



TEXWINCA

holdings limited 德永佳集團有限公司

Stock Code 股份代號 : 321

2011 Annual Report

年報

Texwinca Holdings Limited
德永佳集團

商界展關懷
caringcompany 2011

Mission
To build a cohesive society by promoting strategic partnerships between business and social service partners, and inspiring corporate social responsibility through caring for the community, employees and the environment.

宗旨
促進商界與社會伙伴合作，帶動企業履行社會責任，並鼓勵工商及公共機構關懷社會，關心員工及環境情懷，攜手建設共融社會。

關懷社區
Caring for the Community

關懷員工
Caring for the Employees

關懷環境
Caring for the Environment

社聯
香港社會服務聯會
The Hong Kong Council of Social Service

Bernard Chan
Chairperson
Steering Committee of The Caring Company Scheme
「商界展關懷」計劃領導委員會主席 陳智強

Kennedy Liu
Chairperson
The Hong Kong Council of Social Service
香港社會服務聯會主席 劉焯榮

Christine Fung
Chief Executive
The Hong Kong Council of Social Service
香港社會服務聯會執行總監 馮麗珍

Valid from 1 March 2011 to 30 April 2012
2011年3月1日至2012年4月30日有效

2006-2010年度

★★★★★



环保诚信企业

广东省环境保护厅
二〇一一年五月

公示：东莞德永佳纺织制衣有限公司
连续九年(2001-2009)
广东省守合同重信用企业
GUANGDONG PROVINCE ENTERPRISE OF OBSERVING CONTRACT AND YALLING CREDIT

颁证机关：东莞市工商行政管理局
二〇一〇年六月

授予：东莞德永佳纺织制衣有限公司

2010年度广东省劳动用工守法优秀企业

证书编号：002010Y0066
颁发日期：2011年01月
发证地址：00120000_hkg_cn

广东省人力资源和社会保障厅 广东省总工会
广东省劳动教养管理委员会

东莞市企业用工备案

先进单位

东莞市劳动局
二〇〇七年十一月

东莞市先进集体

中共东莞市委
东莞市人民政府
二〇一〇年四月

2010-2012年东莞市

工业龙头企业

东莞市人民政府
二〇一〇年七月

2010年度跨境贸易人民币结算工作

先进单位

广东省对外贸易经济合作厅
中国人民银行广州分行
二〇一一年一月

Contents 目錄

02	Corporate Information	公司資料
04	Financial and Operational Highlights	財務與業務摘要
06	Chairman's Statement	主席報告書
07	Management's Discussion and Analysis	管理層之論述及分析
14	Report of the Directors	董事會報告
32	Corporate Governance Report	企業管治報告
38	Independent Auditors' Report	獨立核數師報告
	Audited Financial Statements	經審核財務報表
40	Consolidated Income Statement	綜合利潤表
41	Consolidated Statement of Comprehensive Income	綜合全面利潤表
42	Consolidated Statement of Financial Position	綜合財務狀況表
44	Consolidated Statement of Changes in Equity	綜合權益變動表
46	Consolidated Statement of Cash Flows	綜合現金流量表
48	Company Statement of Financial Position	公司財務狀況表
49	Notes to the Financial Statements	財務報表附註

Corporate Information 公司資料

DIRECTORS

Poon Bun Chak
(Chairman and Chief Executive Officer)
Poon Kei Chak
Poon Kwan Chak (resigned on 1 April 2011)
Poon Kai Chak
Ting Kit Chung
Poon Ho Wa (appointed on 1 April 2011)
Au Son Yiu*
Cheng Shu Wing*
Wong Tze Kin, David* (resigned on 1 April 2011)
Law Brian Chung Nin* (appointed on 1 April 2011)
* Independent Non-executive Directors

NOMINATION COMMITTEE

Cheng Shu Wing (Chairman)
Au Son Yiu
Wong Tze Kin, David (resigned on 1 April 2011)
Law Brian Chung Nin (appointed on 1 April 2011)
Ting Kit Chung

REMUNERATION COMMITTEE

Au Son Yiu (Chairman)
Cheng Shu Wing
Wong Tze Kin, David (resigned on 1 April 2011)
Law Brian Chung Nin (appointed on 1 April 2011)
Ting Kit Chung

AUDIT COMMITTEE

Wong Tze Kin, David (Chairman) (resigned on 1 April 2011)
Law Brian Chung Nin (Chairman) (appointed on 1 April 2011)
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
(主席兼董事總經理)
潘機澤
潘鈞澤 (於二零一一年四月一日辭任)
潘佳澤
丁傑忠
潘浩華 (於二零一一年四月一日獲委任)
區樂耀*
鄭樹榮*
黃自建* (於二零一一年四月一日辭任)
羅仲年* (於二零一一年四月一日獲委任)
* 獨立非執行董事

提名委員會

鄭樹榮 (主席)
區樂耀
黃自建 (於二零一一年四月一日辭任)
羅仲年 (於二零一一年四月一日獲委任)
丁傑忠

薪酬委員會

區樂耀 (主席)
鄭樹榮
黃自建 (於二零一一年四月一日辭任)
羅仲年 (於二零一一年四月一日獲委任)
丁傑忠

審核委員會

黃自建 (主席) (於二零一一年四月一日辭任)
羅仲年 (主席) (於二零一一年四月一日獲委任)
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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份登記及過戶處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶分處

卓佳登捷時有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

AUDITORS

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

LEGAL ADVISORS

Jennifer Cheung & Co.
Wilkinson & Grist

法律顧問

張美霞律師行
高露雲律師行

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.
BNP Paribas
Citibank, N.A.
The Hongkong and Shanghai Banking Corporation Ltd.
Hang Seng Bank
Mizuho Corporate Bank, Ltd.
The Bank of East Asia, Ltd.

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行
花旗銀行
香港上海滙豐銀行有限公司
恒生銀行
瑞穗實業銀行
東亞銀行有限公司

WEBSITES

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

網址

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

Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位，除特別註明外)		Notes 附註	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Turnover	營業額		11,862	10,538	9,998	9,669	8,299
Profit for the year attributable to ordinary equity holders of the Company	本公司普通權益 所有者應佔 本年度溢利		1,133	1,007	860	926	625
Total equity	總權益		5,513	4,793	4,275	3,916	3,315
Total assets	總資產		12,260	8,255	6,792	6,890	5,842
Total liabilities to total equity ratio	總負債與 總權益比率		1.2	0.7	0.6	0.8	0.8
Total interest-bearing debts to total equity ratio	總付息債務與 總權益比率		0.7	0.4	0.2	0.3	0.3
Current ratio	流動比率		1.6	1.9	2.0	1.9	1.6
Trade and bills receivables to turnover (days)	應收賬款及 應收票據比 營業額(日)		52	35	34	39	48
Inventory to turnover (days)	存貨比營業額 (日)		91	75	60	60	57
Net assets per share (HK cents)	每股資產淨額 (港幣仙)		405	359	322	295	250
Return on total assets (%)	總資產回報率(%)		9.2	12.2	12.7	13.4	10.7
Return on turnover (%)	營業額回報率(%)		9.6	9.6	8.6	9.6	7.5
Interest cover (times)	利息保障比率 (倍數)	1	58	118	26	29	16
EBITDA	息、稅、折舊及 攤銷前利潤	2	1,803	1,549	1,389	1,578	1,076
EBITDA on turnover (%)	息、稅、折舊及 攤銷前利潤 比營業額(%)		15.2	14.7	13.9	16.3	13.0

Financial and Operational Highlights 財務與業務摘要

(Amounts expressed in HK\$ million, unless specified) (以港幣百萬元為單位，除特別註明外)		Notes 附註	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Basic earnings per share (HK cents)	基本每股盈利 (港幣仙)	3	84.3	75.8	64.8	69.8	47.1
Dividends per share (HK cents)	每股股息 (港幣仙)		53	48	40	43	27
Dividend yield (%)	股息回報率(%)	4	6.4	5.6	10.0	7.7	5.1
Number of issued shares (million)	已發行股份數目 (百萬)		1,361	1,335	1,327	1,327	1,326
Number of employees:	僱員人數：						
Hong Kong and Macau	香港及澳門		785	728	704	716	682
Taiwan	台灣		700	696	741	860	986
Mainland China	中國大陸		22,770	22,620	22,254	23,372	21,300
Singapore	新加坡		—	—	197	369	522
Malaysia	馬來西亞		—	—	160	185	256
Total	總數		24,255	24,044	24,056	25,502	23,746

Notes:

- Interest cover was calculated by dividing the profit before interest and tax by the interest expenses.
- EBITDA is the earnings before interest, tax, depreciation and amortisation expenses.
- Number of shares was on weighted average basis.
- Dividend yield was calculated by dividing the dividends per share by the closing market price per share as at the end of the respective reporting periods.
- The financial results of the above refer to the results of the Group for each financial year. And, the other figures used were the position of the Group as at the end of the respective reporting periods.

附註：

- 利息保障比率之計算為稅項及利息前之溢利與利息費用之比率。
- EBITDA為未計利息、稅項、折舊及攤銷費用前利潤。
- 股份數目按加權平均基準計算。
- 股息回報率之計算為每股股息與於相關報告期末每股收市價之比率。
- 以上業績乃指本集團於每個財政年度的業績，而其他數字則指本集團於相關報告期末之情況。

Chairman's Statement 主席報告書

I am delighted to inform you that the Group attained another record high results for this financial year. Total revenue and net profit attributable to equity holders of the Company amounted to HK\$11,862 million and HK\$1,133 million respectively. Please refer to the Management's Discussion and Analysis section in this report for more information regarding the Group's operating performance.

In the year, global economy had stabilized from the unfavourable conditions in the international economic crisis. However, the textile industry remained challenging due to rising raw material cost. The Group had exercised all efforts to protect the profit level and gross profit margin for the textile business slightly dropped to 20.4% from last year's 21.6%. Amidst such tough environment, the textile industry experienced rapid consolidation. The Group has continued to expand capacity to enlarge market share.

The retail business achieved much improved results in the year. Revenue and net profit grew 18.1% and 62.4% respectively. In the period, 255 new outlets were added in the mainland China. The consumer sentiment in China is robust and the Group will continue its expansion there.

Looking ahead, the global economy will have further improvements. The textile business would be a bit uncertain in the short run, but the industry consolidation will provide excellent future expansion opportunities. The retail operation is on a smooth path to offer even stronger results.

The management has made comprehensive plans for the new fiscal year. About HK\$300 million capital expenditure will be utilized to increase textile productivity and establish new retail stores. The management is optimistic to deliver improved results next year.

The Board and I wish to express our gratitude to our shareholders and business partners for their continuous support. We would also like to thank our colleagues for their outstanding contribution to the Group.

Poon Bun Chak
Chairman

Hong Kong, 22 June 2011

本人欣然告知 閣下本集團本財政年度業績再創新高。本公司總收入及權益所有者應佔溢利分別為港幣11,862百萬元及港幣1,133百萬元。有關本集團更多之經營表現資料，請參閱本年報管理層之論述及分析一欄。

本年全球經濟已從國際金融風暴之不利景況穩定下來。然而，紡織行業仍因原料成本上漲而處於具挑戰性之環境。本集團已採取一切措施以保護利潤水平，紡織業務的毛利率仍由去年之21.6%輕微下跌至20.4%。在此困難環境下，紡織行業經歷快速之整固。本集團仍持續擴張產量以加大市場佔有率。

零售業務於本年取得極進步之業績。收入及純利分別增長18.1%及62.4%。期內在中國大陸增加了255間分店。中國消費信心強勁，本集團將持續在此擴展。

展望未來，全球經濟將續有改善。紡織業務於短期仍不太明朗，但行業整固將為未來帶來極佳之擴展機會。零售業務已處於坦途，將交出更強勁之業績。

管理層已為來年制訂完備之計劃。大約港幣300百萬元資本性開支將用於增加紡織生產力及設立新零售店。管理層對來年能交出進步業績深感樂觀。

董事會及本人衷心感謝股東及業務夥伴之持續支持。我們亦對同事們之卓越貢獻深表謝意。

主席
潘彬澤

香港，二零一一年六月二十二日

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW

For this financial year ended 31 March 2011, the Group's total revenue increased by 12.6% to HK\$11,862 million (2010: HK\$10,538 million). Profit for the year attributable to the equity holders of the Company amounted to HK\$1,133 million (2010: HK\$1,007 million), a rise of 12.5%. The Group's gross profit margin was 33.7% (2010: 33.4%), a slight increase of 0.3% from last year. The Board has recommended a final dividend of HK30.0 cents (2010: HK26.0 cents) per ordinary share. Including interim dividend, total dividend per ordinary share would be HK53.0 cents, an increase of 10.4% from last year's HK48.0 cents.

Textile business

Revenue of the textile business amounted to HK\$5,971 million (2010: HK\$5,540 million), a growth of 7.8%. The sum represented 50.3% of the Group's total revenue. The operating environment was unfavourable due to the sharp rise of raw material cost. The Group had to surrender some risky rush orders as longer tenor was required to secure the raw materials in such a volatile situation. Gross profit margin slightly dropped to 20.4% from last year's 21.6%. Average selling price was up by 23.0% and sales volume decreased by 15.9%. In the period, the performance and the key financial ratios of the business were as below:

業務回顧

截至二零一一年三月三十一日止之本財政年度，本集團之總收入增長12.6%至港幣11,862百萬元(二零一零年：港幣10,538百萬元)。本公司權益所有者應佔本年度溢利為港幣1,133百萬元(二零一零年：港幣1,007百萬元)，上升12.5%。本集團之毛利率為33.7%(二零一零年：33.4%)，較去年輕微上調0.3%。董事會建議派發末期股息每普通股港幣30.0仙(二零一零年：港幣26.0仙)。連同中期股息，每普通股股息總額為港幣53.0仙，較去年之港幣48.0仙增加10.4%。

紡織業務

紡織業務之收入為港幣5,971百萬元(二零一零年：港幣5,540百萬元)，增長7.8%。此數目為本集團總收入之50.3%。由於原料成本上漲，經營環境並不理想。在波動環境中備料需時較長，本集團惟有放棄一些具危險性之急單。毛利率由去年之21.6%輕微下降至20.4%。平均售價上升23.0%，而銷貨量下跌15.9%。期內此業務之表現及主要財務比率現列於下：

(HK\$ million) (港幣百萬元)		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Net sales	銷售淨額	5,971	5,540	5,058	5,386	4,627
Gross profit margin (%)	毛利率(%)	20.4	21.6	21.2	21.3	19.1
Operating profit (note)	營業利潤(附註)	908	853	776	910	664
EBITDA (note)	息、稅、折舊及 攤銷前利潤(附註)	1,137	1,074	992	1,108	837
Return on total assets (%) (note)	總資產收益率(%) (附註)	8.3	12.6	13.7	14.8	13.7
Return on sales (%) (note)	銷售收益率(%) (附註)	14.6	14.9	15.1	15.4	14.5
Return on equity (%) (note)	權益收益率(%) (附註)	17.4	18.8	18.9	22.5	20.5
Capital expenditure	資本性支出	80	121	104	216	468

Note: Exclude interest income and rental income.

