



**TEXWINCA**  
holdings limited

# Interim Report 2011

## 中期報告

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

Poon Bun Chak (*Chairman and Chief Executive Officer*)  
Poon Kei Chak  
Poon Kai Chak  
Ting Kit Chung  
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 HM11,  
Bermuda

### 董事

潘彬澤 (*主席兼董事總經理*)  
潘機澤  
潘佳澤  
丁傑忠  
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 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.

### 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 2011. 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」)截至二零一一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

		<b>Six months ended</b>		
		<b>30 September</b>		
		截至九月三十日止六個月		
		2011		
		二零一一年		
		(Unaudited)		
		(未經審核)		
		Notes		
		附註		
		HK\$'000		
		港幣千元		
		2010		
		二零一零年		
		(Unaudited)		
		(未經審核)		
		HK\$'000		
		港幣千元		
<b>REVENUE</b>	收入	4	<b>6,711,689</b>	5,375,828
Cost of sales	銷售成本		<b>(4,698,543)</b>	(3,665,153)
Gross profit	毛利		<b>2,013,146</b>	1,710,675
Other income and gains	其他收入及收益	5	<b>110,129</b>	87,986
Selling and distribution costs	銷售及分銷費用		<b>(1,139,410)</b>	(869,645)
Administrative expenses	行政費用		<b>(352,543)</b>	(333,076)
Other operating expenses, net	其他營運費用，淨額		<b>(2,453)</b>	(873)
Finance costs	財務費用		<b>(16,827)</b>	(14,014)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額		<b>31,505</b>	20,870
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>643,547</b>	601,923
Income tax expense	稅項	7	<b>(67,173)</b>	(62,664)
<b>PROFIT FOR THE PERIOD</b>	本期溢利		<b>576,374</b>	539,259
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者		<b>570,500</b>	504,604
Non-controlling interests	非控股權益		<b>5,874</b>	34,655
			<b>576,374</b>	539,259
<b>Earnings per share attributable to ordinary equity holders of the Company (HK cents)</b>	歸屬本公司普通權益所有者每股盈利(港幣仙)	9		
Basic	基本		<b>41.9</b>	37.8
Diluted	攤薄後		<b>41.5</b>	37.4

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。

# 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Profit for the period</b>	本期溢利	<b>576,374</b>	539,259
<b>Other comprehensive income:</b>	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	<b>132,138</b>	44,405
<b>Total comprehensive income for the period</b>	本期全面收入總額	<b>708,512</b>	583,664
Attributable to:	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	<b>691,604</b>	550,437
Non-controlling interests	非控股權益	<b>16,908</b>	33,227
		<b>708,512</b>	583,664

# FINANCIAL INFORMATION

## 財務資料

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 簡明綜合財務狀況表

			At 30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	2,163,278	2,160,778
Investment properties	投資物業		167,211	169,094
Prepaid land lease payments	預付土地租賃款		23,415	23,469
Construction in progress	在建工程		88,893	75,991
Trademarks	商標		33,293	33,293
Investment in an associate	於聯營公司之投資		169,106	132,568
Long term rental deposits	長期租金按金		124,535	110,804
Held-to-maturity investments	持至到期的投資		15,892	—
Total non-current assets	總非流動資產		2,785,623	2,705,997
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		2,447,333	2,960,378
Trade receivables	應收賬款	11	764,361	593,401
Bills receivable — external trade	應收票據 — 外部貿易		432,350	348,060
Bills receivable — intra-group trade	應收票據 — 集團內部貿易		1,462,990	734,580
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		675,988	667,784
Derivative financial assets	衍生金融資產		6,210	17,006
Cash and cash equivalents	現金及現金等價物		4,608,280	4,232,835
Total current assets	總流動資產		10,397,512	9,554,044
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to an associate	應付聯營公司		23,748	45,707
Trade payables	應付賬款	12	1,363,608	1,400,632
Bills payable — external trade	應付票據 — 外部貿易		93,130	89,438
Bills payable — intra-group trade	應付票據 — 集團內部貿易		1,462,990	734,580
Other payables and accrued liabilities	其他應付賬款及應計負債		468,623	487,575
Derivative financial liabilities	衍生金融負債		6,860	8,026
Tax payable	應付稅項		305,217	306,821
Interest-bearing bank borrowings	付息銀行貸款		2,752,877	3,024,535
Dividend payable	應付股息		408,284	—
Total current liabilities	總流動負債		6,885,337	6,097,314
Net current assets	流動資產淨額		3,512,175	3,456,730
Total assets less current liabilities	總資產減流動負債		6,297,798	6,162,727

# 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 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	附息銀行貸款	387,553	563,724
Deferred tax	遞延稅項	95,156	86,316
Total non-current liabilities	總非流動負債	482,709	650,040
Net assets	淨資產	5,815,089	5,512,687
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益所有者應佔權益</b>		
Issued capital	已發行股本	68,062	68,042
Reserves	儲備	5,096,158	4,756,324
Interim/final dividends	中期/末期股息	353,924	408,284
		5,518,144	5,232,650
<b>Non-controlling interests</b>	<b>非控股權益</b>	296,945	280,037
Total equity	總權益	5,815,089	5,512,687



