



TEXWINCA
holdings limited

Interim 2010 Report

中期業績報告

CONTENTS

目錄

Corporate Information	2
公司資料	
Financial Information	
財務資料	
Condensed Consolidated Income Statement	4
簡明綜合利潤表	
Condensed Consolidated Statement of Comprehensive Income	5
簡明綜合全面利潤表	
Condensed Consolidated Statement of Financial Position	6
簡明綜合財務狀況表	
Condensed Consolidated Statement of Changes in Equity	8
簡明綜合權益變動表	
Condensed Consolidated Statement of Cash Flows	9
簡明綜合現金流量表	
Notes to the Condensed Consolidated Financial Statements	10
簡明綜合財務報表附註	
Management's Discussion and Analysis	28
管理層之論述及分析	
Other Information	39
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

COMPANY SECRETARY

Chan Chi Hon

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM11,
Bermuda

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
區樂耀*
鄭樹榮*
黃自建*

* *獨立非執行董事*

提名委員會

鄭樹榮 (*主席*)
區樂耀
黃自建
丁傑忠

薪酬委員會

區樂耀 (*主席*)
鄭樹榮
黃自建
丁傑忠

審核委員會

黃自建 (*主席*)
區樂耀
鄭樹榮

公司秘書

陳志漢

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM11,
Bermuda

CORPORATE INFORMATION

公司資料

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 HM08,
Bermuda

主要股份登記及過戶處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre,
11 Bermudiana Road,
Pembroke HM08,
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

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 2010. 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」)截至二零一零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		
		2010	2009	
		二零一零年	二零零九年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Notes		
		附註		
REVENUE	收入	4	5,375,828	4,977,227
Cost of sales	銷售成本		(3,665,153)	(3,351,774)
Gross profit	毛利		1,710,675	1,625,453
Other income and gains	其他收入及收益	5	87,986	56,631
Selling and distribution costs	銷售及分銷費用		(869,645)	(844,733)
Administrative expenses	行政費用		(333,076)	(318,628)
Other operating expenses, net	其他營運費用，淨額		(873)	(2,078)
Finance costs	財務費用		(14,014)	(3,880)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額		20,870	20,915
PROFIT BEFORE TAX	除稅前溢利	6	601,923	533,680
Income tax expense	稅項	7	(62,664)	(48,182)
PROFIT FOR THE PERIOD	本期溢利		539,259	485,498
Attributable to:	歸屬：			
Equity holders of the Company	本公司權益所有者		504,604	480,317
Minority interests	少數股東權益		34,655	5,181
			539,259	485,498
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)	9		
Basic	基本		37.8	36.2
Diluted	攤薄後		37.4	36.1

Details of the dividends for the period are disclosed in note 8 to the financial statements.

本期股息詳情載於財務報表附註8內。

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	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	本期溢利	539,259	485,498
Other comprehensive income:	其他全面收入：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	44,405	(14,438)
Total comprehensive income for the period	本期全面收入總額	583,664	471,060
Attributable to:	歸屬：		
Equity holders of the Company	本公司權益所有者	550,437	471,977
Minority interests	少數股東權益	33,227	(917)
		583,664	471,060

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	2,186,137	2,218,268
Investment properties	投資物業		156,017	155,170
Prepaid land lease payments	預付土地租賃款		23,585	23,755
Construction in progress	在建工程		66,331	55,303
Trademarks	商標		33,293	33,293
Interest in an associate	於聯營公司之權益		144,310	120,349
Long term rental deposits	長期租金按金		102,236	109,864
Total non-current assets	總非流動資產		2,711,909	2,716,002
CURRENT ASSETS	流動資產			
Inventories	存貨		2,167,385	2,163,787
Trade and bills receivables	應收賬款及應收票據	11	970,923	1,020,513
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		611,780	538,101
Held-to-maturity investments	持至到期的投資		68,570	272,888
Derivative financial assets	衍生金融資產		21,493	17,731
Cash and cash equivalents	現金及現金等價物		2,253,108	1,526,465
Total current assets	總流動資產		6,093,259	5,539,485
CURRENT LIABILITIES	流動負債			
Due to an associate	應付聯營公司		30,727	42,633
Trade and bills payables	應付賬款及應付票據	12	1,135,553	1,035,660
Other payables and accrued liabilities	其他應付賬款及應計負債		402,212	359,288
Derivative financial liabilities	衍生金融負債		3,714	3,194
Tax payable	應付稅項		243,154	252,770
Interest-bearing bank borrowings	付息銀行貸款		1,124,642	1,223,044
Dividend payable	應付股息		347,042	-
Total current liabilities	總流動負債		3,287,044	2,916,589
Net current assets	流動資產淨額		2,806,215	2,622,896
Total assets less current liabilities	總資產減流動負債		5,518,124	5,338,898

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 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	附息銀行貸款	423,598	489,744
Deferred tax	遞延稅項	62,687	56,458
Total non-current liabilities	總非流動負債	486,285	546,202
Net assets	淨資產	5,031,839	4,792,696
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	66,753	66,730
Reserves	儲備	4,401,264	4,159,084
Proposed interim/final dividends	擬派中期／末期股息	310,755	347,042
Minority interests	少數股東權益	4,778,772	4,572,856
Total equity	總權益	253,067	219,840
		5,031,839	4,792,696