附註：不包括利息收入及租金收入。

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business

Sales of the retail business increased remarkably by 18.1% to HK\$5,857 million (2010: HK\$4,960 million). The amount represented 49.4% of the Group's total turnover. The performance of this sector has continued to show improvement. Gross profit margin and operating profit margin rose to 47.1% (2010: 46.4%) and 6.9% (2010: 5.1%) respectively. In the period, the Group established additional 255 new stores in the mainland China. The China market has excellent development potential and the Group will continue to focus its expansion in this big country. At the year 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

零售業務銷貨額增長顯著達18.1%至港幣5,857百萬元(二零一零年:港幣4,960百萬元)。此數目為本集團總營業額之49.4%。此業務表現持續進步。毛利率及經常業務溢利率分別上升至47.1%(二零一零年:46.4%)及6.9%(二零一零年:5.1%)。期內本集團在中國大陸增設255家新店。中國市場具優秀發展潛力,本集團將繼續集中在此擴展。於本期末:

- (a) 業務表現及主要財務比率現列如下:

(HK\$ million) (港幣百萬元)		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
Net sales	銷售淨額	5,857	4,960	4,900	4,239	3,625
Gross profit margin (%)	毛利率(%)	47.1	46.4	45.3	49.1	47.8
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	13.8	3.7	6.5	21.4	2.9
Operating profit (note 2)	營業利潤(附註2)	407	253	160	242	21
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	495	351	279	364	147
Return on total assets (%) (note 2)	總資產收益率(%) (附註2)	12.5	9.7	5.5	2.1	(0.4)
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	5.0	3.7	1.3	0.8	(0.4)
Return on equity (%) (note 2)	權益收益率(%) (附註2)	38.6	40.0	23.5	26.2	(9.1)
Capital expenditure	資本性支出	109	53	107	76	141

Notes:

- (1) Comparable shops of a year include shops with full year operation during the year and the preceding year.
- (2) Exclude interest income and rental income.

附註:

- (1) 可比店舖指於該年及其前一年均有全年營運的店舖。
- (2) 不包括利息收入及租金收入。

Management's Discussion and Analysis 管理層之論述及分析

BUSINESS REVIEW (continued)

Retail and distribution business (continued)

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

業務回顧(續)

零售及分銷業務(續)

(b) 按主要品牌銷售分析如下：

(HK\$ million) (港幣百萬元)		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Baleno	班尼路	3,089	2,463	2,311	1,589	1,584
S&K	S&K	846	757	809	826	601
I.P. Zone	I.P. Zone	643	601	639	528	441
ebase	ebase	399	326	383	462	398
Others	其他	880	813	758	834	601
Total	合計	5,857	4,960	4,900	4,239	3,625

(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

		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	4,987	4,097	3,834	3,124	2,431
Increase in net sales (%)	銷售淨額之增加 (%)	22	7	23	29	10
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	2,162,123	1,748,531	1,866,008	1,692,967	1,672,807
Number of sales associates**	售貨員數目**	11,348	9,957	10,701	10,442	11,089
Number of outlets* ^Δ	門市數目* ^Δ	3,894	3,639	3,828	3,477	3,347

Hong Kong and Macau

香港及澳門

		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	465	416	402	404	476
Increase/(decrease) in net sales (%)	銷售淨額之增加 /(減少)(%)	12	3	(1)	(15)	(4)
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	54,960	52,555	56,131	63,957	74,907
Number of sales associates**	售貨員數目**	482	422	398	396	447
Number of outlets**	門市數目**	63	62	65	70	87

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)

Taiwan

台灣

		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	405	375	426	397	427
Increase/(decrease) in net sales (%)	銷售淨額之增加 /(減少)(%)	8	(12)	7	(7)	(17)
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	135,734	125,497	187,230	199,443	202,080
Number of sales associates**	售貨員數目**	608	602	641	747	874
Number of outlets* Δ	門市數目* Δ	161	154	194	217	259

Singapore

新加坡

		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	—	48	166	233	221
Increase/(decrease) in net sales (%)	銷售淨額之增加 /(減少)(%)	(100)	(71)	(29)	5	26
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	—	—	24,877	43,149	61,601
Number of sales associates**	售貨員數目**	—	—	157	318	456
Number of outlets**	門市數目**	—	—	23	44	64

Malaysia

馬來西亞

		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Net sales (HK\$ million)	銷售淨額 (港幣百萬元)	—	24	72	81	70
Increase/(decrease) in net sales (%)	銷售淨額之增加 /(減少)(%)	(100)	(67)	(11)	16	71
Retail floor area (sq.ft.)**	零售樓面面積 (平方呎)**	—	—	33,185	44,630	59,170
Number of sales associates**	售貨員數目**	—	—	134	149	243
Number of outlets**	門市數目**	—	—	16	20	30

* As at the end of the reporting period

* 於報告期末

For self-managed stores

自營店

Δ Including self-managed and franchise stores

Δ 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

The Group conducted its garment manufacturing business via its investment in an associate. Revenue of this associate decreased 4.9% to HK\$1,215 million (2010: HK\$1,277 million). Net profit contribution to the Group amounted to HK\$56 million (2010: HK\$42 million), a rise of 33.3%. In the year, 66.7% (2010: 80.7%) of the fabric consumed was supplied by the Group's textile arm and sales to the retail operation accounted for 29.6% (2010: 20.9%) of its revenue. Also due to rising costs, business environment was uneasy in the period. However, the management has exercised stringent cost control to enhance operating efficiency. Gross profit margin thus increased to 15.2% from last year's 10.9%.

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 year end were 1.6, HK\$3,588 million and 0.0 (2010: 1.9 HK\$1,713 million and 0.0) respectively. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity. The decrease in current ratio was mainly due to the increase in intra-group bills payable and total bank debts. The increase in total bank debts was mainly for financing the increase in inventory level and foreign currency bank deposits for the hedge of the surge in raw material prices and the exposure to foreign currency risk. With the increase in foreign currency deposits, the Group was able to enjoy the enhancement of the net yield from the deposits. The net cash inflow from operating activities for the year was HK\$1,256 million (2010: HK\$797 million).

During the year, the interest cover, the trade and bills receivables to turnover and the inventory to turnover were 58 times, 52 days and 91 days (2010: 118 times, 35 days and 75 days) respectively. The drop in interest cover was mainly due to the increase in finance costs as a result of the rise in bank borrowings. The increase in the trade and bills receivables to turnover was mainly due to the increase in intra-group bills receivable. Excluding the intra-group bills receivable, the trade and bills receivables to turnover during the year was 29 days (2010: 35 days). The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the year end, the cash and cash equivalent, the equity attributable to equity holders of the Company and the unutilized banking facilities were HK\$4,233 million, HK\$5,233 million and HK\$4,735 million (2010: HK\$1,526 million, HK\$4,573 million and HK\$3,074 million) respectively.

業務回顧(續)

製衣業務

本集團透過其投資於一聯營公司經營其製衣業務。此聯營業務收入下跌4.9%至港幣1,215百萬元(二零一零年：港幣1,277百萬元)。對本集團淨溢利貢獻為港幣56百萬元(二零一零年：港幣42百萬元)，增加33.3%。年內，66.7%(二零一零年：80.7%)耗用布料由本集團紡織部供應，而銷貨予本集團零售業務則佔其收入額29.6%(二零一零年：20.9%)。亦由於成本上漲，經營環境於期內並不容易。然而，管理層採取嚴控成本以增強營運效益。毛利率因此由去年之10.9%增加至15.2%。

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。於本年末，流動比率、銀行貸款總額及資本負債比率分別為1.6、港幣3,588百萬元及0.0(二零一零年：1.9、港幣1,713百萬元及0.0)。資本負債比率乃指扣除現金及現金等價物的總付息債務除以總權益。流動比率下跌，主要由於集團內部應付票據及銀行貸款總額上升。銀行貸款總額上升，主要用作增加存貨水平及外幣存款，藉以對沖急速上升的原料價格及面對的外匯風險。藉增加外幣存款，本集團享有更高的存款淨回報。本年經營所得的現金流入淨額為港幣1,256百萬元(二零一零年：港幣797百萬元)。

於本年，利息保障比率、應收賬款及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58倍、52天及91天(二零一零年：118倍、35天及75天)。利息保障比率下跌，主要因銀行貸款上升，使財務費用增加。應收賬款及應收票據比營業額周轉天數上升，主要由於集團內部應收票據上升。在扣除集團內部應收票據後，應收賬款及應收票據比營業額周轉天數為29天(二零一零年：35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。於本年末，現金及現金等價物、本公司權益所有者應佔權益及未動用銀行信貸額分別為港幣4,233百萬元、港幣5,233百萬元及港幣4,735百萬元(二零一零年：港幣1,526百萬元、港幣4,573百萬元及港幣3,074百萬元)。

Management's Discussion and Analysis 管理層之論述及分析

FINANCIAL CONDITION *(continued)*

Capital expenditure

In view of the modest economic recovery during the year, the textile division of the Group continued to expand cautiously. For the retail and distribution division, as the consumer spending sentiment in the mainland China remained high during the year, the Group speeded up its expansion plan. The total capital expenditure incurred by the Group during the year was HK\$189 million (2010: HK\$174 million). HK\$80 million (2010: HK\$121 million) was incurred by the textile business mainly for the expansion of its manufacturing plant and the addition of machinery. For the retail and distribution business, HK\$109 million (2010: HK\$53 million) was incurred mainly for the expansion of its retail network in The People's Republic of China ("PRC").

Pledge of assets

No significant assets were pledged as at 31 March 2011 and 31 March 2010.

Contingent liabilities

Details of the contingent liabilities as at 31 March 2011 and 31 March 2010 have been set out in note 34.

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 economic conditions continued to improve, the interest rate is expected to rise steadily in the coming year. To reduce the interest rate risk, the Group will arrange financial instruments to hedge the interest rate risk whenever appropriate.

During the year, 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.

HUMAN RESOURCES

As at 31 March 2011, the Group had about 24,300 (2010: 24,000) employees in the Greater China. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

財務狀況(續)

資本性支出

由於本年內經濟復甦溫和，本集團紡織業務繼續審慎地擴張。關於零售及分銷業務，由於中國大陸消費意慾強盛，本集團加速擴張的計劃。於本年內，本集團資本性支出為港幣189百萬元(二零一零年：港幣174百萬元)。紡織業務資本性支出為港幣80百萬元(二零一零年：港幣121百萬元)，主要用以擴建廠房及增加機器設備。零售及分銷業務資本性支出為港幣109百萬元(二零一零年：港幣53百萬元)，主要用於擴張中國的零售網絡。

資產抵押

於二零一一年三月三十一日及二零一零年三月三十一日，並無重大資產已作抵押。

或有負債

於二零一一年三月三十一日及二零一零年三月三十一日的或有負債明細已載於附註34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。本集團主要付息銀行貸款為浮息的港元貸款，並於三年內到期。由於經濟情況日漸改善，預期來年利率逐漸回升。為減低利率風險，本集團將於適當時間安排金融工具以對沖利率風險。

於本年內，本集團主要資產、負債、收入、支出及採購皆以港元、美元、人民幣、日元及新台幣結算，本集團已安排遠期外匯合約以減低其匯率風險。

人力資源

於二零一一年三月三十一日，本集團約有僱員24,300人(二零一零年：24,000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 above activities with a view to develop a better future for our community.

During the year, some of the activities the Group participated in were:

- (1) Donation to World Wide Fund for Nature;
- (2) Dress Special Day 2010;
- (3) HSBC Share-to-Care Volunteer Campaign;
- (4) The Community Chest Green Day 2011;
- (5) Skip Lunch Day 2011; and
- (6) Artistes 311 Love Beyond Borders.

For the year under review, The Hong Kong Council of Social Service awarded the Group with the "Caring Company 2010/11" Logo in recognition of the Group's contribution to voluntary community services.

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 and environmental protection activities to strive for a better future for our community.

OUTLOOK

The global economy is anticipated to have further stabilization and improvements. Affecting by the high raw material cost, the operating environment of textile business will still be uncertain in the short run. However, the tough situation has put the industry consolidation even faster. In the coming years, the less competitive environment will provide good expansion opportunities to the Group.

For the retail, the Group will continue its expansion in the fast-growing China market. In the next year, the Group will add 250 to 300 new outlets in the place. The business is in a healthy foundation and continuous improved performance is optimistically expected.

The Group has prepared about HK\$300 million as capital expenditure for the new financial year. In solid financial position, the Group possesses strong competence for continuous development. The management is confident to achieve improved results in the next year.

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。

於年內，部份本集團曾參與的活動包括：

- (1) 世界自然基金捐款；
- (2) 公益服飾日2010；
- (3) 滙豐愛心傳城義工大行動；
- (4) 公益綠「識」日2011；
- (5) 公益行善「折」食日2011；及
- (6) 愛心無國界311燭光晚會。

於年內，本集團獲得香港社會服務聯會認同本集團於自願社會事務的努力，頒贈『商界展關懷2010/11』標誌。

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及環保活動，為社會創造一個更好的未來而努力。

展望

全球經濟預期將繼續平穩及改善。受原料成本上升影響，紡織業務經營環境於短期內並不明朗。然而，困難景況亦加快了行業之整固。未來競爭減少將提供有利發展機會予本集團。

零售方面，本集團將繼續在發展迅速之中國擴張。來年，本集團將於此地增加250至300間新店。此業務已有健康基礎，持續進步表現可樂觀期待。

本集團已準備約港幣300百萬元作為新財政年度之資本開支。在穩固財務狀況下，本集團具備強大能力作持續發展。管理層對來年取得進步之業績深具信心。

Report of the Directors 董事會報告

The board of directors (the “Board”) has pleasure in presenting the report and the audited financial statements of Texwinca Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The Group’s principal activities during the year consisted of the production, dyeing and sale of knitted fabric and yarn, the retailing and distribution of casual apparel and accessory, the provision of franchise services, and the provision of repair and maintenance services for motor vehicles. There were no significant changes in the nature of the Group’s principal activities during the year.

The principal activity of the Company is investment holding.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 40 to 128.

