

 **TEXWINCA** holdings limited

INTERIM REPORT

2013

中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Poon Bun Chak (*Executive Chairman*)
Poon Kei Chak (*Executive Vice Chairman*)
Ting Kit Chung (*Chief Executive Officer*)
Poon Ho Wa
Au Son Yiu*
Cheng Shu Wing*
Law Brian Chung Nin*

* *Independent Non-executive Directors*

NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)
Au Son Yiu
Law Brian Chung Nin
Ting Kit Chung

REMUNERATION COMMITTEE

Au Son Yiu (*Chairman*)
Cheng Shu Wing
Law Brian Chung Nin
Ting Kit Chung

AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)
Au Son Yiu
Cheng Shu Wing

COMPANY SECRETARY

Chan Chi Hon

REGISTERED OFFICE

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

董事

潘彬澤(執行主席)
潘機澤(執行副主席)
丁傑忠(行政總裁)
潘浩華
區樂耀*
鄭樹榮*
羅仲年*

* 獨立非執行董事

提名委員會

鄭樹榮(主席)
區樂耀
羅仲年
丁傑忠

薪酬委員會

區樂耀(主席)
鄭樹榮
羅仲年
丁傑忠

審核委員會

羅仲年(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 HM 11,
Bermuda

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

CORPORATE INFORMATION

公司資料

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.

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

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 2013. The interim results have been reviewed by the Company’s audit committee.

德永佳集團有限公司(「本公司」)之董事會欣然公佈，本公司及其附屬公司(合稱「本集團」)截至二零一三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		
		2013	2012	
		二零一三年	二零一二年	
		(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	4,692,956	5,519,207
Cost of sales	銷售成本		(3,101,695)	(3,853,113)
Gross profit	毛利		1,591,261	1,666,094
Other income and gains	其他收入及收益	5	174,135	221,600
Selling and distribution expenses	銷售及分銷費用		(1,007,073)	(1,236,076)
Administrative expenses	行政費用		(420,948)	(420,898)
Other operating expenses, net	其他營運費用，淨額		(1,614)	(871)
Finance costs	財務費用		(19,988)	(28,452)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額		37,871	21,969
PROFIT BEFORE TAX	除稅前溢利	6	353,644	223,366
Income tax expense	稅項	7	(19,228)	(16,276)
PROFIT FOR THE PERIOD	本期溢利		334,416	207,090
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		380,108	232,272
Non-controlling interests	非控股權益		(45,692)	(25,182)
			334,416	207,090
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)			
Basic	基本	9	27.9	17.1
Diluted	攤薄後		27.8	17.0

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

本期股息詳情披露於財務報表附註8內。

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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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	本期溢利	334,416	207,090
Other comprehensive income	其他全面利潤		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	81,437	16,282
Total comprehensive income for the period	本期全面利潤總額	415,853	223,372
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	457,938	213,803
Non-controlling interests	非控股權益	(42,085)	9,569
		415,853	223,372

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	At 31 March 2013 二零一三年 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 (Restated) (經修訂)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,940,683	2,028,431
Investment properties		投資物業	304,887	304,349
Prepaid land lease payments		預付土地租賃款	22,435	22,663
Construction in progress		在建工程	23,253	2,137
Trademarks		商標	33,293	33,293
Investment in an associate		於聯營公司之投資	120,639	76,931
Long term rental deposits		長期租金按金	133,349	149,122
Total non-current assets		總非流動資產	2,578,539	2,616,926
CURRENT ASSETS		流動資產		
Inventories		存貨	2,102,013	2,061,420
Trade receivables	11	應收賬款	547,952	616,162
Bills receivable — external trade		應收票據 — 外部貿易	259,018	318,698
Bills receivable — intra-group trade		應收票據 — 集團內部貿易	132,943	874,509
Prepayments, deposits and other receivables		預付款項、訂金及其他應收賬款	367,495	582,183
Due from an associate		應收聯營公司	26,290	55,733
Held-to-maturity investments		持至到期的投資	116,402	12,634
Derivative financial assets		衍生金融資產	16,221	23,528
Cash and bank balances		現金及銀行存款	4,365,554	5,151,363
Total current assets		總流動資產	7,933,888	9,696,230

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 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元 (Restated) (經修訂)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	12	1,031,018	818,685
Bills payable — external trade	應付票據 — 外部貿易		54,119	35,148
Bills payable — intra-group trade	應付票據 — 集團內部 貿易		132,943	874,509
Other payables and accrued liabilities	其他應付賬款及 應計負債		559,336	609,508
Derivative financial liabilities	衍生金融負債		9	468
Tax payable	應付稅項		14,219	175,044
Interest-bearing bank borrowings	付息銀行貸款		1,885,141	3,283,460
Dividend payable	應付股息		368,222	—
Total current liabilities	總流動負債		4,045,007	5,796,822
Net current assets	流動資產淨額		3,888,881	3,899,408
Total assets less current liabilities	總資產減流動負債		6,467,420	6,516,334
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款		125,000	225,000
Deferred tax liabilities	遞延稅項負債		119,518	120,879
Total non-current liabilities	總非流動負債		244,518	345,879
Net assets	資產淨額		6,222,902	6,170,455
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益所有者 應佔權益			
Issued capital	已發行股本		68,221	68,178
Reserves	儲備		5,574,708	5,425,934
Interim/final dividends	中期／末期股息	8	313,937	368,222
			5,956,866	5,862,334
Non-controlling interests	非控股權益		266,036	308,121
Total equity	總權益		6,222,902	6,170,455

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Attributable to ordinary equity holders of the Company 本公司普通股益所有者應佔													
	Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Exchange fluctuation reserve	Asset revaluation reserve	Legal reserve	Retained profits	Dividends	Total	Non-controlling interests	Total equity
	已發行股本	股本溢價賬	購股權儲備	股本贖回儲備	實繳盈餘	外匯變動儲備	資產重估儲備	法定儲備	保留溢利	股息	總額	非控股權益	總權益
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元
At 1 April 2013	68,178	600,898	2,130	1,695	3,986	477,823	30,759	49	4,308,588	368,222	5,882,334	308,121	6,170,455
Exchange realignment	—	—	—	—	—	77,830	—	—	—	—	77,830	3,607	81,437
Profit for the period	—	—	—	—	—	—	—	—	380,108	—	380,108	(45,692)	334,416
Total comprehensive income for the period	—	—	—	—	—	77,830	—	—	380,108	—	457,938	(42,085)	415,853
Exercise of share options	43	6,063	(1,290)	—	—	—	—	—	—	—	4,816	—	4,816
2012/2013 final dividend	—	—	—	—	—	—	—	—	—	(388,222)	(388,222)	—	(388,222)
2013/2014 interim dividend	—	—	—	—	—	—	—	—	(313,937)	313,937	—	—	—
At 30 September 2013	68,221	606,961	840	1,695	3,986	555,659	30,759	49	4,374,759	313,937	5,956,866	266,036	6,222,902
At 1 April 2012 as previously reported	68,068	589,666	2,370	1,695	3,986	421,583	29,344	49	4,102,971	326,725	5,546,457	322,628	5,869,085
Change in accounting policy — Adoption of HKAS 12 Amendment (修訂本)	—	—	—	—	—	—	—	—	16,895	—	16,895	—	16,895
At 1 April 2012 as restated	68,068	589,666	2,370	1,695	3,986	421,583	29,344	49	4,119,866	326,725	5,563,352	322,628	5,885,980
Exchange realignment	—	—	—	—	—	(18,469)	—	—	—	—	(18,469)	34,751	16,282
Profit for the period	—	—	—	—	—	—	—	—	232,272	—	232,272	(25,182)	207,090
Total comprehensive income for the period	—	—	—	—	—	(18,469)	—	—	232,272	—	213,803	9,569	223,372
Exercise of share options	100	10,121	(165)	—	—	—	—	—	—	—	10,056	—	10,056
Cancellation of share options	—	—	(75)	—	—	—	—	—	75	—	—	—	—
2011/2012 final dividend	—	—	—	—	—	—	—	—	—	(326,725)	(326,725)	—	(326,725)
2012/2013 interim dividend	—	—	—	—	—	—	—	—	(177,360)	177,360	—	—	—
At 30 September 2012	68,168	599,787	2,130	1,695	3,986	403,114	29,344	49	4,174,853	177,360	5,480,486	332,197	5,792,683