# 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	Dividends	Total	Non-controlling interests	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	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
	(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)	(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	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 2011	68,042	586,285	2,985	1,695	3,986	282,665	25,389	49	3,653,370	408,284	5,232,650	280,037	5,512,687
Exchange realignment	—	—	—	—	—	121,104	—	—	—	—	121,104	11,034	132,138
Profit for the period	—	—	—	—	—	—	—	—	570,500	—	570,500	5,874	576,374
Total comprehensive income for the period	—	—	—	—	—	121,104	—	—	570,500	—	691,604	16,908	708,512
Exercise of share options	20	2,604	(450)	—	—	—	—	—	—	—	2,174	—	2,174
2010/2011	—	—	—	—	—	—	—	—	—	—	—	—	—
final dividend	—	—	—	—	—	—	—	—	—	(408,284)	(408,284)	—	(408,284)
2011/2012	—	—	—	—	—	—	—	—	(353,924)	353,924	—	—	—
interim dividend	—	—	—	—	—	—	—	—	—	—	—	—	—
At 30 September 2011	68,062	588,889	2,535	1,687	3,986	403,669	25,389	49	4,069,946	353,924	5,518,144	296,945	5,815,089
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	219,840	4,792,696
Exchange realignment	—	—	—	—	—	45,833	—	—	—	—	45,833	(1,428)	44,405
Profit for the period	—	—	—	—	—	—	—	—	504,604	—	504,604	34,655	539,259
Total comprehensive income for the period	—	—	—	—	—	45,833	—	—	504,604	—	550,437	33,227	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	—	—	—	—	—	—	—	—	(310,755)	310,755	—	—	—
interim dividend	—	—	—	—	—	—	—	—	—	—	—	—	—
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	253,067	5,031,839

# 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營所得現金流入淨額	<b>799,097</b>	736,619
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	投資活動現金流入／(流出)淨額	<b>568,515</b>	(526,284)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	融資活動現金流出淨額	<b>(462,482)</b>	(176,042)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之增加淨額	<b>905,130</b>	34,293
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	<b>1,466,935</b>	1,274,389
Foreign exchange adjustments	外匯調整	<b>63,365</b>	(5,170)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	於期末之現金及現金等價物	<b>2,435,430</b>	1,303,512
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>507,957</b>	310,176
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	<b>1,927,473</b>	993,336
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	<b>2,172,850</b>	949,596
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	現金及現金等價物，如載於簡明綜合財務狀況表	<b>4,608,280</b>	2,253,108
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	<b>(2,172,850)</b>	(949,596)
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	<b>2,435,430</b>	1,303,512

# 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 2011, 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 Amendment      Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards* — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters

HKAS 24 (Revised)      *Related Party Disclosures*

HK(IFRIC)-Int 14 Amendment      Amendment to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*

HK(IFRIC)-Int 19      *Extinguishing Financial Liabilities with Equity Instruments*

### 財務報表附註

#### 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》(「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二零一一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號首次採納者首次採納香港財務報告準則—香港財務報告準則第7號就披露比較數字之有限豁免之修訂

香港會計準則第24號(經修訂)      關連人士披露

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

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

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

#### 2. Significant Accounting Policies (Continued)

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 2011.

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	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Disclosures — Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>4</sup>

#### 2. 主要會計政策(續)

採納上列香港財務報告準則對本集團截至二零一一年九月三十日止六個月的未經審核簡明中期財務報表沒有重大的影響。

關於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 首次採納者首次採納香港財務報告準則一嚴重高通脹及剔除固定日期之修訂 <sup>1</sup>
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 披露一財務資產之轉讓之修訂 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號(修訂本)	香港會計準則第1號 呈列其他全面收入項目之修訂 <sup>3</sup>
香港會計準則第12號(修訂本)	香港會計準則第12號遞延稅項：回收相關資產之修訂 <sup>2</sup>
香港會計準則第19號(2011)	僱員福利 <sup>4</sup>
香港會計準則第27號(2011)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(2011)	於聯營公司及合營企業之投資 <sup>4</sup>

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

#### 2. Significant Accounting Policies (Continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The Group has adopted all the amendments from 1 April 2011. The adoption of these HKFRSs did not affect the Group's result of operations or financial position.

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

#### 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 2011.

#### 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.

#### 2. 主要會計政策(續)

除以上所述者外，香港會計師公會已頒佈香港財務報告準則二零一零年之改進，當中載有對若干香港財務報告準則之修訂，主要為清除不一致之處及釐清用字。本集團自二零一一年四月一日起已採納所有修訂。採納該等香港財務報告準則並無影響本集團的經營業績或財務狀況。

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一三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二零一一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與保養服務，及提供特許經營服務。

# 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 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.

The following table presents revenue and profit information of the Group for the six months ended 30 September 2011 and 30 September 2010:

#### 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，惟利息收入及財務費用均不計入該計量內。

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。

下表為本集團截至二零一一年九月三十日及二零一零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	
	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分類收入：									
Sales to external customers	售予外界客戶									
	3,752,976	3,092,871	2,945,991	2,265,825	12,722	17,132	—	—	6,711,689	5,375,828
Intersegment sales	分類間之銷售									
	—	—	—	—	2,585	2,539	(2,585)	(2,539)	—	—
Other revenue	其他收入									
	12,138	48,062	9,476	4,151	13,051	8,395	(2,079)	(1,574)	32,586	59,034
Total	合計									
	3,765,114	3,140,933	2,955,467	2,269,976	28,358	28,066	(4,664)	(4,113)	6,744,275	5,434,862
Segment results	分類業績									
	505,365	454,761	30,164	100,206	15,797	12,148	—	(1,000)	551,326	566,115
Interest income	利息收入									
Finance costs	財務費用									
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額									
Profit before tax	除稅前溢利									
Income tax expense	稅項									
Profit for the period	本期溢利									