An interim dividend of HK23.0 cents per ordinary share was paid on 19 January 2011. The Board recommend the payment of a final dividend of HK30.0 cents per ordinary share in respect of the year, to shareholders on the Register of Members on 17 August 2011. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

董事會欣然呈奉截至二零一一年三月三十一日止年度之報告及德永佳集團有限公司(「本公司」)與其附屬公司(合稱「本集團」)之經審核財務報表。

主要業務

本年度本集團之主要業務包括針織布及棉紗之產銷及整染、便服及飾物之零售及分銷、提供特許經營服務、及提供汽車維修及保養服務。本集團之主要業務性質在本年度並無重大轉變。

本公司之主要業務為投資控股。

業績與股息

本集團於截至二零一一年三月三十一日止年度之溢利及本公司與本集團截至該日期之業務狀況列載於財務報表第40至128頁。

中期股息每股普通股港幣23.0仙已於二零一一年一月十九日派發。董事會茲建議派發本年度末期股息每股普通股港幣30.0仙予二零一一年八月十七日名列股東名冊之股東，是項建議股息已列入本財務報表，亦即於財務狀況表的權益中由保留溢利撥出。

財務資料概要

下表為本集團於過往五個財政年度之業績及資產、負債與非控股權益之概要，乃摘自已公佈之經審核財務報表及按需要重新修訂／分類。此概要並不構成經審核財務報表之部分。

Report of the Directors 董事會報告

SUMMARY FINANCIAL INFORMATION (continued)

Results

財務資料概要(續)

業績

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
REVENUE	收入	11,861,780	10,537,966	9,997,737	9,669,206	8,298,552
PROFIT BEFORE TAX	除稅前溢利	1,459,584	1,217,351	1,012,572	1,213,975	732,868
Income tax expense	稅項	(202,030)	(116,607)	(121,448)	(254,843)	(107,047)
PROFIT FOR THE YEAR	本年度溢利	1,257,554	1,100,744	891,124	959,132	625,821
Attributable to:	歸屬:					
Ordinary equity holders of the Company	本公司普通權益所有者	1,133,241	1,007,213	860,357	926,351	625,148
Non-controlling interests	非控股權益	124,313	93,531	30,767	32,781	673
		1,257,554	1,100,744	891,124	959,132	625,821

Assets, Liabilities and Non-Controlling Interests

資產、負債與非控股權益

		As at 31 March 三月三十一日				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
TOTAL ASSETS	資產總值	12,260,041	8,255,487	6,791,954	6,890,097	5,842,399
TOTAL LIABILITIES	負債總值	(6,747,354)	(3,462,791)	(2,517,166)	(2,973,812)	(2,527,376)
NON-CONTROLLING INTERESTS	非控股權益	(280,037)	(219,840)	(136,825)	(96,933)	(66,943)
		5,232,650	4,572,856	4,137,963	3,819,352	3,248,080

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively.

物業、廠房及設備與投資物業

本集團於本年度之物業、廠房及設備與投資物業之變動詳情分別列載於財務報表附註13及14。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 29 and 30 to the financial statements, respectively.

股本及購股權

本公司於年內股本及購股權變動之詳情及有關原因已分別列載於財務報表附註29及30。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company purchased certain of its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the purchased shares were subsequently cancelled by the Company. The details of the purchases were as follows:

Date 日期	Number of shares repurchased 回購股份數目	Price per share 每股價格		Aggregate consideration 代價總額 HK\$ 港幣元	
		Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元		
25 February 2011	二零一一年二月二十五日	8,000	7.75	7.70	62,000
2 March 2011	二零一一年三月二日	124,000	7.74	7.70	957,000
17 March 2011	二零一一年三月十七日	30,000	7.29	7.29	219,000
		162,000			1,238,000*

* The balance excluded repurchase expenses of HK\$4,000.

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. During the year, the premium paid on the purchase of the shares of HK\$1,230,000 and repurchase expenses of HK\$4,000 have been debited to the share premium account of the Company. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

The purchases were effected by the directors pursuant to the general mandate granted with a view to benefit the shareholders as a whole by enhancing the net assets, and/or earnings per share of the Company.

Except as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

優先認購權

本公司之組織細則及百慕達之法例概無優先認購權條文要求本公司須按比例向現有股東發行新股。

購入、贖回或出售本公司上市證券

於年內，本公司已於香港聯合交易所有限公司（「聯交所」）購回部份其股份。已購回股份隨即被本公司註銷，購回明細如下：

* 此結餘不包括回購費用港幣4,000元。

回購之股份於年內被註銷及相應面值之本公司已發行股本亦已扣減。於年內，已付之回購股份溢價港幣1,230,000元及回購費用港幣4,000元，已於本公司股本溢價賬內扣除。相等於註銷股份面值之金額，已由本公司的保留溢利轉撥往股本贖回儲備。

董事乃按照已獲授的一般授權進行回購，目的是以提升本公司資產淨額，及／或每股盈利，使整體股東獲益。

除上述所披露外，本公司及其任何附屬公司並無購入、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於本年度之儲備變動詳情分別列載於財務表附註31(b)及綜合權益變動表。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

At 31 March 2011, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$499,502,000, of which HK\$408,284,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account and the capital redemption reserve, in the aggregate amount of HK\$587,980,000 may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$446,000 (2010: HK\$333,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Poon Bun Chak (*Chairman and Chief Executive Officer*)
Poon Kei Chak
Poon Kwan Chak (*resigned on 1 April 2011*)
Poon Kai Chak
Ting Kit Chung
Poon Ho Wa (*appointed on 1 April 2011*)

Independent non-executive directors:

Au Son Yiu
Cheng Shu Wing
Wong Tze Kin, David (*resigned on 1 April 2011*)
Law Brian Chung Nin (*appointed on 1 April 2011*)

In accordance with the Company's bye-laws, all the existing directors will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Au Son Yiu, Mr. Cheng Shu Wing, Mr. Wong Tze Kin, David, and Mr. Law Brian Chung Nin, and still considers them to be independent as at the date of this report.

可供分派儲備

於二零一一年三月三十一日，本公司可供作現金及／或實物分派之儲備為港幣499,502,000元，其中擬派發本年度末期股息為港幣408,284,000元。此外，本公司股本溢價賬及股本贖回儲備，合共港幣587,980,000元亦可以繳足紅股方式予以分派。

慈善捐款

於年內，本集團的慈善捐款合共港幣446,000元（二零一零年：港幣333,000元）。

主要客戶及供應商

於本年度，售予本集團最大五個客戶之金額佔全年總銷售少於30%。本集團從最大五個供應商之採購佔全年之總採購少於30%。

並無任何本公司董事或任何其聯繫人士或任何股東（按董事知悉佔本公司已發行股本5%以上）對本集團最大五個供應商有任何實際利益。

董事

本年內本公司董事如下：

執行董事：

潘彬澤 (*主席兼董事總經理*)
潘機澤
潘鈞澤 (*於二零一一年四月一日辭任*)
潘佳澤
丁傑忠
潘浩華 (*於二零一一年四月一日獲委任*)

獨立非執行董事：

區樂耀
鄭樹榮
黃自建 (*於二零一一年四月一日辭任*)
羅仲年 (*於二零一一年四月一日獲委任*)

根據本公司組織細則，所有現任董事將於即將舉行之股東週年大會上退任，惟彼等符合資格者可膺選連任。

本公司已接獲區樂耀先生、鄭樹榮先生、黃自建先生及羅仲年先生之年度獨立確認書，於本報告書日期，仍然視彼等為獨立。

Report of the Directors 董事會報告

DIRECTORS' SERVICE CONTRACTS

The service contracts entered into between the Company and each of the executive directors as listed above may be terminated by either party by giving not less than three months' written notice or compensation in lieu.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive directors

Mr. Poon Bun Chak, aged 63, is the chairman and chief executive officer overseeing the planning and development of the Group. He founded the Group in 1975 and has more than 36 years' experience in the textile field.

Mr. Poon Kei Chak, aged 59, is a younger brother of Mr. Poon Bun Chak. He joined the Group on its establishment in 1975 and has more than 36 years' experience in the field. He is responsible for the purchases, sales and the overall management of the Group.

Mr. Poon Kwan Chak, aged 65, is the elder brother of Mr. Poon Bun Chak. He joined the group in 1976 and has more than 35 years' related experience. He was responsible for the Group's merchandising and sales management. He resigned on 1 April 2011.

Mr. Poon Kai Chak, aged 61, is a younger brother of Mr. Poon Bun Chak. He joined the Group in 1980 and has more than 31 years' experience in the industry. He is responsible for the management of the manufacturing operations of the Group.

董事服務合約

本公司與上列每位執行董事簽訂之服務合約，可於其中一方給予不少於三個月之書面通知或代通知補償時終止。

除上文所披露者外，本公司並無與建議在即將舉行之股東週年大會上重選連任之董事簽訂本公司於一年內不作補償，法定賠償除外，則不可終止之服務合約。

董事酬金

董事袍金須待股東於股東大會上通過。其他酬金則由公司之董事會根據董事之職務、責任及表現與集團之業績而釐定。

董事合約權益

除於財務報表附註37披露外，各董事於年內概無在本公司或任何其附屬公司所簽訂之任何本集團業務上重大合約中直接或間接佔有重大權益。

董事及高級管理人員履歷

執行董事

潘彬澤先生，六十三歲，主席兼董事總經理，負責監督本集團之規劃及發展。彼於一九七五年創辦本集團並擁有逾三十六年紡織業經驗。

潘機澤先生，五十九歲，潘彬澤先生之胞弟。彼於一九七五年本集團創立時加入本集團，擁有逾三十六年紡織業經驗，負責採購、銷售及協助管理本集團一般業務。

潘鈞澤先生，六十五歲，潘彬澤先生之胞兄。彼於一九七六年加入本集團，擁有逾三十五年有關業務經驗，負責管理本集團之採購及銷售。彼於二零一一年四月一日辭任。

潘佳澤先生，六十一歲，潘彬澤先生之胞弟。彼於一九八零年加入本集團，擁有逾三十一年本行業經驗，負責本集團的生產管理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

Executive directors *(continued)*

Mr. Ting Kit Chung, aged 55, is responsible for the general administration and financial management of the Group. He joined the Group in 1991 and has more than 10 years' banking experience. He holds a Bachelor of Arts degree from The University of Hong Kong.

Mr. Poon Ho Wa, aged 34, is a son of Mr. Poon Kai Chak, an executive director of the Company and a nephew of Mr. Poon Bun Chak, Mr. Poon Kei Chak and Mr. Poon Kwan Chak (resigned on 1 April 2011), all of whom are executive directors of the Company. He is responsible for helping the management of the textile business and production development. He joined the Group in 2002 and has extensive experience in the investment banking industry. He holds a Bachelor of Science degree in management from The London School of Economics and Political Science. He was appointed as an executive director of the Company on 1 April 2011.

Independent non-executive directors

Mr. Au Son Yiu, aged 66, has extensive experience in the securities industry. He is a director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), a consultant to Dao Heng Securities Limited (1989–2008) and a member of the Election Committee for the financial services subsector election for the 1998 Legislative Council. He is also an independent non-executive director for several public companies listed on the Stock Exchange. In addition, he is a former deputy chairman of The Hong Kong Securities Clearing Company Limited (1992–1994) and a former council member of the Stock Exchange (1988–1994). He was appointed as an independent non-executive director of the Company in July 1995.

Mr. Cheng Shu Wing, aged 61, is a director of Techlux Investments Limited. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and has more than 30 years' experience in the banking and securities industries in Hong Kong. He was appointed as an independent non-executive director of the Company in July 1992.

Mr. Wong Tze Kin, David, aged 48, is a director of CFL Anchor Limited. He is also the founder and president of Berkeley Club of Hong Kong Limited. Mr. Wong holds a Bachelor of Science degree from the University of California at Berkeley and is a member of the American Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 25 years' experience in accounting, corporate finance, stockbroking and fund management. He was appointed as an independent non-executive director of the Company in March 2004. He resigned on 1 April 2011.

董事及高級管理人員履歷(續)

執行董事(續)

丁傑忠先生，五十五歲，負責本集團行政及財務管理。彼於一九九一年加入本集團，擁有逾十年銀行業經驗。彼持有香港大學文學士學位。

潘浩華先生，三十四歲，本公司執行董事潘佳澤先生之兒子，本公司執行董事潘彬澤先生、潘機澤先生及潘鈞澤先生(於二零一一年四月一日辭任)之姪兒。彼負責協助全面管理負責紡織業務及生產的發展。彼於二零零二年加入本集團，擁有豐富的投資銀行經驗，彼持有英國倫敦政治及經濟學院管理學理學士學位。彼於二零一一年四月一日獲委任為本公司之執行董事。

獨立非執行董事

區榮耀先生，六十六歲，於證券界積累廣泛經驗。彼為香港聯合交易所有限公司(「聯交所」)歷屆理事聯誼會有限公司董事，道亨證券有限公司顧問(一九八九年至二零零八年)，以及一九九八年立法會選舉委員會金融服務界別分組之選舉委員。彼亦為多間在聯交所上市之公眾公司之獨立非執行董事。此外，彼亦為香港中央結算有限公司前任副主席(一九九二年至一九九四年)及聯交所前任理事會成員(一九八八年至一九九四年)。彼於一九九五年七月獲委任為本公司之獨立非執行董事。

鄭樹榮先生，六十一歲，統立投資有限公司董事。彼持有香港中文大學工商管理學士學位，並有逾三十年香港銀行業及證券業經驗。彼於一九九二年七月獲委任為本公司之獨立非執行董事。

黃自建先生，四十八歲，現為安格爾有限公司董事及Berkeley Club of Hong Kong Limited之創辦人及總裁。黃先生持有加州大學柏克萊分校理學士學位並為美國會計師協會會員及香港會計師公會之資深會員。彼於會計、企業融資、證券經紀及基金管理業務擁有逾二十五年經驗。彼於二零零四年三月獲委任為本公司之獨立非執行董事。彼於二零一一年四月一日辭任。

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

Independent non-executive directors *(continued)*

Mr. Law Brian Chung Nin, aged 53, has been the General Manager (Hong Kong and Investor Relations) of Samling Global Limited since 2009. He has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Mr. Law graduated from University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Canadian Institute of Chartered Accountants since 1983. He was appointed as an independent non-executive director of the Company on 1 April 2011.

Senior management

Mr. Chan Min, Samuel, aged 56, is a director of the Group's retail operations. He holds a Master's degree in business administration from the Northwestern University and The Hong Kong University of Science and Technology. He is a member of the British Computer Society. Prior to joining the Group in 1996, Mr. Chan had over 15 years' experience in retail operations and MIS management.

