



中期業績報告 |
Interim Report
2009

德永佳集團有限公司

Stock Code 股份代號 : 321

Contents 目錄

Corporate Information	02
公司資料	
Financial Information	
財務資料	
Condensed Consolidated Income Statement	05
簡明綜合利潤表	
Condensed Consolidated Statement of Comprehensive Income	07
簡明綜合全面利潤表	
Condensed Consolidated Statement of Financial Position	08
簡明綜合財務狀況表	
Condensed Consolidated Statement of Changes in Equity	10
簡明綜合權益變動表	
Condensed Consolidated Statement of Cash Flows	11
簡明綜合現金流量表	
Notes to the Condensed Consolidated Financial Statements	12
簡明綜合財務報表附註	
Management's Discussion and Analysis	38
管理層之論述及分析	
Other Information	51
其他資料	

Corporate Information 公司資料

DIRECTORS

Poon Bun Chak

(Chairman and Chief Executive Officer)

Poon Kai Chak

Poon Kei Chak

Poon Kwan Chak

Ting Kit Chung

Au Son Yiu*

Cheng Shu Wing*

Wong Tze Kin, David*

* *Independent Non-executive Directors*

NOMINATION COMMITTEE

Cheng Shu Wing *(Chairman)*

Au Son Yiu

Wong Tze Kin, David

Ting Kit Chung

REMUNERATION COMMITTEE

Au Son Yiu *(Chairman)*

Cheng Shu Wing

Wong Tze Kin, David

Ting Kit Chung

AUDIT COMMITTEE

Wong Tze Kin, David *(Chairman)*

Au Son Yiu

Cheng Shu Wing

董事

潘彬澤

(主席兼董事總經理)

潘佳澤

潘機澤

潘鈞澤

丁傑忠

區燦耀*

鄭樹榮*

黃自建*

* *獨立非執行董事*

提名委員會

鄭樹榮 *(主席)*

區燦耀

黃自建

丁傑忠

薪酬委員會

區燦耀 *(主席)*

鄭樹榮

黃自建

丁傑忠

審核委員會

黃自建 *(主席)*

區燦耀

鄭樹榮

Corporate Information 公司資料

COMPANY SECRETARY

Chan Chi Hon

公司秘書

陳志漢

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda.

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda.

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

16th Floor, Metroplaza, Tower II,
223 Hing Fong Road, Kwai Chung,
New Territories, Hong Kong.

總辦事處及主要營業地點

香港新界
葵涌興芳路223號
新都會廣場第二座十六樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre,
11 Bermudiana Road,
Pembroke HM 08,
Bermuda.

主要股份登記及過戶處

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre,
11 Bermudiana Road,
Pembroke HM 08,
Bermuda.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong.

香港股份登記及過戶分處

卓佳登捷時有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

Corporate Information 公司資料

AUDITORS

Ernst & Young

Certified Public Accountants

核數師

安永會計師事務所

執業會計師

LEGAL ADVISORS

Jennifer Cheung & Co.

Wilkinson & Grist

法律顧問

張美霞律師行

高露雲律師行

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.

BNP Paribas

Citibank, N.A.

The Hongkong and Shanghai Banking
Corporation Ltd.

Hang Seng Bank

Mizuho Corporate Bank, Ltd.

The Bank of East Asia, Ltd.

主要往來銀行

中國銀行(香港)有限公司

法國巴黎銀行

花旗銀行

香港上海滙豐銀行有限公司

恒生銀行

瑞穗實業銀行

東亞銀行有限公司

WEBSITES

<http://www.texwinca.com/>

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

<http://www.irasia.com/listco/hk/texwinca/>

網址

<http://www.texwinca.com/>

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

<http://www.irasia.com/listco/hk/texwinca/>

Financial Information 財務資料

The board of directors (the “Board”) of Texwinca Holdings Limited (the “Company”) has pleasure in presenting the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2009. The interim results have been reviewed by the Company’s audit committee.

德永佳集團有限公司(「本公司」)之董事會欣然宣佈，本公司及其附屬公司(合稱「本集團」)截至二零零九年九月三十日止六個月之未經審核綜合業績。此中期業績已由本公司審核委員會審閱。

Condensed Consolidated Income Statement 簡明綜合利潤表

		Six months ended 30 September 截至九月三十日止六個月		
			2009	2008
			二零零九年	二零零八年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
REVENUE	收入	4	4,977,227	5,005,160
Cost of sales	銷售成本		(3,351,774)	(3,434,194)
Gross profit	毛利		1,625,453	1,570,966
Other income and gains	其他收入及收益	5	56,631	91,354
Selling and distribution costs	銷售及分銷費用		(844,733)	(839,962)
Administrative expenses	行政費用		(318,628)	(296,588)
Other operating expenses, net	其他營運費用，淨額		(2,078)	(4,645)
Finance costs	財務費用		(3,880)	(26,206)
Share of profit of an associate, net of tax	應佔聯營公司溢利， 除稅後淨額		20,915	26,667
PROFIT BEFORE TAX	除稅前溢利	6	533,680	521,586
Tax	稅項	7	(48,182)	(53,872)
PROFIT FOR THE PERIOD	本期溢利		485,498	467,714

Financial Information 財務資料

Condensed Consolidated Income Statement (continued)

簡明綜合利潤表 (續)

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
Attributable to:	歸屬：		
Equity holders of the Company	本公司權益 所有者	480,317	448,220
Minority interests	少數股東權益	5,181	19,494
		485,498	467,714
Earnings per share attributable to ordinary equity holders of the Company (HK cents)	歸屬本公司 普通權益所 有者每股盈利 (港幣仙)	8	
Basic	基本	36.2	33.8
Diluted	攤薄後	36.1	33.6

Financial Information 財務資料

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面利潤表

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	本期溢利	485,498	467,714
Other comprehensive income/ (loss) :	其他全面收入 / (虧損) :		
Exchange realignment	匯兌調整	(14,438)	32,411
Other comprehensive income/ (loss) for the period, net of tax	本期其他全面收入 / (虧損) , 除稅後淨額	(14,438)	32,411
Total comprehensive income for the period, net of tax	本期全面收入總額 , 除稅後淨額	471,060	500,125
Attributable to :	歸屬 :		
Equity holders of the Company	本公司權益所有者	471,977	475,350
Minority interests	少數股東權益	(917)	24,775
		471,060	500,125

Financial Information 財務資料

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	At 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	2,200,901	2,308,792
Investment properties	投資物業		127,170	120,199
Prepaid land lease payments	預付土地租賃款		24,080	24,422
Construction in progress	在建工程		121,795	119,283
Trademarks	商標		33,293	33,293
Interest in an associate	於聯營公司之權益		132,863	111,271
Held-to-maturity investments	持至到期的投資		15,924	70,056
Long term rental deposits	長期租金按金		110,967	93,979
Total non-current assets	總非流動資產		2,766,993	2,881,295
CURRENT ASSETS	流動資產			
Inventories	存貨		1,643,920	1,656,095
Trade and bills receivables	應收賬款及應收票據	11	976,249	919,511
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		536,798	471,346
Held-to-maturity investments	持至到期的投資		324,278	20,987
Derivative financial assets	衍生金融資產		20,906	41,920
Cash and cash equivalents	現金及現金等價物		1,200,662	800,800
Total current assets	總流動資產		4,702,813	3,910,659

Financial Information 財務資料

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表 (續)

			At 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核)	At 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Due to an associate	應付聯營公司		21,977	11,231
Trade and bills payables	應付賬款及應付票據	12	1,084,514	958,516
Other payables and accrued liabilities	其他應付賬款及應計負債		359,576	303,073
Derivative financial liabilities	衍生金融負債		9,193	12,188
Tax payable	應付稅項		295,493	300,084
Interest-bearing bank borrowings	付息銀行貸款		572,392	398,930
Dividend payable	應付股息		291,986	—
Total current liabilities	總流動負債		2,635,131	1,984,022
Net current assets	流動資產淨額		2,067,682	1,926,637
Total assets less current liabilities	總資產減流動負債		4,834,675	4,807,932
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款		343,848	506,914
Deferred tax	遞延稅項		34,999	26,230
Total non-current liabilities	總非流動負債		378,847	533,144
Net assets	淨資產		4,455,828	4,274,788
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益所有者應佔權益			
Issued capital	已發行股本		66,365	66,360
Reserves	儲備		3,961,547	3,779,617
Proposed interim/final dividend	擬派中期／末期股息		292,008	291,986
			4,319,920	4,137,963
Minority interests	少數股東權益		135,908	136,825
Total equity	總權益		4,455,828	4,274,788