# FINANCIAL INFORMATION

## 財務資料

### 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

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Interest income	利息收入	<b>77,543</b>	28,952
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	<b>9,135</b>	4,277
Government subsidies	政府補助款	<b>2,531</b>	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	<b>5,305</b>	1,674
Sundry income	雜項收入	<b>15,615</b>	25,299
		<b>110,129</b>	87,986

#### 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):

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Depreciation	折舊	<b>165,778</b>	152,830
Recognition of prepaid land lease payments	預付土地租賃款之確認	<b>294</b>	291
Provision/(write-back of provision) for slow-moving inventories	呆滯存貨準備/(準備撥回)	<b>100,857</b>	(299)



# FINANCIAL INFORMATION

## 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 2010: 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% (截至二零一零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	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	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	52,296	53,768
Under provision in prior years	往年度撥備不足	5,803	2,487
Deferred tax	遞延稅項	8,841	6,229
Elsewhere tax:	其他地區稅項：		
Current period provision	本期準備	233	180
Tax charge for the period	本期稅項	67,173	62,664

#### 8. Dividends

#### 8. 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend	中期股息	353,924	310,755
Interim dividend per share (HK cents)	每股中期股息 (港幣仙)	26.0	23.0



# FINANCIAL INFORMATION

## 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 the period attributable to ordinary equity holders of the Company of HK\$570,500,000 (six months ended 30 September 2010: HK\$504,604,000) and the weighted average number of 1,361,073,153 (six months ended 30 September 2010: 1,334,793,350) ordinary shares in issue during the 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本期溢利港幣570,500,000元(截至二零一零年九月三十日止六個月:港幣504,604,000元)及於期內已發行普通股之加權平均股數1,361,073,153股(截至二零一零年九月三十日止六個月:1,334,793,350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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
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	570,500	504,604

# FINANCIAL INFORMATION

## 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) 9. 歸屬本公司普通權益所有者每股盈利(續)  
(b) Diluted earnings per share (Continued) (b) 攤薄後每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
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	<b>1,361,073,153</b>	1,334,793,350
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄之影響—加權平均普通股股數: 購股權	<b>12,145,470</b>	13,708,608
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	<b>1,373,218,623</b>	1,348,501,958

#### 10. Property, Plant and Equipment

During the six months ended 30 September 2011, the Group acquired items of property, plant and equipment with a cost of HK\$107,158,000 (six months ended 30 September 2010: HK\$84,884,000). Items of property, plant and equipment with a net book value of HK\$2,139,000 (six months ended 30 September 2010: HK\$1,310,000) were disposed of during the six months ended 30 September 2011.

#### 10. 物業、廠房及設備

於截至二零一一年九月三十日止六個月內，本集團添置價值為港幣107,158,000元(截至二零一零年九月三十日止六個月：港幣84,884,000元)之物業、廠房及設備項目。於截至二零一一年九月三十日止六個月內，賬面淨值為港幣2,139,000元(截至二零一零年九月三十日止六個月：港幣1,310,000元)之物業、廠房及設備項目被出售。

# FINANCIAL INFORMATION

## 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\$13,000 (31 March 2011: HK\$13,000), is as follows:

		At 30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	758,387	584,173
Over 90 days	90日以上	5,974	9,228
		<b>764,361</b>	593,401

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

於報告期末，按發票日期及扣除減值港幣13,000元(二零一一年三月三十一日：港幣13,000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。

# 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 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	1,333,703	1,383,556
Over 90 days	90日以上	29,905	17,076
		<b>1,363,608</b>	1,400,632

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 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2011 二零一一年 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	6,612	6,492
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)

### 財務報表附註(續)

#### 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. In March 2007, March 2008, February 2009, January 2010 and March 2011, protective tax assessments totalling HK\$322,038,000, HK\$224,000,000, HK\$275,000,000, HK\$578,000,000 and HK\$246,050,000 for the years of assessment 2000/2001, 2001/2002, 2002/2003, 2003/2004 and 2004/2005 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, HK\$25,000,000 and HK\$32,000,000 for the years of assessment 2000/2001, 2001/2002, 2002/2003, 2003/2004 and 2004/2005 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.

#### 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複核。於二零零七年三月、二零零八年三月、二零零九年二月、二零一零年一月及二零一一年三月，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、二零零三/二零零四及二零零四/二零零五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、港幣578,000,000元及港幣246,050,000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、二零零三/二零零四及二零零四/二零零五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、港幣25,000,000元及港幣32,000,000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 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:

#### 14. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

	<b>At</b>	At
	<b>30 September</b>	31 March
	<b>2011</b>	2011
	二零一一年	二零一一年
	九月三十日	三月三十一日
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
In respect of property, plant and equipment, contracted but not provided for	5,297	862
In respect of property, plant and equipment, authorised but not contracted for	330,331	330,331
	<b>335,628</b>	331,193

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

#### 15. Related Party Transactions

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

#### 15. 關連人士交易

- (a) 於期內，本集團曾進行以下關連人士交易：

		Six months ended 30 September 截至九月三十日止六個月		
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)	
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Sales to Megawell	銷售予偉佳	(i)	289,666	181,644
Purchases from Megawell	向偉佳採購	(ii)	240,484	188,905
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	12,141	12,211

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 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 the tenancy agreements.