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	
		2013	2012
		二零一三年	二零一二年
		(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	703,645	524,189
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動現金流入／(流出)淨額	179,525	(1,111,142)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動現金(流出)／流入淨額	(1,514,578)	290,793
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(631,408)	(296,160)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,313,341	1,294,564
Foreign exchange adjustments	外匯調整	50,082	(11,422)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	732,015	986,982
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	330,646	212,621
Non-pledged time and structured 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及結購性存款	401,369	774,361
Non-pledged time and structured 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及結購性存款	3,633,539	4,414,098
Cash and bank balances as stated in the condensed consolidated statement of financial position	現金及銀行存款，如載於簡明綜合財務狀況表	4,365,554	5,401,080
Less: Non-pledged time and structured 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及結購性存款	(3,633,539)	(4,414,098)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	現金及現金等價物，如載於簡明綜合現金流量表	732,015	986,982

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS

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 (the “HKICPA”) 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 2013, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA that affect the Group and are adopted for the first time for the current period’s financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>

財務報表附註

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》(「上市規則」)附錄16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二零一三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香港會計師公會頒佈之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(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—政府貸款之修訂
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露一抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

2. Significant Accounting Policies (Continued)

HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements Project	<i>Annual Improvements 2009–2011 Cycle</i>

2. 主要會計政策 (續)

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號一過渡性指引之修訂
香港財務報告準則第13號	公允值計量
香港會計準則第1號(修訂本)	香港會計準則第1號財務報表之呈列—呈列其他全面利潤項目之修訂
香港會計準則第19號(2011)	僱員福利
香港會計準則第27號(2011)	獨立財務報表
香港會計準則第28號(2011)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)—詮釋第20號	地表採礦生產階段的剝離成本
年度改進項目	二零零九年至二零一一年週期之年度改進

FINANCIAL INFORMATION

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

The adoption of the new and revised HKFRSs has had no significant financial effect on these interim condensed financial statements. Further information about those HKFRSs that are applicable to the Company is as follows:

HKAS 1 Amendments Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income: The amendments to HKAS 1 require companies preparing financial statements in accordance with HKFRSs to group together items within other comprehensive income (“OCI”) that may be reclassified to the profit or loss section of the statement of comprehensive income. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The adoption of this revised standard affects the presentation of the Company’s statement of comprehensive income.

HKFRS 7 Amendments Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities: The amendments require new disclosures to include information that enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. The adoption of this standard does not have a material impact on the Company’s financial statements.

HKFRS 13 Fair Value Measurement: The new standard which was issued in June 2011 replaces the fair value measurement guidance contained in individual HKFRSs by providing a revised definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied when its use is already required or permitted by other standards within HKFRSs. The adoption of this standard does not have a material impact on the Company’s financial statements.

財務報表附註(續)

2. 主要會計政策(續)

採納新訂及經修訂香港財務報告準則對該等中期簡明財務報表並無重大財務影響。本公司適用的該等香港財務報告準則進一步資料如下：

香港會計準則第1號(修訂本)財務報表之呈列 — 呈列其他全面利潤項目：香港會計準則第1號之修訂要求企業在編製財務報表時根據香港財務報告準則將其他全面利潤中可重分類到全面利潤表中損益部份的項目合併。該修訂亦重申其他全面利潤中與損益的項目需以一個獨立報表或兩個相連報表呈列的現有規定。採納此經修訂的準則會影響本公司呈列全面利潤表之方式。

香港財務報告準則第7號(修訂本)金融工具：披露 — 抵銷金融資產與金融負債：該修訂新增了披露的要求，需包括可讓企業的財務報表使用者能夠評估淨額結算安排(包括對企業的已確認金融資產及已確認金融負債的抵銷權)對企業財務狀況的影響或潛在影響的資料。採納此經修訂的準則將對本公司財務報表並無重大影響。

香港財務報告準則第13號公允價值計量：此項於二零一一年六月頒佈的新準則為所有與公允價值計量相關的香港財務報告準則提供了一個經修訂的公允價值定義、單一的公允價值計量方法和披露要求，並取代了現時載於個別香港財務報告準則內有關公允價值計量的指引。有關的要求並沒有擴闊公允價值會計的應用範圍，只是對現已於香港財務報告準則內其他準則被要求或被允許應用的公允價值會計提供了應用指引。採納該準則不會對本公司之財務報表有重大影響。

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

In addition, *Annual Improvements to HKFRSs 2009–2011 Cycle* contains numerous amendments to HKFRSs which the HKICPA considers not urgent but necessary. It comprises amendments that result in accounting changes for presentation and classification. The adoption of these improvements does not have a material impact on the Company's financial statements.

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 9	<i>Financial Instruments</i> ²
HKFRS 9 and HKFRS 7 Amendments	Amendments to HKFRS 9 <i>Financial Instruments</i> and HKFRS 7 <i>Financial Instruments: Disclosures — Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i> ¹

財務報表附註(續)

2. 主要會計政策(續)

此外，二零零九年至二零一一年週期之年度改進包含多項被香港會計師公會認為非緊急，但有需要修訂的香港財務報告準則。當中包括引致在呈列及分類方面出現會計變更的修訂。採納該等改進不會對本公司之財務報表有重大影響。

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9號	金融工具 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露—香港財務報告準則第9號強制生效日期及過渡期之披露之修訂 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011) — 投資實體之修訂 ¹
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—抵銷金融資產及金融負債之修訂 ¹
香港會計準則第36號(修訂本)	香港會計準則第36號資產減值—非金融資產之可收回金額披露之修訂 ¹

FINANCIAL INFORMATION

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

HKAS 39 Amendments Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting*¹

HK(IFRIC)-Int 21 *Levies*¹

¹ *Effective for annual periods beginning on or after 1 January 2014*

² *Effective for annual periods beginning on or after 1 January 2015*

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 2013.

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 repair and maintenance services for motor vehicles, the provision of franchise services and properties investment.

財務報表附註 (續)

2. 主要會計政策 (續)

香港會計準則 香港會計準則第39號金融
第39號(修訂本) 工具：確認和計量—
衍生工具之更替及對沖
會計之延續之修訂¹

香港(國際財務 徵費¹
報告詮釋
委員會)—
詮釋第21號

¹ 於二零一四年一月一日或之後開始
之年度期間生效

² 於二零一五年一月一日或之後開始
之年度期間生效

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二零一三年三月三十一日止年度財務報表採用的一致。

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、提供特許經營服務，及物業投資。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

4. Operating Segment Information (Continued)

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, finance costs and share of profit of an associate, net of tax 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.