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	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Asset revaluation reserve	Legal reserve	Retained profits	Proposed dividends	Total	Total equity
	已發行股本 (未經審核) HK\$'000 港幣千元	股本溢價賬 (未經審核) HK\$'000 港幣千元	購股權儲備 (未經審核) HK\$'000 港幣千元	股本贖回儲備 (未經審核) HK\$'000 港幣千元	實收盈餘 (未經審核) HK\$'000 港幣千元	外匯變動儲備 (未經審核) HK\$'000 港幣千元	重估儲備 (未經審核) HK\$'000 港幣千元	法定儲備 (未經審核) HK\$'000 港幣千元	保留溢利 (未經審核) HK\$'000 港幣千元	擬派股息 (未經審核) HK\$'000 港幣千元	總額 (未經審核) HK\$'000 港幣千元	總權益 (未經審核) HK\$'000 港幣千元
At 1 April 2010	66,730	392,208	4,110	1,687	3,986	145,582	25,389	49	3,586,073	347,042	4,572,856	4,792,696
Exchange realignment	-	-	-	-	-	45,833	-	-	-	-	45,833	44,405
Profit for the period	-	-	-	-	-	-	-	-	504,604	-	504,604	539,759
Total comprehensive income for the period	-	-	-	-	-	45,833	-	-	504,604	-	550,437	583,664
Exercise of share options	23	3,173	(675)	-	-	-	-	-	-	-	2,521	2,521
2009/2010 final dividend	-	-	-	-	-	-	-	-	-	(347,042)	(347,042)	(347,042)
2010/2011 proposed interim dividend	-	-	-	-	-	-	-	-	(310,755)	310,755	-	-
At 30 September 2010	66,753	395,381	3,435	1,687	3,986	191,415	25,389	49	3,779,922	310,755	4,778,772	5,031,839
At 1 April 2009	66,360	352,413	6,581	1,687	3,986	172,912	23,920	49	3,218,069	291,986	4,137,963	4,274,788
Exchange realignment	-	-	-	-	-	(8,340)	-	-	-	-	(8,340)	(14,438)
Profit for the period	-	-	-	-	-	-	-	-	480,317	-	480,317	485,498
Total comprehensive income for the period	-	-	-	-	-	(8,340)	-	-	480,317	-	471,977	471,060
Exercise of share options	5	492	-	-	-	-	-	-	-	-	497	497
Forfeiture of share options	-	-	(75)	-	-	-	-	-	75	-	-	-
Surplus on revaluation upon transfer of leasehold land and buildings	-	-	-	-	-	-	1,469	-	-	-	1,469	1,469
2008/2009 final dividend	-	-	-	-	-	-	-	-	-	(291,986)	(291,986)	(291,986)
2009/2010 proposed interim dividend	-	-	-	-	-	-	-	-	(292,008)	292,008	-	-
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	4,455,828

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	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營所得現金流入淨額	736,619	465,259
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動現金流出淨額	(526,284)	(555,330)
NET CASH FLOWS (USED IN)/ FROM FINANCING ACTIVITIES	融資活動現金(流出)/流入淨額	(176,042)	7,012
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加/(減少)淨額	34,293	(83,059)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	1,274,389	800,800
Foreign exchange adjustments	外匯調整	(5,170)	(30,592)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	1,303,512	687,149
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	310,176	265,110
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	993,336	422,039
Non-pledged time deposits with original maturity over three months when acquired	於訂立日三個月以上到期之無抵押定期存款	949,596	513,513
Cash and cash equivalents as stated in the consolidated statement of financial position	現金及現金等價物，如載於綜合財務狀況表	2,253,108	1,200,662
Less : Non-pledged time deposits with original maturity over three months when acquired	減：於訂立日三個月以上到期之無抵押定期存款	(949,596)	(513,513)
Cash and cash equivalents as stated in the consolidated statement of cash flows	現金及現金等價物，如載於綜合現金流量表	1,303,512	687,149

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”).

2. SIGNIFICANT 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 2010, 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 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations

1. 編製基準

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。

2. 主要會計政策

在編製此未經審核簡明中期財務報表採納的會計政策和編製基準與本集團截至二零一零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納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(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(修訂本)	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2號(修訂本)	香港財務報告準則第2號基於股權的支付—集團以現金結算之基於股權支付的交易之修訂
香港財務報告準則第3號(經修訂)	業務合併

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. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

The adoption of the HKFRSs listed above has had no significant impact on the Group's unaudited condensed interim financial statements for the six months ended 30 September 2010.

2. 主要會計政策 (續)

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(修訂本)	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(修訂本)	香港會計準則第39號金融工具：確認及計量－合資格對沖工具之修訂
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
香港財務報告準則第5號(修訂本)(包括在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號持作出售之非流動資產及已終止業務－計劃出售於一間附屬公司之控股權益之修訂
香港詮釋第4號(於二零零九年十二月經修訂)	租賃－釐定香港土地租賃之租賃年期

採納上列香港財務報告準則對本集團截至二零一零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。

FINANCIAL INFORMATION

財務資料

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

For the following 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.

HKFRS 1 Amendments	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for the First-time Adopters
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HKFRS 9	Financial Instruments
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HKAS 24 (Revised)	Related Party Disclosures
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HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement
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HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
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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 2010.

簡明綜合財務報表附註 (續)

2. 主要會計政策 (續)

關於下列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。

香港財務報告準則第1號(修訂本)	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
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香港財務報告準則第9號	金融工具
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香港會計準則第24號(經修訂)	關連人士披露
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香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)詮釋第14號預先支付最低資金要求之修訂
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香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具抵銷金融負債
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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納的判斷及估計與本集團截至二零一零年三月三十一日止年度財務報表採用的一致。

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. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments 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) the “others” segment principally comprises the provision of motor vehicles repair and maintenance services and the provision of franchise services.