Mr. Chan Chi Hon, aged 49, joined the Group in 1997 and is the Group's financial controller and company secretary. Mr. Chan holds a Master's degree in commerce from The University of New South Wales, Australia, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of the CPA Australia. He has more than 24 years' experience in auditing and accounting.

Mr. Fung Wai Lun, Daniel, aged 54, is a director of the Group's retail operations. Before joining the Group in 1996, Mr. Fung had more than 20 years' experience in the retailing industry.

Mr. Wong Tung Yiu, aged 56, is the director and general manager of Nice Dyeing Factory Limited, a subsidiary of the Group engaged in the sale of finished knitted fabric and dyed yarn. He joined the Group in 1994 and has more than 37 years' experience in the textile industry.

董事及高級管理人員履歷 *(續)*

獨立非執行董事 *(續)*

羅仲年先生，五十三歲，自二零零九年起出任三林環球有限公司總經理(香港及投資者關係)。彼曾任職於多間主要國際性會計師事務所及金融機構。另外，彼於核數、企業融資及私募基金擁有豐富經驗。羅先生於一九八零年畢業於多倫多大學，並取得商學士學位。彼自一九八三年起成為加拿大特許會計師公會會員。彼於二零一一年四月一日獲委任為本公司之獨立非執行董事。

高級管理人員

陳勉先生，五十六歲，本集團零售業務之董事。彼持有美國西北大學及香港科技大學合作的工商管理碩士學位。彼為英國電腦學會會員。於一九九六年加入本集團前，陳先生曾從事零售業及資訊科技管理逾十五年。

陳志漢先生，四十九歲，本集團財務總監兼公司秘書。彼於一九九七年加入本集團。陳先生持有澳洲新南威爾斯大學商科碩士學位，並為香港會計師公會資深會員及澳洲會計師公會會員。彼具有逾二十四年的審計與會計經驗。

封偉倫先生，五十四歲，本集團零售業務董事。於一九九六年加入本集團之前，封先生已具有逾二十年零售業經驗。

王東耀先生，五十六歲，本集團從事針織布及色紗銷售之附屬公司永佳染廠有限公司董事兼總經理。彼於一九九四年加入本集團，擁有逾三十七年紡織業經驗。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 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

於二零一一年三月三十一日，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分率	
	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			
Executive directors: Poon Bun Chak	執行董事： 潘彬澤	32,888,000	168,800,104 ⁽¹⁾	456,450,000 ⁽²⁾	658,138,104	48.3
Poon Kei Chak	潘機澤	22,977,200	—	41,922,000 ⁽³⁾	64,899,200	4.8
Poon Kwan Chak (resigned on 1 April 2011)	潘鈞澤 (於二零一一年 四月一日辭任)	18,770,800	—	—	18,770,800	1.4
Poon Kai Chak	潘佳澤	10,702,800	—	—	10,702,800	0.8
Ting Kit Chung	丁傑忠	4,100,000	—	—	4,100,000	0.3
Independent non-executive directors: Au Son Yiu	獨立非執行董事： 區燊耀	100,000	—	—	100,000	0.0
		89,538,800	168,800,104	498,372,000	756,710,904	55.6

Notes:

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

附註：

- (1) 該168,800,104股股份由Farrow Star Limited持有，而該公司則由Perfection (PTC) Inc.以The Evergreen Trust之信託人身份全資擁有，該全權信託之受益人包括潘彬澤先生之家族成員。根據《證券及期貨條例》，該等股份屬於藉其配偶或未成年子女持有。
- (2) 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。
- (3) 該41,922,000股股份由潘機澤先生及其配偶各擁有50%權益之Treasure Link International Holdings Limited持有。

Report of the Directors 董事會報告

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：

		Number of options directly 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	8,000,000
Poon Kwan Chak (resigned on 1 April 2011)	潘鈞澤 (於二零一一年四月一日辭任)	4,500,000
Poon Kai Chak	潘佳澤	7,000,000
Ting Kit Chung	丁傑忠	7,500,000
Poon Ho Wa (appointed on 1 April 2011)	潘浩華 (於二零一一年四月一日獲委任)	200,000
Independent non-executive directors:		
	獨立非執行董事：	
Au Son Yiu	區樂耀	400,000
Cheng Shu Wing	鄭樹榮	400,000
Wong Tze Kin, David (resigned on 1 April 2011)	黃自建 (於二零一一年四月一日辭任)	200,000
		28,200,000

Save as disclosed above, as at 31 March 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.

除上文所披露外，於二零一一年三月三十一日，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 year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director 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，於年內任何時間，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。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 30 to the financial statements.

The following table discloses movements in the Company's share options outstanding during the year:

購股權計劃

本公司採納一個購股權計劃(「該計劃」)，主要目的是向符合資格及曾對本集團作出貢獻的參與者給與獎勵及報酬。該計劃的詳情已於財務報表附註30中披露。

下表披露於年內本公司未行使之購股權的變動：

Name or category of participant	Date of grant of share options*	Exercise price of share options**	Number of share options			Exercise period of share options
			At 1 April 2010	Exercised during the year	At 31 March 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	於二零一零年 四月一日	年內已行使	於二零一一年 三月三十一日	購股權行使期限
Executive directors						
執行董事						
Poon Kei Chak	11 September 2002	4.97	6,000,000	(1,000,000)	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 二零一二年 九月十日
	26 March 2004	5.60	3,000,000	—	3,000,000	26 March 2004 to 25 March 2014
	二零零四年 三月二十六日					二零零四年 三月二十六日至 二零一四年 三月二十五日
			9,000,000	(1,000,000)	8,000,000	

Report of the Directors 董事會報告

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 2010 於二零一零年 四月一日	Exercised during the year 年內已行使	At 31 March 2011 於二零一一年 三月三十一日	
Executive directors (continued) 執行董事(續)						
Poon Kwan Chak (resigned on 1 April 2011) 潘鈞澤 (於二零一一年 四月一日辭任)	11 September 2002 二零零二年 九月十一日	4.97	3,000,000	(3,000,000)	—	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	(1,500,000)	4,500,000	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
			9,000,000	(4,500,000)	4,500,000	
Poon Kai Chak 潘佳澤	11 September 2002 二零零二年 九月十一日	4.97	6,500,000	(2,500,000)	4,000,000	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	3,000,000	—	3,000,000	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
			9,500,000	(2,500,000)	7,000,000	

Report of the Directors 董事會報告

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 購股權行使期限
			At 1 April 2010 於二零一零年四月一日	Exercised during the year 年內已行使	At 31 March 2011 於二零一一年三月三十一日	
Executive directors						
<i>(continued)</i>						
執行董事(續)						
Ting Kit Chung	11 September 2002	4.97	3,000,000	(1,500,000)	1,500,000	11 September 2002 to 10 September 2012
丁傑忠	二零零二年九月十一日					二零零二年九月十一日至二零一二年九月十日
	26 March 2004	5.60	6,000,000	—	6,000,000	26 March 2004 to 25 March 2014
	二零零四年三月二十六日					二零零四年三月二十六日至二零一四年三月二十五日
			9,000,000	(1,500,000)	7,500,000	
Poon Ho Wa <i>(appointed on 1 April 2011)</i>	26 March 2004	5.60	200,000	—	200,000	1 April 2006 to 25 March 2014
潘浩華 <i>(於二零一一年四月一日獲委任)</i>	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
			36,700,000	(9,500,000)	27,200,000	

Report of the Directors 董事會報告

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 2010 於二零一零年四月一日	Exercised during the year 年內已行使	At 31 March 2011 於二零一一年三月三十一日	
Independent non-executive directors 獨立非執行董事						
Au Son Yiu	11 September 2002	4.97	200,000	—	200,000	11 September 2002 to 10 September 2012
區樂耀	二零零二年 九月十一日					二零零二年 九月十一日至 二零一二年 九月十日
	26 March 2004	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014
	二零零四年 三月二十六日					二零零四年 三月二十六日至 二零一四年 三月二十五日
			400,000	—	400,000	
Cheng Shu Wing	11 September 2002	4.97	200,000	—	200,000	11 September 2002 to 10 September 2012
鄭樹榮	二零零二年 九月十一日					二零零二年 九月十一日至 二零一二年 九月十日
	26 March 2004	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014
	二零零四年 三月二十六日					二零零四年 三月二十六日至 二零一四年 三月二十五日
			400,000	—	400,000	
Wong Tze Kin, David (resigned on 1 April 2011)	26 March 2004	5.60	200,000	—	200,000	26 March 2004 to 25 March 2014
黃自建 (於二零一一年四月一日辭任)	二零零四年 三月二十六日					二零零四年 三月二十六日至 二零一四年 三月二十五日
			1,000,000	—	1,000,000	

Report of the Directors 董事會報告

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 購股權行使期限
			At 1 April 2010 於二零一零年四月一日	Exercised during the year 年內已行使	At 31 March 2011 於二零一一年三月三十一日	
Other employees 其他僱員						
In aggregate	11 September 2002	4.97	250,000	(150,000)	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 二零一二年 九月十日
	26 March 2004	5.60	2,540,000	(750,000)	1,790,000	1 April 2006 to 25 March 2014
	二零零四年 三月二十六日					二零零六年 四月一日至 二零一四年 三月二十五日
			2,790,000	(900,000)	1,890,000	
			40,490,000	(10,400,000)	30,090,000	

Notes:

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

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

附註：

* 購股權賦權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。

The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$8.75 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8.75元。

Report of the Directors 董事會報告

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

At 31 March 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:

主要股東及其他人士於股份及相關股份權益

於二零一一年三月三十一日，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分率
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
Grant 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

Report of the Directors 董事會報告

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比
Heung Mi Kuen Miraner 香美娟	Through spouse 藉配偶	4	8,000,000	0.6

Notes:

- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Farrow Star Limited.
- The interests of Giant Wizard Corporation in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.
- The interests of Farrow Star Limited in the Company were duplicated by the indirect interests in the Company held by Perfection (PTC) Inc.
- 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：

- 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。
- 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。
- 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。
- 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 31 March 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.

除上文所披露者外，於二零一一年三月三十一日，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。

Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out below, disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and have confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's independent auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued a letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with relevant clauses of Rule 14A.38 of the Listing Rules.

Details of non-exempt continuing connected transactions

In accordance with Rules 14A.35 and 14A.45 of the Listing Rules, the Group is required to disclose certain details of its non-exempt continuing connected transactions in compliance with Rule 14A.45.

- (1) *Lease of a property as a retail outlet from a connected person:*
On 25 March 2009, the Group entered into a lease agreement with Mountain Rich Limited ("MRL"), a company controlled and owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease Tianjin Bin Jiang Fu Shi Commercial Building at Tianjin City, He Ping Qu, Bin Jiang Road 282-286, Tianjin, China from MRL as a retail outlet for the retail and distribution business of the Group for a term of three years commencing from 1 April 2009 at the monthly rent of RMB748,000 per month for the first year, RMB785,000 per month for the second year and RMB824,000 per month for the third year.

持續關連交易

本公司之獨立非執行董事已按《香港聯合交易所有限公司證券上市規則》(「上市規則」)第14A章披露要求審閱載於下述的持續關連交易，並確認該等持續關連交易按以下進行：

- (i) 屬本集團的日常業務；
- (ii) 按照一般商業條款進行，或對本集團而言，該等交易的條款不遜於給予或取得自獨立第三者的條款；及
- (iii) 該等交易是根據有關交易的協議條款進行，交易條款公平合理，並且符合本公司股東的整體利益。

本公司之獨立核數師安永會計師事務所已獲委聘就本集團之持續關連交易根據由香港會計師公會頒佈之香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」以及參照應用指引第740號「根據香港上市規則之持續關連交易之核數師函件」而作出報告。安永會計師事務所已就本集團根據上市規則第14A.38條相關條文對上述持續關連交易所作出之披露，發出載有彼等調查發現及結論之函件。

不獲豁免的持續關連交易詳情

按上市規則第14A.35及14A.45條規定，本集團須符合第14A.45條披露不獲豁免的持續關連交易的部份細節。

- (1) 向一關連人士承租一物業作為零售門市：
於二零零九年三月二十五日，本集團與山富國際有限公司(「山富」)(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，向山富承租位於中國天津市和平區濱江道282號-286號的天津濱江服飾商廈，作為本集團零售及分銷業務的零售門市，由二零零九年四月一日起為期三年，每月租金第一年為人民幣748,000元、第二年為人民幣785,000元及第三年為人民幣824,000元。

Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

Details of non-exempt continuing connected transactions (continued)

(2) *Lease of a property as a director's quarters from a connected person:*

On 25 March 2009, 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 22 Perkins Road, Jardine's Lookout, Hong Kong from Latex as a director's quarters of the Group for a term of three years commencing from 1 April 2009 at the monthly rent of HK\$360,000 per month.

(3) *Lease of a property as a training center from a connected person:*

On 25 March 2009, 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 Room 4207B, 42nd Floor, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong from WLEL as a training center of the Group for a term of three years commencing from 1 April 2009 at the monthly rent of HK\$38,000 per month.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Poon Bun Chak
Chairman

Hong Kong, 22 June 2011

持續關連交易 (續)

不獲豁免的持續關連交易詳情 (續)

(2) 向一關連人士承租一物業作為董事宿舍：

於二零零九年三月二十五日，本集團與立德有限公司(「立德」)(由本公司執行董事及控權股東潘彬澤先生全資擁有)簽訂合約，向立德承租香港渣甸山白建時道22號作為本集團一董事宿舍之用。由二零零九年四月一日起為期三年，每月租金為港幣360,000元。

(3) 向一關連人士承租一物業作為培訓中心：

於二零零九年三月二十五日，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權股東潘彬澤先生全資擁有)簽訂合約，向永信興承租香港新界葵涌興芳路223號新都會廣場第二座四十二樓4207B室，作為本集團的培訓中心。由二零零九年四月一日起，為期三年，每月租金為港幣38,000元。

足夠之公眾持股量

按本公司獲得之公開資料及董事會之理解，於本報告日，公眾已持有本公司不少於合計已發行股本之25%。

核數師

安永會計師事務所任滿告退，惟本公司將於即將舉行之股東週年大會上提呈續聘該核數師之決議案。

承董事會命

主席
潘彬澤

香港，二零一一年六月二十二日

Corporate Governance Report 企業管治報告

The Group is committed to maintaining high standards of corporate governance and enhancing corporate value and accountability.

BOARD STRUCTURE AND BOARD PROCESS

The overall management of the Group is vested with the Board and the day-to-day management of the business is delegated to the executive management.

The principal roles of the Board are:

- (1) to lay down the Group's objectives, strategies, policies and business plan;
- (2) to monitor the performance of each operating segment; and
- (3) to set appropriate policies to manage risks in pursuit of the Group's strategic objectives.