The following table presents revenue and profit information of the Group for the six months ended 30 September 2013 and 30 September 2012:

4. 營運分類資料(續)

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。分類表現乃按經調整除稅前溢利計量的可匯報分類予以評估。經調整除稅前溢利與本集團的除稅前溢利的計量一致，惟利息收入、財務費用及應佔聯營公司溢利，除稅後淨額均不計入該計量內。

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。

下表為本集團截至二零一三年九月三十日及二零一二年九月三十日止六個月之收入及溢利資料：

	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		
	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經修訂)	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經修訂)	
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶										
	2,512,584	2,766,992	2,171,529	2,738,876	8,843	13,339	—	—	4,692,956	5,519,207	
Intersegment sales	分類間之銷售										
	—	—	—	—	4,396	3,668	(4,396)	(3,668)	—	—	
Other revenue	其他收入										
	57,016	32,816	759	(781)	19,813	12,784	(1,822)	(1,687)	75,766	43,132	
Total	合計										
	2,569,600	2,799,808	2,172,288	2,738,095	33,052	29,791	(6,218)	(5,355)	4,768,722	5,562,339	
Segment results	分類業績										
	367,291	167,916	(150,038)	(132,354)	20,139	15,819	—	—	237,392	51,381	
Gain on disposal of buildings	出售樓宇收益										
										8,658	58,400
Interest income	利息收入										
										89,711	120,068
Finance costs	財務費用										
										(19,988)	(28,452)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額										
										37,871	21,969
Profit before tax	除稅前溢利										
										353,644	223,366
Income tax expense	稅項										
										(19,228)	(16,276)
Profit for the period	本期溢利										
										334,416	207,090

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NOTES TO THE FINANCIAL STATEMENTS (Continued) 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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	89,711	120,068
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允值 收益淨額	38,062	20,273
Gross rental income on investment properties	投資物業租金收入總額	9,606	8,475
Government subsidies	政府補助款	8,997	1,241
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益	7,730	58,501
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	5,447	7,102
Sundry income	雜項收入	14,582	5,940
		174,135	221,600

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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊	171,766	187,340
Recognition of prepaid land lease payments	預付土地租賃款之確認	342	295
Provision/(write-back of provision) for slow-moving inventories	呆滯存貨準備/(準備撥回)	22,414	(45,552)
Impairment/(write-back of impairment) of trade receivables	應收賬款減值/(減值撥回)	179	(42)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 收益	7,730	58,501

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財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued) 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 2012: 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 jurisdictions 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% (截至二零一二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司法權區之現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong and mainland	香港及中國大陸		
China taxes:	稅項：		
Current period provision	本期準備	20,140	10,348
Deferred tax	遞延稅項	727	5,782
Elsewhere tax:	其他地區稅項：		
Current period provision	本期準備	66	146
Over-provision in prior years	往年度超額準備	(1,705)	—
Tax charge for the period	本期稅項	19,228	16,276

8. Dividends

8. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend	中期股息	313,937	177,360
Interim dividend per share (HK cents)	每股中期股息(港幣仙)	23.0	13.0

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財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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 that period attributable to ordinary equity holders of the Company of HK\$380,108,000 (six months ended 30 September 2012: HK\$232,272,000) and the weighted average number of 1,363,905,885 (six months ended 30 September 2012: 1,361,762,989) ordinary shares in issue during that period.

(b) Diluted earnings per share

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

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該期溢利港幣380,108,000元(截至二零一二年九月三十日止六個月:港幣232,272,000元)及於該期內已發行普通股之加權平均股數1,363,905,885股(截至二零一二年九月三十日止六個月:1,361,762,989股)計算。

(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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (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	380,108	232,272

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財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (Continued)

(b) Diluted earnings per share (Continued)

9. 歸屬本公司普通權益所有者每股盈利(續)

(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	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (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	1,363,905,885	1,361,762,989
Effect of dilution — weighted average number of ordinary shares:	攤薄之影響—加權平均普通股數：		
Share options	購股權	5,008,337	8,463,954
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	1,368,914,222	1,370,226,943

10. Property, Plant and Equipment

During the six months ended 30 September 2013, the Group acquired items of property, plant and equipment with a cost of HK\$62,127,000 (six months ended 30 September 2012: HK\$91,456,000). Items of property, plant and equipment with a net book value of HK\$3,873,000 (six months ended 30 September 2012: HK\$11,972,000) were disposed of during the six months ended 30 September 2013.

10. 物業、廠房及設備

於截至二零一三年九月三十日止六個月內，本集團添置價值為港幣62,127,000元(截至二零一二年九月三十日止六個月：港幣91,456,000元)之物業、廠房及設備項目。於截至二零一三年九月三十日止六個月內，賬面淨值為港幣3,873,000元(截至二零一二年九月三十日止六個月：港幣11,972,000元)之物業、廠房及設備項目被出售。

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財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

11. Trade Receivables

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment of HK\$12,689,000 (31 March 2013: HK\$12,510,000), is as follows:

		At 30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	531,274	584,792
Over 90 days	90日以上	16,678	31,370
		547,952	616,162

Payment terms of the Group's customers mainly range from "cash before delivery" to "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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

11. 應收賬款

於報告期末，按發票日期及扣除減值港幣12,689,000元(二零一三年三月三十一日：港幣12,510,000元)後之應收賬款賬齡分析如下：

本集團客戶主要賬期由「先款後貨」至「發票日起的90天」，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，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他提升信用之保障。應收賬款為非附息。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

12. Trade Payables

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

		At 30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,007,816	797,325
Over 90 days	90日以上	23,202	21,360
		1,031,018	818,685

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。

13. Contingent Liabilities

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

13. 或有負債

(a) 於報告期末，以下或有負債未於財務報表中撥備：

		At 30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2013 二零一三年 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	3,569	3,569
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 FINANCIAL STATEMENTS (Continued)

13. 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. The tax review for the years of assessment 2000/2001, 2001/2002, 2002/2003, 2003/2004 and 2004/2005 had been concluded by the IRD during the year ended 31 March 2013 and the relevant tax affairs had been resolved. As at 30 September 2013, the IRD is still reviewing the tax affairs of certain subsidiaries of the Group for the years of assessment 2005/2006 and 2006/2007.

The unresolved protective tax assessments for the years of assessment 2005/2006 and 2006/2007 issued by the IRD in March 2012 and March 2013 are HK\$69,125,000 and HK\$189,000,000 respectively. The directors of these subsidiaries believe that there are valid grounds to object to the tax claimed. Subsequent to the objections filed, the IRD agreed to hold over the tax claimed completely subject to the purchase of tax reserve certificates in the amounts of HK\$4,500,000 and HK\$31,500,000 for the years of assessment 2005/2006 and 2006/2007 respectively.

In view that the tax review for the years of assessment 2005/2006 and 2006/2007 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 these subsidiaries consider that adequate tax provisions have been made in the financial statements.

財務報表附註(續)

13. 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覆核。稅局於截至二零一三年三月三十一日止年度完成二零零零/二零零一、二零零一/二零零二、二零零二/二零零三、二零零三/二零零四及二零零四/二零零五課稅年度之稅務覆核，有關的稅務事項已解決。於二零一三年九月三十日，稅局仍在覆核本集團部份附屬公司就二零零五/二零零六及二零零六/二零零七課稅年度之稅務事項。

稅局於二零一二年三月及二零一三年三月就二零零五/二零零六及二零零六/二零零七課稅年度發出的保障性稅務評估尚未解決分別為港幣69,125,000元及港幣189,000,000元。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。於提交反對後，稅局同意暫緩所徵的全部稅款，惟必須就二零零五/二零零六及二零零六/二零零七課稅年度分別購買儲稅券金額港幣4,500,000元及港幣31,500,000元。

由於二零零五/二零零六及二零零六/二零零七課稅年度稅務覆核仍在進行中，這事件的結果仍然不明朗。截至本財務報表核准日，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 FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

14. Capital Commitments

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

		At 30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2013 二零一三年 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	77,591	114,274
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	141,480	191,159
		219,071	305,433

14. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

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 2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	
		Notes 附註				
Sales to Megawell	銷售予偉佳	(i)	245,690		177,050	
Purchases from Megawell	向偉佳採購	(ii)	117,748		145,261	
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	12,724		11,912	

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Related Party Transactions (Continued)

(a) (Continued)

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 a training centre for certain subsidiaries in Hong Kong and mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements.*

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

- (b) As at 30 September 2013, Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, has provided advances of HK\$6,015,000 to Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company (31 March 2013: Nice Dyeing Factory Limited provided advances of HK\$11,996,000 to Baleno Kingdom Limited), at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.6% (31 March 2013: HIBOR plus 2.6%) per annum. The advances are unsecured and have no fixed terms of repayment.

