3,443	12,197
Non-pledged time deposits with original maturity of less than three months when acquired	購入原定到期日少於三個月之非質押定期存款	20	-	175,875
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所顯示的現金及現金等值項目		328,135	297,423
Less: non-pledged time deposits with original maturity of more than three months when acquired	減：購入原定到期日超過三個月之非質押定期存款	20	(3,443)	(12,197)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所顯示的現金及現金等值項目		324,692	285,226

Statement of Financial Position

財務狀況表

(31 March 2010)

(二零一零年三月三十一日)

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	573,160	528,151
Prepayments and other receivables	預付款項及其他應收款項	15	134	152
Cash and cash equivalents	現金及現金等值項目	20	799	566
Total current assets	流動資產總值		574,093	528,869
CURRENT LIABILITIES	流動負債			
Accrued liabilities	應計負債	23	317	2,188
Due to subsidiaries	應付附屬公司款項	17	149,976	42,962
Total current liabilities	流動負債總值		150,293	45,150
NET CURRENT ASSETS	流動資產淨值		423,800	483,719
Net assets	資產淨值		467,168	527,087
EQUITY	資本			
Issued capital	已發行股本	25	4,997	4,997
Reserves	儲備	27	462,171	522,090
Total equity	資本總值		467,168	527,087

CHUNG YUK SING

鍾育升

Director

董事

CHEN HSIAO YING

陳小影

Director

董事

Notes to Financial Statements

財務報表附註

(31 March 2010)
(二零一零年三月三十一日)

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

The 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 ("HKICPA"), 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. The 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 2010. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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(「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」)截至二零一零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的交易所產生之所有收入、開支及未變現收益及虧損及旗下各公司間之結餘於綜合賬目時悉數對銷。

2.2 Changes in Accounting Policy and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	<i>Amendments to HKFRS 8 Operating Segments – Disclosure of information about segment assets (early adopted)</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	<i>Amendments to Appendix to HKAS 18 Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	<i>Amendments to HK(IFRIC) - Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>

2.2 會計政策及披露變動

本集團編制本年度財務報表時首次採用以下新訂及經修訂香港財務報告準則。除若干情況下，須應用新訂及經修訂會計政策以及作出額外披露外，採用這些新訂及經修訂香港財務報告準則對該等財務報表並無重大影響。

香港財務報告準則第1號修訂及香港會計準則第27號修訂	香港財務報告準則第1號首次採納香港財務報告準則之修訂及香港會計準則第27號綜合及獨立財務報表之修訂—於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號修訂	香港財務報告準則第2號股份支付的支出—歸屬條件及註銷之修訂
香港財務報告準則第7號修訂	香港財務報告準則第7號金融工具：披露—改善有關金融工具披露之修訂
香港財務報告準則第8號	經營分類
香港財務報告準則第8號修訂*	香港財務報告準則第8號經營分類—有關分類資產資料披露之修訂(提前採用)
香港會計準則第1號(經修訂)	財務報表呈列方式
香港會計準則第18號修訂*	香港會計準則第18號附錄收入—釐定一個實體為委託人或代理人之修訂
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號修訂及香港會計準則第1號修訂	香港會計準則第32號金融工具之修訂：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
香港(國際財務報告詮釋委員會)—詮釋第9號修訂及香港會計準則第39號修訂	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之修訂及香港會計準則第39號金融工具：確認及計量—嵌入式衍生工具之修訂
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃

2.2 Changes in Accounting Policy and Disclosures

(Continued)

HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

* Included in Improvements to HKFRSs 2009 (as issued in May 2009)

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

(a) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

2.2 會計政策及披露變動(續)

香港(國際財務報告 詮釋委員會) — 詮釋第15號	房地產建築協議
香港(國際財務報告 詮釋委員會) — 詮釋第16號	對沖海外業務投資淨額
香港(國際財務報告 詮釋委員會) — 詮釋第18號	從客戶轉讓資產 (自二零零九年 七月一日起採用)
香港財務報告準則 之改進 (二零零八年十月)	若干香港財務報告準則之 修訂

* 包括於二零零九年香港財務報告準則之改進(於二零零九年五月頒佈)

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

(a) 香港財務報告準則第8號經營分類

香港財務報告準則第8號將取代香港會計準則第14號分類報告，闡明實體應如何呈報經營分類資料，即根據主要經營決策者分配分類資源及評估分類表現時使用的企業組成部分之資料呈報。該準則亦規定須披露有關分類所提供產品及服務、本集團經營所在地區及來自本集團主要客戶收益之資料。本集團認為，根據香港財務報告準則第8號釐定的經營分類與過往根據香港會計準則第14號確認的業務分類相同。該等經修訂的披露資料(包括相關經修訂比較資料)載於財務報表附註4。

2.2 Changes in Accounting Policy and Disclosures (Continued)

(b) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of HKFRSs – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adoption</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>

2.2 會計政策及披露變動(續)

(b) 香港會計準則第1號(經修訂)財務報表呈列方式

香港會計準則第1號(經修訂)引入財務報表呈報與披露的變動。經修訂準則將擁有人與非擁有人的權益變動分開。權益變動報表僅包括與擁有人交易的詳情，而所有非擁有人的權益變動將獨立呈報。此外，此準則引入全面收入表，規定在損益表確認的所有收支項目，連同直接於權益內確認的所有其他已確認收支項目，以單一報表或兩份相連報表呈報，本集團選擇呈報兩份報表。

2.3 已頒佈但未生效之香港財務報告準則

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

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採用者之額外豁免之修訂
香港財務報告準則第1號修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採納香港財務報告準則第7號之披露對比較數字之有限度豁免之修訂
香港財務報告準則第2號修訂	香港財務報告準則第2號—股份支付的支出—集團以現金結算以股份為基礎的付款交易之修訂
香港財務報告準則第3號(經修訂)	企業合併

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

HKFRS 9	<i>Financial Instruments</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: <i>Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: <i>Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>

2.3 已頒佈但未生效之香港財務報告準則 (續)

香港財務報告準則第9號	金融工具
香港會計準則第24號(經修訂)	關連人士之披露
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號修訂	香港會計準則第32號金融工具：呈列－供股分類之修訂
香港會計準則第39號修訂	香港會計準則第39號金融工具：確認及計量－合資格對沖項目之修訂
香港(國際財務報告詮釋委員會)－詮釋第14號修訂	香港(國際財務報告詮釋委員會)－詮釋第14號最低資金要求之預付款項之修訂
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債
香港財務報告準則第5號修訂(包括於二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號持有作出售及已停止營運之非流動資產－計劃出售附屬公司控股權益之修訂
香港詮釋第4號(於二零零九年十二月修訂)	租賃－確定香港土地租賃之租賃年期

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for the Company's accounting period beginning on 1 April 2010 although there are separate transitional provisions for each standard or interpretation.

The amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKFRS 1, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13 are effective for the Company's accounting period beginning on 1 April 2011.

In addition, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out a collection of amendments to HKFRSs in response to the International Accounting Standards Board's accounting improvements project. The amendments HKFRS 1 (Revised), HKFRS 3 (Revised), HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for the Company's accounting period beginning on 1 April 2010 although there are separate transitional provisions for each standard or interpretation.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但未生效之香港財務報告準則 (續)

除上述者外，香港會計師公會亦頒佈對二零零九年香港財務報告準則的改進，當中載列對多項香港財務報告準則作出的修訂，主要目的為刪除不一致條文及釐清措辭。香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第38號及香港會計準則第39號、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號的修訂均於二零一零年四月一日開始的本公司會計期間生效，惟各項準則或詮釋均各自設有過渡條文。

香港財務報告準則第3號修訂及因修訂香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號而產生的過渡規定於二零一一年四月一日開始的本公司會計期間生效。

此外，香港會計師公會為配合國際會計準則委員會的會計改進項目而頒佈二零一零年香港財務報告準則之改進，其中對多項香港財務報告準則作出修訂。香港財務報告準則第1號(經修訂)、香港財務報告準則第3號(經修訂)、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號均於二零一零年四月一日開始的本公司會計期間生效，惟各項準則或詮釋均各自設有過渡條文。

本集團現正評估初次應用此等新訂及經修訂香港財務報告準則之影響。截至目前為止，本集團認為，此等新訂及經修訂香港財務報告準則不大可能對本集團經營業績及財務狀況造成重大影響。

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 statement of financial position 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.