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

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. 營運分類資料

就管理而言，本集團根據所提供產品及服務將業務單位分類，三個可匯報營運分類如下：

- (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) 「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。

管理層獨立監察營運分類業績以作出資源分配及表現評估的決定。分類表現乃按可匯報分類溢利(即以經調整稅前溢利計量)予以評估。經調整稅前溢利與本集團的稅前溢利的計量一致，惟利息收入及財務費用均不計入該計量內。

業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. OPERATING SEGMENT INFORMATION (continued)

The following table presents revenue and profit/(loss) information of the Group for the six months ended 30 September 2010 and 30 September 2009:

4. 營運分類資料(續)

下表為本集團截至二零一零年九月三十日及二零零九年九月三十日止六個月之收入及溢利/(虧損)資料：

		Production, dyeing and sale of knitted fabric and yarn		Retailing and distribution of casual apparel and accessory		Others		Eliminations		Consolidated	
		針織布及棉紗之產銷及整染	便服及飾物之零售及分銷	其他	對銷	綜合					
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶	3,092,871	2,862,616	2,265,825	2,092,114	17,132	22,497	-	-	5,375,828	4,977,227
Intersegment sales	分類間之銷售	-	1,276	-	-	2,539	1,069	(2,539)	(2,345)	-	-
Other revenue	其他收入	48,062	10,826	4,151	24,136	8,395	12,242	(1,574)	-	59,034	47,204
Total	合計	3,140,933	2,874,718	2,269,976	2,116,250	28,066	35,808	(4,113)	(2,345)	5,434,862	5,024,431
Segment results	分類業績	454,761	465,868	100,206	23,859	12,148	12,340	(1,000)	5,151	566,115	507,218
Interest income	利息收入									28,952	9,427
Finance costs	財務費用									(14,014)	(3,880)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額									20,870	20,915
Profit before tax	除稅前溢利									601,923	533,680
Income tax expense	稅項									(62,664)	(48,182)
Profit for the period	本期溢利									539,259	485,498

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	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	28,952	9,427
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允價值收益淨額	25,349	-
Gross rental income on investment properties	投資物業租金收入總額	4,277	4,697
Compensation from landlords for early termination of leasing agreements	因業主提早終止租約而獲得賠償	172	2,143
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	4,633	3,988
Scrap sales	餘料銷售	-	519
Government subsidies	政府補助款	2,435	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	1,674	-
Sundry income	雜項收入	20,494	35,857
		87,986	56,631

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 2010	2009
		二零一零年 (Unaudited)	二零零九年 (Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation	折舊	152,830	162,054
Recognition of prepaid land lease payments	預付土地租賃款之 確認	291	332
Write-back of provision for slow-moving inventories	呆滯存貨準備之 撥回	(299)	(24,354)
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

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. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 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.

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% (截至二零零九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行稅率計算。

		Six months ended 30 September	
		截至九月三十日止六個月 2010	2009
		二零一零年 (Unaudited)	二零零九年 (Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong and the mainland China taxes:	香港及中國大陸稅項：		
Current period provision	本期準備	62,484	47,900
Elsewhere tax:	其他地區稅項：		
Current period provision	本期準備	180	282
Tax charge for the period	本期稅項	62,664	48,182

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. DIVIDENDS

8. 股息

		Six months ended 30 September	
		截至九月三十日止六個月 2010	2009
		二零一零年 (Unaudited)	二零零九年 (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	310,755	292,008
Proposed interim dividend per share (HK cents)	擬派每股中期股息 (港幣仙)	23.0	22.0

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

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$504,604,000 (six months ended 30 September 2009: HK\$480,317,000) and the weighted average number of 1,334,793,350 (six months ended 30 September 2009: 1,327,227,497) ordinary shares in issue during the period.

9. 歸屬本公司普通權益所有者每股盈利

(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504,604,000元(截至二零零九年九月三十日止六個月:港幣480,317,000元)及於期內已發行普通股之加權平均股數1,334,793,350(截至二零零九年九月三十日止六個月:1,327,227,497)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)

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued) 9. 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

攤薄後之每股盈利計算如下：

		Six months ended 30 September	
		截至九月三十日止六個月 2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	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	504,604	480,317
		Number of shares	
		Six months ended	
		30 September	
		股份數目	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(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	1,334,793,350	1,327,227,497
Effect of dilution – Weighted average number of ordinary shares:	攤薄之影響 – 加權平均普通股		
Share options	股數： 購股權	13,708,608	3,971,302
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	1,348,501,958	1,331,198,799

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)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2010, the Group acquired items of property, plant and equipment with a cost of HK\$84,884,000 (six months ended 30 September 2009: HK\$46,340,000). Items of property, plant and equipment with a net book value of HK\$1,310,000 were disposed of during the six months ended 30 September 2010 (six months ended 30 September 2009: HK\$11,024,000).

10. 物業、廠房及設備

於截至二零一零年九月三十日止六個月內，本集團添置價值為港幣84,884,000元(截至二零零九年九月三十日止六個月：港幣46,340,000元)之物業、廠房及設備項目。於截至二零一零年九月三十日止六個月內，賬面淨值為港幣1,310,000元之物業、廠房及設備項目被出售(截至二零零九年九月三十日止六個月：港幣11,024,000元)。

11. TRADE AND BILLS RECEIVABLES

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

11. 應收賬款及應收票據

於報告期末，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 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	914,960	986,109
Over 90 days	90日以上	55,963	34,404
		970,923	1,020,513

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)

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 receivables relate to a large number of customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

11. 應收賬款及應收票據(續)

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與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此本集團並無重大的信貸集中風險。應收賬款為非附息。

12. TRADE AND BILLS PAYABLES

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

12. 應付賬款及應付票據

於報告期末，按發票日期之應付賬款及應付票據賬齡分析如下：

		At 30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,117,859	1,018,179
Over 90 days	90日以上	17,694	17,481
		1,135,553	1,035,660

At the end of the reporting period, the trade payables are non-interest-bearing and are normally settled on 90-day terms.

於報告期末，應付賬款為非附息及一般為90天的賬期。

FINANCIAL INFORMATION

財務資料

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. EVENTS AFTER THE REPORTING PERIOD

On 24 September 2010, the Group entered into a share purchase agreement with Welsom Consultants Limited and Galantine Management Limited (the "Vendors") to acquire 1,000 shares of US\$1 each in the issued share capital of Baleno Holdings Limited ("BHL"), a non-wholly-owned subsidiary of the Company, from the Vendors at the consideration of HK\$203,280,000. Welsom Consultants Limited and Galantine Management Limited are wholly-owned by Mr. Chan Min and Mr. Fung Wai Lun, Daniel, the directors of BHL, respectively. Pursuant to the agreement, the consideration would be satisfied by a cash payment of HK\$60,880,000 and by the issue and allotment of 16,000,000 new shares of the Company at the issue price of HK\$8.9 per share.