The Board comprises of eight members. The five executive directors include Mr. Poon Bun Chak, Mr. Poon Kei Chak, Mr. Poon Kwan Chak (resigned on 1 April 2011), Mr. Poon Kai Chak and Mr. Ting Kit Chung. The three independent non-executive directors include Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Wong Tze Kin, David (resigned on 1 April 2011). Mr. Poon Bun Chak is the chairman and chief executive officer of the Company. Subsequent to the end of the reporting period, Mr. Poon Ho Wa and Mr. Law Brian Chung Nin were appointed as directors of the Company on 1 April 2011 in replacement of Mr. Poon Kwan Chak and Mr. Wong Tze Kin, David, respectively.

The Company has in place clear Board process. Regular Board meetings are scheduled at least four times per year. Agendas and accompanying Board papers are served to all directors at least 14 days in advance of each Board meeting to facilitate informed discussion and decision-making. Directors may include any matters they wish to discuss in the agendas. Minutes of the Board and committee meetings are prepared and kept by the company secretary of the Company, and are open for inspection by directors upon request. All directors have access to the advice and services of the company secretary, and are allowed to seek external professional advice if needed. All directors are kept informed of the latest update of the Listing Rules and other applicable regulatory requirements.

Newly appointed directors will receive a comprehensive, formal and tailored induction on the first occasion of their appointment so as to ensure that they have appropriate understanding of the business of the Company and the obligation and responsibility of being a director.

本集團積極維持高標準的企業管治及提升企業價值和問責性。

董事會架構及會議程序

董事會負責本集團整體的管治，負責執行的管理層則獲授權負責日常業務上的管理。

董事會的主要職能：

- (1) 釐定本集團目標、策略、制度及業務計劃；
- (2) 監察每個營運分類的表現；及
- (3) 按本集團策略性目標制訂合適的政策以管理風險。

董事會包括八名成員。五位執行董事包括潘彬澤先生、潘機澤先生、潘鈞澤先生(於二零一一年四月一日辭任)、潘佳澤先生及丁傑忠先生。三位獨立非執行董事包括區樂耀先生、鄭樹榮先生及黃自建先生(於二零一一年四月一日辭任)。潘彬澤先生為本公司主席兼董事總經理。於本報告期末後，潘浩華先生及羅仲年先生在二零一一年四月一日獲委任為本公司董事，分別接替潘鈞澤先生及黃自建先生。

本公司已有清晰的董事會會議程序。每年常規董事會會議不少於四次。為促進深入討論及進行決議，每次董事會舉行前不少於十四天所有董事皆收到會議議程及會議資料。董事亦可要求於會議議程中增加任何他希望討論的事項。本公司公司秘書負責草擬及存放董事會及委員會的會議記錄，董事有權要求審閱有關的董事會及委員會會議記錄。所有董事有權要求公司秘書提供意見及服務，並在有需要時要求獲得外間的專業意見。所有董事一直保持對最新的上市規則及其他相關法例的認識。

獲新委聘的董事，在其第一次獲委聘時，也會接受一全面性的、正規的及特別訂制的介紹，以確保其對本公司業務的認識及瞭解作為一個董事的責任和義務。

Corporate Governance Report 企業管治報告

INDEPENDENCE AND QUALIFICATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors (“INEDs”) on its Board in compliance with Rule 3.10(1) of the Listing Rules. All the INEDs possess a wide range of business and financial experience. The INEDs, Mr. Wong Tze Kin, David (resigned on 1 April 2011) and Mr. Law Brian Chung Nin (appointed on 1 April 2011), possess professional accounting qualification in full compliance with Rule 3.10(2) of the Listing Rules. In accordance with Rule 3.13 of the Listing Rules, all the INEDs have confirmed their independence for the year ended 31 March 2011.

獨立非執行董事的獨立性及資歷

本公司符合上市規則第3.10(1)條的要求，其董事會現有三名獨立非執行董事，所有獨立非執行董事皆擁有廣闊的業務及財務經驗。其中獨立非執行董事黃自建先生（於二零一一年四月一日辭任）及羅仲年先生（於二零一一年四月一日獲委任）擁有專業會計資格，並完全符合上市規則第3.10(2)條的要求。於截至二零一一年三月三十一日止年度，所有獨立非執行董事已按上市規則第3.13條確認其獨立性。

BOARD AND COMMITTEE MEETINGS

Attendance of board and committee meetings during the year:

董事會及委員會會議

年內參與董事會及委員會會議次數：

Directors 董事		Number of meetings attended/held during the year 本年內出席／舉行會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive directors 執行董事					
Poon Bun Chak (Chairman and Chief Executive Officer)	潘彬澤 (主席兼董事總經理)	5/5	N/A不適用	N/A不適用	N/A不適用
Poon Kei Chak	潘熾澤	5/5	N/A不適用	N/A不適用	N/A不適用
Poon Kwan Chak (resigned on 1 April 2011)	潘鈞澤 (於二零一一年 四月一日辭任)	5/5	N/A不適用	N/A不適用	N/A不適用
Poon Kai Chak	潘佳澤	5/5	N/A不適用	N/A不適用	N/A不適用
Ting Kit Chung	丁傑忠	5/5	N/A不適用	3/3	1/1
Independent non-executive directors 獨立非執行董事					
Au Son Yiu	區樂耀	5/5	5/5	3/3	1/1
Cheng Shu Wing	鄭樹榮	5/5	5/5	3/3	1/1
Wong Tze Kin, David (resigned on 1 April 2011)	黃自建 (於二零一一年 四月一日辭任)	5/5	5/5	3/3	1/1

BOARD COMMITTEES

The Board has established several board committees to oversee certain aspects of the Company's affairs.

董事委員會

董事會已成立數個董事委員會以監察本公司個別方面事項。

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee (the "Committee") in compliance with Rule 3.21 of the Listing Rules. The members of the Committee comprise the three independent non-executive directors of the Company, Mr. Wong Tze Kin, David (resigned on 1 April 2011), Mr. Au Son Yiu, and Mr. Cheng Shu Wing. During the year, the Committee was chaired by Mr. Wong Tze Kin, David. On 1 April 2011, Mr. Law Brian Chung Nin was appointed as independent non-executive director and the chairman of the Committee in succession of Mr. Wong Tze Kin, David. Mr. Wong Tze Kin, David and Mr. Law Brian Chung Nin are both qualified accounting professionals.

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:

- (a) monitoring the preparation of the financial statements;
- (b) monitoring and assessing the internal controls system of the Group;
- (c) monitoring the performance of Group's internal audit team;
- (d) considering the appointment and removal of the external auditors, the audit fee and the terms of engagement; and
- (e) reviewing and commenting on the connected transactions of the Group.

The Committee held five meetings during the year to review the followings:

- (a) the internal controls and risk management of the Group; and
- (b) the financial reporting process and the financial statements of the Group.

審核委員會

本公司已按上市規則第3.21條，成立一審核委員會（「委員會」），該委員會的成員包括本公司之三位獨立非執行董事，分別為黃自建先生（於二零一一年四月一日辭任）、區樂耀先生及鄭樹榮先生。於本年內，黃自建先生為委員會主席。於二零一一年四月一日，羅仲年先生獲委任為獨立非執行董事及委員會主席，接替黃自建先生。黃自建先生與羅仲年先生均擁有專業會計資格。

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：

- (a) 監察財務報表的製訂；
- (b) 監察及評估本集團內部監控系統；
- (c) 監察本集團內部審計組之表現；
- (d) 考慮外部核數師的聘用及辭退、審計費用及委聘條款；及
- (e) 審閱本集團之關連交易，並提出意見。

於年內，委員會曾舉行五次會議以審閱以下：

- (a) 本集團的內部監控制度及風險管理；及
- (b) 本集團的財務匯報程序及財務報表。

REMUNERATION COMMITTEE

The Remuneration Committee consists of three independent non-executive directors and one executive director namely Mr. Au Son Yiu, Mr. Cheng Shu Wing, Mr. Wong Tze Kin, David (resigned on 1 April 2011), and Mr. Ting Kit Chung, respectively. The committee is chaired by Mr. Au Son Yiu. On 1 April 2011, Mr. Law Brian Chung Nin was appointed as a member of the committee in succession of Mr. Wong Tze Kin, David. At the time of establishment, terms of reference and duties have been laid down as a guideline for the committee. The committee is responsible for making recommendation on the Company's policy and structure for all the remuneration of directors and other senior management, and reviewing and approving compensations payable to directors. The remuneration of the directors and other senior management is determined with reference to the performance of each individual and the Company, the market conditions and the industry practice. Besides, the committee will ensure that no director or any of his/her associate may be involved in the determination of his/her own remuneration. During the year, the committee held three meetings to review and approve the remuneration adjustment and performance bonus of executive directors and other senior management.

NOMINATION COMMITTEE

The Nomination Committee consists of three independent non-executive directors and one executive director namely Mr. Cheng Shu Wing, Mr. Au Son Yiu, Mr. Wong Tze Kin, David (resigned on 1 April 2011) and Mr. Ting Kit Chung, respectively. The committee is chaired by Mr. Cheng Shu Wing. On 1 April 2011, Mr. Law Brian Chung Nin was appointed as a member of the committee in succession of Mr. Wong Tze Kin, David. The Nomination Committee is responsible for the recommendation of candidates with appropriate experience and qualification to become members of the Board.

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 annual report.

薪酬委員會

薪酬委員會包括三位獨立非執行董事及一位執行董事，分別為區樂耀先生、鄭樹榮先生、黃自建先生（於二零一一年四月一日辭任）及丁傑忠先生。區樂耀先生為委員會的主席。於二零一一年四月一日，羅仲年先生獲委任為委員會委員，接替黃自建先生。於成立的時候，委員會備有明確的條文及職責細則作指引。委員會主要負責就本公司董事及其他高層管理人員的薪酬制度及架構提供意見，並審批應付董事的賠償。於釐訂董事及其他高層管理人員的薪酬，委員會參考該人員及本公司的表現、市場情況及行業的慣例。此外，委員會亦會確保並無董事及任何其聯繫人士參與釐訂該董事的薪酬。於年內，委員會曾舉行會議三次，以審批執行董事及其他高層人員的薪酬調整及按表現發放的花紅。

提名委員會

提名委員會包括三位獨立非執行董事及一位執行董事，分別為鄭樹榮先生、區樂耀先生、黃自建先生（於二零一一年四月一日辭任）及丁傑忠先生。鄭樹榮先生為委員會之主席。於二零一一年四月一日，羅仲年先生獲委任為委員會委員，接替黃自建先生。提名委員會負責提名擁有適合經驗及資格之人士作為董事會成員。

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，各董事均於本年報所述之會計期間遵守標準守則之規定。

Corporate Governance Report 企業管治報告

COMPLIANCE WITH THE CODE PROVISIONS SET OUT IN THE CODE ON CORPORATE GOVERNANCE PRACTICES (THE "CODE")

In the opinion of the directors, the Company complied with the code provisions of the Code contained in Appendix 14 of the Listing Rules throughout the financial year, 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.

- (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.

符合企業管治常規守則(「守則」)

按董事的意見，本公司於本財務年度一直符合上市規則附錄十四所載之守則，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)條退任及於本公司之股東週年大會上膺選連任。

- (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。

Corporate Governance Report 企業管治報告

AUDITORS' REMUNERATION

During the year, fees paid for audit and non-audit services by the Company were as follows:

核數師酬金

於年內，本公司支付的審計與非審計服務費為：

Services 服務		Fee paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services rendered	已提供審計服務	2,504
Non-audit services rendered	已提供非審計服務	—
		<hr/> 2,504 <hr/>

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board is responsible for preparing the financial statements of the Company. The statement from the external auditors of the Company about their responsibilities has been set out in the Independent Auditors' Report on pages 38 to 39.

董事會及核數師對財務報表之責任

董事會負責編製本公司財務報表。本公司外部核數師有關其責任之聲明已載於第38至39頁之獨立核數師報告。

REVIEW OF THE INTERNAL CONTROLS

The system of internal controls is defined as the internal control procedures with which the Company uses to ensure the accuracy of its accounting records, safeguard the assets of the Company and ensure the compliance with the relevant rules and regulations. The Board is responsible for maintaining efficient and effective internal controls of the Company. During the year, the internal audit team, which reports directly to the Audit Committee, has reviewed the internal controls of each major operating segment of the Company and has reported its findings to the Audit Committee. The Audit Committee is satisfied with the effective internal controls of the Company.