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

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

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及經營政策而從其業務獲益之公司。

附屬公司業績按已收及應收股息計入本公司收益表，本公司於附屬公司之投資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財務狀況表內確認為資產，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。就減值測試而言，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。

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。

2.4 Summary of Significant Accounting Policies (Continued)

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.

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

2.4 主要會計政策概要(續)

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試(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減出售成本之較高者，並釐定為個別資產，除非該項資產所產生現金流入不能大致獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

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

於各報告期末評估有否跡象顯示以往確認減值虧損不再存在或可能已減少。倘出現上述跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計有變動時，先前確認的資產減值虧損(商譽除外)方可回撥，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。

2.4 Summary of Significant Accounting Policies

(Continued)

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)

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。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備成本包括其購入價及任何使其達到運作狀況及地點作擬定用途之直接相關成本。物業、廠房及設備運作後所產生開支，例如維修及保養費用，一般於有關費用產生期間自收益表扣除。在符合確認條件的情況下，大規模檢驗的費用於資產的賬面值資本化為置換。倘物業、廠房及設備的主要部份須分段置換，本集團將該等部份確認為獨立資產，並設定特定的可使用年期及折舊。

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

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

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。

2.4 Summary of Significant Accounting Policies

(Continued)

Property, plant and equipment and depreciation

(Continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

剩餘價值、可使用年期及折舊方法將最少於各財政年度末審閱及作出調整(如適用)。

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

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。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

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

Subsequent measurement – Loans and receivables

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

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

香港會計準則第39號所指範疇之金融資產分類為按公平值計入損益金融資產、貸款及應收款項、可供銷售金融資產或衍生工具分類為指定作有效對沖中的對沖工具(如適用)。本集團會於初始確認後將金融資產分類。金融資產初始確認時按公平值計量，而對於並非以公平值計入損益的投資，則按直接應佔交易成本計量。

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

本集團的金融資產包括現金及現金等值項目、應收賬款及其他應收款項。

後續計量 – 貸款及應收款項

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

2.4 Summary of Significant Accounting Policies

(Continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4 主要會計政策概要(續)

剔除確認金融資產

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

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

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

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

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要(續)

金融資產減值

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

按攤銷成本入賬之金融資產

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

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

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement – Loans and borrowings

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本入賬之金融資產(續)

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

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

金融負債

初始確認及計量

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

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

本集團的金融負債包括應付賬款及票據以及其他應付款項。

後續計量 – 貸款及借款

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

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

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Fair value of financial instruments

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

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.

2.4 主要會計政策概要(續)

金融負債(續)

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。

金融工具的抵銷

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

金融工具的公允價值

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

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。

2.4 Summary of Significant Accounting Policies

(Continued)

Cash and cash equivalents

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

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

Provisions

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

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變動風險，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。

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

撥備

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

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

所得稅

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

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

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

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

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.

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

- 產生自首次確認的一項非商業合併交易中的資產或負債，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。

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

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

2.4 Summary of Significant Accounting Policies

(Continued)

Income tax (Continued)

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

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

Government grants

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

Revenue recognition

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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

政府補助

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

收入確認

收入乃於本集團有可能獲得經濟利益及該收入能可靠計算時，按以下基準確認：

- (i) 貨物及樣辦之銷售：當擁有權的絕大部分風險及回報已轉讓予買方，本集團不再參與一般與擁有權有關之管理，亦不再對已售出貨物有實際控制權；及
- (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貼現至該金融資產賬面淨值的利率計算。

2.4 Summary of Significant Accounting Policies (Continued)

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 their employees who are registered as permanent residents in Mainland China. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

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供款時自收益表扣除。強積金計劃資產與本集團資產分開持有，並由獨立管理基金保管。本集團的僱主供款在向強積金計劃作出供款時全數撥歸僱員所有。

此外，本集團亦為合資格參加退休福利計劃(「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供款時自收益表扣除。

2.4 Summary of Significant Accounting Policies

(Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of reporting period. 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 end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

2.4 主要會計政策概要(續)

外幣

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

若干海外附屬公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按報告期末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。最終匯兌差額於其他全面收益內確認並計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關其他全面收益之組成項目在收益表內確認入賬。

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

3. Significant Accounting Judgement and Estimates

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

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which 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 end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 重要會計判斷及估計

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

判斷

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

資產減值

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

估計之不確定性

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

3. Significant Accounting Judgement and Estimates (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of buildings of the Group

As described in note 13 to the financial statements, the buildings were revalued at the end of the reporting period on a market value existing state basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the 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 the end of the reporting period.

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 2010 was HK\$26,112,000 (2009: HK\$26,112,000). More details are set out in note 16 to the financial statements.

Impairment allowance for doubtful debts

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

3. 重要會計判斷及估計 (續)

估計之不確定性 (續)

本集團樓宇公平值估計

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

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計商譽所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之貼現率，以計算該等現金流量之現值。商譽於二零一零年三月三十一日之賬面值為26,112,000港元(二零零九年：26,112,000港元)。更多資料載於財務報表附註16。

呆賬減值撥備

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

4. Operating Segment Information

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

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

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

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

4. 經營分類資料

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

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

分類資產不包括未分配資產，原因是該等資產是集體管理。

分類負債不包括未分配負債，原因是該等負債是集體管理。

4. Operating Segment Information (Continued)

Group – 2010

		Mainland	Europe	USA	Japan	Others	Consolidated
		China	Europe	USA	Japan	Others	Consolidated
		中國大陸	歐洲	美國	日本	其他地區	綜合
		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
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	429,056	190,793	139,743	122,537	179,050	1,061,179
Segment results	分類業績	82,025	50,085	27,757	25,386	44,362	229,615
Interest and other unallocated income	利息及其他未分配收入						4,172
Unallocated expenses	未分配費用						(54,791)
Profit before tax	除稅前溢利						178,996
Income tax expense	所得稅開支						(29,349)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利						149,647
Segment assets	分類資產	287,848	114,506	87,558	44,631	127,370	661,913
Unallocated assets	未分配資產						409,165
							1,071,078
Segment liabilities	分類負債	73,962	19,391	14,576	6,651	26,082	140,662
Unallocated liabilities	未分配負債						34,800
							175,462
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	12,512	4,433	2,980	3,574	4,777	28,276
Unallocated amounts	未分配金額						9,279
							37,555
Capital expenditure*	資本開支*	5,729	7,821	7,074	1,349	3,215	25,188
Unallocated amounts	未分配金額						4,374
							29,562

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

* 資本開支代表物業、廠房及設備的添置。

4. 經營分類資料 (續)

本集團 – 二零一零年

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

4. Operating Segment Information (Continued)

Group – 2009

		Mainland China 中國大陸 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	579,357	108,332	99,960	136,748	146,578	1,070,975
Segment results	分類業績	138,723	20,990	15,564	34,133	32,016	241,426
Interest and other unallocated income	利息及其他未分配收入						5,437
Unallocated expenses	未分配費用						(61,800)
Profit before tax	除稅前溢利						185,063
Income tax expense	所得稅開支						(21,237)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利						163,826
Segment assets	分類資產	384,827	71,487	92,714	40,349	75,600	664,977
Unallocated assets	未分配資產						364,347
							1,029,324
Segment liabilities	分類負債	79,959	15,759	12,929	6,204	17,370	132,221
Unallocated liabilities	未分配負債						24,613
							156,834
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	14,729	2,898	2,884	3,444	3,745	27,700
Unallocated amounts	未分配金額						8,256
							35,956
Capital expenditure*	資本開支*	6,860	5,786	12,278	578	2,376	27,878
Unallocated amounts	未分配金額						4,626
							32,504

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

* 資本開支代表物業、廠房及設備的添置。

4. 經營分類資料(續)

本集團 – 二零零九年

4. Operating Segment Information (Continued)

Geographical information – non-current assets

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	28,323	27,795
Mainland China	中國大陸	376,869	368,842
Indonesia	印尼	27,649	–
		432,841	396,637

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

Information about major customers

Revenue of HK\$533,946,000 (2009: HK\$648,550,000) and HK\$263,270,000 (2009: HK\$104,617,000) were derived from sales to two customers of the Group. The above amounts include sales to group of entities which are known to be under common control with these customers.