Financial Information 財務資料

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Attributable to equity holders of the Company 本公司權益所有者應佔													
	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account 股本溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus 實繳盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯變動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve 重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Legal reserve 法定儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Proposed dividend 撥派股息 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Minority interests 股東權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 總權益 (Unaudited) (未經審核) HK\$'000 港幣千元
Total comprehensive income/(loss)	66,360	352,413	6,581	1,687	3,986	172,912	23,920	49	3,218,069	291,986	4,137,963	136,825	4,274,788
Exercise of share options	-	-	-	-	-	(8,340)	-	-	480,317	-	471,977	(917)	471,060
Surplus on revaluation upon transfer of leasehold land and buildings to investment properties	5	492	-	-	-	-	-	-	-	-	497	-	497
Forfeiture of share options	-	-	-	-	-	-	1,469	-	-	-	1,469	-	1,469
2008/2009 final dividend	-	-	(75)	-	-	-	-	-	75	-	-	-	-
2009/2010 proposed interim dividend	-	-	-	-	-	-	-	-	(291,986)	(291,986)	(291,986)	-	(291,986)
At 30 September 2009	66,365	352,905	6,506	1,687	3,986	164,572	25,389	49	3,406,453	292,008	4,319,920	135,908	4,455,828
At 1 April 2008	66,356	350,598	7,756	1,649	3,986	144,612	23,920	49	2,888,676	331,750	3,819,352	96,933	3,916,285
Exercise of share options	-	-	-	-	-	25,837	1,293	-	448,220	-	475,350	24,775	500,125
Repurchase of shares	42	5,766	(1,175)	-	-	-	-	-	-	-	4,633	-	4,633
2007/2008 final dividend	(35)	(3,797)	-	35	-	-	-	-	(35)	-	(3,832)	-	(3,832)
2008/2009 proposed interim dividend	-	-	-	-	-	-	-	-	(331,750)	(331,750)	(331,750)	-	(331,750)
At 30 September 2008	66,363	352,567	6,581	1,684	3,986	170,449	25,213	49	3,097,963	238,898	3,963,753	121,708	4,085,461

Financial Information 財務資料

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營所得現金 流入淨額	465,259	691,697
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動現金 流出淨額	(555,330)	(137,051)
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動現金 流入淨額	7,012	106,850
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等 價物之(減少) ／增加淨額	(83,059)	661,496
Cash and cash equivalents at beginning of period	期初之現金及現金 等價物	800,800	321,531
Foreign exchange adjustments	外匯調整	(30,592)	(27,683)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及 現金等價物	687,149	955,344
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金 等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	265,110	217,288
Non-pledged time deposits with original maturity within three months when acquired	於訂立日三個月 內到期之無抵押 定期存款	422,039	738,056
		687,149	955,344

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

1. 編製基本原則

未經審核簡明中期財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）《證券上市規則》附錄十六編製。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed interim financial statements are the same as those used in the Group's annual financial statements for the year ended 31 March 2009, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements:

HKFRS 1 and HKAS 27 Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
--------------------------------------	--

HKFRS 2 Amendments	Share-based Payment — Vesting Conditions and Cancellations
-----------------------	--

2. 主要會計政策

在編製此未經審核簡明中期財務報表採用的會計政策和編製基礎與本集團截至二零零九年三月三十一日止年度財務報表所採用的一致，除以下影響本集團及在本期財務報表中首次採用的新訂及經修訂香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）：

香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	於一間附屬公司、 共同控制實體 及聯營公司的 投資成本
-------------------------------------	--------------------------------------

香港財務報告準則第2號 (修訂本)	基於股權的支付 — 歸屬條件 及註銷
----------------------	--------------------------

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

HKFRS 7
Amendments
Improving Disclosures
about Financial
Instruments

HKFRS 8
Operating Segments

HKAS 1 (Revised)
Presentation of Financial
Statements

HKAS 23 (Revised)
Borrowing Costs

HKAS 32
and HKAS 1
Amendments
Puttable Financial
Instruments and
Obligations Arising
on Liquidation

HK(IFRIC)-Int 9
and HKAS 39
Amendments
Embedded Derivatives

2. 主要會計政策 (續)

香港財務報告
準則第7號
(修訂本)
有關改進金融
工具之披露

香港財務報告準
則第8號
經營分部

香港會計準則
第1號(經修訂)
呈列財務報表

香港會計準則
第23號
(經修訂)
借貸成本

香港會計準則
第32號及
香港會計準則
第1號(修訂本)
可沽售金融工具
及清盤產生之
責任

香港(國際財務
報告準則詮釋
委員會)
— 詮釋第9號及
香港會計準則
第39號
(修訂本)
嵌入式衍生工具

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

HK(IFRIC)-Int 13 Customer Loyalty Programmes

香港(國際財務報告準則
詮釋委員會
— 詮釋第13號) 客戶忠誠計劃

HK(IFRIC)-Int 15 Agreements for the Construction of Real Estate

香港(國際財務報告準則詮釋委員會)
— 詮釋第15號 房地產建設協議

HK(IFRIC)-Int 16 Hedges of a Net Investment in a Foreign Operation

香港(國際財務報告準則詮釋委員會)
— 詮釋第16號 境外業務投資
淨額對沖

The adoption of the HKFRSs listed above does not have any significant impact on the Group's unaudited condensed interim financial statements for the six months ended 30 September 2009. For those new and revised HKFRSs which have not yet been effective, the Group is in the process of assessing their impact on the Group's results and financial position.

採納上列香港財務報告準則對本集團截至二零零九年九月三十日止六個月的未經審核簡明中期財務報表沒有重大的影響。關於仍未生效之新訂及經修訂香港財務報告準則，本集團現正評估其對本集團業績及財務狀況之影響。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements *(continued)*

簡明綜合財務報表附註 (續)

3. SIGNIFICANT ACCOUNTING

JUDGEMENTS AND ESTIMATES

The judgements and estimates adopted in the preparation of the unaudited condensed interim financial statements are the same as those used in the Group's annual financial statements for the year ended 31 March 2009.

4. SEGMENT INFORMATION

The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 "Segment Reporting".

3. 主要會計判斷及估計

在編製此未經審核簡明中期財務報表時採用的判斷及估計與本集團截至二零零九年三月三十一日止年度財務報表採用的一致。

4. 分類資料

本集團決定營運分類的定義與以往按香港會計準則第14號「分部報告」所釐定的業務分類一致。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements *(continued)* 簡明綜合財務報表附註 (續)

4. SEGMENT INFORMATION *(continued)*

The Group's operating segments are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (a) the production, dyeing and sale of knitted fabric and yarn segment;
- (b) the retailing and distribution of casual apparel and accessory segment; and
- (c) all other segments principally comprise the provision of motor vehicles repair and maintenance services and the provision of franchise services.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分類資料 (續)

本集團之營運分類劃分乃按其業務性質、其提供的產品及服務分類及管理。集團每一個營運分類代表該策略性業務提供之產品及服務之風險及回報與其他營運分類不同，營運分類之摘要明細如下：

- (a) 針織布及棉紗之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 所有其他分類主要包含提供汽車維修及保養服務和提供特許經營服務。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

4. SEGMENT INFORMATION (continued)

The following table presents revenue and profit information for the Group's operating segments for the six months ended 30 September 2009 and 30 September 2008:

4. 分類資料 (續)

下表為本集團截至二零零九年九月三十日及二零零八年九月三十日止六個月之營運分類收入及溢利資料：

	Production, dyeing and sale of knitted fabric and yarn 針織布及棉紗之產銷及整染		Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue: 分類收入：										
Sales to external customers 售予集團外客戶	2,862,616	2,831,994	2,092,114	2,149,834	22,497	23,332	-	-	4,977,227	5,005,160
Intersegment sales 分類間之銷售	1,276	1,290	-	-	1,069	1,083	(2,345)	(2,373)	-	-
Other revenue 其他收入	10,826	12,287	24,136	35,520	12,242	4,988	-	-	47,204	52,795
Total 合計	2,874,718	2,845,571	2,116,250	2,185,354	35,808	29,403	(2,345)	(2,373)	5,024,431	5,057,955
Segment results 分類業績	465,868	394,062	23,859	73,799	12,340	8,644	5,151	6,061	507,218	482,566
Interest income 利息收入									9,427	38,539
Finance costs 財務費用									(3,880)	(26,206)
Share of profit of an associate, net of tax 應佔聯營公司溢利，除稅後淨額									20,915	26,667
Profit before tax 除稅前溢利									533,680	521,586
Tax 稅項									(48,182)	(53,872)
Profit for the period 本期溢利									485,498	467,714