財務報表附註 (續)

15. 關連人士交易 (續)

(a) (續)

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，與偉佳向其他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、零售門市及培訓中心，該等公司之董事及實益股東亦為本公司之部份董事。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13(a)。

- (b) 於二零一三年九月三十日，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6,015,000元(二零一三年三月三十一日：永佳染廠有限公司向班尼路有限公司提供之貸款為港幣11,996,000元)，年利率為香港銀行同業拆息加2.6%(二零一三年三月三十一日：香港銀行同業拆息加2.6%)。該貸款並無抵押及無協定還款日期。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Related Party Transactions (Continued)

(b) (Continued)

As at 30 September 2013, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$293,300,000 (31 March 2013: HK\$273,196,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at 3.12% (31 March 2013: 5.78%) per annum. The advances are unsecured and have no fixed terms of repayment.

As at 30 September 2013, Dongguan Texwinca Textile and Garment Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$265,550,000 (31 March 2013: HK\$401,690,000) to Guangzhou Friendship Baleno Company Limited, a non-wholly-owned subsidiary of the Company, at 4.54% (31 March 2013: 3.04%) per annum. The advances are unsecured and have no fixed terms of repayment.

The principal purpose of the above advances is to finance the operations of Baleno Holdings Limited and its subsidiaries. The transactions were entered into based on normal commercial terms agreed between the relevant parties.

財務報表附註(續)

15. 關連人士交易(續)

(b) (續)

於二零一三年九月三十日，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293,300,000元(二零一三年三月三十一日：港幣273,196,000元)，年利率為3.12%(二零一三年三月三十一日：5.78%)。該貸款並無抵押及無協定還款日期。

於二零一三年九月三十日，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265,550,000元(二零一三年三月三十一日：港幣401,690,000元)，年利率為4.54%(二零一三年三月三十一日：3.04%)。該貸款並無抵押及無協訂還款日期。

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。有關人士按已同意的一般商業條款進行該等交易。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

15. Related Party Transactions (Continued)

- (c) On 26 March 2012, the Group entered into a lease agreement with Mountain Rich Limited (“MRL”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property from MRL as a retail outlet for the retail and distribution business of the Group for a term of two years commencing from 1 April 2012 at the monthly rents of RMB948,000 and RMB995,000 for the first year and the second year, respectively. During the period, the Group paid operating lease rentals in respect of the above property to MRL amounting to HK\$7,492,000 (six months ended 30 September 2012: HK\$6,994,000).

On 26 March 2012, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2012 at the monthly rent of HK\$360,000. During the period, the Group paid operating lease rentals in respect of the above property to Latex amounting to HK\$2,160,000 (six months ended 30 September 2012: HK\$2,160,000).

15. 關連人士交易(續)

- (c) 於二零一二年三月二十六日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向山富承租一物業，作為本集團零售及分銷業務的零售門市，由二零一二年四月一日起為期兩年，第一年及第二年的每月租金分別為人民幣948,000元及人民幣995,000元。於本期內，本集團就上述物業支付予山富的經營租賃租金為港幣7,492,000元(截至二零一二年九月三十日止六個月：港幣6,994,000元)。

於二零一二年三月二十六日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向立德承租一物業作為本集團一董事宿舍之用。由二零一二年四月一日起為期兩年，每月租金為港幣360,000元。於本期內，本集團就上述物業支付予立德的經營租賃租金為港幣2,160,000元(截至二零一二年九月三十日止六個月：港幣2,160,000元)。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Related Party Transactions (Continued)

(c) (Continued)

On 26 March 2012, the Group entered into a lease agreement with Winson Link Enterprises Limited ("WLEL"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property from WLEL as a training center of the Group for a term of two years commencing from 1 April 2012 at the monthly rent of HK\$42,000. During the period, the Group paid operating lease rentals in respect of the above property to WLEL amounting to HK\$252,000 (six months ended 30 September 2012: HK\$252,000).

On 1 April 2013, the Group entered into a lease agreement with Grand Treasure Investment Limited ("GTL"), a company wholly-owned by Mr. Poon Kei Chak, an executive director and a shareholder of the Company, and his spouse, to lease a property from GTL as a director's quarter of the Group for a term of one year commencing from 1 April 2013 at the monthly rent of HK\$300,000. During the period, the Group paid operating lease rentals in respect of the above property to GTL amounting to HK\$1,800,000 (six months ended 30 September 2012: HK\$1,800,000).

財務報表附註(續)

15. 關連人士交易(續)

(c) (續)

於二零一二年三月二十六日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂合約，向永信興承租一物業作為本集團的培訓中心。由二零一二年四月一日起，為期兩年，每月租金為港幣42,000元。於本期內，本集團就上述物業支付予永信興的經營租賃租金為港幣252,000元(截至二零一二年九月三十日止六個月：港幣252,000元)。

於二零一三年四月一日，本集團與永興利投資有限公司(「永興利」)(由本公司執行董事及股東潘機澤先生及其配偶全資擁有)簽訂合約，向永興利承租一物業作為本集團一董事宿舍之用。由二零一三年四月一日起為期一年，每月租金為港幣300,000元。於本期內，本集團就上述物業支付予永興利的經營租賃租金為港幣1,800,000元(截至二零一二年九月三十日止六個月：港幣1,800,000元)。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Related Party Transactions (Continued)

(c) (Continued)

On 1 April 2013, the Group entered into a lease agreement with Essential Guide Limited (“EGL”), a company wholly-owned by Mr. Poon Kai Chak, an executive director (resigned on 1 May 2013) and a shareholder of the Company, and Mr. Poon Ho Wa, an executive director of the Company, and their respective spouses, to lease a property from EGL as a director’s quarter of the Group for a term of one year commencing from 1 April 2013 at the monthly rent of HK\$90,000. During the period, the Group paid operating lease rentals in respect of the above property to EGL amounting to HK\$540,000 (six months ended 30 September 2012: HK\$534,000).

On 1 April 2013, the Group entered into a lease agreement with Sonway Enterprises Limited (“SWL”), a company wholly-owned by Mr. Ting Kit Chung, an executive director and a shareholder of the Company, and his spouse, to lease a property from SWL as a director’s quarter of the Group for a term of one year commencing from 1 April 2013 at the monthly rent of HK\$40,000. During the period, the Group paid operating lease rentals in respect of the above property to SWL amounting to HK\$240,000 (six months ended 30 September 2012: HK\$180,000).

財務報表附註(續)

15. 關連人士交易(續)

(c) (續)

於二零一三年四月一日，本集團與義佳有限公司(「義佳」)(由本公司執行董事(於二零一三年五月一日辭任)及股東潘佳澤先生、本公司執行董事潘浩華先生及他們各自的配偶全資擁有)簽訂合約，向義佳承租一物業作為本集團一董事宿舍之用。由二零一三年四月一日起為期一年，每月租金為港幣90,000元。於本期內，本集團就上述物業支付予義佳的經營租賃租金為港幣534,000元(截至二零一二年九月三十日止六個月：港幣534,000元)。

於二零一三年四月一日，本集團與順旺企業有限公司(「順旺」)(由本公司執行董事及股東丁傑忠先生及其配偶全資擁有)簽訂合約，向順旺承租一物業作為本集團一董事宿舍之用。由二零一三年四月一日起為期一年，每月租金為港幣40,000元。於本期內，本集團就上述物業支付予順旺的經營租賃租金為港幣240,000元(截至二零一二年九月三十日止六個月：港幣180,000元)。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Related Party Transactions (Continued)

(c) (Continued)

On 1 April 2013, the Group entered into a lease agreement with Million World Limited (“MWL”), a company wholly-owned by the son, the daughter-in-law and the spouse of Mr. Poon Kai Chak, an executive director (resigned on 1 May 2013) and a shareholder of the Company, to lease a property from MWL as a staff quarter of the Group for a term of one year commencing from 1 April 2013 at the monthly rent of HK\$40,000. During the period, the Group paid operating lease rentals in respect of the above property to MWL amounting to HK\$240,000 (six months ended 30 September 2012: HK\$153,000).