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

# FINANCIAL INFORMATION

## 財務資料

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

#### 15. Related Party Transactions (Continued)

- (b) As at 30 September 2011, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$59,536,000 (31 March 2011: HK\$72,043,000) to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, at Hong Kong Interbank Offered Rate ("HIBOR") plus 3% (31 March 2011: HIBOR plus 3%) per annum. The advance is unsecured and has no fixed terms of repayment.

As at 30 September 2011, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$291,845,000 (31 March 2011: HK\$257,062,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at 4.8% (31 March 2011: 83% of HIBOR plus 3%) per annum. The advance is unsecured and has no fixed terms of repayment.

In addition, as at 30 September 2011, Dongguan Texwinca Textile & Garment Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$294,095,000 (31 March 2011: nil) to Guangzhou Friendship Baleno Company Limited, a non-wholly-owned subsidiary of the Company, at 2.9% per annum. The advance is unsecured and has no fixed terms of repayment.

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

#### 15. 關連人士交易(續)

- (b) 於二零一一年九月三十日，本公司之全資擁有附屬公司永佳染廠有限公司向本公司之非全資擁有附屬公司班尼路有限公司提供之貸款為港幣59,536,000元(二零一一年三月三十一日：港幣72,043,000元，年利率為香港銀行同業拆息加3%(二零一一年三月三十一日：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。

於二零一一年九月三十日，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291,845,000元(二零一一年三月三十一日：港幣257,062,000元)，年利率為4.8%(二零一一年三月三十一日：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，於二零一一年九月三十日，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294,095,000元(二零一一年三月三十一日：無)，年利率為2.9%。該貸款並無抵押及無協訂還款期。

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。



# 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) A non-controlling shareholder of the Group's 64%-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\$18,300,000 (31 March 2011: HK\$22,317,000) 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:

#### 15. 關連人士交易(續)

(c) 本集團擁有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18,300,000元(二零一一年三月三十一日:港幣22,317,000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 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	58,662	42,041
Post-employment benefits	離職後福利	30	30
Compensation for non-competition undertaking	不作競爭承諾的補償	4,960	—
Total compensation paid to key management personnel	主要管理人員薪酬總額	63,652	42,071

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK26.0 cents (six months ended 30 September 2010: HK23.0 cents) per ordinary share for the six months ended 30 September 2011. The interim dividend will be payable on Tuesday, 10 January 2012 to shareholders registered on the Register of Members on Friday, 23 December 2011.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 19 December 2011 to Friday, 23 December 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 2011, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch 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, 16 December 2011.

### BUSINESS REVIEW

The Group's total revenue for the six months ended 30 September 2011 amounted to HK\$6,712 million (six months ended 30 September 2010: HK\$5,376 million), a growth of 24.9% compared to last year. Net profit attributable to the equity holders of the Company was HK\$571 million (six months ended 30 September 2010: HK\$505 million), an increase of 13.1% over last year. The Board has recommended an interim dividend of HK26.0 cents per ordinary share, an increase of 13.0% over last interim period's HK23.0 cents per ordinary share.

### 中期股息

董事會宣佈派發截至二零一一年九月三十日止六個月之中期股息每股普通股港幣26.0仙(截至二零一零年九月三十日止六個月:港幣23.0仙)。該中期股息將於二零一二年一月十日星期二,派發予二零一一年十二月二十三日星期五名列本公司股東名冊之股東。

### 暫停辦理過戶登記

本公司將由二零一一年十二月十九日星期一至二零一一年十二月二十三日星期五(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的認購權而配置和發行股份。如欲符合獲派截至二零一一年九月三十日止六個月之中期股息之資格,所有本公司股份過戶文件連同有關股票,必須於二零一一年十二月十六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

本集團截至二零一一年九月三十日止六個月之總收入為港幣6,712百萬元(截至二零一零年九月三十日止六個月:港幣5,376百萬元),較去年增長24.9%。本公司權益所有者應佔溢利淨額為港幣571百萬元(截至二零一零年九月三十日止六個月:港幣505百萬元),較去年增加13.1%。董事會建議派發中期股息每普通股港幣26.0仙,較去年中期每普通股之港幣23.0仙,上升13.0%。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### BUSINESS REVIEW (Continued)

#### Textile business

Turnover of the textile business grew by 21.3% to HK\$3,753 million (six months ended 30 September 2010: HK\$3,093 million). The amount was 55.9% of the Group's total turnover. Cotton price dropped substantially from the peak point by about 40% in the period. However, average product selling price was still 28.5% higher than the same period last year. Sales volume decreased by 5.9%. The operating environment was still volatile that the Group was difficult to enhance profit margins. Gross profit margin declined to 17.6% from last interim's 19.7%. The business performance and the key financial ratios were as below:

### 業務回顧(續)

#### 紡織業務

紡織業務營業額增加21.3%至港幣3,753百萬元(截至二零一零年九月三十日止六個月:港幣3,093百萬元)。此數目為本集團之總營業額之55.9%。棉花價格在期內從高位回落約40%。然而平均產品售價仍較去年同期上升28.5%。銷貨量下跌5.9%。經營環境仍然波動令本集團難以提高利潤率。毛利率由去年中期之19.7%下跌至17.6%。其業務表現及主要財務比率現列於下:

		Six months ended		Six months ended		
		30 Sep 2011	Year ended 31 Mar 2011	30 Sep 2010	Year ended 31 Mar 2010	Year ended 31 Mar 2009
		截至二零一一年九月三十日止六個月	截至二零一一年三月三十一日止全年	截至二零一零年九月三十日止六個月	截至二零一零年三月三十一日止全年	截至二零零九年三月三十一日止全年
(HK\$ million)	(港幣百萬元)					
Net sales	銷售淨額	<b>3,753</b>	5,971	3,093	5,540	5,058
Gross profit margin (%)	毛利率(%)	<b>17.6</b>	20.4	19.7	21.6	21.2
Operating profit (note)	營業利潤(附註)	<b>505</b>	908	455	853	776
EBITDA (note)	息、稅、折舊及攤銷前利潤(附註)	<b>618</b>	1,137	569	1,074	992
Return on total assets (%) (note)	總資產收益率(%) (附註)	<b>4.7</b>	8.3	6.3	12.6	13.7
Return on sales (%) (note)	銷售收益率(%) (附註)	<b>14.0</b>	14.6	14.2	14.9	15.1
Return on equity (%) (note)	權益收益率(%) (附註)	<b>10.1</b>	17.4	9.7	18.8	18.9
Capital expenditure	資本性支出	<b>34</b>	80	50	121	104

Note: Exclude interest income and rental income.

附註: 不包括利息收入及租金收入。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### BUSINESS REVIEW (Continued)

#### Retail and distribution business

Revenue of the business amounted to HK\$2,946 million (six months ended 30 September 2010: HK\$2,266 million), a rise of 30.0%. The figure represented 43.9% of the Group's total turnover. The consumer sentiment in China was less robust in the period. The Group had to make higher price discounting in order to maintain a healthy inventory level. Gross profit margin was thus down to 45.7% from last year's 48.2%. In the period, 56 new stores were added mainly in mainland China. At the period end:

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

### 業務回顧(續)

#### 零售及分銷業務

此業務收入達港幣2,946百萬元(截至二零一零年九月三十日止六個月:港幣2,266百萬元),上升30.0%。此數目佔本集團總營業額43.9%。期內中國市場消費情緒放緩。本集團需要作較大價格折讓以保持健康存貨比例。毛利率因而由去年之48.2%下跌至45.7%。店舖於期內增加56間,主要設於中國。於本期末:

(a) 業務表現及主要財務比率現列如下:

		Six months ended		Six months		
		30 Sep 2011	Year ended 31 Mar 2011	ended 30 Sep 2010	Year ended 31 Mar 2010	Year ended 31 Mar 2009
		截至二零一一年九月三十日止六個月	截至二零一一年三月三十一日止全年	截至二零一零年九月三十日止六個月	截至二零一零年三月三十一日止全年	截至二零零九年三月三十一日止全年
(HK\$ million)	(港幣百萬元)					
Net sales	銷售淨額	<b>2,946</b>	5,857	2,266	4,960	4,900
Gross profit margin (%)	毛利率(%)	<b>45.7</b>	47.1	48.2	46.4	45.3
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	<b>13.9</b>	13.8	10.3	3.7	6.5
Operating profit (note 2)	營業利潤(附註2)	<b>30</b>	407	100	253	160
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	<b>82</b>	495	139	351	279
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	<b>0.1</b>	12.5	3.1	9.7	5.5
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	<b>0.1</b>	5.0	3.0	3.7	1.3
Return on equity (%) (note 2)	權益收益率(%) (附註2)	<b>0.5</b>	38.6	13.1	40.0	23.5
Capital expenditure	資本性支出	<b>83</b>	109	43	53	107

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)

### 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		Six months ended		
		30 Sep 2011	Year ended 31 Mar 2011	30 Sep 2010	Year ended 31 Mar 2010	Year ended 31 Mar 2009
		截至二零一一年九月三十日止六個月	截至二零一一年三月三十一日止全年	截至二零一零年九月三十日止六個月	截至二零一零年三月三十一日止全年	截至二零零九年三月三十一日止全年
(HK\$ million)	(港幣百萬元)					
Baleno	班尼路	1,619	3,089	1,186	2,463	2,311
S&K	S&K	403	846	331	757	809
I.P. Zone	I.P. Zone	303	643	247	601	639
ebase	ebase	204	399	165	326	383
Others	其他	417	880	337	813	758
Total	合計	2,946	5,857	2,266	4,960	4,900

(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		Six months ended		
		30 Sep 2011	Year ended 31 Mar 2011	30 Sep 2010	Year ended 31 Mar 2010	Year ended 31 Mar 2009
		截至二零一一年九月三十日止六個月	截至二零一一年三月三十一日止全年	截至二零一零年九月三十日止六個月	截至二零一零年三月三十一日止全年	截至二零零九年三月三十一日止全年
Net sales	銷售淨額	2,506	4,987	1,901	4,097	3,834
(HK\$ million)	(港幣百萬元)					
Increase in net sales (%)	銷售淨額之增加(%)	32	22	12	7	23
Retail floor area (sq. ft.) <sup>**</sup>	零售樓面面積 (平方呎) <sup>**</sup>	2,258,546	2,162,123	1,813,599	1,748,531	1,866,008
Number of sales associates <sup>**</sup>	售貨員數目 <sup>**</sup>	11,618	11,348	10,325	9,957	10,701
Number of outlets <sup>*△</sup>	門市數目 <sup>*△</sup>	3,934	3,894	3,772	3,639	3,828