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	9,427	38,559
Gross rental income on investment properties	投資物業租金 收入總額	4,697	3,976
Compensation from landlords for early termination of leasing agreements	因業主提早 終止租約而 獲得賠償	2,143	12,943
Compensation from suppliers for defective goods	就次貨獲得 供應商 賠償	3,988	7,146
Scrap sales	餘料銷售	519	5,330
Sundry income	雜項收入	35,857	23,400
		56,631	91,354

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(加上)：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation	折舊	162,054	166,085
Recognition of prepaid land lease payments	預付土地租賃款之確認	332	332
Write-back of provision for slow-moving inventories included in cost of sales	已包括在銷售成本中呆滯存貨減值撥回	(24,354)	(7,846)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	1,828	382

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. 稅項

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%(截至二零零八年九月三十日止六個月:16.5%)提撥準備。在其他地區的應課利得稅項,乃根據本集團業務經營所在地區之現有法律、詮釋及常規,按其現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong and the mainland	香港及中國		
China taxes:	大陸稅項:		
Current period provision	本期準備	47,900	53,872
Elsewhere tax:	其他地區稅項:		
Under-provision in prior years	往年度 不足準備	282	—
Tax charge for the period	本期稅項	48,182	53,872

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

8. 歸屬本公司普通權益所有者每股盈利

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$480,317,000 (six months ended 30 September 2008: HK\$448,220,000) and the weighted average number of 1,327,227,497 (six months ended 30 September 2008: 1,326,840,749) ordinary shares in issue during the period.

(a) 基本每股盈利

基本每股盈利乃按本公司普通權益所有者應佔本期溢利港幣480,317,000元(截至二零零八年九月三十日止六個月:港幣448,220,000元)及於期內已發行普通股股份之加權平均數1,327,227,497(截至二零零八年九月三十日止六個月:1,326,840,749)計算。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

8. 歸屬本公司普通權益所有者每股盈利 (續)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the followings:

(b) 攤薄後每股盈利

攤薄後之每股盈利之計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元

Earnings

盈利

Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation

本公司普通權益所有者應佔溢利，用作計算基本每股盈利

480,317

448,220

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

8. 歸屬本公司普通權益所有者每股盈利 (續)

(b) Diluted earnings per share (continued)

(b) 攤薄後每股盈利 (續)

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of shares in issue during the period used in the basic earnings per share calculation	用作計算基本每股盈利之期內已發行股份加權平均股數	1,327,227,497	1,326,840,749
Effect of dilution – Weighted average number of ordinary shares: Share options	攤薄之影響 — 加權平均普通股股數：購股權	3,971,302	8,605,266
Weighted average number of shares in issue during the period used in the diluted earnings per share calculation	用作計算攤薄後每股盈利之期內已發行股份加權平均股數	1,331,198,799	1,335,446,015

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

9. DIVIDEND

9. 股息

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Proposed interim dividend	擬派中期股息	292,008	238,898
Proposed interim dividend	擬派每股中期股息		
per share (HK cents)	(港幣仙)	22.0	18.0

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2009, the Group acquired items of property, plant and equipment with a cost of HK\$46,340,000 (six months ended 30 September 2008: HK\$106,849,000). Items of property, plant and equipment with a net book value of HK\$11,024,000 were disposed of during the six months ended 30 September 2009 (six months ended 30 September 2008: HK\$3,783,000).

10. 物業、廠房及設備

於截至二零零九年九月三十日止六個月內，本集團添置價值為港幣46,340,000元(截至二零零八年九月三十日止六個月：港幣106,849,000元)之物業、廠房及設備。於截至二零零九年九月三十日止六個月內，賬面淨值為港幣11,024,000元之物業、廠房及設備被出售(截至二零零八年九月三十日止六個月：港幣3,783,000元)。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

11. TRADE AND BILLS RECEIVABLES

An aged analysis of the trade and bills receivables as at the reporting date, based on the invoice date and net of impairment, is as follows:

11. 應收賬款及應收票據

於結算日，按發票日期及扣除減值後之應收賬款及應收票據賬齡分析如下：

		At 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	926,731	899,897
Over 90 days	90日以上	49,518	19,614
		976,249	919,511

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements *(continued)* 簡明綜合財務報表附註 (續)

11. TRADE AND BILLS RECEIVABLES *(continued)* 11. 應收賬款及應收票據 (續)

Payment terms of the Group's customers mainly range from "cash before delivery" to "within 90 days from the date of invoice". A significant portion of the customers trade with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade and bills receivables relate to a large number of customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

本集團客戶主要賬期由「先款後貨」至「發票日起的90天內」，其中有重大部份是以信用狀進行交易。本集團對應收款項實施一套嚴謹監察制度以管理授信風險。由於本集團應收賬款及應收票據包括眾多客戶，因此本集團並無重大的信貸集中風險。應收賬款及應收票據為非附息。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

12. TRADE AND BILLS PAYABLES

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

12. 應付賬款及應付票據

於結算日，按發票日期之應付賬款及應付票據賬齡分析如下：

		At 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,069,328	883,876
Over 90 days	90日以上	15,186	74,640
		1,084,514	958,516

At the reporting date, the trade and bills payables are non-interest-bearing and are normally settled on 90-day terms.

於結算日，應付賬款及應付票據為非附息及一般為90天的賬期。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

13. CONTINGENT LIABILITIES

(a) At the reporting date, contingent liabilities not provided for in the interim financial statements were as follows:

13. 或有負債

(a) 於結算日，以下或有負債未於中期財務報表中撥備：

		At 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	2,567	2,567
Guarantees of banking facilities granted to an associate	為聯營公司銀行信貸所作之擔保	12,500	12,500

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

13. CONTINGENT LIABILITIES (continued)

(b) A subsidiary of the Group in Taiwan is currently subject to a claim from the National Tax Authority of Taiwan for the underpayment of business tax on sales made through certain local stores in Taiwan during the period from November 1998 to December 2002 together with penalties, of NTD50,219,000 in aggregate (equivalent to HK\$11,840,000). Further to the appeal made by the subsidiary in July 2009, the Supreme Administrative Court of Taiwan turned down the appeal from the subsidiary in November 2009. Based on the result of the appeal, the subsidiary has made a provision of HK\$11,840,000 (31 March 2009 : Nil) for the claim during the period notwithstanding that further legal action will be taken to contend against the claim.

13. 或有負債(續)

(b) 本集團於台灣之一附屬公司受到台灣國稅局追繳有關透過部份當地店舖於一九九八年十一月至二零零二年十二月期間銷售之少付營業稅及罰款，總額共新台幣50,219,000元(相等於港幣11,840,000元)。就二零零九年七月該附屬公司的上訴，台灣最高行政法院於二零零九年十一月駁回該附屬公司的上訴。雖然該附屬公司將以法律行動繼續抗辯該追討，但該附屬公司已就上訴的結果，於本期內就該追討撥備港幣11,840,000元(二零零九年三月三十一日：無)。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

13. CONTINGENT LIABILITIES (continued)

(c) During the year ended 31 March 2007, the Hong Kong Inland Revenue Department (the “IRD”) initiated a review on the tax affairs for the past years of certain subsidiaries of the Group. In March 2007, protective tax assessments totalling HK\$322,038,000 for the year of assessment 2000/2001 have been issued by the IRD. In March 2008 and February 2009, protective tax assessments totalling HK\$224,000,000 and HK\$275,000,000 for the years of assessment 2001/2002 and 2002/2003, respectively, have been issued by the IRD. Objections have been raised by the Group against the protective tax assessments. The directors of the subsidiaries believe that there are valid grounds to object the tax claimed. Subsequent to the objections, the IRD agreed to hold over the tax claimed completely subject to the purchase of tax reserve certificates in the sum of HK\$40,000,000, HK\$35,000,000 and HK\$25,000,000 for the years of assessment 2000/2001, 2001/2002 and 2002/2003, respectively. At the period end, the directors of the subsidiaries consider that adequate tax provision has been made in the financial statements.