4. 經營分類資料 (續)

地區資料 – 非流動資產

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	28,323	27,795
Mainland China	中國大陸	376,869	368,842
Indonesia	印尼	27,649	–
		432,841	396,637

上列非流動資產資料是按資產所在地區劃分呈列。

有關主要客戶的資料

本集團來自兩名客戶的銷售收入分別 533,946,000 港元 (二零零九年：648,550,000 港元) 及 263,270,000 港元 (二零零九年：104,617,000 港元)。上述金額包括向一群已知受上述客戶共同控制的實體的銷售。

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

5. Revenue, Other Income and Gain

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

本集團營業收入、其他收入及收益之分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	營業收入		
Sale of goods	貨品銷售	1,061,179	1,070,975
Other income	其他收入		
Bank interest income	銀行利息收入	1,653	4,294
Others	其他	2,519	984
		4,172	5,278
Gain	收益		
Gain on disposal of items of property, plant and equipment and prepaid land lease payments	出售物業、廠房及設備項目及預付土地租賃款項之收益	-	159
Other income and gain	其他收入及收益	4,172	5,437

6. Profit Before Tax

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

Cost of inventories sold	已售存貨成本	782,118	787,974
Auditors' remuneration	核數師酬金	1,320	1,500
Depreciation (Note 13)*	折舊(附註13)*	35,437	33,818
Amortisation of prepaid land lease payments (Note 14)*	預付土地租賃款項攤銷(附註14)*	2,118	2,138
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	173,649	165,315
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(定額供款計劃)	11,271	9,759
Less: Forfeited contributions	減: 已沒收供款	(102)	(47)
Net pension scheme contributions	退休金計劃供款淨額	11,169	9,712
Total employee benefits expenses*	總僱員福利支出*	184,818	175,027
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*	2,636	2,937
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	–	(159)
Loss on revaluation of items of property, plant and equipment	重估物業、廠房及設備項目之虧損	–	470
Foreign exchange differences, net	匯兌差額淨額	1,722	2,327
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	–	182

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

Depreciation	折舊	24,320	23,707
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,384	1,400
Employee benefits expenses	僱員福利支出	143,615	136,082
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	2,544	2,573

In the prior year, certain of the Group's employee benefits expenses for administrative staff and the depreciation of the leasehold improvements of factory buildings for production use are included as "cost of sales" and "administrative expenses", respectively. During the year, the Group has changed the presentation, as in the opinion of the directors, it is more appropriate to include these employee benefits expenses as "administrative expenses" while the depreciation as "cost of sales". To conform with the current year's presentation, the amounts of cost of sales and administrative expenses in prior year decreased by HK\$9,925,000 and increased by HK\$9,925,000, respectively.

6. 除稅前溢利

本集團除稅前溢利扣除/(計入)下列各項:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost of inventories sold	782,118	787,974
Auditors' remuneration	1,320	1,500
Depreciation (Note 13)*	35,437	33,818
Amortisation of prepaid land lease payments (Note 14)*	2,118	2,138
Employee benefits expenses (excluding directors' remuneration – Note 7):		
Wages and salaries	173,649	165,315
Pension scheme contributions (defined contribution schemes)	11,271	9,759
Less: Forfeited contributions	(102)	(47)
Net pension scheme contributions	11,169	9,712
Total employee benefits expenses*	184,818	175,027
Minimum lease payments under operating leases in respect of land and buildings*	2,636	2,937
Gain on disposal of items of property, plant and equipment and prepaid land lease payments	–	(159)
Loss on revaluation of items of property, plant and equipment	–	470
Foreign exchange differences, net	1,722	2,327
Write-off of items of property, plant and equipment	–	182

* 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:

Depreciation	24,320	23,707
Amortisation of prepaid land lease payments	1,384	1,400
Employee benefits expenses	143,615	136,082
Minimum lease payments under operating leases in respect of land and buildings	2,544	2,573

在上年度，本集團若干的行政人員僱員福利支出及用於生產用途的租賃物業裝修折舊分別呈列於「銷售成本」及「行政開支」之內。於年內，董事認為該僱員福利支出應列入「行政開支」及租賃物業裝修折舊應列入「銷售成本」更為合適，本集團因而修訂呈列方式。為符合本年度之呈列方式，上年度銷售成本及行政開支分別減少9,925,000港元及增加9,925,000港元。

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	5,081	7,697
Discretionary bonuses	酌情花紅	6,619	4,243
Pension scheme contributions	退休金計劃供款	203	424
		11,903	12,364
		12,263	12,724

(a) Independent non-executive directors

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

		2010 二零一零年 HK\$'000 千港元		2009 二零零九年 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 (2009: 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	5,081	7,697
Discretionary bonuses	酌情花紅	6,619	4,243
Pension scheme contributions	退休金計劃供款	203	424
		11,903	12,364
		12,263	12,724

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		2010 二零一零年 HK\$'000 千港元		2009 二零零九年 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(二零零九年：無)。

7. Directors' Remuneration (Continued)

(b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2010	二零一零年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing	鍾育升先生	-	1,664	4,558	89	6,311
Mr. Chen Hsiao Ying	陳小影先生	-	1,560	2,061	84	3,705
Ms. Chen Li Ying	陳麗影女士	-	182	-	10	192
Ms. Tsang Sau Fan	曾秀芬女士	-	182	-	10	192
Mr. Chen Zhen Hao	陳鎮豪先生	-	41	-	-	41
Mr. Chang Wen Hsiang	張文祥先生	-	182	-	10	192
Mr. Kuo Tai Yu	郭泰佑先生	-	635	-	-	635
Ms. Chen Fang Mei, Christina	陳芳美女士	-	635	-	-	635
		-	5,081	6,619	203	11,903
2009	二零零九年					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing	鍾育升先生	-	1,664	1,783	113	3,560
Mr. Chen Hsiao Ying	陳小影先生	-	1,560	927	100	2,587
Ms. Chen Li Ying	陳麗影女士	-	1,300	200	72	1,572
Ms. Tsang Sau Fan	曾秀芬女士	-	1,300	500	72	1,872
Mr. Chen Zhen Hao	陳鎮豪先生	-	667	460	-	1,127
Mr. Chang Wen Hsiang	張文祥先生	-	1,206	373	67	1,646
		-	7,697	4,243	424	12,364

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 premise provided rent-free to an executive director, Mr. Chung Yuk Sing, during the year. The estimated rental value of such accommodation was HK\$100,000 (2009: HK\$103,000) for the year ended 31 March 2010.

本年度內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾育升先生提供免租的本集團自置物業之估計幣值。截至二零一零年三月三十一日止年度，該住宿之估計租值為100,000港元（二零零九年：103,000港元）。

8. Five Highest Paid Employees

The five highest paid employees during the year included two (2009: five) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three non-director, highest paid employees for the year ended 31 March 2010 are set out below:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,355	—
Discretionary bonuses	酌情花紅	1,994	—
Pension scheme contributions	退休金計劃供款	185	—
		5,534	—

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

		Number of employees 僱員數目	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
		3	—

9. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

裕美(汕頭)製衣有限公司("YM (Shantou)") 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, these companies 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.

8. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名(二零零九年：五名)董事，有關彼等薪酬的詳情已在上文附註7披露。於截至二零一零年三月三十一日止年度內，餘下三名最高酬金的非董事僱員的酬金詳情如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,355	—
Discretionary bonuses	酌情花紅	1,994	—
Pension scheme contributions	退休金計劃供款	185	—
		5,534	—

酬金介乎以下範圍的最高薪酬非董事僱員的數目如下：

		Number of employees 僱員數目	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
		3	—

9. 所得稅

香港利得稅以年內在香港產生的估計應課稅溢利按16.5%(二零零九年：16.5%)稅率撥備。其他地方應課稅溢利的稅項，則根據本集團業務所在國家的當地稅率計算。

裕美(汕頭)製衣有限公司(「裕美(汕頭)」)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，該等公司可將其於一個財政年度產生之虧損，抵銷其於其後一個或多個財政年度之溢利，但最多不得超過五個財政年度。

9. Income Tax (Continued)

According to the confirmation obtained by the Group from the PRC tax bureau, the first profit-making year of YY (Shantou) was the year ended 31 December 2005 and the first profit-making year of YM (Shantou) was the year ended 31 December 2007.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC (the "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%.

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 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. 所得稅 (續)

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

於二零零七年三月十六日，第十屆全國人民代表大會第五次全會通過中國企業所得稅法(「中國新稅法」)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」)，詳細列出令現有的優惠所得稅率調整至標準稅率25%的方法。

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax charge for the year:	本年度即期稅項支出：		
Hong Kong	香港	14,545	8,591
Elsewhere	其他地方	8,556	13,290
Under/(over)provision of current tax in respect of prior years	過往年度即期稅項撥備不足／(超額撥備)	391	(1,384)
Deferred (Note 24)	遞延 (附註24)	5,857	740
Total tax charge for the year	本年度稅項支出總額	29,349	21,237

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

9. Income 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before tax	除稅前溢利	178,996	185,063
Tax at the applicable rates to profit in the tax jurisdictions concerned	按有關稅務司法權區對溢利適用之稅率計算之稅項	35,784	32,801
Lower tax rate due to tax holiday	稅務優惠期之較低稅率	(13,052)	(10,752)
Effect on opening deferred tax with decrease in rate	稅率下降對期初遞延稅項之影響	-	(29)
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	391	(1,384)
Income not subject to tax	毋須課稅之收入	(1,389)	(364)
Expenses not deductible for tax	不可扣減稅之費用	688	1,228
Effect of withholding tax at 5% and 10% on the distributable profits of the Group's PRC subsidiaries	扣繳本集團之中國附屬公司可分派溢利5%及10%預扣稅之影響	5,384	3,355
Others	其他	1,543	(3,618)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	29,349	21,237

9. 所得稅 (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實際稅率計算之稅項開支之調節如下：

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

The consolidated profit attributable to owners of the Company for the year ended 31 March 2010 includes a profit of HK\$65,001,000 (2009: HK\$107,394,000) which has been dealt with in the financial statements of the Company (Note 27).

10. 本公司擁有人應佔年度溢利

截至二零一零年三月三十一日止年度本公司擁有人應佔綜合溢利包括溢利65,001,000港元(二零零九年：107,394,000港元)，已於本公司財務報表內反映(附註27)。

11. Dividends

11. 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Dividends paid during the year	年內已付股息		
Final in respect of the financial year ended 31 March 2009 – HK12 cents per ordinary share (2009: final dividend of HK10 cents per ordinary share, in respect of the financial year ended 31 March 2008)	截至二零零九年三月三十一日止財政年度末期股息－每股普通股12港仙(二零零九年：截至二零零八年三月三十一日止財政年度末期股息每股普通股10港仙)	59,962	49,968
Interim – HK13 cents (2009: HK12 cents) per ordinary share	中期－每股普通股13港仙(二零零九年：12港仙)	64,958	59,962
		124,920	109,930
Proposed final dividends – HK7 cents (2009: HK12 cents) per ordinary share	擬派末期股息－每股普通股7港仙(二零零九年：12港仙)	34,978	59,962

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

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

12. Earnings Per Share Attributable to Owners of the Company

12. 本公司擁有人應佔每股盈利

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$149,647,000 (2009: HK\$163,826,000), and the weighted average number of 499,680,000 (2009: 499,680,000) ordinary shares in issue during the year.

每股基本盈利乃根據年內本公司擁有人應佔年內溢利149,647,000港元(二零零九年：163,826,000港元)，以及年內已發行499,680,000股(二零零九年：499,680,000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 are 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。

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財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

13. Property, Plant and Equipment

Group
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13. 物業、廠房及設備

本集團
二零一零年三月三十一日

		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	202,665	53,601	125,564	40,985	422,815
Additions	添置	-	16,031	8,383	5,148	29,562
Surplus on revaluation	重估盈餘	908	-	-	-	908
Exchange realignment	匯兌調整	(2,199)	(526)	(1,177)	(284)	(4,186)
At 31 March 2010	於二零一零年三月三十一日	201,374	69,106	132,770	45,849	449,099
Accumulated depreciation:	累積折舊：					
At beginning of year	年初	-	31,975	72,471	25,101	129,547
Provided during the year	年內撥備	5,447	11,327	11,312	7,351	35,437
Write-back of revaluation	重估回撥	(5,447)	-	-	-	(5,447)
Exchange realignment	匯兌調整	-	(293)	(522)	(172)	(987)
At 31 March 2010	於二零一零年三月三十一日	-	43,009	83,261	32,280	158,550
Net book value:	賬面淨值：					
At 31 March 2010	於二零一零年三月三十一日	201,374	26,097	49,509	13,569	290,549
Analysis of cost or valuation:	成本或估值分析：					
At cost	按成本值	-	69,106	132,770	45,849	247,725
At 31 March 2010 valuation	按於二零一零年三月三十一日之估值	201,374	-	-	-	201,374
		201,374	69,106	132,770	45,849	449,099

13. Property, Plant and Equipment (Continued)

13. 物業、廠房及設備(續)

Group
31 March 2009

本集團
二零零九年三月三十一日

		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	167,186	46,917	117,390	35,914	367,407
Additions	添置	18,924	4,275	4,682	4,623	32,504
Disposals	出售	-	-	(23)	(846)	(869)
Write-off	撇銷	-	(174)	(247)	(172)	(593)
Surplus on revaluation	重估盈餘	6,077	-	-	-	6,077
Deficit on revaluation	重估虧絀	(470)	-	-	-	(470)
Exchange realignment	匯兌調整	10,948	2,583	3,762	1,466	18,759
At 31 March 2009	於二零零九年三月三十一日	202,665	53,601	125,564	40,985	422,815
Accumulated depreciation:	累積折舊：					
At beginning of year	年初	-	21,888	58,670	18,496	99,054
Provided during the year	年內撥備	4,617	9,135	13,167	6,899	33,818
Disposals	出售	-	-	-	(846)	(846)
Write-off	撇銷	-	(28)	(230)	(153)	(411)
Write-back of revaluation	重估回撥	(4,617)	-	-	-	(4,617)
Exchange realignment	匯兌調整	-	980	864	705	2,549
At 31 March 2009	於二零零九年三月三十一日	-	31,975	72,471	25,101	129,547
Net book value:	賬面淨值：					
At 31 March 2009	於二零零九年三月三十一日	202,665	21,626	53,093	15,884	293,268
Analysis of cost or valuation:	成本或估值分析：					
At cost	按成本值	-	53,601	125,564	40,985	220,150
At 31 March 2009 valuation	按於二零零九年三月三十一日之估值	202,665	-	-	-	202,665
		202,665	53,601	125,564	40,985	422,815

The Group's buildings were revalued individually at 31 March 2010 by Greater China Appraisal Limited, independent professionally qualified valuers, at an aggregate open market value of HK\$201,374,000, based on their existing use. Revaluation surpluses of HK\$6,355,000 resulting from the above valuation were credited to the asset revaluation reserve.