- (d) A non-controlling shareholder of the Group's 64%-owned subsidiary (31 March 2013: 64%) 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\$4,873,000 (31 March 2013: HK\$5,926,000) as included in the balance of the prepayments, deposits and other receivables of the Group as at the end of the reporting period.

財務報表附註(續)

15. 關連人士交易(續)

(c) (續)

於二零一三年四月一日，本集團與溢世有限公司(「溢世」)(由本公司執行董事(於二零一三年五月一日辭任)及股東潘佳澤先生之兒子、兒媳及其配偶全資擁有)簽訂合約，向溢世承租一物業，作為本集團員工宿舍之用。由二零一三年四月一日起為期一年，每月租金為港幣40,000元。於本期內，本集團就上述物業支付予溢世的經營租賃租金為港幣240,000元(截至二零一二年九月三十日止六個月：港幣153,000元)。

- (d) 本集團擁有64%(二零一三年三月三十一日：64%)權益附屬公司之其中一非控股股東就本集團預付一供應商貨款港幣4,873,000元(二零一三年三月三十一日：港幣5,926,000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，該款已包括於本集團的預付款項、訂金及其他應收賬款結餘中。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

15. Related Party Transactions (Continued)

- (e) Compensation of key management personnel of the Group:

15. 關連人士交易(續)

- (e) 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	
		2013	2012
		二零一三年	二零一二年
		(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	41,862	35,845
Post-employment benefits	離職後福利	29	35
Total compensation paid to key management personnel	主要管理人員薪酬總額	41,891	35,880

16. Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1 : fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3 : fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

16. 公允值等級

本集團採用以下等級釐定及披露金融工具之公允值：

第一級：以相同之資產或負債於活躍市場之報價(未經調整)計量之公允值；

第二級：根據估值法計量之公允值，而全部對所記錄公允值有重大影響之輸入資料均可直接或間接觀察得到；

第三級：根據估值法計量之公允值，而任何對所記錄公允值有重大影響之輸入資料均並非來自可觀察之市場數據(不能觀察之輸入資料)。

FINANCIAL INFORMATION

財務資料

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. Fair Value Hierarchy (Continued)

As at 30 September 2013 and 31 March 2013, the financial instruments measured at fair value held by the Group comprised derivative financial instruments and were classified as Level 2.

During the six months ended 30 September 2013 and 30 September 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

17. Comparative Amounts

During the period, certain comparative amounts have been reclassified and restated to conform with the current period's presentation.

財務報表附註(續)

16. 公允值等級(續)

於二零一三年九月三十日及二零一三年三月三十一日，本集團持有按公允值計量之金融工具包括衍生金融工具，並歸類為第二級。

於截至二零一三年九月三十日及二零一二年九月三十日止六個月內，概無第一級與第二級之間之公允值計量之轉移，亦無自第三級轉入或轉出。

17. 比較數字

本期內，若干比較數字已被重分類及重列以符合本期的呈列形式。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

INTERIM DIVIDEND

The Board has declared an interim dividend of HK23.0 cents (six months ended 30 September 2012: HK13.0 cents) per ordinary share for the six months ended 30 September 2013. The interim dividend will be payable on Wednesday, 8 January 2014 to shareholders registered on the Register of Members of the Company on Friday, 20 December 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 16 December 2013 to Friday, 20 December 2013 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2013. 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 2013, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office 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, 13 December 2013.

BUSINESS REVIEW

The Group's total turnover for the six months ended 30 September 2013 amounted to HK\$4,693 million (six months ended 30 September 2012: HK\$5,519 million), a drop of 15.0% from last year. Profit for the period attributable to the ordinary equity holders of the Company was HK\$380 million (six months ended 30 September 2012: HK\$232 million), an increase of 63.8%. The Board has recommended an interim dividend of HK23.0 cents per ordinary share, an increase of 76.9% compared to last interim period's HK13.0 cents per ordinary share.

中期股息

董事會宣佈派發截至二零一三年九月三十日止六個月之中期股息每股普通股港幣23.0仙(截至二零一二年九月三十日止六個月:港幣13.0仙)。該中期股息將於二零一四年一月八日星期三,派發予二零一三年十二月二十日星期五名列本公司股東名冊之股東。

暫停辦理過戶登記

本公司將由二零一三年十二月十六日星期一至二零一三年十二月二十日星期五(首尾兩日包括在內)暫停辦理股份過戶登記手續,以便釐定擁有獲派發截至二零一三年九月三十日止六個月之中期股息之權利。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的認購權而分配和發行股份。如欲符合獲派發截至二零一三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,必須於二零一三年十二月十三日星期五下午四時前送達本公司在香港之股份及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

本集團截至二零一三年九月三十日止六個月之總營業額為港幣4,693百萬元(截至二零一二年九月三十日止六個月:港幣5,519百萬元),較去年下跌15.0%。本公司普通權益所有者應佔本期溢利為港幣380百萬元(截至二零一二年九月三十日止六個月:港幣232百萬元),增加63.8%。董事會建議派發中期股息每股普通股港幣23.0仙,較去年中期每普通股之港幣13.0仙,增加76.9%。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW (Continued)

Textile Business

Net sales of the business decreased by 9.2% to HK\$2,513 million (six months ended 30 September 2012: HK\$2,767 million). The amount was 53.5% (six months ended 30 September 2012: 50.1%) of the Group's total turnover. In the period, the global market conditions were still challenging. Business from the U.S. was unfavourable especially in the second quarter of this interim period. China cotton price was more reasonable when compared with the international cotton price, making raw material costs more stable. The gross profit margin improved to 20.9% from last year's 13.3%. In the period, the performance and the key financial ratios of the business were as below:

業務回顧(續)

紡織業務

此業務銷售淨額減少9.2%至港幣2,513百萬元(截至二零一二年九月三十日止六個月:港幣2,767百萬元)。此數目佔本集團之總營業額53.5%(截至二零一二年九月三十日止六個月:50.1%)。期內全球市況仍具挑戰性。特別在本中期第二季美國訂單並不理想。中國棉花價格相比國際棉價較為合理,令原料成本較穩定。毛利率由去年之13.3%增長至20.9%。期內此業務之表現及主要財務比率現列於下:

	Six months ended 30 Sep 2013	Year ended 31 Mar 2013	Six months ended 30 Sep 2012	Year ended 31 Mar 2012	Year ended 31 Mar 2011	
(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位,除特別註明外)	截至 二零一三年 九月三十日 止六個月	截至 二零一三年 三月三十一日 止全年	截至 二零一二年 九月三十日 止六個月	截至 二零一二年 三月三十一日 止全年	截至 二零一一年 三月三十一日 止全年	
Net sales	銷售淨額	2,513	5,460	2,767	6,976	5,971
Gross profit margin (%)	毛利率(%)	20.9	16.0	13.3	14.8	20.4
Operating profit (note 1)	營業利潤(附註1)	367	546	168	692	908
EBITDA (note 1)	息、稅、折舊及 攤銷前利潤(附註1)	470	765	279	916	1,137
Return on total assets (%) (note 2)	總資產收益率 (%)(附註2)	4.8	6.3	2.1	6.4	8.3
Return on sales (%) (note 2)	銷售收益率 (%)(附註2)	16.8	12.4	9.1	10.7	14.6
Return on equity (%) (note 2)	權益收益率 (%)(附註2)	7.6	11.2	4.9	13.4	17.4
Capital expenditure	資本性支出	59	45	39	57	80

Notes:

(1) Exclude gain on disposal of buildings, interest income and rental income.

(2) Exclude rental income.