13. 或有負債 (續)

(c) 於二零零七年三月三十一日止的年度，香港稅務局(「稅局」)向本集團部份附屬公司提出就以往年度稅務狀況進行複核。於二零零七年三月，稅局已就二零零零／二零零一課稅年度發出保障性稅務評估共港幣322,038,000元。於二零零八年三月及二零零九年二月，稅局就二零零一／二零零二及二零零二／二零零三課稅年度分別發出保障性稅務評估共港幣224,000,000元及港幣275,000,000元。本集團相信有充份理據就追討的稅款提出反對。於本集團提出反對後，稅局同意暫緩所徵的全部稅款，惟必須就二零零零／二零零一、二零零一／二零零二及二零零二／二零零三課稅年度分別購買儲稅券金額共港幣40,000,000元、港幣35,000,000元及港幣25,000,000元。於本期末，有關附屬公司董事認為財務報表中之稅務撥備已足夠。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

14. CAPITAL COMMITMENTS

The commitments for capital expenditure of the Group at the reporting date were as follows:

14. 資本性承擔

本集團於結算日有以下資本性支出承擔：

	At 30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	就物業、廠房及設備，已訂約但未提撥備 57,336	1,167
In respect of property, plant and equipment, authorised but not contracted for	就物業、廠房及設備，已核准但沒有訂約 330,331	330,331
In respect of investment in a subsidiary	就投資於一附屬公司 34,000	87,005
	421,667	418,503

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

15. RELATED PARTY TRANSACTIONS

(a) During the period, the Group had the following related party transactions:

15. 關連人士交易

(a) 於期內，本集團曾進行以下關連人士交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
		Notes 附註	HK\$'000 港幣千元
Sales to Megawell Industrial Limited (“Megawell”) and its subsidiaries	銷售予偉佳針織有限公司(「偉佳」)及其附屬公司	(i)	264,298 214,522
Purchases from Megawell and its subsidiaries	向偉佳及其附屬公司採購	(ii)	151,100 202,799
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	9,363 8,675

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

15. RELATED PARTY TRANSACTIONS

15. 關連人士交易 (續)

(continued)

(a) During the period, the Group had the following related party transactions:

(a) 於期內，本集團曾進行以下關連人士交易：(續)

(continued)

Notes:

附註：

(i) The sales to Megawell, an associate of the Group, and its subsidiaries were made according to the prices and conditions offered to the major customers of the Group.

(i) 向偉佳(本集團的聯營公司)及其附屬公司之銷售乃根據本集團向主要客戶提供之價格及條件訂立。

(ii) The directors considered that the purchases from Megawell and its subsidiaries were made according to the prices and conditions similar to those offered to other customers of Megawell and its subsidiaries.

(ii) 董事認為向偉佳及其附屬公司採購之價格及條件，與偉佳及其附屬公司向其他客戶所提供之價格及條件相若。

(iii) The rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters and retail outlets for certain subsidiaries in Hong Kong and the mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of the tenancy agreements.

(iii) 租金費用是支付予關連公司作為部份香港及中國大陸之附屬公司的董事宿舍及零售門市，該等公司之董事及實益股東亦為本公司之董事。董事認為每月之租金乃根據租賃合同簽訂日之市場價格釐定。

In addition, the Group has provided certain guarantees for banking facilities granted to Megawell, as detailed in note 13(a) to the financial statements.

此外，本集團為偉佳作出若干銀行信貸擔保，詳細資料載於財務報表附註13(a)。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

15. RELATED PARTY TRANSACTIONS (continued) 15. 關連人士交易 (續)

(b) As at 30 September 2009, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$15,614,000 (31 March 2009: HK\$12,984,000) to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2% (31 March 2009: HIBOR plus 2%) per annum.

In addition, as at 30 September 2009, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$434,481,000 (31 March 2009: HK\$443,847,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at 83% of HIBOR plus 2% (31 March 2009: 83% of HIBOR plus 2%) per annum.

(b) 於二零零九年九月三十日，本公司之全資擁有附屬公司永佳染廠有限公司向本公司之非全資擁有附屬公司班尼路有限公司提供之貸款為港幣15,614,000元（二零零九年三月三十一日：港幣12,984,000元），年利率為香港銀行同業拆息加2%（二零零九年三月三十一日：香港銀行同業拆息加2%）。

此外，於二零零九年九月三十日，本公司全資擁有附屬公司永佳染廠（澳門離岸商業服務）有限公司向本公司非全資擁有附屬公司班尼路集團有限公司提供貸款港幣434,481,000元（二零零九年三月三十一日：港幣443,847,000元），年利率為香港銀行同業拆息加2%的83%（二零零九年三月三十一日：香港銀行同業拆息加2%的83%）。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

15. RELATED PARTY TRANSACTIONS

(continued)

(b) (continued)

The principal purpose of these advances is to finance the operations of Baleno Holdings Limited and its subsidiaries. The advances are unsecured and have no fixed terms of repayment.

(c) A minority shareholder of the Group's 54%-owned subsidiary had provided an unconditional guarantee to indemnify the Group from any loss arising from the recoverability of prepayments made to a supplier of the Group of HK\$24,834,000 (31 March 2009: HK\$25,029,000) as included in the balance of the prepayments, deposits and other receivables of the Group as at the reporting date.

15. 關連人士交易 (續)

(b) (續)

該等貸款主要用作班尼路集團有限公司及其附屬公司之營運資金。上述貸款並無抵押及無協定還款日期。

(c) 本集團擁有54%權益附屬公司之其中一少數股東就本集團預付一供應商貨款港幣24,834,000元(二零零九年三月三十一日:港幣25,029,000元)提供無條件擔保以補償任何本集團回收上之損失。於結算日,該款已包括於預付款項、訂金及其他應收賬款結餘中。

Financial Information 財務資料

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註 (續)

15. RELATED PARTY TRANSACTIONS 15. 關連人士交易 (續)

(continued)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	52,212	49,698
Post-employment benefits	離職後福利	30	30
		52,242	49,728

16. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

16. 比較數字

若干比較數字經重新分類以符合本期之呈報方式。

Management's Discussion and Analysis

管理層之論述及分析

INTERIM DIVIDEND

The Board has declared an interim dividend of HK22.0 cents (six months ended 30 September 2008: HK18.0 cents) per share for the six months ended 30 September 2009. The interim dividend will be payable on Wednesday, 20 January 2010 to shareholders registered on the Register of Members at the close of business on Friday, 8 January 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 4 January 2010 to Friday, 8 January 2010 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2009, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 31 December 2009.

中期股息

董事會宣佈派發截至二零零九年九月三十日止六個月之中期股息每股港幣22.0仙(截至二零零八年九月三十日止六個月：港幣18.0仙)。該中期股息將於二零一零年一月二十日星期三，派發予二零一零年一月八日星期五辦公時間結束時，登記於股東名冊之股東。

暫停辦理過戶登記

本公司之股東名冊將由二零一零年一月四日星期一至二零一零年一月八日星期五(首尾兩日包括在內)暫停辦理股份過戶登記手續，其間將不會進行任何本公司股份之過戶登記。如欲符合獲派截至二零零九年九月三十日止六個月之中期股息之資格，所有本公司股份過戶文件連同有關股票，必須於二零零九年十二月三十一日星期四下午四時前送達本公司在香港之股份登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，辦理股份過戶登記手續。

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW

The Group's total revenue for the six months ended 30 September 2009 amounted to HK\$4,977 million (six months ended 30 September 2008 : HK\$5,005 million), a 0.6% slim decrease compared to last year. Net profit attributable to the equity holders of the Company was HK\$480 million (six months ended 30 September 2008 : HK\$448 million), an increase of 7% over last year. The Group's gross profit margin improved to 33% from last interim period's 31%. The Board has declared an interim dividend of HK22.0 cents per ordinary share, a rise of 22% over last interim period's HK18.0 cents per ordinary share.