本集團之樓宇由獨立專業合資格估價師漢華評值有限公司於二零一零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201,374,000港元。上述估值所產生重估盈餘6,355,000港元則計入資產重估儲備。

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財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

13. Property, Plant and Equipment (Continued)

Had these buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been HK\$171,490,000 (2009: HK\$178,254,000).

As at 31 March 2010, one of the Group's buildings with a net book value of HK\$818,000 (2009: HK\$828,000) has been provided as rent-free accommodation to an executive director of the Company during the year (Note 14).

14. Prepaid Land Lease Payments

Carrying amount at beginning of year	年初賬面值	77,218	75,034
Amortisation recognised during the year (Note 6)	於年內確認攤銷 (附註6)	(2,118)	(2,138)
Exchange realignment	匯兌調整	(741)	4,322
Carrying amount at 31 March	於三月三十一日之賬面值	74,359	77,218
Current portion included in prepayments, deposits and other receivables (Note 15)	計入預付款項、按金及其他應收款項之即期部分 (附註15)	(2,118)	(2,138)
Non-current portion	非即期部分	72,241	75,080

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Long term leases outside Hong Kong	香港境外之長期租約	3,330	3,447
Medium term leases in Hong Kong	香港境內之中期租約	11,733	12,043
Medium term leases outside Hong Kong	香港境外之中期租約	59,296	61,728
		74,359	77,218

One of the Group's prepaid land lease payments with a net book value of HK\$1,561,000 (2009: HK\$1,607,000) has been provided as rent-free accommodation to an executive director of the Company during the year (Note 13).

13. 物業、廠房及設備(續)

倘有關樓宇按歷史成本減累積折舊列賬，其賬面值原應為171,490,000港元(二零零九年：178,254,000港元)。

於二零一零年三月三十一日，本集團其中一項賬面淨值818,000港元(二零零九年：828,000港元)之樓宇於年內提供予本公司一名執行董事作免租住宿(附註14)。

14. 預付土地租賃款項

		Group 本集團 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	77,218	75,034
Amortisation recognised during the year (Note 6)	於年內確認攤銷 (附註6)	(2,118)	(2,138)
Exchange realignment	匯兌調整	(741)	4,322
Carrying amount at 31 March	於三月三十一日之賬面值	74,359	77,218
Current portion included in prepayments, deposits and other receivables (Note 15)	計入預付款項、按金及其他應收款項之即期部分 (附註15)	(2,118)	(2,138)
Non-current portion	非即期部分	72,241	75,080

於報告期末，本集團預付土地租賃款項之賬面值分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Long term leases outside Hong Kong	香港境外之長期租約	3,330	3,447
Medium term leases in Hong Kong	香港境內之中期租約	11,733	12,043
Medium term leases outside Hong Kong	香港境外之中期租約	59,296	61,728
		74,359	77,218

本集團其中一項賬面淨值1,561,000港元(二零零九年：1,607,000港元)之預付土地租賃款項於年內提供作為本公司一名執行董事之免租住宿(附註13)。

15. Prepayments, Deposits and Other Receivables

15. 預付款項、按金及其他應收款項

	Notes 附註	Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Prepaid land lease payments	14	2,118	2,138	-	-
Deposit paid for the land use right in Indonesia (the "Indonesia Site")	(i)	27,649	-	-	-
Deposit paid for the land use right in Yifeng County, the Jiangxi Province, the PRC (the "Yifeng Site")	(ii)	12,098	-	-	-
Deposit for plant and equipment		4,192	2,177	-	-
Prepayments		7,221	4,655	134	138
Deposits and other receivables		7,942	3,577	-	14
		61,220	12,547	134	152
Current portion included in prepayments, deposits and other receivables		(17,281)	(10,370)	(134)	(152)
Non-current portion		43,939	2,177	-	-

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

Notes:

- (i) Pursuant to an agreement entered into between the Group and an independent third party on 10 February 2010, the Group has agreed to acquire two pieces of land with a total land area of approximately 125,400 square metres at West Java, Indonesia, at a total consideration of Rp. 31.4 billion (approximately HK\$26,335,000). At the end of the reporting period, the consideration has been fully paid by the Group and the balance represented the consideration paid of HK\$26,335,000 and the related tax payment of HK\$1,314,000.
- (ii) Pursuant to an agreement entered between the Group and People's Government of Yifeng County, the Jiangxi Province, the PRC (the "Yifeng Government") on 22 January 2010, the Group has agreed to acquire a 50-year land use rights of Yifeng Site, at a consideration of RMB10,600,000 (approximately HK\$12,100,000), which is for production use with a total land area of approximately 177,500 square meters.

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

附註：

- (i) 根據本集團與一名獨立第三方於二零一零年二月十日訂立的一項協議，本集團同意按總代價314億印尼盾(約26,335,000港元)收購在印尼西爪哇總土地面積約125,400平方米的兩幅地皮。於本報告期末，本集團經已全數支付代價，該項結餘為所付代價26,335,000港元及有關稅項付款1,314,000港元。
- (ii) 根據本集團與中國江西省宜豐縣人民政府(「宜豐政府」)於二零一零年一月二十二日訂立的一項協議，本集團同意按代價人民幣10,600,000元(約12,100,000港元)收購宜豐用地總面積約177,500平方米的一幅土地50年的土地使用權，以作生產之用。

16. Goodwill

Cost and carrying amount:
At beginning and end of year

成本值及賬面值：
於年初及年終

2010

二零一零年

HK\$'000

千港元

2009

二零零九年

HK\$'000

千港元

26,112

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 margin which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 11.45%, which is before tax and reflects specific risks relating to the Unit. The growth rates used to extrapolate the cash flows of the Unit are 30% for the first year, 20% for the second year and 5% 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 end of the reporting period.

17. Investments in Subsidiaries

Unlisted investments, at cost

非上市投資，按成本值

43,368

43,368

The balances with subsidiaries 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.

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11.45%(乃除稅前及反映與該單位有關之特定風險)。用於推斷該單位之現金流量之首年增長率為30%，次年為20%，而繼後三年則為5%。董事相信，任何該等假設可能合理地出現之變動，將不會導致該單位之總賬面值超出總可收回金額。由於該單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

17. 於附屬公司之投資

Company

本公司

2010

二零一零年

HK\$'000

千港元

2009

二零零九年

HK\$'000

千港元

與附屬公司之結餘為無抵押、免息及須應要求償還。

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

17. Investments in Subsidiaries (Continued)

Particulars of principal subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立／登記 及營業地點	Nominal value of issued share/paid-up registered capital 已發行股份面值／ 繳足註冊資本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Jespar Age Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1,000 1,000美元	100	100	Investment holding 投資控股
Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) 普通股2港元： 無投票權遞延股 10,000港元(附註(a))	100	100	Investment holding 投資控股
Far East (EAG) Limited 遠東(鷹美集團)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	100	Investment holding 投資控股
裕美(汕頭)製衣有限公司 (「裕美(汕頭)」)(附註(b)) ("YM (Shantou)") (Note (b))	PRC/Mainland China 中國／中國大陸	US\$23,500,000 23,500,000美元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
裕鷹(汕頭)製衣有限公司 (「裕鷹(汕頭)」)(附註(b)) ("YY (Shantou)") (Note (b))	PRC/Mainland China 中國／中國大陸	HK\$15,000,000 15,000,000港元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Everall Development Limited 永全發展有限公司	BVI 英屬處女群島	US\$1,000 1,000美元	100	100	Investment holding 投資控股

17. 於附屬公司之投資(續)