附註:

(1) 不包括出售樓宇收益、利息收入及租金收入。

(2) 不包括租金收入。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW (Continued)

Retail and Distribution Business

Net sales of the business decreased by 20.7% to HK\$2,172 million (six months ended 30 September 2012: HK\$2,739 million). The amount represented 46.3% of the Group's total turnover (six months ended 30 September 2012: 49.6%). In the period, the consumer sentiment in China remained weak. Many retailers continued to reduce their inventory, resulting quite a tough environment. The gross profit margin improved slightly to 48.8% from last year's 47.2%. At the period end:

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

業務回顧(續)

零售及分銷業務

此業務銷售淨額下跌20.7%至港幣2,172百萬元(截至二零一二年九月三十日止六個月:港幣2,739百萬元)。此數目為本集團之總營業額46.3%(截至二零一二年九月三十日止六個月:49.6%)。期內中國消費信心仍然疲弱。許多零售商繼續調減其存貨,形成一艱辛環境。毛利率由去年之47.2%輕微增加至48.8%。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 2013 截至 二零一三年 九月三十日 止六個月	Year ended 31 Mar 2013 截至 二零一三年 三月三十一日 止全年 (Restated) (經修訂)	Six months ended 30 Sep 2012 截至 二零一二年 九月三十日 止六個月 (Restated) (經修訂)	Year ended 31 Mar 2012 截至 二零一二年 三月三十一日 止全年	Year ended 31 Mar 2011 截至 二零一一年 三月三十一日 止全年
<i>(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位,除特別註明外)</i>						
Net sales	銷售淨額	2,172	5,768	2,739	6,766	5,857
Gross profit margin (%)	毛利率(%)	48.8	44.9	47.2	44.8	47.1
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長 比率(%) (附註1)	(12.7)	(12.0)	(11.9)	2.9	13.8
Operating profit/(loss) (note 2)	營業利潤/(虧損) (附註2)	(150)	(202)	(132)	157	407
EBITDA (note 2)	息、稅、折舊及攤銷 前利潤(附註2)	(82)	(52)	(57)	276	495
Return on total assets (%) (note 3)	總資產收益率 (%) (附註3)	(6.4)	(7.6)	(3.2)	3.2	12.5
Return on sales (%) (note 3)	銷售收益率 (%) (附註3)	(6.8)	(3.0)	(3.0)	1.3	5.0
Return on equity (%) (note 3)	權益收益率 (%) (附註3)	(21.3)	(20.4)	(9.0)	9.0	38.6
Capital expenditure	資本性支出	25	119	62	192	109

Notes:

- (1) Comparable shops include shops with full period/year operation during the period/year and the preceding period/year.
- (2) Exclude gain on disposal of buildings, interest income and rental income.
- (3) Exclude 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) 不包括出售樓宇收益、利息收入及租金收入。
- (3) 不包括租金收入。

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)

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

(b) 按主要品牌銷售分析如下：

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2013	31 Mar 2013	30 Sep 2012	31 Mar 2012	31 Mar 2011
		截至	截至	截至	截至	截至
		二零一三年	二零一三年	二零一二年	二零一二年	二零一一年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
(HK\$'million)						
(港幣百萬元)						
Baleno	班尼路	1,245	3,038	1,451	3,653	3,089
S&K	S&K	243	742	341	940	846
I.P. Zone	I.P. Zone	199	555	262	699	643
ebase	ebase	133	381	190	465	399
Others	其他	352	1,052	495	1,009	880
Total	合計	2,172	5,768	2,739	6,766	5,857

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

(c) 各地市場發展情況如下：

Mainland China

中國大陸

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2013	31 Mar 2013	30 Sep 2012	31 Mar 2012	31 Mar 2011
		截至	截至	截至	截至	截至
		二零一三年	二零一三年	二零一二年	二零一二年	二零一一年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	1,816	4,920	2,323	5,811	4,987
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	(22)	(15)	(7)	17	22
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	2,349,185	2,147,536	2,425,964	2,368,260	2,162,123
Number of sales associates**	營業員數目**	8,274	9,168	10,445	11,492	11,348
Number of outlets* [△]	門市數目* [△]	3,487	3,820	4,016	4,044	3,894

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:
(Continued)

(c) 各地市場發展情況如下:(續)

Hong Kong

香港

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2013	31 Mar 2013	30 Sep 2012	31 Mar 2012	31 Mar 2011
		截至	截至	截至	截至	截至
		二零一三年	二零一三年	二零一二年	二零一二年	二零一一年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	185	435	218	460	465
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	(15)	(5)	(12)	(1)	12
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	68,685	63,254	63,616	61,722	54,960
Number of sales associates**	營業員數目**	417	425	445	493	482
Number of outlets**	門市數目**	70	68	69	70	63

Taiwan

台灣

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2013	31 Mar 2013	30 Sep 2012	31 Mar 2012	31 Mar 2011
		截至	截至	截至	截至	截至
		二零一三年	二零一三年	二零一二年	二零一二年	二零一一年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	171	413	198	495	405
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	(14)	(17)	3	22	8
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	119,392	142,079	151,819	151,218	135,734
Number of sales associates**	營業員數目**	406	488	533	638	608
Number of outlets* [△]	門市數目* [△]	134	166	181	181	161

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:
(Continued)

(c) 各地市場發展情況如下:(續)

Singapore

新加坡

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2013	31 Mar 2013	30 Sep 2012	31 Mar 2012	31 Mar 2011
		截至	截至	截至	截至	截至
		二零一三年	二零一三年	二零一二年	二零一二年	二零一一年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	—	—	—	—	—
Decrease in net sales (%)	銷售淨額之減少(%)	—	—	—	—	(100)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	—	—	—	—	—
Number of sales associates**	營業員數目**	—	—	—	—	—
Number of outlets**	門市數目**	—	—	—	—	—

Malaysia

馬來西亞

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2013	31 Mar 2013	30 Sep 2012	31 Mar 2012	31 Mar 2011
		截至	截至	截至	截至	截至
		二零一三年	二零一三年	二零一二年	二零一二年	二零一一年
		九月三十日	三月三十一日	九月三十日	三月三十一日	三月三十一日
		止六個月	止全年	止六個月	止全年	止全年
Net sales (HK\$'million)	銷售淨額 (港幣百萬元)	—	—	—	—	—
Decrease in net sales (%)	銷售淨額之減少(%)	—	—	—	—	(100)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	—	—	—	—	—
Number of sales associates**	營業員數目**	—	—	—	—	—
Number of outlets**	門市數目**	—	—	—	—	—

* As at the end of the reporting period

For self-managed outlets

△ Include self-managed and franchise outlets

* 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 increased by 30.9% to HK\$737 million (six months ended 30 September 2012: HK\$563 million). Net profit contribution to the Group was HK\$38 million (six months ended 30 September 2012: HK\$22 million), an increase of 72.7%. The business conditions were more favourable mainly due to stable raw material costs. Gross profit margin increased to 15.3% from last year's 14.4%. In the period, 70.0% (six months ended 30 September 2012: 70.3%) of the fabric consumed was supplied by our textile division and sales to the retail arm of the Group was 16.0% (six months ended 30 September 2012: 25.8 %) of its revenue.

FINANCIAL CONDITION

Liquidity and Financial Resources

The Group continued to maintain a sound financial position. The current ratio, the total bank borrowings and the gearing ratio as at the period end were 2.0, HK\$2,010 million and -0.4 (31 March 2013: 1.7, HK\$3,508 million and -0.3) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and bank balances, to the total equity. The net cash inflow from operating activities for the period was HK\$704 million (six months ended 30 September 2012: HK\$524 million).