內部監控之審閱

內部監控系統乃指本公司採用之內部監控制度，以保障其會計記錄的準確性、保衛本公司資產及確保符合有關的規則及法例。董事會負責維持本公司有效率及效益的內部監控制度。於年內，直接向審核委員會負責的內部審計組，已審閱本公司每個主要營運分類的內部監控制度，並將其結果向審核委員會匯報。審核委員會對本公司有效的內部監控制度表示滿意。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

To enhance the communications with shareholders and investors, the Company has adopted the following communication channels:

投資者關係及與股東溝通

為加強與股東及投資者的溝通，本公司已採用以下溝通渠道：

- | | |
|---|-------------------------------------|
| (1) meeting shareholders in the annual general meetings to explain the results of the Company and answer the questions of shareholders; | (1) 於股東週年大會與股東會面，向其解釋本公司業績及解答股東的問題； |
| (2) disseminating corporate information to shareholders according to the rules and regulations; | (2) 按有關規則及條例，向股東發放公司資料； |
| (3) meeting fund managers to promote the business of the Company; and | (3) 與基金經理會面，並推廣本公司業務；及 |
| (4) publishing the background, the latest development and the results of the Group on the Company's website. | (4) 於本公司網站公佈本集團背景、最新發展及業績資料。 |

Independent Auditors' Report 獨立核數師報告



To the shareholders of
Texwinca Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Texwinca Holdings Limited (the "Company") and its subsidiaries set out on pages 40 to 128, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致德永佳集團有限公司
(於百慕達註冊成立之有限公司)
列位股東

本核數師已審核刊載於第40至第128頁德永佳集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一一年三月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合利潤表、綜合全面利潤表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，以及負責釐定董事認為必要的內部監控，以確保可編製並無存有重大錯誤陳述(不論其由欺詐或錯誤引起)之綜合財務報表。

核數師的責任

本核數師的責任是根據本核數師的審核對該等綜合財務報表發表意見。本核數師是按照百慕達1981年《公司法》第90條的規定，僅向整體股東報告。除此以外，本核數師的報告書不可用作其他用途。本核數師概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以就該等綜合財務報表是否不存有重大錯誤陳述作合理確定。

Independent Auditors' Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
18/F, Two International Finance Centre,
8 Finance Street, Central,
Hong Kong
22 June 2011

審核工作包括進程序，以取得與該等綜合財務報表所載數額及披露事項有關之審核憑證。所選取程序須視乎核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與實體編製真實而公允之綜合財務報表有關之內部監控，以因應情況設計適當審核程序，但並非旨在就有關實體內部監控是否有效作出意見。審核工作亦包括評估所採用之會計政策是否適當及董事所作之會計估計是否合理，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所獲得之審核憑證充足和適當地為本核數師的審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及貴集團於二零一一年三月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定而妥為編製。

安永會計師事務所
執業會計師
香港
中環金融街8號
國際金融中心二期18樓
二零一一年六月二十二日

Consolidated Income Statement 綜合利潤表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
REVENUE	收入	5	11,861,780	10,537,966
Cost of sales	銷售成本		(7,866,089)	(7,016,829)
Gross profit	毛利		3,995,691	3,521,137
Other income and gains	其他收入及收益	5	187,213	166,624
Selling and distribution costs	銷售及分銷費用		(2,025,218)	(1,811,477)
Administrative expenses	行政費用		(725,572)	(685,172)
Other operating expenses, net	其他營運費用，淨額		(2,357)	(5,637)
Finance costs	財務費用	8	(25,817)	(10,394)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額		55,644	42,270
PROFIT BEFORE TAX	除稅前溢利	6	1,459,584	1,217,351
Income tax expense	稅項	9	(202,030)	(116,607)
PROFIT FOR THE YEAR	本年度溢利		1,257,554	1,100,744
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者	10	1,133,241	1,007,213
Non-controlling interests	非控股權益		124,313	93,531
			1,257,554	1,100,744
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)	12		
Basic	基本		84.3	75.8
Diluted	攤薄後		83.5	75.3

Details of the dividends for the year are disclosed in note 11 to the financial statements. 本年度股息詳情披露於財務報表附註11內。

Consolidated Statement of Comprehensive Income 綜合全面利潤表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度溢利		1,257,554	1,100,744
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		132,984	(33,846)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面利潤 總額		1,390,538	1,066,898
Attributable to:	歸屬：			
Ordinary equity holders of the Company	本公司普通權益所有者	10	1,270,224	979,883
Non-controlling interests	非控股權益		120,314	87,015
			1,390,538	1,066,898

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2011 二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,160,778	2,218,268
Investment properties	投資物業	14	169,094	155,170
Prepaid land lease payments	預付土地租賃款	15	23,469	23,755
Construction in progress	在建工程	16	75,991	55,303
Trademarks	商標	17	33,293	33,293
Investment in an associate	於聯營公司之投資	18	132,568	120,349
Long term rental deposits	長期租金按金		110,804	109,864
Total non-current assets	總非流動資產		2,705,997	2,716,002
CURRENT ASSETS	流動資產			
Inventories	存貨	21	2,960,378	2,163,787
Trade and bills receivables	應收賬款及應收票據	22	1,676,041	1,020,513
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		667,784	538,101
Held-to-maturity investments	持至到期的投資	20	—	272,888
Derivative financial assets	衍生金融資產	23	17,006	17,731
Cash and cash equivalents	現金及現金等價物	24	4,232,835	1,526,465
Total current assets	總流動資產		9,554,044	5,539,485
CURRENT LIABILITIES	流動負債			
Due to an associate	應付聯營公司	19	45,707	42,633
Trade and bills payables	應付賬款及應付票據	25	2,224,650	1,035,660
Other payables and accrued liabilities	其他應付賬款及應計負債	26	487,575	359,288
Derivative financial liabilities	衍生金融負債	23	8,026	3,194
Tax payable	應付稅項		306,821	252,770
Interest-bearing bank borrowings	付息銀行貸款	27	3,024,535	1,223,044
Total current liabilities	總流動負債		6,097,314	2,916,589
Net current assets	流動資產淨額		3,456,730	2,622,896
Total assets less current liabilities	總資產減流動負債		6,162,727	5,338,898
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	27	563,724	489,744
Deferred tax	遞延稅項	28	86,316	56,458
Total non-current liabilities	總非流動負債		650,040	546,202
Net assets	資產淨額		5,512,687	4,792,696

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2011 二零一一年三月三十一日

		Notes	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益所有者應佔權益			
Issued capital	已發行股本	29	68,042	66,730
Reserves	儲備	31(a)	4,756,324	4,159,084
Proposed final dividend	擬派末期股息	11	408,284	347,042
			5,232,650	4,572,856
Non-controlling interests	非控股權益		280,037	219,840
Total equity	總權益		5,512,687	4,792,696

Poon Bun Chak
Director

Ting Kit Chung
Director

董事
潘彬澤

董事
丁傑忠

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Attributable to equity holders of the Company 本公司權益所有者應佔											
	Issued capital 已發行股本	Share premium account* 股本溢價賬*	Share option reserve* 購股權儲備*	Capital redemption reserve* 股本贖回儲備*	Contributed surplus* 實繳盈餘*	Exchange fluctuation reserve* 外匯變動儲備*	Asset revaluation reserve* 資產重估儲備*	Legal reserve* 法定儲備*	Retained profits* 保留溢利*	Proposed final dividend 擬派末期股息	Total equity 總權益	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 April 2010	66,730	392,208	4,110	1,687	3,986	145,582	25,389	49	3,586,073	347,042	4,572,856	
Exchange realignment	—	—	—	—	—	136,983	—	—	—	—	136,983	
Profit for the year	—	—	—	—	—	—	—	—	1,133,241	—	1,133,241	
Total comprehensive income for the year	—	—	—	—	—	136,983	—	—	1,133,241	—	1,270,224	
2009/2010 final dividend declared	—	—	—	—	—	—	—	—	(347,042)	—	(347,042)	
Exercise of share options (note 29)	520	53,711	(1,125)	—	—	—	—	—	—	—	53,106	
Repurchase of shares (note 29)	(8)	(1,234)	—	8	—	—	—	(8)	—	—	(1,242)	
2010/2011 interim dividend (note 11)	—	—	—	—	—	—	—	(310,825)	—	—	(310,825)	
2010/2011 proposed final dividend (note 11)	—	—	—	—	—	—	—	(408,284)	408,284	—	—	
Dividend paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(3,600)	(3,600)	
Acquisition of non-controlling interests (note 29)	800	141,600	—	—	—	—	—	(146,827)	—	(4,427)	(60,944)	
At 31 March 2011	68,042	586,285	2,985	1,695	3,986	282,565	25,389	49	3,853,370	408,284	5,232,650	
											280,037	5,512,687

* These reserve accounts comprise the consolidated reserves of HK\$4,756,324,000 (2010: HK\$4,159,084,000) in the consolidated statement of financial position. * 此等儲備賬項構成列於綜合財務狀況表內之綜合儲備港幣4,756,324,000元(二零一零年:港幣4,159,084,000元)。

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

Attributable to equity holders of the Company 本公司權益所有者應佔													
	Issued capital	Share premium account*	Share option reserve*	Capital redemption reserve*	Contributed surplus*	Exchange fluctuation reserve*	Asset revaluation reserve*	Legal reserve*	Retained profits*	Proposed final dividend	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*	擬派末期股息	總額	非控股權益	總權益
	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 2009	66,360	352,413	6,581	1,687	3,986	172,912	23,920	49	3,218,069	291,986	4,137,963	136,825	4,274,788
Exchange realignment	—	—	—	—	—	(27,330)	—	—	—	—	(27,330)	(6,516)	(33,846)
Profit for the year	—	—	—	—	—	—	—	—	1,007,213	—	1,007,213	93,531	1,100,744
Total comprehensive income for the year	—	—	—	—	—	(27,330)	—	—	—	—	(27,330)	87,015	1,066,898
2008/2009 final dividend declared	—	—	—	—	—	—	—	—	—	(291,986)	(291,986)	—	(291,986)
Exercise of share options (note 29)	370	39,795	(2,396)	—	—	—	—	—	—	—	37,769	—	37,769
Forfeiture of share options (note 30)	—	—	(75)	—	—	—	—	—	75	—	—	—	—
Surplus on revaluation upon transfer of leasehold land and buildings	—	—	—	—	—	—	1,469	—	—	—	1,469	—	1,469
2009/2010 interim dividend (note 11)	—	—	—	—	—	—	—	—	(292,242)	—	(292,242)	—	(292,242)
2009/2010 proposed final dividend (note 11)	—	—	—	—	—	—	—	—	(347,042)	347,042	—	—	—
Dividend paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	(4,000)	(4,000)
At 31 March 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

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營所得現金流量		
Profit before tax	除稅前溢利	1,459,584	1,217,351
Adjustments for:	調整：		
Finance costs	財務費用	8	10,394
Share of profit of an associate, net of tax	應佔聯營公司溢利， 除稅後淨額	(55,644)	(42,270)
Interest income	利息收入	5	(25,670)
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	5	(19,886)
Net fair value gains on investment properties	投資物業公允值 收益淨額	5, 6	(9,800)
Depreciation	折舊	6	317,291
Recognition of prepaid land lease payments	預付土地租賃款 之確認	6	584
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目(收益)/虧損	6	(1,737)
Provision/(write-back of provision) for slow-moving inventories	呆滯存貨準備/ (準備撥回)	6	54,684
Impairment/(write-back of impairment) of trade receivables	應收賬款減值/ (減值撥回)	6	1
		1,690,360	1,426,268
Increase in inventories	存貨增加	(851,275)	(499,645)
Increase in trade and bills receivables	應收賬款及應收票據增加	(655,529)	(99,309)
Increase in prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款增加	(129,683)	(66,755)
Increase in an amount due to an associate	應付聯營公司增加	3,074	27,402
Increase in trade and bills payables	應付賬款及應付票據增加	1,188,990	77,144
Increase in other payables and accrued liabilities	其他應付賬款及應計 負債增加	128,287	56,215
Cash generated from operations	經營所得現金	1,374,224	921,320
Profits taxes paid	已付所得稅	(118,121)	(124,386)
Net cash flows from operating activities	經營所得現金流入淨額	1,256,103	796,934
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	76,063	25,670
Proceeds from disposal of derivative financial instruments	出售衍生金融工具 收入	29,914	35,081
Dividends received from an associate	已收聯營公司股息	50,000	38,000
Purchases of items of property, plant and equipment	購置物業、廠房及 設備項目	13	(171,572)
Additions to construction in progress	添置在建工程	16	(17,697)
Purchases of held-to-maturity investments	購買持至到期的投資		(481,780)
Redemption of held-to-maturity investments	贖回持至到期的 投資		272,888
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收入		3,679
		3,679	16,981

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Increase in long term rental deposits	長期租金按金增加	(940)	(15,885)
Increase in time deposits with original maturity over three months when acquired	於訂立日三個月以上到期之定期存款增加	(2,513,824)	(252,076)
Acquisition of additional interest in a subsidiary	購入一附屬公司的額外權益	(60,880)	—
Net cash flows used in investing activities	投資活動現金流出淨額	(2,332,369)	(508,055)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Issue of new shares	發行新股	29 53,106	37,769
Repurchase of shares	回購股份	29 (1,242)	—
New interest-bearing bank borrowings	新附息銀行貸款	8,516,117	6,652,521
Repayment of interest-bearing bank borrowings	償還附息銀行貸款	(6,640,646)	(5,845,577)
Interest paid	已付利息	(25,817)	(10,394)
Dividends paid	已付股息	(657,867)	(588,228)
Net cash flows from financing activities	融資活動現金流入淨額	1,243,651	246,091
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	167,385	534,970
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	1,274,389	800,800
Foreign exchange adjustments	外匯調整	25,161	(61,381)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年結日之現金及現金等價物	1,466,935	1,274,389
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	24 487,037	438,010
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	24 979,898	836,379
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	24 2,765,900	252,076
Cash and cash equivalents as stated in the consolidated statement of financial position	現金及現金等價物，如載於綜合財務狀況表	4,232,835	1,526,465
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	(2,765,900)	(252,076)
Cash and cash equivalents as stated in the consolidated statement of cash flows	現金及現金等價物，如載於綜合現金流量表	1,466,935	1,274,389

Company Statement of Financial Position 公司財務狀況表

31 March 2011 二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	32	822,414	899,977
CURRENT ASSETS	流動資產			
Prepayments	預付款項		149	397
Dividends receivable	應收股息		410,000	200,000
Cash and cash equivalents	現金及現金等價物	24	162	951
Total current assets	總流動資產		410,311	201,348
CURRENT LIABILITIES	流動負債			
Accrued liabilities	應計負債		534	1,971
Interest-bearing bank borrowings	附息銀行貸款	27	76,667	161,333
Total current liabilities	總流動負債		77,201	163,304
Net current assets	流動資產淨額		333,110	38,044
Total assets less current liabilities	總資產減流動負債		1,155,524	938,021
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	附息銀行貸款	27	—	76,667
Net assets	資產淨額		1,155,524	861,354
EQUITY	權益			
Issued capital	已發行股本	29	68,042	66,730
Reserves	儲備	31(b)	679,198	447,582
Proposed final dividend	擬派末期股息	11	408,284	347,042
Total equity	總權益		1,155,524	861,354

Poon Bun Chak
Director

Ting Kit Chung
Director

董事
潘彬澤

董事
丁傑忠

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

1. CORPORATE INFORMATION

Texwinca Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of Texwinca Holdings Limited is located at 16th Floor, Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Production, dyeing and sale of knitted fabric and yarn;
- Retailing and distribution of casual apparel and accessory;
- Provision of franchise services; and
- Provision of repair and maintenance services for motor vehicles.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain leasehold land and buildings included in property, plant and equipment, and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

Basis of consolidation from 1 April 2010

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

1. 公司資料

德永佳集團有限公司為百慕達註冊成立之有限責任公司，本公司之註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。德永佳集團有限公司主要營業地址為香港新界葵涌興芳路223號新都會廣場第二座十六樓。

於本年度，集團主要經營以下業務：

- 針織布及棉紗之產銷及整染；
- 便服及飾物之零售及分銷；
- 提供特許經營服務；及
- 提供汽車維修及保養服務。

2.1 編製基本原則

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港一般公認會計原則及香港公司條例之披露要求所編製而成。除投資物業、部份包括在物業、廠房及設備內的租賃土地及樓宇及衍生金融工具按公允值計算外，本財務報表乃依照原始成本會計慣例所編製。除另有註明外，本財務報表乃以港幣(「港幣」)呈列，所有數值均四捨五入至千位數。