主要附屬公司詳情如下：

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

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 已發行股份面值/ 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
			2010 二零一零年	2009 二零零九年	
Eagle Nice Development Limited 鷹美發展有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
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	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	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Wayable International Inc.	BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Maitex (EAG) Limited 源瀚(鷹美集團)有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	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 (「惠來源瀚」)(附註(b)) ("Maitex PRC") (Note (b))	PRC/Mainland China 中國/中國大陸	HK\$40,000,000 40,000,000港元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣

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 已發行股份面值／ 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
			2010 二零一零年	2009 二零零九年	
King Eagle (EAG) Limited 金鷹(鷹美集團)有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
金鷹(汕頭)製衣有限公司 (「金鷹(汕頭)」)(附註(b)) ("KE (Shantou)") (Note (b))	PRC/Mainland China 中國／中國大陸	US\$2,680,000 2,680,000美元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Eagle Tech (EAG) Limited 鷹德(鷹美集團)有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
惠來縣宏鷹製衣有限公司 (「惠來宏鷹」)(附註(b)) ("Hung Eagle Garment") (Note (b))	PRC/Mainland China 中國／中國大陸	US\$2,100,000 2,100,000美元	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服 及成衣
Eagle Nice (Indonesia) Holdings Ltd 鷹美(印尼)控股有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
P.T. Eagle Nice Indonesia (「EN Indonesia」)(附註(c)) (「EN Indonesia」)(附註(c))	Indonesia 印尼	US\$6,000,000 6,000,000美元	100	–	Not yet commenced business 未開展業務
Eagle Nice (Jiangxi) Garment Limited 鷹美(江西)製衣有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
鷹美(宜豐)製衣有限公司 (「鷹美(宜豐)」) (附註(b)及(d)) ("EN (Yifeng)") (Notes (b) and (d))	PRC/Mainland China 中國／中國大陸	US\$1,800,000 1,800,000美元	100	–	Not yet commenced business 未開展業務

Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

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\$100,000,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- (b) YM (Shantou), YY (Shantou), Maitex PRC, KE (Shantou), Hung Eagle Garment and EN (Yifeng) are registered as wholly-foreign-owned enterprises under the PRC law.
- (c) During the year, EN Indonesia was incorporated for the operation of the production facilities to be built on the Indonesia Site, with a share capital of US\$6,000,000 (approximately HK\$46,800,000) and total investment plan of US\$12,000,000 (approximately HK\$93,600,000). As at 31 March 2010, US\$6,000,000 of the share capital of EN Indonesia has been fully paid up by the Group.

As at the end of the reporting period and up to the date of the approval of these financial statements, EN Indonesia has not commenced any business operation.

- (d) Pursuant to an investment agreement dated 22 January 2010 (the "First Investment Agreement") entered between the Group and the Yifeng Government, EN (Yifeng) was established in January 2010 for the operation of the production facilities to be built on the Yifeng Site. The principal business of EN (Yifeng) is the manufacture, sub-contracting and sale of sportswear and casual wear. The registered capital and the total investment of EN (Yifeng) were US\$6,000,000 (approximately HK\$46,800,000) and US\$12,000,000 (approximately HK\$93,600,000), respectively. As at 31 March 2010 and the date of approval of these financial statements, US\$1,800,000 of the registered capital has been paid up by the Group as capital injection.

Subsequent to year end date, on 26 May 2010, a new investment agreement ("Revised Investment Agreement") was signed between the Group and the Yifeng Government, and the following terms were revised:

- (i) the principal business of EN (Yifeng) to include the research and development, manufacture, subcontracting and sale of all categories of garment products; and
- (ii) the registered capital and total investment of EN (Yifeng) to increase to US\$12,000,000 (approximately HK\$93,600,000) and US\$25,000,000 (approximately HK\$195,000,000), respectively.

As at the end of the reporting period and up to the date of the approval of these financial statements, EN (Yifeng) has not commenced any business operation.

Except for Jespar Age Limited, all of the above subsidiaries are indirectly held by the Company.

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) 裕美(汕頭)、裕鷹(汕頭)、惠來源瀚、金鷹(汕頭)、惠來宏鷹及鷹美(宜豐)為根據中國法例註冊之外商獨資企業。
- (c) 年內，EN Indonesia註冊成立以經營將建設在印尼用地的生產設施，股本為6,000,000美元(約46,800,000港元)，而計劃總投資為12,000,000美元(約93,600,000港元)。於二零一零年三月三十一日，本集團已繳付EN Indonesia全數股本6,000,000美元。

截至報告期末及截至批准本財務報表當日，EN Indonesia仍未展開任何業務營運。

- (d) 根據本集團與宜豐政府於二零一零年一月二十二日訂立的一項投資協議(「首項投資協議」)，於二零一零年一月成立鷹美(宜豐)，以經營將建設在宜豐用地的生產設施。鷹美(宜豐)的主要業務是製造、承包製造及銷售運動服及休閒服，其註冊資本及總投資分別為6,000,000美元(約46,800,000港元)及12,000,000美元(約93,600,000港元)。於二零一零年三月三十一日及批准本財務報表日期，本集團以注資的方式繳付註冊股本中1,800,000美元。

年終當日後，本集團與宜豐政府於二零一零年五月二十六日訂立一項新投資協議(「經修訂投資協議」)，修訂條款如下：

- (i) 鷹美(宜豐)的主要業務包括研發、製造、承包製造及銷售各類服裝製品；及
- (ii) 鷹美(宜豐)的註冊資本及總投資分別增至12,000,000美元(約93,600,000港元)及25,000,000美元(約195,000,000港元)。

截至報告期末及截至批准本財務報表當日，鷹美(宜豐)仍未展開任何業務營運。

除Jespar Age Limited外，上述所有附屬公司由本公司間接持有。

18. Inventories

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	75,143	43,927
Work in progress	在製品	36,412	36,324
Finished goods	製成品	24,699	53,665
		136,254	133,916

19. Accounts and Bills Receivable

The Group's accounts and bills 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.

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	30天內	109,414	80,076
31 to 60 days	31天至60天	40,101	53,758
61 to 90 days	61天至90天	6,480	28,237
Over 90 days	90天以上	572	28,907
		156,567	190,978

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.

18. 存貨

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	75,143	43,927
Work in progress	在製品	36,412	36,324
Finished goods	製成品	24,699	53,665
		136,254	133,916

19. 應收賬款及票據

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

截至報告期末之應收賬款及票據根據發票日期的賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	30天內	109,414	80,076
31 to 60 days	31天至60天	40,101	53,758
61 to 90 days	61天至90天	6,480	28,237
Over 90 days	90天以上	572	28,907
		156,567	190,978

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

20. Cash and Cash Equivalents

20. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結存	324,692	109,351	799	566
Time deposits with original maturity of over three months	原定到期日超過三個月之定期存款	3,443	12,197	-	-
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	-	175,875	-	-
Cash and cash equivalents	現金及現金等值項目	328,135	297,423	799	566

At the end of reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$192,461,000 (2009: HK\$95,717,000). 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 are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結存為192,461,000港元（二零零九年：95,717,000港元）。人民幣不得自由兌換為其他貨幣，然而根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。

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

21. Accounts and Bills Payable

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 90 days	90天內	62,400	51,796
91 to 180 days	91天至180天	1,396	1,033
181 to 365 days	181天至365天	189	481
Over 365 days	365天以上	2,287	1,761
		66,272	55,071

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

21. 應付賬款及票據

於報告期末之應付賬款及票據根據發票日期的賬齡分析如下：

應付賬款及票據為免息賬款，信貸期一般為45天。

22. Banking Facilities

As at 31 March 2010, the Group's banking facilities were secured by the following:

- (i) corporate guarantees executed by the Company to the extent of HK\$46,000,000 (2009: HK\$106,000,000); and
- (ii) unlimited corporate guarantees executed by four (2009: two) subsidiaries of the Company.