The acquisition was completed on 25 October 2010 and the Group's equity interest in BHL increased from 54% to 64% after the acquisition.

14. CONTINGENT LIABILITIES

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

		At 30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2010 二零一零年 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	4,234	4,517
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

簡明綜合財務報表附註(續)

13. 報告期後事項

於二零一零年九月二十四日，本集團與Welsom Consultants Limited及Galantine Management Limited(「賣方」)訂立一收購股份協議，從賣方以代價港幣203,280,000元購入本公司之非全資擁有附屬公司班尼路集團有限公司已發行股本中每股面值1美元之股份1,000股。Welsom Consultants Limited及Galantine Management Limited分別由班尼路集團有限公司董事陳勉先生及封偉倫先生全資擁有。根據該協議，代價將以現金港幣60,880,000元及按發行價每股港幣8.9元發行及配發本公司16,000,000股新股支付。

該收購已於二零一零年十月二十五日完成，而本集團於班尼路集團有限公司的股本權益於該收購後由54%增加至64%。

14. 或有負債

(a) 於報告期末，以下或有負債未於中期財務報表中撥備：

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. CONTINGENT LIABILITIES (continued)

(b) 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, March 2008, February 2009 and January 2010, protective tax assessments totalling HK\$322,038,000, HK\$224,000,000, HK\$275,000,000 and HK\$578,000,000 for the years of assessment 2000/2001, 2001/2002, 2002/2003 and 2003/2004, 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, HK\$25,000,000 and HK\$25,000,000 for the years of assessment 2000/2001, 2001/2002, 2002/2003 and 2003/2004, respectively. In view that the tax review is still in progress, the outcome of the case is still uncertain. Up to the date of approval of these financial statements, the directors of the subsidiaries consider that adequate tax provisions have been made in the financial statements.

14. 或有負債(續)

(b) 於截至二零零七年三月三十一日止年度，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事項進行複核。於二零零七年三月、二零零八年三月、二零零九年二月及二零一零年一月，稅局就二零零零/二零零一、二零零一/二零零二、二零零二/二零零三及二零零三/二零零四課稅年度分別發出保障性稅務評估共港幣322,038,000元、港幣224,000,000元、港幣275,000,000元及港幣578,000,000元，本集團已就該等保障性稅務評估作出反對。該等附屬公司董事相信有充份理據就追討的稅款提出反對。於反對後，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、二零零二/二零零三及二零零三/二零零四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、港幣25,000,000元及港幣25,000,000元。由於有關複核仍在進行中，這事件的結果仍然不明朗。截至本財務報表批核日，有關附屬公司董事認為財務報表中之稅項撥備已足夠。

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)

15. CAPITAL COMMITMENTS

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

15. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

		At 30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2010 二零一零年 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	2,301	41,011
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 an investment in a subsidiary	就投資於一附屬公司	34,000	34,000
		366,632	405,342

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)

16. RELATED PARTY TRANSACTIONS

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

16. 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		
		2010	2009	
		二零一零年	二零零九年	
		(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	
Sales to Megawell	銷售予偉佳	(i)	181,644	264,298
Purchases from Megawell	向偉佳採購	(ii)	188,905	151,100
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	12,211	9,363

Notes:

- (i) The sales to Megawell, an associate of the Group, were made according to the prices and conditions offered to the major customers of the Group.
- (ii) The directors considered that the purchases from Megawell were made according to the prices and conditions similar to those offered to other customers of Megawell.
- (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, retail outlets and training center 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.

In addition, the Company and Group have provided certain guarantees for banking facilities granted to Megawell, as detailed in note 14(a) to the financial statements.

附註：

- (i) 向偉佳(本集團的聯營公司)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) 董事認為向偉佳採購之價格及條件，與偉佳向其客戶所提供之價格及條件相若。
- (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、零售店舖及培訓中心，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。

此外，本公司及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14(a)。

FINANCIAL INFORMATION

財務資料

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. RELATED PARTY TRANSACTIONS (continued)

- (b) At 30 September 2010, Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, has provided advances of HK\$5,495,000 to Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company (31 March 2010: Nice Dyeing Factory Limited provided advances of HK\$19,736,000 to Baleno Kingdom Limited), at Hong Kong Interbank Offered Rate ("HIBOR") plus 3% (31 March 2010: HIBOR plus 3%) per annum. The advance is unsecured and has no fixed terms of repayment.

At 30 September 2010, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$213,044,000 (31 March 2010: HK\$268,297,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at 83% of HIBOR plus 3% (31 March 2010: 83% of HIBOR plus 3%) per annum. The advance is unsecured and has no fixed terms of repayment.

In addition, as at 30 September 2010, Dongguan Texwinca Textile & Garment Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$35,545,000 (31 March 2010: nil) to Guangzhou Friendship Baleno Company Limited, a non-wholly-owned subsidiary of the Company, at 2.375% per annum. The advance is unsecured and repayable on 11 July 2011.

The principal purpose of the above advances is to finance the operations of Baleno Holdings Limited and its subsidiaries.