業務回顧(續)

製衣業務

此聯營公司營業額上升30.9%至港幣737百萬元(截至二零一二年九月三十日止六個月:港幣563百萬元)。對本集團淨溢利貢獻為港幣38百萬元(截至二零一二年九月三十日止六個月:港幣22百萬元),增加72.7%。業務情況較為理想主要由於原料成本穩定。毛利率由去年之14.4%上升至15.3%。期內70.0%(截至二零一二年九月三十日止六個月:70.3%)耗用布料由本集團紡織部門供應,而銷售予本集團零售業務則佔其營業額16.0%(截至二零一二年九月三十日止六個月:25.8%)。

財務狀況

流動資金及財務資源

本集團財務狀況維持良好。於本期末,流動比率、銀行貸款總額及資本負債比率分別為2.0、港幣2,010百萬元及-0.4(二零一三年三月三十一日:1.7、港幣3,508百萬元及-0.3)。資本負債比率乃指扣除現金及銀行存款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704百萬元(截至二零一二年九月三十日止六個月:港幣524百萬元)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL CONDITION *(Continued)*

Liquidity and Financial Resources *(Continued)*

During the period, the interest cover, the trade and bills receivables (excluding bills receivable for intra-group trade) to turnover and the inventories to turnover were 19 times, 31 days and 82 days (six months ended 30 September 2012: 9 times, 31 days and 79 days) respectively. During the period, the intra-group bills payable and intra-group bills receivable dropped significantly by HK\$742 million to HK\$133 million at the period end as the Group has changed the settlement method of intercompany current accounts among certain subsidiaries from documentary credit to open accounts since August 2012. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the period end, the cash and bank balances, the equity attributable to ordinary equity holders of the Company and the utilized banking were HK\$4,366 million, HK\$5,957 million and HK\$7,544 million (31 March 2013: HK\$5,151 million, HK\$5,862 million and HK\$5,836 million) respectively.

Capital Expenditure

During the period, the Group continued to be cautious in controlling its capital expenditure. The capital expenditure incurred by the Group during the period was HK\$84 million (six months ended 30 September 2012: HK\$101 million). HK\$59 million (six months ended 30 September 2012: HK\$39 million) was incurred by the textile business for the addition of plant and machinery. And, HK\$25 million (six months ended 30 September 2012: HK\$62 million) was incurred by the retail and distribution business for the renovation of its retail outlets.

財務狀況 (續)

流動資金及財務資源 (續)

於本期內，利息保障比率、應收賬款及票據(不包括集團內部貿易應收票據)比營業額周轉天數及存貨比營業額周轉天數分別為19倍、31天及82天(截至二零一二年九月三十日止六個月：9倍、31天及79天)。於本期內，集團內部應付票據及集團內部應收票據大幅下降港幣742百萬元至本期末的港幣133百萬元，主要由於本集團自二零一二年八月起，改變清付部份附屬公司間的往來款，由以往的信用狀改為賒銷。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，現金及銀行存款、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣4,366百萬元、港幣5,957百萬元及港幣7,544百萬元(二零一三年三月三十一日：港幣5,151百萬元、港幣5,862百萬元及港幣5,836百萬元)。

資本性支出

於本期內，本集團繼續審慎控制資本性支出。本期本集團資本性支出為港幣84百萬元(截至二零一二年九月三十日止六個月：港幣101百萬元)，其中紡織業務支出為港幣59百萬元(截至二零一二年九月三十日止六個月：港幣39百萬元)，主要用以擴建廠房及增加機器設備；零售及分銷業務支出為港幣25百萬元(截至二零一二年九月三十日止六個月：港幣62百萬元)，主要用於零售門市的更新。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL CONDITION (Continued)

Pledge of Assets

No significant assets were pledged as at 30 September 2013 and 31 March 2013.

Contingent Liabilities

Details of the contingent liabilities as at 30 September 2013 and 31 March 2013 have been set out in note 13 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, USD and Yen floating rate borrowings with maturity due within two years. At the period end, the cash and bank balances amounted to HK\$4,366 million (31 March 2013: HK\$5,151 million) were mainly denominated in RMB and USD and were placed as fixed deposits with well-established financial institutions at fixed interest rates with maturity due within one year. As the global economic recovery remains modest during the period, the interest rate is expected to continue to stay at a low level. The Group will continue to monitor the interest rate movement and arrange financial instruments to reduce its interest rate risk whenever appropriate.

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

HUMAN RESOURCES

As at 30 September 2013, the Group had about 18,600 (31 March 2013: 20,400) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

財務狀況(續)

資產抵押

於二零一三年九月三十日及二零一三年三月三十一日，並無重大資產已作抵押。

或有負債

於二零一三年九月三十日及二零一三年三月三十一日的或有負債明細已載於財務報表附註13內。

匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要附息銀行貸款為浮息的港元、美元及日元貸款，並於兩年內到期。於本期末，現金及銀行存款結餘為港幣4,366百萬元(二零一三年三月三十一日：港幣5,151百萬元)，主要為人民幣及美元，並在有良好基礎的金融機構作一年內到期的固定息率定期存款。由於環球經濟復甦於本期內維持溫和，預期利率維持於低水平。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減低利率風險。

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、日元及新台幣，本集團已安排遠期外匯合約以減低其匯率風險。

人力資源

於二零一三年九月三十日，本集團約有僱員18,600人(二零一三年三月三十一日：20,400人)於大中華。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之論述及分析

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, the Group also encourages its employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

During the period, some of the activities/organisations the Group participated in/donated were:

- (1) World Wide Fund For Nature Hong Kong;
- (2) The Community Chest of Hong Kong "The Community Chest Green Day";
- (3) The Community Chest of Hong Kong "Dress Casual Day";
- (4) Agency for Volunteer Service "HSBC Share-to-Care Volunteer Campaign";
- (5) The Hong Kong Council of Social Service; and
- (6) Society for the Prevention of Cruelty to Animals (Hong Kong) "I Pet, I Act".

The Group believes that the development of a better future for our community relies on the participation of people, corporates and the government. Therefore, the Group will continue to invest resources in all major social, educational and environmental protection activities to strive for a better future for our community.

OUTLOOK

The U.S. market has shown signs of gradual recovery. The customers are more optimistic towards the next year. Meanwhile, industry consolidation is going on in the textile sector. The Group will continue to increase production capacity to meet the coming opportunities.

The China consumer market is still sluggish. The inventory problems across the country still need some time to clear. In the short run, our outlet expansion will be more passive. The Group will put further effort to improve brand image and operational efficiencies.

The business environment is still challenging. However, with solid financial position and strong competitiveness, the Management still has confidence to achieve good results in the second half.

企業社會責任

作為一個負責的企業公民，本集團一向熱心參與慈善公益事務、關心有需要的人、支持及贊助教育及環保活動。此外，本集團亦鼓勵員工、客戶及商業夥伴共同參與上述活動，為社會創造一個更好的未來。

於期內，部份本集團曾參與／捐助的活動／團體包括：

- (1) 世界自然〔香港〕基金；
- (2) 香港公益金「公益綠識日」；
- (3) 香港公益金「便服日」；
- (4) 義務工作發展局「滙豐愛心傳城義工大行動」；
- (5) 香港社會服務聯會；及
- (6) 香港愛護動物協會「愛寵物，愛行動」。

本集團相信為社會創造一個更好的未來，有賴市民、企業及政府的參與。因此，本集團將繼續不斷投入資源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

展望

美國市場有逐漸復甦跡象。顧客對來年較為樂觀。同時，紡織行業整固仍繼續進行。本集團將繼續增加產能應付將來之機會。

中國消費市場仍呆滯。環繞國內之存貨問題仍需時清理。短期內店舖擴張將較緩和。本集團將加強改善品牌形象及營運效率。

業務環境仍充滿挑戰。然而，擁有穩固財務狀況及競爭力下，管理層對下半年取得良好成績仍具信心。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2013, the interests and short positions of the directors in the shares 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

於二零一三年九月三十日，本公司根據《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）的股份及相關股份之權益及淡倉如下：

於本公司普通股之好倉：

Name of director 董事姓名	Number of shares held and capacity 持股數量及身份				Total 合計	Percentage of the Company's issued share capital 佔本公司已發行股本百份率
	Directly or beneficially owned 直接或實益擁有	Through discretionary trust 藉全權信託	Through controlled corporations 藉受控制公司			
Executive directors: Poon Bun Chak Poon Kei Chak Ting Kit Chung Poon Ho Wa	執行董事： 潘彬澤 潘機澤 丁傑忠 潘浩華	32,888,000 22,977,200 4,100,000 200,000	170,700,104 ⁽¹⁾ — — —	456,450,000 ⁽²⁾ 41,922,000 ⁽³⁾ — —	660,038,104 64,899,200 4,100,000 200,000	48.4 4.8 0.3 0.0
Independent non-executive directors: Au Son Yiu Cheng Shu Wing	獨立非執行董事： 區樂耀 鄭樹榮	100,000 200,000	— —	— —	100,000 200,000	0.0 0.0
		60,465,200	170,700,104	498,372,000	729,537,304	53.5

Notes:

- The 170,700,104 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 which was founded by Mr. Poon Bun Chak. Mr. Poon Bun Chak is deemed to be interested in these shares in accordance with the SFO.
- The 456,450,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has a 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, which is jointly owned by Mr. Poon Kei Chak and his spouse.