綜合基準

由二零一零年四月一日起之綜合基準

綜合財務報表包括本公司及其附屬公司(合稱「本集團」)截至二零一一年三月三十一日止年度之財務報表。附屬公司之財務報表乃就與本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自收購日期(即本集團取得控制權當日)綜合入帳，並會繼續綜合入帳直至該控制權終止當日為止。集團內公司間之一切結餘、交易、集團內公司間交易產生之未實現盈虧及股息均於綜合入帳時全數對銷。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Basis of consolidation from 1 April 2010 (continued)

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 April 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 April 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

2.1 編製基本原則(續)

綜合基準(續)

由二零一零年四月一日起之綜合基準(續)

經已作出調整以使任何可能存在之不同會計政策一致。

即使將導致出現虧絀結餘，附屬公司之虧損仍歸屬於非控股權益。

附屬公司之擁有權變動(並無失去控制權)乃入帳列為權益交易。

倘本集團喪失附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之帳面值及(iii)於股權內記錄之累計兌換差額；並確認(i)已收代價之公允值、(ii)所保留之任何投資之公允值及(iii)損益中任何因此產生之盈虧。先前於其他全面利潤確認之本集團應佔部分乃重新分類至損益或保留溢利(視情況而定)。

於二零一零年四月一日前之綜合基準

部份上述規定已按往後基準應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 本集團產生之虧損乃歸屬於非控股權益，直至結餘減少至零為止。任何進一步超出虧損乃歸屬於母公司，惟非控股權益擁有彌補該等虧損之具約束力責任則除外。於二零一零年四月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按其於失去控制權當日應佔資產淨額之比例將保留投資入帳。有關投資於二零一零年四月一日之帳面值並無重列。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements — Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號基於股權的支付—集團以現金結算之基於股權的支付的交易之修訂
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列—供股分類之修訂
香港會計準則第39號(修訂本)	香港會計準則第39號金融工具：確認及計量—合資格對沖工具之修訂
香港(國際財務報告詮釋委員會)—詮釋第17號	香港(國際財務報告詮釋委員會)—詮釋第17號向擁有人分派非現金資產
香港財務報告準則第5號(修訂本)	香港財務報告準則第5號持作出售非流動資產及包括在已終止業務—計劃出售於一間附屬公司之控股權益之修訂
二零零九年香港財務報告準則之改進	於二零零九年五月頒佈對多項香港財務報告準則之修訂
香港詮釋第4號(修訂本)	香港詮釋第4號租賃—釐定香港土地租約租期之修訂
香港詮釋第5號	財務報表之呈列—借款人對包含按要求償還條款之有期貨款之分類

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), and amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009*, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

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

(a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates* and HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

2.2 會計政策及披露之變動(續)

除下文就香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、及二零零九年香港財務報告準則之改進所包含對香港會計準則第7號及香港會計準則第17號之修訂的影響進一步闡釋者外,採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

採納此等新訂及經修訂香港財務報告準則之主要影響如下:

(a) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報表

香港財務報告準則第3號(經修訂)引進有關業務合併之會計處理方法之多項改變。該等改變影響非控股權益之初步計量、交易成本之會計處理方法、或然代價及分階段達成之業務合併之初步確認及其後計量。該等改變將影響已確認商譽金額、發生收購期間呈報之業績及未來呈報之業績。

香港會計準則第27號(經修訂)規定於附屬公司之擁有權變動(並無失去控制權)入帳列為權益交易。因此,該變動將不會影響商譽,亦不會帶來盈虧。此外,該經修訂準則改變對附屬公司所產生之虧損及失去附屬公司控制權之會計處理方法。多項準則已作出相應修訂,包括但不限於香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號外幣匯率變動之影響、香港會計準則第28號於聯營公司之投資及香港會計準則第31號於合營企業之權益。

此等經修訂準則引至之變動將於往後應用,並影響二零一零年四月一日後之收購、失去控制權及與非控股權益之交易之會計處理。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- **HKAS 7 *Statement of Cash Flows*:** Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cashflow from investing activities.
- **HKAS 17 *Leases*:** Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ¹
	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> ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁵
HKAS 12 Amendment	Amendment to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> ⁴
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ²
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ²
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹

2.2 會計政策及披露之變動(續)

(b) 於二零零九年五月頒佈之二零零九年香港財務報告準則之改進製訂對多項香港財務報告準則之修訂。各項準則均各自設有過渡性條文。儘管採納部分修訂會導致會計政策變動，惟此等修訂對本集團並無重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第7號現金流量表：規定只有產生財務狀況表內已確認資產之開支方可分類為投資活動之現金流量。
- 香港會計準則第17號租賃：刪除將土地分類為租賃之特定指引。因此，土地租賃應根據香港會計準則第17號之一般指引分類為經營或融資租賃。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表中應用下列已頒佈，但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (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 有限度豁免之修訂 ¹
	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 — 嚴重高通脹及剔除 固定日期之修訂 ³
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— 財務 資產之轉讓之修訂 ³
香港財務報告準則第9號	金融工具 ⁵
香港會計準則第12號 (修訂本)	香港會計準則第12號 所得稅— 遞延稅項： 回收相關資產之修訂 ⁴
香港會計準則第24號 (經修訂)	關連人士披露 ²
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 ²
香港(國際財務報告詮釋委員會) — 詮釋第19號	香港(國際財務報告以權益工具抵銷金融負債) ¹ 詮釋委員會

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (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 amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

¹ Effective for annual periods beginning on or after 1 July 2010

² Effective for annual periods beginning on or after 1 January 2011

³ Effective for annual periods beginning on or after 1 July 2011

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 January 2013

The Group is in the progress of making an assessment of the impact of these new and revised HKFRS, upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效之香港財務報告準則(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。香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)–詮釋第13號之修訂則於二零一一年一月一日或之後開始之年度期間生效，惟各準則均有獨立之過渡條文。

¹ 於二零一零年七月一日或之後開始之年度期間生效

² 於二零一一年一月一日或之後開始之年度期間生效

³ 於二零一一年七月一日或之後開始之年度期間生效

⁴ 於二零一二年一月一日或之後開始之年度期間生效

⁵ 於二零一三年一月一日或之後開始之年度期間生效

本集團正在評估首次採納該等新訂及經修訂香港財務報告準則之影響。但尚未能說明該等新訂及經修訂香港財務報告準則對其經營業績及財務狀況是否有重大影響。

2.4 主要會計政策的概要

附屬公司

附屬公司乃本公司直接或間接地控制其財務及營運政策之實體，藉以從其業務得益。

附屬公司業績計入本公司利潤表，以已收及應收股息為限。本公司於附屬公司權益按原值入賬，撇減任何減值損失。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively. The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealised gains and losses resulting from transactions between the Group and its associate is eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Goodwill

Goodwill arising on the acquisition of subsidiaries and an associate represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill previously eliminated against consolidated retained profits

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

2.4 主要會計政策的概要(續)

聯營公司

聯營公司乃附屬公司以外之實體，本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力。

本集團應佔聯營公司收購日後之業績及儲備，已分別列入綜合利潤表及綜合儲備內。而本集團於聯營公司之投資則按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入綜合財務狀況表內。本集團與其聯營公司之間的交易而產生的未實現損益以本集團於聯營公司之投資為限對銷，除非有未實現虧損證明所轉讓資產出現減值。本報表經已作出調整以使任何可能存在之不同會計政策一致。

商譽

收購附屬公司及聯營公司所產生之商譽指業務合併成本超逾本集團所佔於收購日期所接收之可識別資產與承擔的負債和或有負債之公允值淨額之差額。

過往於綜合保留溢利中撇銷之商譽

於二零零一年採納香港會計師公會之會計實務準則第30號「企業合併」前，因收購所產生之商譽乃於收購年度與綜合保留溢利撇銷。於採納香港財務報告準則第3號後，該等商譽仍於綜合保留溢利撇銷，且於與商譽有關之全部或部份業務被出售或與商譽有關之現金產生單位出現減值時亦不會於利潤表中確認。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、金融資產及投資物業除外)，則會估計該資產之可收回金額。資產之可收回金額按資產或產生現金單位的使用價值或公允值減出售成本(以較高者為準)而計算，並就個別資產而釐定，除非有關資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

只有當資產之賬面值超過其可收回金額時始會確認減值虧損。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損乃於產生期內從利潤表中扣除，惟倘資產乃按重估金額入賬，則須按照重估資產所適用之有關會計政策處理減值虧損。

於各報告期末均評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。如存在該等跡象，則須評估可收回金額。過往已獲確認之資產或部份金融資產減值虧損僅會於可收回金額釐定基準出現變動時方予撥回。撥回之結果不會令該賬面金額高於倘該資產往年並無確認減值虧損，惟扣除任何折舊／攤銷後而釐訂之賬面值。獲撥回之減值虧損乃於產生期內計入利潤表，惟倘有關資產乃按重估金額列賬，則須按照重估資產所適用之有關會計政策處理獲撥回之減值虧損。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group or the Company;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

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

2.4 主要會計政策的概要 (續)

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接：(i)控制本集團、受控於本集團或與本集團共同受控制；(ii)其於本集團之權益使其得以對本集團發揮重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 有關人士為一間聯營公司；
- (c) 有關人士為本集團或本公司之主要管理人員；
- (d) 有關人士為(a)或(c)項所述任何人士之家庭成員；
- (e) 有關人士為(c)或(d)所指之任何人士所直接或間接控制、與他人共同控制或能對其發揮重大影響力或於當中行使重大投票權之實體；或
- (f) 有關人士為就本集團或屬於本集團關連人士的任何實體為僱員利益而設立的受僱後福利計劃。

物業、廠房及設備與折舊

除投資物業及在建工程外，物業、廠房及設備均按成本或估值減累計折舊及減值虧損入賬。物業、廠房及設備之成本包括其購買價及將該資產達至運作狀況及地點以作其計劃用途所產生之任何直接應計成本。物業、廠房及設備投入運作後之開支，如維修及保養之費用，一般在產生期間於利潤表中扣除。倘確認條件達標，相關主要檢查費用可按撥充資本計入作為重置之資產賬面值。倘大部份物業、廠房及設備須不時重置，本集團確認該部份為個別具有特定可使用年期及折舊之資產。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the leasehold land and buildings revaluation reserve and remains there until the subsequent disposal or retirement of the property, whereby that from the revaluation surplus is transferred to retained profits.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Leasehold land and buildings	25 years or over the remaining lease terms, whichever is shorter
Leasehold improvements	Over the remaining lease terms
Plant and machinery	10–20 years
Furniture, fixtures and office equipment	5 years
Motor vehicles and yacht	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

2.4 主要會計政策的概要 (續)

物業、廠房及設備與折舊 (續)

當業主佔用物業轉撥為投資物業時，有關之重估盈餘保留於租賃土地及樓宇重估儲備並保留直至該物業其後出售或報廢，則由重估盈餘轉撥至保留溢利。

折舊之計算方法乃按個別物業、廠房及設備之估計可使用年期以直線法撇銷其成本或估值至剩餘價值。就此目的而估計之可使用年期如下：

租賃土地及樓宇	25年或按餘下之租賃年期，按其中較短者
租賃樓宇裝修	按餘下之租賃年期
廠房及機械	10–20年
傢俬、裝置及辦公室設備	5年
汽車及遊艇	5年

倘一項物業、廠房及設備之部份擁有不同之可使用年期，該項目之成本按合理基礎分配於其各部份，並單獨計提其折舊。剩餘價值、可使用年期和折舊方法最少於每個年度結算日進行檢討和適當修正。

已初步確認的物業、廠房及設備項目及任何重要部份於出售或預期使用或出售該項目將不會帶來未來經濟利益時終止確認。於資產終止確認之年度於利潤表確認之任何出售或報廢之損益，為銷售所得款項淨額與相關資產賬面金額之差額。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Construction in progress

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策的概要(續)

在建工程

在建工程指興建中之樓宇，其乃按成本值減任何減值虧損列賬，且不予折舊。成本為直接建築成本。當在建工程完工及可作使用會重新分類至適當之物業、廠房及設備類別。

投資物業

投資物業指持有土地及樓宇權益作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途；或作一般業務過程中出售用途（包括在此情況以外符合投資物業定義之物業經營租賃項下之租賃權益）。該等物業初步按成本，包括交易成本，列賬。於初步確認後，投資物業乃按反映於報告期末之市場狀況之公允值列賬。

因投資物業公允值變更產生之損益於其產生年度計入利潤表。

投資物業報廢或出售產生之任何損益於其報廢或出售年度於利潤表確認。

當投資物業轉撥為業主佔用物業時，改變用途當日之公允值視作為於期後會計時所用之物業成本。倘本集團佔用的物業由業主佔用物業成為投資物業，則本集團將根據「物業、廠房及設備與折舊」所述之政策將該物業入賬，直至更改用途日為止，而該物業之賬面價值及公允值間於當日之差額，則根據上述「物業、廠房及設備與折舊」所述之政策列為重估入帳。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Trademarks

The useful lives of trademarks are assessed to be indefinite. Trademarks with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level and are not amortised. The useful life of a trademark with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Inventories

Inventories are stated at the lower of cost and net realisable value. For fabric and yarn, cost is determined on a weighted average basis and, for work in progress and finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. For casual apparel and accessory, cost is determined on a weighted average basis and includes all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal or to make the sale.