簡明綜合財務報表附註(續)

16. 關連人士交易(續)

- (b) 於二零一零年九月三十日，本公司之非全資擁有附屬公司班尼路有限公司向本公司之全資擁有附屬公司永佳染廠有限公司提供之貸款為港幣5,495,000元(二零一零年三月三十一日：永佳染廠有限公司向班尼路有限公司提供之貸款為港幣19,736,000元)，年利率為香港銀行同業拆息加3%(二零一零年三月三十一日：香港銀行同業拆息加3%)。該貸款並無抵押及無協定還款日期。

於二零一零年九月三十日，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213,044,000元(二零一零年三月三十一日：港幣268,297,000元)，年利率為香港銀行同業拆息加3%的83%(二零一零年三月三十一日：香港銀行同業拆息加3%的83%)。該貸款並無抵押及無協定還款日期。

此外，於二零一零年九月三十日，本公司全資擁有附屬公司東莞德永佳紡織製衣有限公司向本公司非全資擁有附屬公司廣州友誼班尼路服飾有限公司提供貸款港幣35,545,000元(二零一零年三月三十一日：無)，年利率為2.375%。該貸款並無抵押及協定於二零一一年七月十一日前還款。

上述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。

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)

16. RELATED PARTY TRANSACTIONS (continued)

(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\$24,126,000 (31 March 2010: HK\$24,178,000) as included in the balance of the prepayments, deposits and other receivables of the Group as at the end of the reporting period.

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

16. 關連人士交易(續)

(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24,126,000元(二零一零年三月三十一日:港幣24,178,000元)提供無條件擔保以補償任何本集團回收上之損失。於報告期末,該款已包括於預付款項、訂金及其他應收賬款結餘中。

(d) 本集團主要管理人員薪酬:

		Six months ended 30 September	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	42,041	52,212
Post-employment benefits	離職後福利	30	30
Total compensation paid to key management personnel	主要管理人員薪酬總額	42,071	52,242

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

INTERIM DIVIDEND

The Board has declared an interim dividend of HK23.0 cents (six months ended 30 September 2009: HK22.0 cents) per share for the six months ended 30 September 2010. The interim dividend will be payable on Wednesday, 19 January 2011 to shareholders registered on the Register of Members at the close of business on Friday, 7 January 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 3 January 2011 to Friday, 7 January 2011 (both days inclusive), during which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the outstanding share options granted by the Company. In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2010, all transfer documents accompanied by the relevant share certificates 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 Friday, 31 December 2010.

BUSINESS REVIEW

The Group's total turnover for the six months ended 30 September 2010 amounted to HK\$5,376 million (six months ended 30 September 2009: HK\$4,977 million), an increase of 8.0% compared to last year. Net profit attributable to the equity holders of the Company was HK\$505 million (six months ended 30 September 2009: HK\$480 million), a rise of 5.1% over last year. The Board has recommended an interim dividend of HK23.0 cents per ordinary share, an increase of 4.5% over last interim period's HK22.0 cents per ordinary share.

中期股息

董事會宣佈派發截至二零一零年九月三十日止六個月之中期股息每股港幣23.0仙(截至二零零九年九月三十日止六個月：港幣22.0仙)。該中期股息將於二零一一年一月十九日星期三，派發予二零一一年一月七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二零一一年一月三日星期一至二零一一年一月七日星期五(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份之過戶登記，及不會就行使附於本公司授出未行使購股權而配置和發行股份。如欲符合獲派截至二零一零年九月三十日止六個月之中期股息之資格，所有過戶文件連同有關股票，必須於二零一零年十二月三十一日星期五下午四時前送達本公司在香港之股份過戶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。

業務回顧

本集團截至二零一零年九月三十日止六個月之總營業額為港幣5,376百萬元(截至二零零九年九月三十日止六個月：港幣4,977百萬元)，較去年增長8.0%。本公司權益所有者應佔溢利淨額為港幣505百萬元(截至二零零九年九月三十日止六個月：港幣480百萬元)，較去年上升5.1%。董事會建議派發中期股息每普通股港幣23.0仙，較去年中期每普通股之港幣22.0仙，上升4.5%。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW (continued)

Textile business

Turnover of the fabric business increased by 8.0% to HK\$3,093 million (six months ended September 2009: HK\$2,863 million). The amount represented 57.5% of the Group's total turnover. Average selling price rose by 14.7% compared with the same period last year mainly due to the upsurge of raw material cost. However, sales volume dropped by 8%. The business environment was unstable in the period because of the sharp rise of cotton prices. Gross profit margin fell to 19.7% from last interim's 22.9%. The Group required longer period to secure raw materials in such a volatile situation, causing the decrease of rush orders. The business performance and the key financial ratios were as below:

業務回顧 (續)

紡織業務

此業務營業額增長8.0%達港幣3,093百萬元(截至二零零九年九月三十日止六個月:港幣2,863百萬元)。此數目佔本集團之總營業額57.5%。平均產品價格較去年同期上升14.7%，主要由於原料成本上升所致。然而，銷貨量則下跌8%。經營環境於期內並不穩定主要受棉花價格急升所影響。毛利率由去年中期之22.9%下跌至19.7%。本集團在此波動情況須要較長時間準備原料，因而令急單減少。其業務表現及主要財務比率現列於下：

		Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
(in HK\$'million) (港幣百萬元)						
Net sales	銷售淨額	3,093	5,540	2,863	5,058	5,386
Gross profit margin (%)	毛利率(%)	19.7	21.6	22.9	21.2	21.3
Operating profit (note)	營業利潤(附註)	455	853	466	776	910
EBITDA (note)	息、稅、折舊及 攤銷前利潤(附註)	569	1,074	575	992	1,108
Return on total assets (%) (note)	總資產收益率(%) (附註)	6.3	12.6	7.4	13.7	14.8
Return on sales (%) (note)	銷售收益率(%) (附註)	14.2	14.9	15.6	15.1	15.4
Return on equity (%) (note)	權益收益率(%) (附註)	9.7	18.8	10.5	18.9	22.5
Capital expenditure	資本性支出	50	121	35	104	216

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

Sales of this business amounted to HK\$2,266 million (six months ended 30 September 2009: HK\$2,092 million), an increase of 8.3%, and was 42.1% of the Group's total revenue. The operating environment was positive in the period. Gross profit margin improved to 48.2% from the last year's 45.6%. Business expansion was concentrated in the mainland China, with 133 new stores added in the place within the period. 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