附註：

- 該170,700,104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，該全權信託由潘彬澤先生成立。根據《證券及期貨條例》，潘彬澤先生被視為擁有該等股份之權益。
- 該456,450,000股股份由Farrow Star Limited擁有97.15%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共同擁有之Treasure Link International Holdings Limited持有。

OTHER INFORMATION

其他資料

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

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)

於本公司購股權之好倉：

Name of director 董事姓名		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 Kei Chak	潘機澤	3,000,000
Ting Kit Chung	丁傑忠	6,000,000
Independent non-executive directors:	獨立非執行董事：	
Au Son Yiu	區樂耀	200,000
Cheng Shu Wing	鄭樹榮	200,000
		9,400,000

Save as disclosed above, as at 30 September 2013, 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.

除上文所披露者外，於二零一三年九月三十日，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。

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 directors or their respective spouses 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

At 30 September 2013, 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:

主要股東及其他人士於股份及相關股份權益

於二零一三年九月三十日，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條規定記載於本公司須保存的權益登記冊內：

於本公司普通股之好倉：

Name	Capacity	Notes	Number of shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分率
名稱	身份	附註	持股數目	發行股本百分率
Perfection (PTC) Inc	Trustee 受託人	2, 3	627,150,104	46.0
Farrow Star Limited	Through controlled corporation 藉受控制公司	1	456,450,000	33.5
	Directly owned 直接擁有		170,700,104	12.5
		3	627,150,104	46.0
Giant Wizard Corporation	Directly owned 直接擁有	1, 2	456,450,000	33.5
Aberdeen Asset Management Plc and its associates	Investment manager 投資經理		136,858,000	10.0
FMR LLC	Investment manager 投資經理		82,017,000	6.0

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.

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。

OTHER INFORMATION

其他資料

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

Save as disclosed above, as at 30 September 2013, 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.

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, after which period no further share options will be granted but the provisions of the share option scheme shall remain in full force and effect in all other respects. Details of which have been set out in the 2013 Annual Report of the Company. As at 30 September 2013, the following share options were outstanding:

主要股東及其他人士於股份及相關股份權益(續)

除上文所披露者外，於二零一三年九月三十日，概無人士(除本公司董事其權益已詳述於「董事於股份及相關股份之權益及淡倉」外)於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

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上市規則第十七章要求的購股權計劃，有效期十年，該期限過後，沒有購股權將會進一步授出，但該購股權計劃的條款在所有其他方面仍具約束力及有效。購股權計劃之詳細資料已在本公司之二零一三年年報內列明。於二零一三年九月三十日，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** HK\$ per share 每股港幣元	Number of share options 購股權數目			
			At 1 April 2013 於 二零一三年 四月一日	Exercised during the period	At 30 September 2013 於 二零一三年 九月三十日	Exercise period of share options
Executive directors 執行董事						
Poon Kei Chak	26 March 2004	5.60	3,000,000	—	3,000,000	26 March 2004 to 25 March 2014
潘機澤	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
Ting Kit Chung	26 March 2004	5.60	6,000,000	—	6,000,000	26 March 2004 to 25 March 2014
丁傑忠	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
Poon Ho Wa	26 March 2004	5.60	200,000	(200,000)	—	1 April 2006 to 25 March 2014
潘浩華	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
			9,200,000	(200,000)	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** 購股權行使價格** HK\$ per share 每股港幣元	Number of share options 購股權數目			Exercise period of share options
			At 1 April 2013 於二零一三年四月一日	Exercised during the period 期內已行使	At 30 September 2013 於二零一三年九月三十日	
Independent non-executive directors 獨立非執行董事						
Au Son Yiu	26 March 2004	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014
區樂耀	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
Cheng Shu Wing	26 March 2004	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014
鄭樹榮	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 employees 其他僱員						
In aggregate	26 March 2004	5.60	1,220,000	(660,000)	560,000	1 April 2006 to 25 March 2014
合計	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
Other eligible participants 其他合資格參與者						
In aggregate	26 March 2004	5.60	7,500,000	—	7,500,000	26 March 2004 to 25 March 2014
合計	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
			18,320,000	(860,000)	17,460,000	

Notes:

* The vesting period of the share options is from the date of 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:

* 購股權賦權期間乃由頒授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其股本中有其他類似轉變時可予調整。

No share option was granted, cancelled or lapsed pursuant to the share option scheme during the six months ended 30 September 2013.

The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$7.68 per share.

於截至二零一三年九月三十日止六個月內，概無購股權根據購股權計劃授出、註銷或失效。

於緊接購股權行使日期前本公司股份的加權平均收市價為每股港幣7.68元。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The Audit Committee (the “Committee”) consists of the three independent non-executive directors of the Company namely Mr. Law Brian Chung Nin, Mr. Au Son Yiu and Mr. Cheng Shu Wing. The Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional. 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 all the code provisions of the Corporate Governance Code (the “CG 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.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Prior to 17 June 2013, Mr. Poon Bun Chak undertook the roles of chairman and chief executive officer. On 17 June 2013, following the resignation of Mr. Poon Bun Chak as the chief executive officer, Mr. Ting Kit Chung was appointed as the chief executive officer of the Group. Since then, the roles of chairman and chief executive officer have been separated and the code provision A.2.1 has been complied with by the Company.

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

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

審核委員會

審核委員會(「委員會」)包括本公司三位獨立非執行董事，分別為羅仲年先生、區樂耀先生及鄭樹榮先生。羅仲年先生為委員會主席，並擁有專業會計資格。委員會主要職責包括審閱及監察本集團之財務報告程序及內部監控。

關於本中期，委員會已審閱及與管理層討論本集團的中期報告及內部監控，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上市規則附錄十四所載之《企業管治守則》(「企業管治守則」)之所有守則條文，惟下列條文除外：

- (1) 企業管治守則A.2.1條規定主席及行政總裁之角色應區別，並不應由同一人擔任。

二零一三年六月十七日前，潘彬澤先生同時擔任主席及董事總經理之角色。於二零一三年六月十七日，潘彬澤先生辭任董事總經理之職務後，丁傑忠先生則獲委任為本集團行政總裁。自此，主席及行政總裁之角色已區別，同時本公司亦符合守則A.2.1條。

- (2) 企業管治守則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。

董事會主席將出席股東週年大會之職務委任本公司行政總裁執行。主席認為該行政總裁處理該職務是合適人選，因該行政總裁已有多年執行同類職務的經驗，並對本集團各營運分類也十分瞭解。

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.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2013 Annual Report.

BOARD OF DIRECTORS

As at the date of this report, the executive directors of the Company are Mr. Poon Bun Chak, Mr. Poon Kei Chak, Mr. Ting Kit Chung and Mr. Poon Ho Wa; the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin.

By Order of the Board

Poon Bun Chak

Chairman

Hong Kong, 22 November 2013

董事的證券交易

本公司已採納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。

董事資料的變動

自本公司二零一三年年報發佈以來，概無董事資料的變動須根據上市規則第13.51B(1)條之規定而予以披露。

董事會

於本報告日期，本公司之執行董事為潘彬澤先生、潘機澤先生、丁傑忠先生及潘浩華先生；而本公司之獨立非執行董事為區樂耀先生、鄭樹榮先生及羅仲年先生。

承董事會命

主席

潘彬澤

香港，二零一三年十一月二十二日



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