# 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 and Macau

#### 香港及澳門

		Six months ended 30 Sep 2011 截至 二零一一年 九月三十日 止六個月	Year ended 31 Mar 2011 截至 二零一一年 三月三十一日 止全年	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	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	247	465	194	416	402
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	27	12	7	3	(1)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	59,203	54,960	51,751	52,555	56,131
Number of sales associates**	售貨員數目**	485	482	409	422	398
Number of outlets**	門市數目**	68	63	60	62	65

#### Taiwan

#### 台灣

		Six months ended 30 Sep 2011 截至 二零一一年 九月三十日 止六個月	Year ended 31 Mar 2011 截至 二零一一年 三月三十一日 止全年	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	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	193	405	171	375	426
Increase/(decrease) in net sales (%)	銷售淨額之增加/ (減少)(%)	13	8	8	(12)	7
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	154,502	135,734	133,695	125,497	187,230
Number of sales associates**	售貨員數目**	629	608	551	602	641
Number of outlets* <sup>△</sup>	門市數目* <sup>△</sup>	172	161	160	154	194

# 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 30 Sep 2011 截至 二零一一年 九月三十日 止六個月	Year ended 31 Mar 2011 截至 二零一一年 三月三十一日 止全年	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	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	—	—	—	48	166
Decrease in net sales (%)	銷售淨額之減少(%)	—	(100)	(100)	(71)	(29)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	—	—	—	—	24,877
Number of sales associates **	售貨員數目**	—	—	—	—	157
Number of outlets **	門市數目**	—	—	—	—	23

#### Malaysia

#### 馬來西亞

		Six months ended 30 Sep 2011 截至 二零一一年 九月三十日 止六個月	Year ended 31 Mar 2011 截至 二零一一年 三月三十一日 止全年	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	Year ended 31 Mar 2009 截至 二零零九年 三月三十一日 止全年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	—	—	—	24	72
Decrease in net sales (%)	銷售淨額之減少(%)	—	(100)	(100)	(67)	(11)
Retail floor area (sq. ft.)**	零售樓面面積 (平方呎)**	—	—	—	—	33,185
Number of sales associates **	售貨員數目**	—	—	—	—	134
Number of outlets **	門市數目**	—	—	—	—	16

\* 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

Sales of this associate grew remarkably by 26.7% to HK\$736 million (six months ended 30 September 2010: HK\$581 million). Net profit contribution to the Group amounted to HK\$32 million (six months ended 30 September 2010: HK\$21 million), an increase of 52.4%. Business environment was more favourable mainly due to greater demand from the Japanese market. In the period, 74% (six months ended 30 September 2010: 60%) of the fabric consumed was supplied by the textile division of the Group and sales to the retail division of the Group was 33% (six months ended 30 September 2010: 32%) 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 1.5, HK\$3,140 million and -0.3 (31 March 2011: 1.6, HK\$3,588 million and -0.1) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity. The net cash inflow from operating activities for the period was HK\$799 million (six months ended 30 September 2010: HK\$737 million).

During the period, the interest cover, the trade and bills receivables (excluding bills receivable for intra-group trade) to turnover and the inventory to turnover were 39 times, 33 days and 67 days (six months ended 30 September 2010: 44 times, 33 days and 74 days) respectively. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the period end, the cash and cash equivalents, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$4,608 million, HK\$5,518 million and HK\$4,483 million (31 March 2011: HK\$4,233 million, HK\$5,233 million and HK\$4,735 million) respectively.

### 業務回顧(續)

#### 製衣業務

此聯營業務銷貨額顯著上升26.7%至港幣736百萬元(截至二零一零年九月三十日止六個月:港幣581百萬元)。對本集團淨溢利貢獻為港幣32百萬元(截至二零一零年九月三十日止六個月:港幣21百萬元),增加52.4%。業務環境有改善主要由於日本市場需求增加。於期內,74%(截至二零一零年九月三十日止六個月:60%)使用之布料由本集團紡織部供應,而銷售予本集團零售部門則佔其收入額33%(截至二零一零年九月三十日止六個月:32%)。

### 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1.5、港幣3,140百萬元及-0.3(二零一一年三月三十一日:1.6、港幣3,588百萬元及-0.1)。資本負債比率乃指扣除現金及現金等價物的總附息債務除以總權益。本期經營所得的現金流入淨額為港幣799百萬元(截至二零一零年九月三十日止六個月:港幣737百萬元)。

於本期,利息保障比率、應收賬款及應收票據(不包括集團內部貿易應收票據)與營業額周轉天數及存貨與營業額周轉天數分別為39倍、33天及67天(截至二零一零年九月三十日止六個月:44倍、33天及74天)。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本期末,現金及現金等價物、本公司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4,608百萬元、港幣5,518百萬元及港幣4,483百萬元(二零一一年三月三十一日:港幣4,233百萬元、港幣5,233百萬元及港幣4,735百萬元)。



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### FINANCIAL CONDITION (Continued)

#### Capital expenditure

During the period, the Group continued to expand cautiously. The capital expenditure incurred by the Group during the period was HK\$117 million (six months ended 30 September 2010: HK\$95 million). HK\$34 million (six months ended 30 September 2010: HK\$50 million) was incurred by the textile business for the expansion of its manufacturing plant and the addition of machinery. And HK\$83 million (six months ended 30 September 2010: HK\$43 million) was incurred by the retail and distribution business for the expansion and renovation of its retail outlets.