22. 銀行備用信貸

於二零一零年三月三十一日，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46,000,000港元為限之公司擔保(二零零九年：106,000,000港元)；及
- (ii) 本公司四家(二零零九年：兩家)附屬公司簽立的無限額公司擔保。

23. Accrued Liabilities and Other Payables

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred income	遞延收入	1,763	4,509	-	-
Other payables	其他應付款項	32,925	30,049	-	-
Accruals	應計費用	23,747	25,109	317	2,188
		58,435	59,667	317	2,188

23. 應計負債及其他應付款項

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

23. Accrued Liabilities and Other Payables (Continued)

Other payables of the Group at 31 March 2010 included a subsidy of RMB9,320,000 (approximately HK\$10,591,000) (2009: Nil) received from the Yifeng Government, for the construction cost of basic infrastructure to be incurred by the Group for the development of the Yifeng Site (Note 15(ii)).

As at 31 March 2009, included in other payables was an amount of HK\$3,454,000 due to Pro Kingtex Vietnam Co. Limited (“Pro Kingtex”), a subsidiary of Yue Yuen Industrial (Holdings) Limited (“Yue Yuen”), a substantial shareholder of the Company, which was payable on similar credit terms to those offered by other major non-related subcontractors of the Group.

24. Deferred Tax Liabilities

Group

		Accelerated tax depreciation	Asset revaluation	Withholding taxes on undistributed profits on PRC subsidiaries 中國附屬公司 未分派溢利 之預扣稅	Total
		加速稅項折舊 HK\$'000 千港元	資產重估 HK\$'000 千港元	之預扣稅 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	2,635	10,268	–	12,903
Deferred tax debited/(credited) to the consolidated income statement during the year (Note 9)	年內計入/(扣除)綜合收益表之遞延稅項(附註9)	(2,615)	–	3,355	740
Deferred tax debited to equity during the year	年內計入資本之遞延稅項	–	2,602	–	2,602
Exchange realignment	匯兌調整	–	683	–	683
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	20	13,553	3,355	16,928
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)	473	–	5,384	5,857
Deferred tax debited to equity during the year	年內計入資本之遞延稅項	–	1,569	–	1,569
Exchange realignment	匯兌調整	–	(147)	–	(147)
At 31 March 2010	於二零一零年三月三十一日	493	14,975	8,739	24,207

23. 應計負債及其他應付款項(續)

本集團於二零一零年三月三十一日的其他應付款項包括從宜豐政府所收取人民幣9,320,000元(約10,591,000港元)(二零零九年:無)的補助,作為本集團開發宜豐用地將產生的基本建設建造成本(附註15(ii))。

於二零零九年三月三十一日,計入其他應付款項之3,454,000港元乃應付本公司主要股東裕元工業(集團)有限公司(「裕元」)之附屬公司Pro Kingtex Vietnam Co. Limited(「Pro Kingtex」)之款項,該款項按與本集團其他主要非關連承包商所訂之相若信貸條款償還。

24. 遞延稅項負債

本集團

24. Deferred Tax Liabilities (Continued)

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

At 31 March 2010, there were no significant unrecognised deferred tax liabilities (2009: Nil) for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries expected to be distributed, after considering the abovementioned factors, in the foreseeable future.

The Group has tax losses arising in Hong Kong of HK\$6,916,000 (2009: HK\$5,304,000) 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.

24. 遞延稅項負債 (續)

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

於二零一零年三月三十一日，經考慮上述因素後，在可見未來，並無關於本公司附屬公司預期將分派的未匯款盈利應付預扣稅的重大未確認遞延稅項負債(二零零九年：無)。

本集團於香港產生之稅項虧損6,916,000港元(二零零九年：5,304,000港元)可無限期用作抵銷產生虧損的公司日後應課稅溢利。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。

25. Issued Capital

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised:	法定股本：		
10,000,000,000 ordinary shares of HK\$0.01 each	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:	已發行及繳足：		
499,680,000 ordinary shares of HK\$0.01 each	499,680,000股每股面值 0.01港元之普通股	4,997	4,997

25. 已發行股本

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.

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

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

26. Share Option Scheme (Continued)

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

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

No share options have been granted under the Scheme as at 31 March 2010 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, and the nominal value of the share capital of the Company issued in exchange therefor and the existing 1,000,000 shares of HK\$0.01 each credited as fully paid, at par.

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

26. 購股權計劃 (續)

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

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

於二零一零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，與本公司就交換而發行之股本面值及現有1,000,000股每股面值0.01港元按面值入賬列作繳足股份間之差額。

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

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

27. Reserves (Continued)

Company

		Notes 附註	Share premium account 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained 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 2008	於二零零八年四月一日		472,586	43,088	(41,016)	474,658
Total profit and comprehensive income for the year	年內溢利及全面收益 總額	10	-	-	107,394	107,394
Interim 2009 dividend	二零零九年中期股息	11	-	-	(59,962)	(59,962)
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日		472,586	43,088	6,416	522,090
Total profit and comprehensive income for the year	年內溢利及全面收益 總額	10	-	-	65,001	65,001
Final 2009 dividend	二零零九年末期股息	11	-	-	(59,962)	(59,962)
Interim 2010 dividend	二零一零年中期股息	11	-	-	(64,958)	(64,958)
At 31 March 2010	於二零一零年 三月三十一日		472,586	43,088	(53,503)	462,171

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 thereof. Under the Companies Law of the Cayman Islands, the capital reserve may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

27. 儲備(續)

本公司

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. Note to the Consolidated Statement of Cash Flows

Major non-cash transaction

During the year, deposits for property, plant and equipment of HK\$2,177,000 (2009: HK\$6,237,000) were transferred to property, plant and equipment upon acceptance by and delivery to the Group (Note 15).

29. Contingent Liabilities

The Group did not have any significant contingent liabilities not provided for at the end of reporting period (2009: Nil).

As at 31 March 2010, the Company has given corporate guarantees to banks to the extent of HK\$46,000,000 (2009: HK\$106,000,000) for banking facilities granted to certain subsidiaries of the Company.

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 two years.

At 31 March 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year
In the second to fifth years, inclusive

一年內
第二年至第五年
(包括首尾兩年)

2010

二零一零年

HK\$'000

千港元

2,571

2,544

5,115

2009

二零零九年

HK\$'000

千港元

2,618

5,146

7,764

28. 綜合現金流量表附註

主要非現金交易

年內，2,177,000港元(二零零九年：6,237,000港元)之物業、廠房及設備之按金於本集團接納及向本集團交付後轉撥至物業、廠房及設備(附註15)。

29. 或然負債

於報告期末，本集團並無任何尚未撥備之重大或然負債(二零零九年：無)。

於二零一零年三月三十一日，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46,000,000港元(二零零九年：106,000,000港元)公司擔保。

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二年不等。

於二零一零年三月三十一日，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：

2010

二零一零年

HK\$'000

千港元

2,571

2,544

5,115

2009

二零零九年

HK\$'000

千港元

2,618

5,146

7,764

Notes to Financial Statements (Continued)
財務報表附註(續)

(31 March 2010)

(二零一零年三月三十一日)

31. Commitments

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments at the end of the reporting period:

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：			
Renovation of factories	廠房裝修		1,956	—
Purchases of machineries	購買機器		1,954	77
Purchases of computer equipment	購買電腦設備		55	799
Construction of a factory	建設廠房		—	7,279
			3,965	8,155
Authorised, but not contracted for:	已授權但未訂約：			
Investment project in Yifeng County, the Jiangxi Province, the PRC	投資項目於中國 江西省宜豐縣	(i)	81,502	—
Investment project in Indonesia	投資項目於印尼	(ii)	65,951	—
			147,453	—

Notes:

- (i) As further detailed in note 17(d) above, pursuant to the First Investment Agreement, the total investment cost for EN (Yifeng) was US\$12 million (approximately HK\$93,600,000) which has been approved by the directors on 15 January 2010. As at 31 March 2010, an amount of HK\$12,098,000 has been incurred as deposit for the land use right and the remaining balance of HK\$81,502,000 was recognised as a commitment as at the end of reporting period (Note 34(a)).
- (ii) As further detailed in note 17(c) above, the total investment cost for EN Indonesia was US\$12 million (approximately HK\$93,600,000) which has been approved by the directors on 12 January 2010. As at 31 March 2010, the Group has paid the consideration and related cost of HK\$27,649,000 (Note 15) and the remaining balance of HK\$65,951,000 was recognised as a commitment as at the end of reporting period.