此業務銷售額達港幣2,266百萬元(截至二零零九年九月三十日止六個月:港幣2,092百萬元),增長8.3%及佔本集團總收入42.1%。期內經營環境正面。毛利率由去年之45.6%改善至48.2%。業務擴展集中於中國大陸,期內於此增加新店133間。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 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
(in HK\$'million) (港幣百萬元)						
Net sales	銷售淨額	2,266	4,960	2,092	4,900	4,239
Gross profit margin (%)	毛利率(%)	48.2	46.4	45.6	45.3	49.1
Sales growth of comparable shops (%)	可比店舖銷售增長比率(%)	10.3	3.7	(2.2)	6.5	21.4
(note 1)	(附註1)					
Operating profit (note 2)	營業利潤(附註2)	100	253	24	160	242
EBITDA	息、稅、折舊及攤銷前利潤(附註2)	139	351	76	279	364
(note 2)	(附註2)					
Return on total assets (%)	總資產收益率(%)	3.1	9.7	0.1	5.5	2.1
(note 2)	(附註2)					
Return on sales (%)	銷售收益率(%)	3.0	3.7	0.1	1.3	0.8
(note 2)	(附註2)					
Return on equity (%)	權益收益率(%)	13.1	40.0	0.7	23.5	26.2
(note 2)	(附註2)					
Capital expenditure	資本性支出	43	53	27	107	76

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.

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。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

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

		Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
<i>(in HK\$'million)</i> <i>(港幣百萬元)</i>						
Baleno	班尼路	1,186	2,463	1,025	2,311	1,589
S&K	S&K	331	757	306	809	826
I.P. Zone	I.P. Zone	247	601	262	639	528
ebase	ebase	165	326	140	383	462
Others	其他	337	813	359	758	834
Total	合計	2,266	4,960	2,092	4,900	4,239

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

Mainland China

		Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
Net sales <i>(HK\$'million)</i>	銷售淨額 <i>(港幣百萬元)</i>	1,901	4,097	1,696	3,834	3,124
Increase in net sales (%)	銷售淨額之增加 (%)	12	7	3	23	29
Retail floor area <i>(sq. ft.)**</i>	零售樓面面積 <i>(平方呎)**</i>	1,813,599	1,748,531	1,921,076	1,866,008	1,692,967
Number of sales associates**	售貨員 數目**	10,325	9,957	9,915	10,701	10,442
Number of outlets* ^Δ	門市 數目* ^Δ	3,772	3,639	3,820	3,828	3,477

業務回顧 (續)

零售及分銷業務 (續)

(b) 按主要品牌銷售分析如下：

(c) 各地市場發展情況如下：

中國大陸

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)

Hong Kong & Macau

香港及澳門

		Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	194	416	181	402	404
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少) (%)	7	3	(2)	(1)	(15)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	51,751	52,555	49,783	56,131	63,957
Number of sales associates**	售貨員 數目**	409	422	399	398	396
Number of outlets**	門市 數目**	60	62	59	65	70

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

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

		Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	171	375	159	426	397
Increase/ (decrease) in net sales (%)	銷售淨額之 增加/(減少) (%)	8	(12)	(25)	7	(7)
Retail floor area (sq. ft.)*#	零售樓面面積 (平方呎)*#	133,695	125,497	154,502	187,230	199,443
Number of sales associates**	售貨員 數目**	551	602	537	641	747
Number of outlets*Δ	門市 數目*Δ	160	154	159	194	217

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)

Singapore

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)

新加坡

		Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	-	48	38	166	233
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少) (%)	-	(71)	(55)	(29)	5
Retail floor area (sq. ft.)*#	零售樓面面積 (平方呎)*#	-	-	14,694	24,877	43,149
Number of sales associates*#	售貨員 數目*#	-	-	90	157	318
Number of outlets*#	門市 數目*#	-	-	15	23	44

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)

Malaysia

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)

馬來西亞

	Six months ended 30 Sep 2010 截至 二零一零年 九月三十日 止六個月	Year ended 31 Mar 2010 截至 二零一零年 三月三十一日 止全年	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	Year ended 31 Mar 2008 截至 二零零八年 三月三十一日 止全年	
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	-	24	18	72	81
Increase/(decrease) in net sales (%)	銷售淨額之增加 /(減少)(%)	-	(67)	(44)	(11)	16
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	-	-	28,186	33,185	44,630
Number of sales associates**	售貨員 數目**	-	-	90	134	149
Number of outlets**	門市 數目**	-	-	12	16	20

* At the end of the reporting period
For self-managed stores
△ Include self-managed and franchise stores

* 於報告期末
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

Turnover of this associate dropped 15.4% to HK\$581 million (six months ended 30 September 2009: HK\$687 million). Net profit contribution to the Group amounted to HK\$21 million (six months ended 30 September 2009: HK\$21 million), roughly the same compared with last year. Business environment was unfavourable mainly due to the sharp rise of raw material prices. In the period, 60% (six months ended 30 September 2009: 80%) of the fabric consumption was supplied by the fabric division and sales to the retail division accounted for 32% (six months ended 30 September 2009: 22%) 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 1.9, HK\$1,548 million and 0.0 (31 March 2010: 1.9, HK\$1,713 million and 0.0) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, less of cash and cash equivalents, divided by total equity. The net cash inflow from operating activities for the period was HK\$737 million (six months ended 30 September 2009: HK\$465 million).

During the period, the interest cover, the trade and bills receivables to turnover and the inventory to turnover for the period under review were 44 times, 33 days and 74 days (six months ended 30 September 2009: 139 times, 36 days and 60 days) respectively. The increase in inventory turnover days was mainly due to the increase in inventory level by the Group for the hedge of the surge in cotton price during the period. The Group mainly financed its operation 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\$2,253 million, HK\$4,779 million and HK\$2,535 million (31 March 2010: HK\$1,526 million, HK\$4,573 million and HK\$3,074 million) respectively.