#### Pledge of assets

No significant assets were pledged as at 30 September 2011 and 31 March 2011.

#### Contingent Liabilities

Details of the contingent liabilities as at 30 September 2011 and 31 March 2011 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 floating rate borrowings with maturity due within three years. As the global economic recovery remains mild, the interest rate is expected to stay a low level for a prolonged period. 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, Renminbi, YEN and NTD and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

### 財務狀況(續)

#### 資本性支出

於本期，本集團繼續審慎地擴張。本期本集團資本性支出為港幣117百萬元(截至二零一零年九月三十日止六個月：港幣95百萬元)，其中紡織業務支出為港幣34百萬元(截至二零一零年九月三十日止六個月：港幣50百萬元)，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83百萬元(截至二零一零年九月三十日止六個月：港幣43百萬元)，主要用於擴張零售網絡及零售店鋪的更新。

#### 資產抵押

於二零一一年九月三十日及二零一一年三月三十一日，並無重大資產已作抵押。

#### 或有負債

於二零一一年九月三十日及二零一一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利率與匯率風險。本集團主要付息銀行貸款為浮息的港元貸款，並於三年內到期。由於環球經濟復甦溫和，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匯率風險。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### HUMAN RESOURCES

As at 30 September 2011, the Group had about 24,400 (31 March 2011: 24,300) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

### 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 the Group participated in were:

- (1) Donation to World Wide Fund for Nature (Hong Kong);
- (2) Donation to Orbis for "World Sight Day 2011";
- (3) Donation to Hong Kong Red Cross for "Red Décor Day 2011";
- (4) HSBC Pok Oi Cycle for Millions ;

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.

### 人力資源

於二零一一年九月三十日，本集團約有僱員24,400人(二零一一年三月三十一日：24,300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。

### 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，部份本集團曾參與的活動包括：

- (1) 捐款予世界自然〔香港〕基金；
- (2) 捐款予奧比斯支持「世界視覺日2011」；
- (3) 捐款予香港紅十字會支持「Fun Fun 紅日」；
- (4) 匯豐博愛單車百萬行2011；

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。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之論述及分析

### OUTLOOK

Raw material price has returned to a more reasonable level. The operating environment will be more favourable for the textile business because of that. The Group will continue its capacity expansion and pursue profit margin enhancement.

For the retail business, 56 new stores were added in the interim period. The Group will continue its store expansion in the second half. The China consumer demand is still vigorous and the management expects a stronger business performance in the second half year.

Global economic outlook is still uncertain. The Group will carry out the business development in a careful manner. With solid financial background, the management is still confident to gain further improved results.

### 展望

原料價格已回復至較合理水平。紡織業務經營環境可因此而改善。本集團將繼續增加產量及追求利潤增長。

零售業務方面，在本中期內增加了56間新店。本集團於下半年將繼續擴展店舖。中國消費需求仍熾熱，管理層期望下半年有更強勁之業務表現。

全球經濟展望仍不明朗。本集團將小心地擴展業務。在穩健財務狀況下，管理層有信心繼續取得進步業績。

# OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2011, 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

於二零一一年九月三十日，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 spouse or minor children 藉配偶或未成年子女	Through controlled corporations 藉受控制公司			
<b>Executive directors:</b> Poon Bun Chak Poon Kei Chak Poon Kai Chak Ting Kit Chung	<b>執行董事：</b> 潘彬澤 潘機澤 潘佳澤 丁傑忠	32,888,000 22,977,200 10,702,800 4,100,000	168,800,104 <sup>(1)</sup> — — —	456,450,000 <sup>(2)</sup> 41,922,000 <sup>(3)</sup> — —	658,138,104 64,899,200 10,702,800 4,100,000	48.3 4.8 0.8 0.3
<b>Independent non-executive director:</b> Au Son Yiu	<b>獨立非執行董事：</b> 區樂耀	100,000	—	—	100,000	0.0
		70,768,000	168,800,104	498,372,000	737,940,104	54.2

Notes:

- The 168,800,104 shares are owned by Farrow Star Limited, which is wholly-owned by Perfection (PTC) Inc. as a trustee for The Evergreen Trust, a discretionary trust, the beneficiaries of which include the family members of Mr. Poon Bun Chak. These shares are held through his spouse or minor children in accordance with the SFO.
- The 456,450,000 shares are owned by Giant Wizard Corporation in which Farrow Star Limited has an 97.15% equity interest. A 2.85% interest in Giant Wizard Corporation is owned by Mr. Poon Bun Chak.
- The 41,922,000 shares are held by Treasure Link International Holdings Limited, in which Mr. Poon Kei Chak and his spouse each owns 50% equity interests.