業務回顧

本集團截至二零零九年九月三十日止六個月之總收入為港幣4,977百萬元(截至二零零八年九月三十日止六個月:港幣5,005百萬元),較去年微跌0.6%。本公司權益所有者應佔溢利淨額為港幣480百萬(截至二零零八年九月三十日止六個月:港幣448百萬元),較上年增加7%。本集團之毛利率由去年之31%,增長至33%。董事會宣佈派發中期股息每普通股港幣22.0仙,較去年中期每普通股之港幣18.0仙,上升22%。

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

Textile business

The business achieved a turnover of HK\$2,863 million (six months ended 30 September 2008: HK\$2,832 million), a slight growth of 1%. The amount was 58% of the Group's total turnover. The operating environment was more favourable when compared with the second half of last financial year. Order flow was generally stable throughout the period. Average selling price dropped by 8% compared with the same period last year mainly due to the slide of raw material prices. In the period, operating expenses were under stringent control and production efficiency was further enhanced. Hence, gross profit margin improved significantly to 23% from last interim's 19%. The business performance and the key financial ratios were as below :

業務回顧 (續)

紡織業務

此業務錄得港幣2,863百萬元之營業額(截至二零零八年九月三十日止六個月:港幣2,832百萬元),輕微增長1%。此數目佔本集團之總營業額58%。經營環境較對上財政年度之下半年有所改善。期內訂單一直保持穩定。平均產品價格比較去年同期下跌8%,主要由於原料價格下滑所致。期內,經營開支受嚴控而生產效率則提升。因此,毛利率顯著由去年中期之19%上升至23%。其業務表現及主要財務比率現列於下:

		Six months ended 30 Sep 2009	Year ended 31 Mar 2009	Six months ended 30 Sep 2008	Year ended 31 Mar 2008	Year ended 31 Mar 2007
		截至二零零九年九月三十日止六個月 (HK\$ million) (港幣百萬元)	截至二零零九年三月三十一日止全年 (HK\$ million) (港幣百萬元)	截至二零零八年九月三十日止六個月 (HK\$ million) (港幣百萬元)	截至二零零八年三月三十一日止全年 (HK\$ million) (港幣百萬元)	截至二零零七年三月三十一日止全年 (HK\$ million) (港幣百萬元)
Net sales	淨銷售	2,863	5,058	2,832	5,386	4,627
Gross profit margin (%)	毛利率(%)	22.9	21.2	19.2	21.3	19.1
Operating profit (note)	營業利潤(附註)	466	776	394	910	664
EBITDA (note)	息、稅、折舊及攤銷前利潤(附註)	575	992	500	1,108	837
Return on total assets %(note)	總資產收益率(附註)	7.4	13.7	6.4	14.8	13.7
Return on sales %(note)	銷售收益率(附註)	15.6	15.1	13.7	15.4	14.5
Return on equity %(note)	權益收益率(附註)	10.5	18.9	10.0	22.5	20.5
Capital expenditure	資本性支出	35	104	86	216	468

Note: Exclude interest income and rental income.

附註: 不包括利息收入及租金收入。

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business

Revenue from this business amounted to HK\$2,092 million (six months ended 30 September 2008: HK\$2,150 million), a decrease of 3%. The sum represented 42% of the Group's total turnover. In the period, business environment was not favourable mainly due to the declining consumer sentiment. The Group continued its consolidation works in Taiwan, Singapore and Malaysia. As a result, only the mainland China recorded a positive revenue growth of 3%. Gross profit margin dropped to 46% from last year's 47%. At the period end :

(a) the business performance and the key financial ratios were as follow:

業務回顧 (續)

零售及分銷業務

此業務收入額達港幣2,092百萬元(截至二零零八年九月三十日止六個月:港幣2,150百萬元),下跌3%,此數目佔本集團總營業額42%。期內,業務環境不大理想主要由於消費信心下滑所致。本集團繼續整固台灣、星加坡及馬來西亞業務。因此,祇有中國大陸錄得3%之收入正增長。毛利率由去年之47%下跌至46%。於本期末:

(a) 業務表現及主要財務比率現列如下:

		Six months ended 30 Sep 2009 截至二零零九年九月三十日止六個月 (HK\$'million) (港幣百萬元)	Year ended 31 Mar 2009 截至二零零九年三月三十一日止全年 (HK\$'million) (港幣百萬元)	Six months ended 30 Sep 2008 截至二零零八年九月三十日止六個月 (HK\$'million) (港幣百萬元)	Year ended 31 Mar 2008 截至二零零八年三月三十一日止全年 (HK\$'million) (港幣百萬元)	Year ended 31 Mar 2007 截至二零零七年三月三十一日止全年 (HK\$'million) (港幣百萬元)
Net sales	淨銷售	2,092	4,900	2,150	4,239	3,625
Gross profit margin (%)	毛利率(%)	45.6	45.3	47.1	49.1	47.8
Sales growth of comparable shops (%)(note 1)	可比店舖銷售增長比率(%) (附註1)	(2.2)	6.5	23.1	21.4	2.9
Operating profit (note 2)	營業利潤(附註2)	24	160	74	242	21
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	76	279	133	364	147
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	0.1	5.5	2.0	2.1	(0.4)
Return on sales (%)(note 2)	銷售收益率(%) (附註2)	0.1	1.3	1.8	0.8	(0.4)
Return on equity (%)(note 2)	權益收益率(%) (附註2)	0.7	23.5	15.7	26.2	(9.1)
Capital expenditure	資本性支出	27	107	57	76	141

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

(a) the business performance and the key financial ratios were as follow: (continued)

Notes: (1) Comparable shops of a period/year include shops with full period/year operation during the period/year and the preceding period/year.

(2) Exclude interest income and rental income.

(b) the analysis of turnover by major brand was as follows:

業務回顧 (續)

零售及分銷業務 (續)

(a) 業務表現及主要財務比率現列如下：(續)

附註：(1) 可比店舖指於該期／年及其前一期／年均
有全期／年營運的店
舖。

(2) 不包括利息收入及租
金收入。

(b) 按主要品牌銷售分析如下：

		Six months ended 30 Sep 2009 截至 二零零九年 九月三十日 止六個月 (HK\$'million) (港幣百萬元)	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年 (HK\$'million) (港幣百萬元)	Six months ended 30 Sep 2008 截至 二零零八年 九月三十日 止六個月 (HK\$'million) (港幣百萬元)	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年 (HK\$'million) (港幣百萬元)	Year ended 31 Mar 2007 截至 二零零七年 三月三十一日 止全年 (HK\$'million) (港幣百萬元)
Baleno	班尼路	1,025	2,311	1,025	1,589	1,584
S&K	S&K	306	809	355	826	601
I.P. Zone	I.P. Zone	262	639	272	528	441
ebase	ebase	140	383	180	462	398
Others	其他	359	758	318	834	601
Total	合計	2,092	4,900	2,150	4,239	3,625

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

業務回顧 (續)

Retail and distribution business (continued)

零售及分銷業務 (續)

(c) the development in different markets was as follows:

(c) 各地市場發展情況如下：

The mainland China

中國大陸

		Six months ended 30 Sep 2009 截至 二零零九年 九月三十日 止六個月	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年	Six months ended 30 Sep 2008 截至 二零零八年 九月三十日 止六個月	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年	Year ended 31 Mar 2007 截至 二零零七年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	1,696	3,834	1,639	3,124	2,431
Increase in net sales (%)	銷售淨額之增加(%)	3	23	33	29	10
Retail floor area (sq. ft.) ^{*#}	零售樓面面積 (平方呎) ^{*#}	1,921,076	1,866,008	1,833,533	1,692,967	1,672,807
Number of sales associates ^{*#}	營業員數目 ^{*#}	9,915	10,701	10,842	10,442	11,089
Number of outlets ^{*Δ}	門市數目 ^{*Δ}	3,820	3,828	3,631	3,477	3,347

Hong Kong & Macau

香港及澳門

		Six months ended 30 Sep 2009 截至 二零零九年 九月三十日 止六個月	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年	Six months ended 30 Sep 2008 截至 二零零八年 九月三十日 止六個月	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年	Year ended 31 Mar 2007 截至 二零零七年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	181	402	184	404	476
Decrease in net sales (%)	銷售淨額之減少(%)	(2)	(1)	(3)	(15)	(4)
Retail floor area (sq. ft.) ^{*#}	零售樓面面積 (平方呎) ^{*#}	49,783	56,131	61,320	63,957	74,907
Number of sales associates ^{*#}	營業員數目 ^{*#}	399	398	384	396	447
Number of outlets ^{*#}	門市數目 ^{*#}	59	65	66	70	87

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

(c) the development in different markets was as follows: (continued)

Taiwan

		Six months ended 30 Sep 2009 截至 二零零九年 九月三十日 止六個月	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年	Six months ended 30 Sep 2008 截至 二零零八年 九月三十日 止六個月	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年	Year ended 31 Mar 2007 截至 二零零七年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	159	426	210	397	427
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(25)	7	(3)	(7)	(17)
Retail floor area (sq. ft.) ^{*#}	零售樓面面積 (平方呎) ^{*#}	154,502	187,230	189,274	199,443	202,080
Number of sales associates ^{*#}	營業員數目 ^{*#}	365	438	450	474	528
Number of outlets ^{*Δ}	門市數目 ^{*Δ}	159	194	214	217	259