The Company did not have any significant commitments at the end of the reporting period (2009: Nil).

31. 承擔

除上文附註30詳列之經營租賃承擔外，本集團於報告期末之資本承擔如下：

Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	3,965	8,155
	147,453	—

附註：

- (i) 如上述附註17(d)所詳述，根據首項投資協議，鷹美(宜豐)的總投資成本為12,000,000美元(約93,600,000港元)，此項金額已於二零一零年一月十五日由董事批准。截至二零一零年三月三十一日，本集團支付土地使用權按金12,098,000港元，而餘額81,502,000港元確認為報告期末的承擔(附註34(a))。
- (ii) 如上述附註17(c)所詳述，EN Indonesia的總投資成本為12,000,000美元(約93,600,000港元)，此項金額已於二零一零年一月十二日由董事批准。截至二零一零年三月三十一日，本集團已支付代價及有關成本27,649,000港元(附註15)，而餘額65,951,000港元確認為報告期末的承擔。

於報告期末，本公司並無任何重大承擔(二零零九年：無)。

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:

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Subcontracting fees payable to related companies	應支付關連公司之 承包費	(i)	20,357	15,582
Sales of finished goods to related companies	向關連公司銷售製成品	(ii)	-	6,916
Purchases of raw materials from a related company	向一間關連公司購買 原材料	(iii)	-	339

Notes:

- (i) The subcontracting fees paid to Pro Kingtex and 中山寶吉製衣有限公司, both of which are the subsidiaries of Yue Yuen, were made according to the terms similar to those offered by the Group's non-related subcontractors.
- (ii) The sales of finished goods to 裕程(昆山)體育用品有限公司 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 汕頭先達服裝輔料廠有限公司 were determined by the directors of the Company and the related company with reference to the then prevailing market conditions.

The related party transaction in respect of item (i) above constitutes continuing connected transactions during the year as defined in Chapter 14A of the Listing Rules.

In respect of items (ii) and (iii), the contracts of these transactions were entered in year ended 31 March 2008 and completed in the year ended 31 March 2009. No further contracts were signed for both current and last years.

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：

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Subcontracting fees payable to related companies	應支付關連公司之 承包費	(i)	20,357	15,582
Sales of finished goods to related companies	向關連公司銷售製成品	(ii)	-	6,916
Purchases of raw materials from a related company	向一間關連公司購買 原材料	(iii)	-	339

附註：

- (i) 承包費乃支付予 Pro Kingtex及中山寶吉製衣有限公司(兩家均為裕元之附屬公司)，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)體育用品有限公司及裕晟(昆山)體育用品有限公司(兩家均為裕元之附屬公司)銷售製成品，並按照向本集團非關連客戶提供之類似條款進行。
- (iii) 向汕頭先達服裝輔料廠有限公司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定。

年內，上述第(i)項的關連人士交易構成上市規則第14A章界定之持續關連交易。

就第(ii)及(iii)項而言，此等交易乃於截至二零零八年三月三十一日止年度訂立合約及於截至二零零九年三月三十一日止年度完成。本年度及過往年度並無進一步簽訂合約。

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。

32. Related Party Transactions (Continued)

- (b) Details of the Group's trade balance with a related party as at the end of the reporting period are disclosed in note 23 to the financial statements.
- (c) The directors are the key management personnel of the Group. Details of their remuneration 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 of the Company 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.

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, management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

32. 關連人士交易(續)

- (b) 本集團於報告期末與關連人士之貿易結餘詳情於財務報表附註23中披露。
- (c) 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。本公司董事會審閱並協定管理各項有關風險之政策，並於下文概述。

利率風險

本集團並無計息借款，並相信所面對之利率風險屬輕微。

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，本集團相信其面對之外匯風險輕微。本集團將繼續維持以相同貨幣進行買賣之平衡政策。然而，由於本集團之財務報表乃以港元呈報，人民幣升值將會產生計入匯率重估儲備的匯兌收益。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。

33. Financial Risk Management Objectives and Policies (Continued)

Foreign currency risk (Continued)

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

		Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元
2010	二零一零年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	12,563
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5%)	(12,563)
2009	二零零九年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	9,580
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5%)	(9,580)

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 end of the reporting period, based on the contractual undiscounted payments, was less than one year.

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.

33. 財務風險管理之目標及政策 (續)

外匯風險 (續)

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

		Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元
2010	二零一零年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	12,563
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5%)	(12,563)
2009	二零零九年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	9,580
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5%)	(9,580)

流動資金風險

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

本集團透過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。本集團財務負債於報告期末按合約非貼現付款作出之到期情況少於一年。

信貸風險

本集團僅與獲確認及信譽良好的第三方進行交易。本集團會對以除賬方式交易的客戶進行信貸審查。此外,應收款項結餘亦會作定期監察。

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

33. Financial Risk Management Objectives and Policies (Continued)

Credit risk (Continued)

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

Capital management

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

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 for managing capital during the years ended 31 March 2010 and 2009.

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.

34. Events After the Reporting Period

- (a) As further detailed in note 17(d) above, on 26 May 2010, the Revised Investment Agreement was entered into between the Group and the Yifeng Government to expand the principal business of EN (Yifeng) to include the research and development, manufacture, subcontracting and sale of all categories of garment products. In addition, the registered capital of EN (Yifeng) was increased from US\$6,000,000 (approximately HK\$46,800,000) to US\$12,000,000 (approximately HK\$93,600,000) and the total investment cost was increased from US\$12,000,000 (approximately HK\$93,600,000) to US\$25,000,000 (approximately HK\$195,000,000). The total investment cost of US\$12,000,000 (approximately HK\$93,600,000) has been included as the Group's commitments (Note 31).
- (b) On 26 May 2010, two construction agreements were entered into between the Group and an independent third party for the construction of facilities on the Yifeng Site at an aggregate amount of approximately HK\$127,216,000.

35. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors of the Company on 28 June 2010.

33. 財務風險管理之目標及政策 (續)

信貸風險 (續)

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方未能付款, 所承受之最大風險相當於該等工具之賬面值。

資本管理

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

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。於截至二零一零年及二零零九年三月三十一日止年度內, 有關管理資本之目標、政策或程序並無變動。

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

34. 報告期後事項

- (a) 誠如上文附註17(d)進一步詳述, 本集團於二零一零年五月二十六日與宜豐政府訂立經修訂投資協議, 將研究開發、生產、承包製造及銷售各類型服務製品納入鷹美(宜豐)的主營業務之內。此外, 鷹美(宜豐)的註冊資本由6,000,000美元(約46,800,000港元)增至12,000,000美元(約93,600,000港元), 而投資總成本則由12,000,000美元(約93,600,000港元)增至25,000,000美元(約195,000,000港元)。投資總成本12,000,000美元(約93,600,000港元)已計入本集團的承擔(附註31)。
- (b) 於二零一零年五月二十六日, 本集團與獨立第三方訂立兩份建築工程協議, 內容有關於宜豐用地建造設施, 涉及金額合共約127,216,000港元。

35. 財務報表之批准

財務報表已於二零一零年六月二十八日獲本公司董事會批准並授權刊行。

Eagle Nice (International) Holdings Limited

鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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