業務回顧 (續)

製衣業務

此聯營業務營業額下跌15.4%至港幣581百萬元(截至二零零九年九月三十日止六個月:港幣687百萬元)。對本集團淨溢利貢獻額為港幣21百萬元(截至二零零九年九月三十日止六個月:港幣21百萬元),與去年大致相若。業務環境並不理想主要由於原料價格急升所致。於期內,60%(截至二零零九年九月三十日止六個月:80%)使用之布料由本集團紡織部供應,而銷貨予本集團零售部門則佔其收入額32%(截至二零零九年九月三十日止六個月:22%)。

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1.9、港幣1,548百萬元及0.0(二零一零年三月三十一日:1.9、港幣1,713百萬元及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除以總權益。本期經營所得的現金流入淨額為港幣737百萬元(截至二零零九年九月三十日止六個月:港幣465百萬元)。

於本期,利息保障比率、應收賬款及應收票據與營業額周轉天數及存貨與營業額周轉天數分別為44倍、33天及74天(截至二零零九年九月三十日止六個月:139倍、36天及60天)。存貨與營業額周轉天數上升,主要由於為對沖期內急速上升的棉花價格,集團將存貨水平提升。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2,253百萬元、港幣4,779百萬元及港幣2,535百萬元(二零一零年三月三十一日:港幣1,526百萬元、港幣4,573百萬元及港幣3,074百萬元)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL CONDITION *(continued)*

Capital expenditure

As the global economic recovery was still moderate during the period, the Group remained cautious with its capital expenditure spending strategy. For the six months ended on 30 September 2010, the total capital expenditure incurred by the Group was HK\$95 million (six months ended 30 September 2009: HK\$62 million). HK\$50 million (six months ended 30 September 2009: HK\$35 million) was incurred by the textile business for the expansion of its manufacturing plant and the addition of machinery and HK\$43 million (six months ended 30 September 2009: HK\$27 million) was incurred by the retail and distribution business mainly for the expansion of its retail outlets.

Pledge of assets

No significant assets were pledged as at 30 September 2010 and 31 March 2010.

Contingent Liabilities

Details of the contingent liabilities as at 30 September 2010 and 31 March 2010 have been set out in note 14 to the financial statements.

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 four years. As the recovery of the US economy remains sluggish, the interest rate is expected to stay at a low level for a longer period. The Group will continue to monitor the interest rate movement and will arrange financial instruments to hedge the risk whenever appropriate.

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

財務狀況 (續)

資本性支出

由於本期內全球經濟復甦溫和，本集團維持對資本性支出審慎的策略。於本期內，本集團資本性支出為港幣95百萬元(截至二零零九年九月三十日止六個月：港幣62百萬元)。紡織業務資本性支出為港幣50百萬元(截至二零零九年九月三十日止六個月：港幣35百萬元)，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43百萬元(截至二零零九年九月三十日止六個月：港幣27百萬元)，主要用於擴張零售網絡。

資產抵押

於二零一零年九月三十日及二零一零年三月三十一日，並無重大資產已作抵押。

或然負債

於二零一零年九月三十日及二零一零年三月三十一日的或然負債明細已載於財務報表附註14內。

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，並於四年內到期。由於美國經濟復甦緩慢，預期利率維持於低水平更長一段時間。本集團將繼續留意利率的變動，並將於適當時候安排金融工具以對沖該風險。

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、日元及新台幣，本集團已安排遠期外匯合約以減低匯率風險。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

HUMAN RESOURCES

As at 30 September 2010, the Group had about 22,900 (31 March 2010: 24,000) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

OUTLOOK

Raw material prices have been up by over 100% from last year. The textile business is unstable in such a volatile situation. Meanwhile, the industry consolidation has been going on and the Group has been further gaining market share. In the longer run, the prospect of the fabric business is still highly positive.

After the business consolidation works in the past years, the retail business is now in a solid and healthy status. The Management expects the business can grow extremely fast in the mainland China market. At the same time, the business results of this sector will be improving consistently.

人力資源

於二零一零年九月三十日，本集團約有僱員22,900人於大中華(二零一零年三月三十一日：24,000人)。員工薪酬之釐定主要基於行業之情況及員工個人表現。

展望

原料價格由去年起已上升超過100%。在此波動情況下紡織業務並不穩定。同時，行業整固持續而本集團繼續增加市場佔有率。較長遠而言，紡織業務前景仍高度正面。

經過數年業務整固，零售業務現已處於鞏固及健康狀態。管理層預料此業務在中國大陸市場增長極為迅速。同時，此業務之業績將持續進步。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2010, 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:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零一零年九月三十日，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：

於本公司普通股之好倉：

		Number of shares held and capacity 持股數量及身份				Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比	
		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 corporation 藉受控制公司	Total 合計		
Executive directors: 執行董事：							
Poon Bun Chak	潘彬澤	32,888,000	168,800,104 ⁽¹⁾	456,450,000 ⁽²⁾	658,138,104	49.3	
Poon Kai Chak	潘佳澤	8,202,800	–	–	8,202,800	0.6	
Poon Kei Chak	潘機澤	22,977,200	–	41,922,000 ⁽³⁾	64,899,200	4.9	
Poon Kwan Chak	潘鈞澤	14,270,800	–	–	14,270,800	1.1	
Ting Kit Chung	丁傑忠	2,600,000	–	–	2,600,000	0.2	
Independent non-executive director: 獨立非執行董事：							
Au Son Yiu	區樂耀	100,000	–	–	100,000	0.0	
		81,038,800	168,800,104	498,372,000	748,210,904	56.1	

OTHER INFORMATION

其他資料

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

Notes:

1. 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.
2. 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.
3. 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.