業務回顧 (續)

零售及分銷業務 (續)

(c) 各地市場發展情況如下：
(續)

台灣

Singapore

		Six months ended 30 Sep 2009 截至 二零零九年 九月三十日 止六個月	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年	Six months ended 30 Sep 2008 截至 二零零八年 九月三十日 止六個月	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年	Year ended 31 Mar 2007 截至 二零零七年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	38	166	85	233	221
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(55)	(29)	(16)	5	26
Retail floor area (sq. ft.) ^{*#}	零售樓面面積 (平方呎) ^{*#}	14,694	24,877	39,223	43,149	61,601
Number of sales associates ^{*#}	營業員數目 ^{*#}	90	157	226	318	456
Number of outlets ^{*#}	門市數目 ^{*#}	15	23	36	44	64

新加坡

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

(c) the development in different markets was as follows: (continued)

業務回顧 (續)

零售及分銷業務 (續)

(c) 各地市場發展情況如下：
(續)

Malaysia

馬來西亞

		Six months ended 30 Sep 2009 截至 二零零九年 九月三十日 止六個月	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年	Six months ended 30 Sep 2008 截至 二零零八年 九月三十日 止六個月	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年	Year ended 31 Mar 2007 截至 二零零七年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	18	72	32	81	70
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少) (%)	(44)	(11)	0	16	71
Retail floor area (sq. ft.) [#]	零售樓面面積 (平方呎) [#]	28,186	33,185	35,919	44,630	59,170
Number of sales associates ^{*#}	營業員數目 ^{*#}	90	134	137	149	243
Number of outlets ^{*#}	門市數目 ^{*#}	12	16	19	20	30

* At the reporting date

For self-managed stores

△ Include self-managed and franchise stores

* 於結算日

自營店

△ 包括自營店及特許經營店

Management's Discussion and Analysis

管理層之論述及分析

BUSINESS REVIEW (continued)

Garment manufacturing business

Sales of this associate in the period decreased 11% to HK\$687 million (six months ended 30 September 2008 : HK\$770 million). Net profit contribution to the Group amounted to the HK\$21 million (six months ended 30 September 2008: HK\$27 million), a drop of 22%. In the period, operating environment was quite competitive. During the period, 80% (six months ended September 2008 : 58%) of the fabric consumption was supplied by the fabric division and sales to the retail division accounted for 22% (six months ended 30 September 2008 : 26%) of its revenue.

FINANCIAL CONDITION

Liquidity and financial resources

The Group continued to maintain a strong financial position. The current ratio, the total bank debts and the gearing ratio as at the period end were 1.8, HK\$916 million and 0.0 (31 March 2009: 2.0, HK\$906 million and 0.0) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total shareholders' equity. The net cash inflow from operating activities for the period was HK\$465 million (six months ended 30 September 2008: HK\$692 million).

業務回顧 (續)

製衣業務

此聯營業務銷貨額下跌11%至港幣687百萬元(截至二零零八年九月三十日止六個月:港幣770百萬元)。對本集團淨溢利貢獻額為港幣21百萬元(截至二零零八年九月三十日止六個月:港幣27百萬元),下跌22%。期內,業務環境甚具競爭性。於期內,80%(截至二零零八年九月三十日止六個月:58%)使用之布料,由紡織部門供應,而銷貨予零售部門則佔其收入約22%(截至二零零八年九月三十日止六個月:26%)。

財務狀況

流動資金及財務資源

本集團繼續維持強勁的財務狀況。於本期末,流動比率、銀行貸款總額及資本負債比率分別為1.8、港幣916百萬元及0.0(二零零九年三月三十一日:2.0、港幣906百萬元及0.0)。資本負債比率乃指扣除現金及現金等價物的總付息債務與總股東權益之比率。本期經營所得的現金流入淨額為港幣465百萬元(截至二零零八年九月三十日止六個月:港幣692百萬元)。

Management's Discussion and Analysis

管理層之論述及分析

FINANCIAL CONDITION (continued)

Liquidity and financial resources (continued)

The interest cover, the trade and bills receivables to turnover and the inventory to turnover for the period under review were 139 times, 36 days and 60 days (six months ended 30 September 2008: 21 times, 33 days and 57 days) respectively. The Group mainly satisfy its funding requirements with cash inflow from its operating activities and bank borrowings. At the period end, the cash and cash equivalents, the equity attributable to equity holders of the Company and the unutilized banking facilities were HK\$1,201 million, HK\$4,320 million and HK\$3,203 million (31 March 2009: HK\$801 million, HK\$4,138 million and HK\$3,417 million) respectively. To maintain high liquidity and improve the yield from its investment, the Group increased its short term held-to-maturity investments to HK\$324 million (31 March 2009: HK\$21 million) as at the period end. The counterparties of the investments are all well-established corporations.

財務狀況 (續)

流動資金及財務資源 (續)

於本期，利息保障比率、應收賬款及票據與營業額比率及存貨與營業額比率分別為139倍、36天及60天(截至二零零八年九月三十日止六個月：21倍、33天及57天)。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本期末，現金及現金等價物、本公司權益所有者應佔權益及未動用銀行信貸額分別為港幣1,201百萬元、港幣4,320百萬元及港幣3,203百萬元(二零零九年三月三十一日：港幣801百萬元、港幣4,138百萬元及港幣3,417百萬元)。為保持高流動性及增加投資回報，本集團將短期持至到期的投資增加至本期末的港幣324百萬元(二零零九年三月三十一日：港幣21百萬元)，該等投資交易對手均為有良好基礎的機構。

Management's Discussion and Analysis

管理層之論述及分析

FINANCIAL CONDITION (continued)

Capital expenditure

In view of the unclear economic condition, the Group was prudent with its capital expenditure spending strategy. For the six months ended on 30 September 2009, the total capital expenditure incurred by the Group was HK\$62 million (six months ended 30 September 2008: HK\$143 million). HK\$35 million (six months ended 30 September 2008: HK\$86 million) was incurred by the textile business for the expansion of its manufacturing plant and the addition of machinery. And, HK\$27 million (six months ended 30 September 2008: HK\$57 million) was incurred by the retail and distribution business mainly for the renovation of its retail network.

Pledge of assets

No significant of assets were pledged as at 30 September 2009 and 31 March 2009.

Contingent liabilities

Details of the contingent liabilities as at 30 September 2009 and 31 March 2009 have been set out in note 13.

財務狀況 (續)

資本性支出

由於經濟情況仍未明朗，本集團對資本性支出仍非常審慎。於截至二零零九年九月三十日止六個月，本集團資本性支出為港幣62百萬元（截至二零零八年九月三十日止六個月：港幣143百萬元）。紡織業務資本性支出為港幣35百萬元（截至二零零八年九月三十日止六個月：港幣86百萬元），主要用以擴建廠房及增加機器設備。零售及分銷業務資本性支出為港幣27百萬元（截至二零零八年九月三十日止六個月：港幣57百萬元），主要用於零售網絡的更新。

資產抵押

於二零零九年九月三十日及二零零九年三月三十一日，並無重大資產已作抵押。

或有負債

於二零零九年九月三十日及二零零九年三月三十一日的或有負債明細已載於附註13。

Management's Discussion and Analysis

管理層之論述及分析

FINANCIAL CONDITION (continued)

Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest-bearing bank borrowings of the Group were HKD floating rate borrowings with maturity due within three years. As the interest rate is expected to stay at a low level for longer term after the financial crisis, the Group will continue to monitor the interest rate movement and arrange appropriate financial instruments to hedge its interest rate risk.

During the period under review, the major assets, liabilities, revenue, expenses and procurements of the Group were denominated in HKD, USD, Renminbi, YEN, NTD and EURO and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

HUMAN RESOURCES

As at 30 September 2009, the Group had about 22,700 (31 March 2009: 23,900) employees in the Greater China, Singapore and Malaysia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

財務狀況 (續)

匯兌及利率風險

本集團維持嚴格及審慎政策管理利率與匯率風險。本集團主要附息銀行貸款為浮息的港元貸款，並於三年內到期。於金融風暴後，預期利息將保持低位一段時間，集團將密切注意利率變動，並於需要時安排金融工具對沖利率風險。

於本期內，本集團主要資產、負債、收入、支出及採購皆為港元、美元、人民幣、日元、新台幣及歐羅，本集團已安排遠期外匯合約以減低匯率風險。

人力資源

於二零零九年九月三十日，本集團於大中華、新加坡及馬來西亞共有僱員約22,700人(二零零九年三月三十一日：23,900人)。員工薪酬之釐訂主要基於行業之情況及員工個人表現。

Management's Discussion and Analysis

管理層之論述及分析

OUTLOOK

Global economic conditions have been turning better. Looking ahead, the Management continues to expect a more favourable operating environment. The Group has made a comprehensive development plan for this fiscal year and will strive to follow through. At the moment, the Management does not see any serious obstacles lying ahead, and remains extremely positive on the results of the second half year.