附註：

- 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》，該等股份屬於藉配偶或未成年子女持有。
- 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各擁有50%權益之Treasure Link International Holdings Limited持有。

## OTHER INFORMATION

### 其他資料

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

#### 董事於股份及相關股份之權益及 淡倉(續)

Long positions in share options of the Company:

於本公司購股權之好倉：

Name of director		Number of share options directly held or beneficially owned
董事姓名		直接持有或 實益擁有 購股權數目
<b>Executive directors:</b>	<b>執行董事：</b>	
Poon Kei Chak	潘機澤	8,000,000
Poon Kai Chak	潘佳澤	7,000,000
Ting Kit Chung	丁傑忠	7,500,000
Poon Ho Wa	潘浩華	200,000
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>	
Au Son Yiu	區樂耀	400,000
Cheng Shu Wing	鄭樹榮	400,000
		23,500,000

Save as disclosed above, as at 30 September 2011, 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，於二零一一年九月三十日，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 2011, 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

於二零一一年九月三十日，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 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份率
Perfection (PTC) Inc.	Trustee 受託人	2, 3	625,250,104	45.9
Farrow Star Limited	Through controlled corporation 藉受控制公司	1	456,450,000	33.5
	Directly owned 直接擁有		168,800,104	12.4
		3	625,250,104	45.9
Giant Wizard Corporation	Directly owned 直接擁有	1, 2	456,450,000	33.5
FMR LLC	Through controlled corporation 藉受控制公司		79,930,001	5.9
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	8,000,000	0.6

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 2011, 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.

除上文本所披露者外，於二零一一年九月三十日，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.

#### 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。

#### 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 financial statements for the year ended 31 March 2011. As at 30 September 2011, the following share options were outstanding:

#### 購股權計劃

於二零零二年八月二十八日，本公司採納一個符合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二零一一年三月三十一日止年度財務報表列明。於二零一一年九月三十日，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 2011	At Exercised during the period	At 30 September 2011	
Executive directors						
執行董事						
Poon Kei Chak	11 September 2002	4.97	5,000,000	—	5,000,000	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二零零二年九月十日
	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二零零四年三月二十五日
			8,000,000	—	8,000,000	
Poon Kai Chak	11 September 2002	4.97	4,000,000	—	4,000,000	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二零零二年九月十日
	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二零零四年三月二十五日
			7,000,000	—	7,000,000	



# 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** <i>HK\$ per share</i> 每股港幣元	Number of share options			Exercise period of share options
			At 1 April 2011 於 二零一一年 四月一日	Exercised during the period 期內 已行使	At 30 September 2011 於 二零一一年 九月三十日	
Ting Kit Chung 丁傑忠	11 September 2002 二零零二年九月十一日	4.97	1,500,000	—	1,500,000	11 September 2002 to 10 September 2012 二零零二年九月十一日至 二零一二年九月十日
	26 March 2004 二零零四年三月二十六日	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至 二零一四年三月二十五日
			7,500,000	—	7,500,000	
Poon Ho Wa 潘浩華	26 March 2004 二零零四年三月二十六日	5.60	200,000	—	200,000	1 April 2006 to 25 March 2014 二零零六年四月一日至 二零一四年三月二十五日
			200,000	—	200,000	
			22,700,000	—	22,700,000	
<b>Independent non-executive directors</b> 獨立非執行董事						
Au Son Yiu 區樂耀	11 September 2002 二零零二年九月十一日	4.97	200,000	—	200,000	11 September 2002 to 10 September 2012 二零零二年九月十一日至 二零一二年九月十日
	26 March 2004 二零零四年三月二十六日	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014 二零零四年三月二十六日至 二零一四年三月二十五日
			400,000	—	400,000	
Cheng Shu Wing 鄭樹榮	11 September 2002 二零零二年九月十一日	4.97	200,000	—	200,000	11 September 2002 to 10 September 2012 二零零二年九月十一日至 二零一二年九月十日
	26 March 2004 二零零四年三月二十六日	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014 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	
			800,000	—	800,000	

# 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 2011	At Exercised during the period	At 30 September 2011	
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	二零一一年 四月一日 於	期內 已行使	二零一一年 九月三十日 於	購股權行使期限
<b>Others</b>						
<b>其他</b>						
In aggregate	11 September 2002	4.97	100,000	(100,000)	—	11 September 2002 to 10 September 2012
合計	二零零二年九月十一日					二零零二年九月十一日至二零零二年九月十日
	26 March 2004	5.60	4,700,000	—	4,700,000	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二零零四年三月二十五日
	26 March 2004	5.60	1,790,000	(300,000)	1,490,000	1 April 2006 to 25 March 2014
	二零零四年三月二十六日					二零零六年四月一日至二零零四年三月二十五日
			6,590,000	(400,000)	6,190,000	
			30,090,000	(400,000)	29,690,000	

Notes:

附註：

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

\* 購股權賦權期間乃由頒授日起至行使期開始止。

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

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

The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$9.25 per share.

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9.25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 Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin. The Committee is chaired by Mr. Law Brian Chung Nin, 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 financial 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，分別為區樂耀先生、鄭樹榮先生及羅仲年先生。羅仲年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財務期間一直符合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 operating 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，因該執行董事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。

### 董事進行之證券交易

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。

# 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 Kei Chak, Mr. Poon Kai 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, 18 November 2011

### 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、潘佳澤先生、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，二零一一年十一月十八日



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德永佳集團有限公司  
Stock Code 股份代號 : 321