Long positions in share options of the Company:

董事於股份及相關股份之權益及 淡倉 (續)

附註:

1. 該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。
2. 該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。
3. 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。

於本公司購股權之好倉:

		Number of share options directly held or beneficially owned 直接持有 或實益擁有 購股權數目
Executive directors:	執行董事:	
Poon Kai Chak	潘佳澤	9,500,000
Poon Kei Chak	潘機澤	9,000,000
Poon Kwan Chak	潘鈞澤	9,000,000
Ting Kit Chung	丁傑忠	9,000,000
Independent non-executive directors:	獨立非執行董事:	
Au Son Yiu	區樂耀	400,000
Cheng Shu Wing	鄭樹榮	400,000
Wong Tze Kin, David	黃自建	200,000
		37,500,000

Save as disclosed above, as at 30 September 2010, none of the directors had registered an interest or short position in the shares, 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，於二零一零年九月三十日，董事概無於本公司或其任何聯繫法團之股份、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.

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

At 30 September 2010, 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:

Long positions in ordinary shares of the Company:

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。

主要股東及其他人士於股份及相關股份權益

於二零一零年九月三十日，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：

於本公司普通股之好倉：

Name	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	身份	附註	持有普通股數目	佔本公司已發行股本百分率
Perfection (PTC) Inc.	Trustee 受託人	2, 3	625,250,104	46.8
Farrow Star Limited	Through controlled corporation 藉受控制公司	1	456,450,000	34.2
	Directly owned 直接擁有		168,800,104	12.6
		3	625,250,104	46.8
Giant Wizard Corporation	Directly owned 直接擁有	1, 2	456,450,000	34.2
FMR LLC	Through controlled corporation 藉受控制公司		79,930,001	6.0
Heung Mi Kuen Miraner 香美娟	Through spouse 藉配偶	4	22,977,200	1.7
	Through controlled corporation 藉受控制公司	4	41,922,000	3.1
			64,899,200	4.8

OTHER INFORMATION

其他資料

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

Long positions in share options of the Company:

主要股東及其他人士於股份及相關股份權益 (續)

於本公司購股權之好倉：

Name	Capacity	Note	Number of share options held	Percentage of the Company's issued share capital
名稱	身份	附註	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	4	9,000,000	0.7

Notes:

1. The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Farrow Star Limited.
2. The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc..
3. The interests of Farrow Star Limited in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc..
4. The interests of Ms. Heung Mi Kuen Miraner in the Company were duplicated by the interests in the Company held by Mr. Poon Kei Chak, whose interests are set out in "Directors' interests and short positions in shares and underlying shares" above.

附註：

1. Giant Wizard Corporation 持有本公司之權益與 Farrow Star Limited 間接持有本公司之權益互相重疊。
2. Giant Wizard Corporation 持有本公司之權益與 Perfection (PTC) Inc. 間接持有本公司之權益互相重疊。
3. Farrow Star Limited 持有本公司之權益與 Perfection (PTC) Inc. 間接持有本公司之權益互相重疊。
4. 香美娟女士持有本公司之權益與潘機澤先生持有本公司之權益互相重疊。潘機澤先生持有本公司之權益已詳述於以上之「董事於股份及相關股份之權益及淡倉」。

Save as disclosed above, as at 30 September 2010, 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 the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一零年九月三十日，概無人士，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」外，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。

OTHER INFORMATION

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

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 2010. As at 30 September 2010, the following share options were outstanding:

購入、贖回或出售本公司上市證券

於期內，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券。

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二零一零年三月三十一日止年度財務報表列明。於二零一零年九月三十日，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			Exercise period of share options
			At 1 April 2010	Exercised during the period	At 30 September 2010	
參與者名稱或類別	購股權頒授日期*	購股權行使價格** HK\$ per share 每股港幣元	二零一零年 四月一日 於	期內已行使	二零一零年 九月三十日 於	購股權行使期限
Executive Directors 執行董事						
Poon Kai Chak	11 September 2002	4.97	6,500,000	-	6,500,000	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
			9,500,000	-	9,500,000	
Poon Kei Chak	11 September 2002	4.97	6,000,000	-	6,000,000	11 September 2002 to 10 September 2012
潘機澤	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
			9,000,000	-	9,000,000	

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			Exercise period of share options
			At 1 April 2010	Exercised during the period	At 30 September 2010	
參與者名稱或類別	購股權頒授日期*	購股權行使價格** HK\$ per share 每股港幣元	於 二零一零年 四月一日	期內已行使	於 二零一零年 九月三十日	購股權行使期限
Poon Kwan Chak	11 September 2002	4.97	3,000,000	-	3,000,000	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
			9,000,000	-	9,000,000	
Ting Kit Chung	11 September 2002	4.97	3,000,000	-	3,000,000	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
			9,000,000	-	9,000,000	
			36,500,000	-	36,500,000	
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
區焯耀	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	

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			Exercise period of share options
			At 1 April 2010	Exercised during the period	At 30 September 2010	
參與者名稱或類別	購股權頒授日期*	購股權行使價格** HK\$ per share 每股港幣元	於 二零一零年 四月一日	期內已行使	於 二零一零年 九月三十日	購股權行使期限
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
黃自建	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 employees						
其他僱員						
In aggregate	11 September 2002	4.97	250,000	-	250,000	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二零一二年九月十日
	26 March 2004	5.60	2,740,000	(450,000)	2,290,000	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二零一四年三月二十五日
			2,990,000	(450,000)	2,540,000	
			40,490,000	(450,000)	40,040,000	

Notes:

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

** 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.

附註：

* 購股權賦權日期乃由頒授購股權日起至行使期開始止。

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

The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$8.65 per share.

於緊接購股權行使日期前的本公司加權平均收市價為每股港幣8.65元。

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 Messrs. Wong Tze Kin, David, Au Son Yiu and 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 under review, 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.

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.

審核委員會

審核委員會(「委員會」)包括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的主席，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內部監控制度，並向董事會提供意見。

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.

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.

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營運分類也十分瞭解，並且該董事已有多多年執行同類職務的經驗。

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。

OTHER INFORMATION

其他資料

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, 22 November 2010

董事會

於本報告日期，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，二零一零年十一月二十二日



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