展望

全球經濟情況逐漸改善。展望未來，管理層繼續期待更佳之經營環境。本集團已為本財政年度制訂周詳之發展計劃，並會積極地進行。目前管理層並無發現有任何重大障礙，並對下半年度業績深具信心。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2009, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

董事於股份及相關股份之權益及淡倉

於二零零九年九月三十日，根據《證券及期貨條例》第352條而備存的登記冊，或根據《上市公司董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所，各董事在本公司及其聯繫法團（定義見《證券及期貨條例》第XV部）的股本權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股份之好倉：

		Number of shares held, capacity and nature of interest 持股數量、身份及權益的性質				Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比	
Name of director 董事姓名		Directly or beneficially owned 直接或 實益擁有	Through spouse or minor children 藉配偶或 未成年子女	Through controlled corporations 藉受控制 公司	Total 合計		
		Poon Bun Chak 潘彬澤	31,888,000	168,800,104 ⁽¹⁾	456,450,000 ⁽²⁾	657,138,104	49.5
Poon Kai Chak 潘佳澤	7,202,800	—	—	7,202,800	0.5		
Poon Kei Chak 潘機澤	21,477,200	—	41,922,000 ⁽³⁾	63,399,200	4.8		
Poon Kwan Chak 潘鈞澤	13,270,800	—	—	13,270,800	1.0		
Ting Kit Chung 丁傑忠	1,600,000	—	—	1,600,000	0.1		
	75,438,800	168,800,104	498,372,000	742,610,904	55.9		

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

董事於股份及相關股份之權益及淡倉 (續)

Notes:

附註：

- The 168,800,104 shares are owned by Farrow Star Limited, which is wholly-owned by Perfection (PTC) Inc. as a trustee for The Evergreen Trust, a discretionary trust, the beneficiaries of which include the family members of Mr. Poon Bun Chak. These shares are held through his spouse or minor children in accordance with the SFO.
 - The 456,450,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has an 97.15% equity interest. A 2.85% interest in Giant Wizard Corporation is owned by Mr. Poon Bun Chak.
 - The 41,922,000 shares are held by Treasure Link International Holdings Limited, in which Mr. Poon Kei Chak and his spouse each owned 50% equity interests.
- 168,800,104 股股份由 Farrow Star Limited 持有，而該公司則由 Perfection (PTC) Inc. 以 The Evergreen Trust 之信託人身份全資擁有，該全權信託之受益人包括潘彬澤先生之家族成員。根據《證券及期貨條例》，該等股份屬於以配偶及未成年子女持有。
 - 456,450,000 股股份由 Farrow Star Limited 擁有 97.15% 股本權益之 Giant Wizard Corporation 擁有。Giant Wizard Corporation 之 2.85% 權益由潘彬澤先生擁有。
 - 該 41,922,000 股股份由潘機澤先生及其配偶各擁有 50% 權益之 Treasure Link International Holdings Limited 持有。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued) 董事於股份及相關股份之權益及淡倉 (續)

Long positions in share options of the Company: 於本公司購股權之好倉：

		Number of share options held directly or beneficially owned 直接持有或實益擁有購股權數目
Executive directors:	執行董事：	
Poon Bun Chak	潘彬澤	1,000,000
Poon Kai Chak	潘佳澤	10,500,000
Poon Kei Chak	潘機澤	10,500,000
Poon Kwan Chak	潘鈞澤	10,000,000
Ting Kit Chung	丁傑忠	10,000,000
Independent non-executive directors:	獨立非執行董事：	
Au Son Yiu	區燊耀	400,000
Cheng Shu Wing	鄭樹榮	400,000
Wong Tze Kin, David	黃自建	200,000
		43,000,000

Save as disclosed above, as at 30 September 2009, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述外，於二零零九年九月三十日，董事概無於本公司或其任何聯繫法團之股份或相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section “Directors’ interests and short positions in shares and underlying shares” above and in the section “Share option scheme” below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事之購股權利

除於上述「董事於股份及相關股份之權益及淡倉」及以下「購股權計劃」披露以外，於期內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份權益

At 30 September 2009, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零零九年九月三十日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於權益登記冊內：

Long positions in ordinary shares of the Company:

於本公司普通股份之好倉：

Name	Capacity and nature of interests	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	身份及權益的性質	持有普通股數目	佔本公司已發行股本百份率
Heung Mi Kuen Miraner 香美娟	Through spouse 藉配偶	21,477,200	1.6
	Through controlled corporation 藉受控制公司	41,922,000	3.2
Shanghai Industrial Investment (Holdings) Company Limited 上海實業(集團)有限公司	Through controlled corporation 藉受控制公司	104,556,000	7.9

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

主要股東及其他人士於股份及相關股份權益(續)

Long positions in share options of the Company:

於本公司購股權之好倉：

Name	Capacity and nature of interests	Number of share options held	Percentage of the Company's issued share capital
名稱	身份及權益的性質	持有購股權數目	佔本公司已發行股本百分率
Heung Mi Kuen Miraner 香美娟	Through spouse 藉配偶	10,500,000	0.8

Save as disclosed above, as at 30 September 2009, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上述披露外，於二零零九年九月三十日，無任何人士，除本公司董事權益已詳述於「董事於股份及相關股份之權益及淡倉」，根據《證券及期貨條例》第336條須登記其於本公司股份或相關股份之權益及淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

購入、贖回或出售本公司上市證券

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2009.

本公司及任何附屬公司於二零零九年九月三十日止六個月內概無購入、贖回或出售任何本公司之上市證券。

Other Information 其他資料

SHARE OPTION SCHEME

A share option scheme, in compliance with the requirements of Chapter 17 of the Listing Rules, was adopted by the Company on 28 August 2002 for a period of ten years, details of which have been set out in the Group's annual financial statements for the year ended 31 March 2009. As at 30 September 2009, the following share options were outstanding:

購股權計劃

於二零零二年八月二十八日，本公司採納一個符合《證券上市規則》第十七章要求的購股權計劃，有效期十年，購股權計劃之詳細資料已在本集團截至二零零九年三月三十一日止年度財務報表列明。於二零零九年九月三十日，未行使之購股權如下：

Name or category of participant	Date of grant of share options*	Exercise price of share options**	Number of share options				At 30 September 2009	Exercise period of share options
			At 1 April 2009	Exercised during the period	Forfeited during the period	At 30 September 2009		
參與者名稱或類別	頒授日期*	行使價格**	於 二零零九年 四月一日	期內已行使	期內已取消	於 二零零九年 九月三十日	購股權行使期限	
		HK\$ per share 每股港幣元						
Executive directors								
執行董事								
Poon Bun Chak	11 September 2002	4.97	1,000,000	—	—	1,000,000	11 September 2002 to 10 September 2012	
潘彬澤	二零零二年 九月十一日						二零零二年九月十一日至 二零一二年九月十日	
Poon Kai Chak	11 September 2002	4.97	7,500,000	—	—	7,500,000	11 September 2002 to 10 September 2012	
潘佳澤	二零零二年 九月十一日						二零零二年九月十一日至 二零一二年九月十日	
	26 March 2004	5.60	3,000,000	—	—	3,000,000	26 March 2004 to 25 March 2014	
	二零零四年 三月二十六日						二零零四年三月二十六日至 二零一四年三月二十五日	
			10,500,000	—	—	10,500,000		

Other Information 其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name or category of participant	Date of grant of share options*	Exercise price of share options**	Number of share options				At 30 September 2009	Exercise period of share options
			At 1 April 2009	Exercised during the period	Forfeited during the period	At 30 September 2009		
參與者名稱或類別	購股權頒授日期*	購股權行使價格**	於二零零九年四月一日	期內已行使	期內已取消	於二零零九年九月三十日	購股權行使期限	
		HK\$ per share 每股港幣元						
Poon Kei Chak	11 September 2002	4.97	7,500,000	—	—	7,500,000	11 September 2002 to 10 September 2012	
潘熾澤	二零零二年九月十一日						二零零二年九月十一日至二零一二年九月十日	
	26 March 2004	5.60	3,000,000	—	—	3,000,000	26 March 2004 to 25 March 2014	
	二零零四年三月二十六日						二零零四年三月二十六日至二零一四年三月二十五日	
			10,500,000	—	—	10,500,000		
Poon Kwan Chak	11 September 2002	4.97	4,000,000	—	—	4,000,000	11 September 2002 to 10 September 2012	
潘鈞澤	二零零二年九月十一日						二零零二年九月十一日至二零一二年九月十日	
	26 March 2004	5.60	6,000,000	—	—	6,000,000	26 March 2004 to 25 March 2014	
	二零零四年三月二十六日						二零零四年三月二十六日至二零一四年三月二十五日	
			10,000,000	—	—	10,000,000		
Ting Kit Chung	11 September 2002	4.97	4,000,000	—	—	4,000,000	11 September 2002 to 10 September 2012	
丁傑忠	二零零二年九月十一日						二零零二年九月十一日至二零一二年九月十日	
	26 March 2004	5.60	6,000,000	—	—	6,000,000	26 March 2004 to 25 March 2014	
	二零零四年三月二十六日						二零零四年三月二十六日至二零一四年三月二十五日	
			10,000,000	—	—	10,000,000		
			42,000,000	—	—	42,000,000		

Other Information 其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name or category of participant	Date of grant of share options*	Exercise price of share options**	Number of share options				At 30 September 2009	Exercise period of share options
			At 1 April 2009	Exercised during the period	Forfeited during the period	At 30 September 2009		
參與者名稱或類別	頒授日期*	行使價格**	於 二零零九年 四月一日	期內已行使	期內已取消	於 二零零九年 九月三十日	購股權行使期限	
		HK\$ per share 每股港幣元						
Independent non-executive directors								
獨立非執行董事								
Au Son Yiu	11 September 2002	4.97	200,000	—	—	200,000	11 September 2002 to 10 September 2012	
區榮耀	二零零二年 九月十一日						二零零二年九月十一日至 二零一二年九月十日	
	26 March 2004	5.60	200,000	—	—	200,000	26 March 2004 to 25 March 2014	
	二零零四年 三月二十六日						二零零四年三月二十六日至 二零一四年三月二十五日	
			400,000	—	—	400,000		
Cheng Shu Wing	11 September 2002	4.97	200,000	—	—	200,000	11 September 2002 to 10 September 2012	
鄭樹榮	二零零二年 九月十一日						二零零二年九月十一日至 二零一二年九月十日	
	26 March 2004	5.60	200,000	—	—	200,000	26 March 2004 to 25 March 2014	
	二零零四年 三月二十六日						二零零四年三月二十六日至 二零一四年三月二十五日	
			400,000	—	—	400,000		
Wong Tze Kin, David	26 March 2004	5.60	200,000	—	—	200,000	26 March 2004 to 25 March 2014	
黃自達	二零零四年 三月二十六日						二零零四年三月二十六日至 二零一四年三月二十五日	
			1,000,000	—	—	1,000,000		

Other Information 其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name or category of participant	Date of grant of share options*	Exercise price of share options**	Number of share options				At 30 September 2009	Exercise period of share options
			At 1 April 2009	Exercised during the period	Forfeited during the period	At 30 September 2009		
Other employees								
其他僱員								
In aggregate	11 September 2002	4.97	550,000	(100,000)	—	450,000	11 September 2002 to 10 September 2012	
合計	二零零二年九月十一日						二零零二年九月十一日至二零零二年九月十日	
	26 March 2004	5.60	4,387,000	—	(50,000)	4,337,000	1 April 2006 to 25 March 2014	
	二零零四年三月二十六日						二零零六年四月一日至二零零四年三月二十五日	
			4,937,000	(100,000)	(50,000)	4,787,000		
			47,937,000	(100,000)	(50,000)	47,787,000		

Notes:

附註：

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

* 購股權賦權日期乃由頒授購股權日起至行使期開始止。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

** 購股權的行使價格於本公司配股或派發紅股或在其股本中有其他類似轉變時可予調整。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee (the “Committee”) consists of the three independent non-executive directors of the Board namely Mr. Wong Tze Kin, David, Mr. Au Son Yiu and Mr. Cheng Shu Wing. The Committee is chaired by Mr. Wong Tze Kin, David, a qualified accounting professional. At the time of establishment, the terms of reference and duties have been laid down as a guideline for the Committee. The principal duties of the Committee include the review and supervision of the financial reporting process and internal controls of the Group.

For the interim period, the Committee has reviewed and discussed with the management the interim report and the internal controls of the Group and has made recommendations to the Board.

審核委員會

審核委員會（「委員會」）包括董事會的三名獨立非執行董事，分別為黃自建先生、區樂耀先生及鄭樹榮先生。黃自建先生為委員會主席，擁有專業會計資格。於成立時，委員會備有明確之條文及職責細則作指引。委員會主要職責包括審閱及監察本集團之財務報告及內部監控制度。

關於本中期，委員會已審閱及與管理層討論集團的中期報告及監控制度，並向董事會提供意見。

Other Information 其他資料

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules throughout the accounting period covered by the interim report, except for the following deviations:

- (1) Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and be subject to re-election.

All the existing non-executive directors of the Company are not appointed for a specific term, but are subject to retirement and re-election at the Company’s annual general meeting in accordance with Clause 86(1) of the bye-laws of the Company.

企業管治

按董事的意見，本公司於本中期報告所述之會計期間一直符合《證券上市規則》附錄十四所載之《企業管治常規守則》(「守則」)，惟下列條文除外：

- (1) 守則A.4.1條規定非執行董事應獲委任指定任期，及須膺選連任。

目前，本公司所有非執行董事並非獲委任指定任期，而是根據本公司之細則第86(1)條於本公司之股東週年大會上膺選連任。

Other Information 其他資料

CORPORATE GOVERNANCE (continued)

- (2) Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have a policy of separating the roles of chairman and chief executive officer of the Board. The Board considers the current arrangement can help maintaining a strong management position and at the same time improving the communication efficiency. The Board may consider the separation of the roles of chairman and chief executive officer upon the then circumstances.

- (3) Under code provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting of the Company.

The chairman of the Board of the Company has delegated the duty of attending the annual general meeting to an executive director of the Company. The chairman considers the executive director a suitable person for taking up such duty as the executive director has been serving for similar duties for many years and he has good understanding of each business segment of the Group.

企業管治 (續)

- (2) 守則A.2.1條規定主席及董事總經理之角色應區別，並不應由同一人擔任。

目前，本公司並沒有制度區別董事會之主席及董事總經理之角色。董事會認為現時的安排有助保持強勢的管治，並能同時提升溝通效率。董事會會視乎情況考慮區別主席及董事總經理之角色。

- (3) 守則E.1.2條規定董事會之主席須出席本公司之股東週年大會。

本公司董事會主席將出席股東週年大會之職務委任本公司一執行董事執行。主席認為該執行董事處理該職務是合適人選，因該董事對本集團各類業務也十分瞭解，並且該董事已有多年執行同類職務的經驗。

Other Information 其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, they have all complied with the required standard set out in the Model Code throughout the accounting period covered by the interim report.

BOARD OF DIRECTORS

As at the date of this report, the executive directors of the Company are Mr. Poon Bun Chak, Mr. Poon Kai Chak, Mr. Poon Kei Chak, Mr. Poon Kwan Chak and Mr. Ting Kit Chung and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Wong Tze Kin, David.

By Order of the Board

Poon Bun Chak

Chairman

Hong Kong, 7 December 2009

董事進行之證券交易

本公司已採納《證券上市規則》之標準守則，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事均於本中期報告所述之會計期間遵守標準守則之規定。

董事會

於本報告日，本公司之執行董事為潘彬澤先生、潘佳澤先生、潘機澤先生、潘鈞澤先生及丁傑忠先生；而本公司之獨立非執行董事為區樂耀先生、鄭樹榮先生及黃自建先生。

承董事會命

主席

潘彬澤

香港，二零零九年十二月七日

香港新界葵涌興芳路223號新都會廣場第二座十六樓

16th Floor, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong

電話 Tel. : (852) 2481 8018 傳真 Fax : (852) 2233 1111