2.4 主要會計政策的概要 (續)

商標

商標的可使用年期已評估為無盡。無盡可使用年期的商標每年以個體或產生現金流的單位層面作減值測試，並無須作出攤銷。無盡年限的商標的可使用年期每年作出檢討，以確定有關無盡年限的評估是否繼續成立。若否，可使用年期由無盡評估為有盡的變更，將按往後基準入賬。

經營租賃

凡出租人實際上仍保留資產擁有權之絕大部分收益及風險之租賃，均以經營租賃入賬。倘本集團為出租人，本集團按經營租賃出租之資產列作非流動資產及該等經營租賃之應收租金乃按租賃年期，以直線法計入利潤表。倘本集團為承租人，則按經營租賃應付之租金按租賃年期以直線法從利潤表中扣除。

經營租賃項下之預付土地租賃款初步按成本列賬，期後按直線法於租賃期內確認。倘租賃款項不能可靠地分配至土地及樓宇部份，則所有租賃款項均計入土地及樓宇成本作為物業、廠房及設備之融資租賃。

存貨

存貨乃按成本或可變現淨額兩者之較低者入賬。布和紗方面，成本乃按加權平均法計算。半成品與成品之成本包括直接材料、直接工資及適當比例之間接費用。另外有關便服及飾物之成本則以加權平均法計算，並包括所有購進費用及其他將貨物送達至目前地點及狀況之成本。可變現淨額乃根據預計銷售價減去任何於完成及出售或促成該銷售所需之預計成本計算。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

Investments and other financial assets

Initial recognition and measurement

The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

The Group's financial assets include cash and cash equivalents, trade and bills receivables, held-to-maturity investments, other receivables, long term rental deposits and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

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

2.4 主要會計政策的概要 (續)

衍生金融工具

本集團運用衍生金融工具，以對沖其外幣風險。該等衍生金融工具初步按訂立衍生工具合約日期的公允值確認入賬，之後再按其後的公允值計量。當衍生工具的公允值為正數，則以資產處理，若其公允值為負數，則以負債處理。

任何衍生工具的公允值轉變引致的損益，須直接確認於損益表中。

投資及其他金融資產

首次確認及計量

本集團於首次確認其金融資產時決定其分類。金融資產於首次確認時以公允值計量，如非為以公允值計量且其變動計入損益之投資，則須另加直接應佔之交易成本計量。

所有常規買賣之金融資產概於交易日（即本集團承諾購買或出售該資產之日）確認。常規買賣乃指按市場規定或慣例普遍確立之期間內交收資產之金融資產買賣。

本集團之金融資產包括現金及現金等價物、應收賬款及應收票據、持至到期的投資、其他應收賬款、長期租金按金及衍生金融工具。

其後計量

金融資產之其後計量按其分類如下：

貸款和應收款項

貸款和應收款項為具固定或可予釐定付款金額的非衍生金融資產，在活躍市場中並無報價。於初步確認後，該等資產其後按實際利率法計算已攤銷成本，並扣除任何減值準備。已攤銷成本的計算已考慮購入時的折讓或溢價及包括組成實際利率不可或缺的部分的費用及成本。按實際利率之攤銷將計入利潤表。減值所產生之虧損於利潤表確認。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement.

Impairment of financial assets

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

投資及其他金融資產(續)

其後計量(續)

持至到期的投資

如果本集團有持至到期的意圖和能力，則具有固定的或可確定的付款額以及固定的到期日的非衍生金融資產分類為持至到期的投資。持至到期的投資其後按已攤銷成本扣除任何減值準備計量。計算攤銷成本乃經計入收購時產生之任何折扣或溢價並加上費用或成本(構成實際利率不可或缺之部份)。按實際利率之攤銷呈列於利潤表之內。

金融資產減值

本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。一項金融資產或一組金融資產僅於有減值的客觀證據顯示該資產初步確認後，發生一件或多件事項(已發生的「虧損事項」)，且可靠地估計該虧損事項已對該金融資產或該組金融資產之估計未來現金流量產生影響時，方被視作減值。減值之證據可包括一名債務人或一組債務人出現重大財政困難、怠慢或拖欠利息或本金付款、彼等可能面臨破產或其他財務重組，以及有可見數據顯示估計未來現金流量出現可計量之減少，例如欠款或經濟狀況之變動與拖欠款項有關。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

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

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

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account.

2.4 主要會計政策的概要 (續)

金融資產減值 (續)

按已攤銷成本入賬之金融資產

就按已攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別重大金融資產或按組合基準就個別非重大金融資產，評估是否存在客觀減值證據。倘本集團認定按個別基準經評估的金融資產（無論其重要與否）並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值且其減值虧損已予確認或繼續確認入賬的資產不會納入共同減值評估之內。

倘有客觀證據顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量（不包括未出現的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的原始實際利率（即首次確認時計算的實際利率）貼現。倘貸款按浮動利率計息，則計量任何減值虧損的貼現率為現有實際利率。

資產賬面值直接或通過使用備抵賬目沖減，而虧損金額在利潤表中確認。利息收入按經沖減的賬面值持續計提，且採用計量減值虧損時用以貼現未來現金流量的利率計提。當未來可收回的實際機會不大，貸款及應收款項連同任何相關準備會被撤銷。

倘於以後的期間，因減值確認後發生的事項令估計減值虧損的金額增加或減少，則先前確認的減值虧損可通過調整備抵賬目而增減。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2.4 主要會計政策的概要(續)

(continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and bills payables, due to an associate, other payables, derivative financial instruments and interest-bearing bank borrowings.

終止確認金融資產

在下列情況下，金融資產(或，如適用，一項金融資產之某一部份或一組類似金融資產之某一部份)將予終止確認：

- 自該資產取得現金流量之權利已屆滿；或
- 本集團已轉讓自該資產取得現金流量之權利，或須遵守「轉付」安排於無重大延誤之情況下將已收的現金流量全額付予第三方；並且(a)本集團已轉讓該資產相關之絕大部份風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部份風險及回報，但已轉讓該資產之控制權。

如本集團已轉讓自一項資產收取現金流量之權利或已訂立「轉付」安排，但並無轉讓或保留該資產之絕大部份風險及回報，亦無轉讓該資產之控制權，則該資產將按本集團繼續參與有關資產之程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額(以較低者為準)計量。

金融負債

首次確認及計量

香港會計準則第39號所界定的金融負債可分類為以公允值計量且其變動計入損益的金融負債或貸款及借貸(視情況而定)。本集團於首次確認金融負債時釐定其分類。

所有金融負債於首次確認時以公允值計算，而貸款及借貸則另加直接應佔交易成本。

本集團的金融負債包括應付賬款及應付票據、應付聯營公司、其他應付賬款、衍生金融工具及附息銀行貸款。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Fair value of financial instruments

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

2.4 主要會計政策的概要 (續)

金融負債 (續)

其後計量

金融負債的計量視乎其分類如下：

貸款及借貸

於首次確認後，附息銀行貸款其後按以實際利率法計量的已攤銷成本計量，倘貼現的影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生的盈虧於利潤表中確認。

計算已攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括作為實際利率不可或缺的部份的費用或成本。按實際利率之攤銷計入利潤表中的財務費用。

終止確認金融負債

當負債責任獲解除或註銷或屆滿時，即終止確認金融負債。

倘現有金融負債由來自同一借方之另一筆財務負債替代，而其條款不大相同或現有負債之條款經大幅修訂，則該替代或修訂被視作終止確認原有負債並確認新負債，而各賬面金額間之差異則於利潤表中確認。

金融工具的公允值

在活躍市場交易的金融工具的公允值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除交易成本。就並無活躍市場的金融工具而言，其公允值乃運用合適的估值方法釐定。該等方法包括利用近期的公平市場交易；參照其他大致相同的工具的現行市值；貼現現金流量分析；及其他定價模式。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策的概要 (續)

所得稅

所得稅包括當期及遞延稅項。與於損益以外確認之項目有關之所得稅，須於損益以外的其他全面利潤內或直接於權益內確認。

本期或過往期間之即期稅項資產及負債，乃按預期可收回自或須支付予稅務機關之金額，根據於報告期末當時已執行或實際上已執行之稅率(及稅務法例)計算，並會考慮本集團經營所在之國家當時之詮釋及守則。

遞延稅項乃以負債法計算，就於報告期末之資產及負債之稅項基礎及其用作財務申報用途之賬面值兩者間之所有暫時性差額計算撥備。

遞延稅項負債就所有應課稅暫時性差額予以確認入賬，惟下列者除外：

- 源於初次確認一項交易(並非一項業務合併)之資產及負債產生之遞延稅項負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之應得稅暫時性差額，該暫時性差額之撥回時間可予控制，並可確定暫時性差額於可見之未來不會撥回者。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

2.4 主要會計政策的概要 (續)

所得稅 (續)

遞延稅項資產就所有可扣減暫時性差額，未使用稅項抵免及未使用稅項虧損予以確認，惟僅限於可確定有應課稅溢利以對銷可扣減暫時性差額，未使用稅項抵免及未使用稅項虧損時，惟下列者除外：

- 有關可扣減暫時性差額之遞延稅項資產源於初次確認一項交易(並非一項業務合併)之資產及負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損者；及
- 關於附屬公司及聯營公司之投資之可扣減暫時性差額，遞延稅項資產可予確認，惟僅限於在可確定於可見之未來可撥回暫時性差額及可能有應課稅溢利以對銷該暫時性差額時。

遞延稅項資產之賬面值乃於每個報告期末進行檢討，並按無足夠應課稅溢利可供全部或部分遞延稅項資產予以應用之程度減少。未予確認之遞延稅項資產須於每個報告期末進行檢討，並按有足夠應課稅溢利可供收回全部或部分遞延稅項資產的程度確認。

遞延稅項資產及負債以預期適用於資產變現及負債清償期間之稅率計算，並以報告期末已執行或實際上已執行之稅率(及稅務法例)計算。

倘於法律上有可執行權利將本期稅項資產與本期稅項負債抵銷而遞延稅項乃與相同之應課稅企業及相同之稅務機關有關時，遞延稅項資產及遞延稅項負債將予以抵銷。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Government subsidies

Government subsidies are recognised at their fair values where there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expense item, it is recognised as income over the periods necessary to match the subsidy on a systematic basis to the costs that it is intended to compensate.

Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash and bank balances, time deposits, and short term highly liquid investments which are not restricted as to use.

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services have been provided;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) franchise and royalty income, on a time proportion basis, over the franchise periods; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 主要會計政策的概要(續)

政府補助款

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公允值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償之成本配合之期間確認為收入。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手持現金及銀行結餘及定期存款，以及可隨時轉換為可知數額現金而價值變動風險不大，且一般於購入後三個月內到期之短期高流通性投資，減除須應銀行要求償還及構成本集團整體現金管理不可或缺的部份之銀行透支。

就財務狀況表而言，現金及現金等價物包括手持現金及銀行存款，定期存款及並無限制用途之短期高流通性投資。

收入確認

倘本集團可能獲得經濟利益及當收入可按下列基準作可靠計算時，則收入確認入賬：

- (a) 如銷售貨品，則當擁有權之重大風險及收益已轉移至買方，並且本集團並不對所出售貨品保持與擁有權相若之管理參與，亦無實際控制該等已售貨品；
- (b) 如提供服務，則當已提供該等服務時；
- (c) 租金收入，以租賃期內時間的比例為基礎；
- (d) 特許經營及專利收入，於特許經營期內時間的比例為基礎；及
- (e) 利息收入，以計提基準按實際利率法使用，將估計未來於財務工具之預計可用年期可收取現金貼現至金融資產之賬面淨額之相同利率。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策的概要 (續)

股息

董事建議派發之末期股息分類為於財務狀況表之權益項內保留溢利之獨立分配，直至股東於股東大會批准派發該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息同時被建議及宣派，因本公司組織細則授權董事有宣派中期股息之權力。故此，中期股息於建議及宣派時隨即確認為負債。

僱員福利

基於股權的支付交易

本公司設有購股權計劃，目的為對本集團營運的成功有所貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括董事)以基於股權的支付交易之方式收取酬金，僱員據此提供服務作為取得權益工具的代價(「權益結算交易」)。

與僱員進行權益結算交易之成本乃參照其於授出日期之公允值計算。於釐定權益結算交易之價值時，除了考慮與本公司股份價格有關之條件(「市場條件」)外，如適用，任何表現的條件概不考慮。

股權結算交易之成本及相應權益之增加，在表現及／或服務條件得到履行期間內分期確認。在歸屬日之前每個報告期末對於股權結算交易所確認之累計開支，乃反映歸屬期屆滿之程度及本集團對於最後歸屬之權益工具數量之最佳估計。期內利潤表扣除或計入之金額乃代表該期期初及期末所確認累計費用之變動。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Share-based payment transactions (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

2.4 主要會計政策的概要 (續)

僱員福利 (續)

基於股權的支付交易 (續)

對於最後未予歸屬之權利，不會確認為開支，惟歸屬條件按市場情況或並無歸屬條件之權益結算交易除外。該等股權結算交易在其他表現及／或服務條件都符合之情況下，不管市場條件或非歸屬條件是否達到要求，都視作已歸屬。

權益結算獎賞條款經修訂時，若該獎賞原有條款已符合，需視同條款未修改並確認開支。另外，對任何增加基於股權的支付交易之公允值，或在變更之日有利於僱員之修改，都應確認開支。

當權益結算獎賞取消，當視為在取消日已賦權並立即確認該獎賞任何未確認之開支，包括本集團或僱員可控制之非歸屬條件並無達成之獎賞。然而，若被取消之獎賞由新獎賞替代，並於授出日作為替代獎賞，該取消及新獎賞，如上段所述，被視為原獎賞的修訂。所有權益結算交易獎賞之取消均同樣處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

本集團對權益結算獎賞已採納香港財務報告準則第2號過渡性條文，及已應用香港財務報告準則第2號於二零零二年十一月七日後授出，但於二零零五年四月一日仍未歸屬，及二零零五年四月一日或以後授出之權益結算獎賞。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Retirement benefits schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate overseas are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策的概要 (續)

僱員福利 (續)

退休福利計劃

本集團根據強制性公積金計劃條例，為所有在香港僱員設立一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於按該強積金計劃規定應付時從利潤表扣除。強積金計劃的資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款繳入計劃後即全數歸僱員。

本集團於海外營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資之若干百分比向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在利潤表內扣除。

借貸成本

收購、興建或生產合資格資產（即需要大量時間準備以作擬定用途或銷售的資產）應佔的直接借貸成本將會被撥充資本作為該等資產的部份成本。倘資產大致可作預定用途或出售，則該等借貸成本將會停止撥充資本。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從撥充資本的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

2.4 主要會計政策的概要 (續)

外幣

本財務報表乃以港幣呈報，港幣為本公司之功能及呈報貨幣。本集團各實體決定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計算。本集團旗下實體所記錄以外幣進行之交易初步以交易當日之各個功能貨幣匯率記錄。以外幣結算之貨幣資產及負債於報告期末之功能貨幣匯率重新換算。所有差額均計入利潤表。以外幣結算之非貨幣項目以歷史成本計算，並按初始交易當日之匯率換算。以公允值計算之外幣非貨幣項目會按釐定公允值當日之匯率換算。

部份海外附屬公司及聯營公司之功能貨幣為港幣以外之其他貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為本公司之呈報貨幣，而利潤表則按年內之加權平均匯率換算為港幣。換算產生之匯兌差額於其他全面利潤確認，並計入外匯變動儲備。於出售海外業務時，與該項海外業務相關之其他全面利潤部份須於利潤表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於年內經常產生之現金流量，則按該年度之加權平均匯率換算為港幣。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計

編製本集團之財務報表時，管理層須就影響到於報告期末時之收入、開支、資產及負債之呈報金額以及或然負債之披露作出判斷、估計及假設。然而，有關該等假設及估計之不確性，可導致須對未來受影響之資產或負債的賬面值作出重大調整。

判斷

於應用本集團之會計政策之過程中，管理層已作出以下判斷，除涉及估計外，該等判斷對於財務報表中確認之金額有最大影響：

投資物業及業主佔用物業間之分類

本集團釐定一項物業是否符合投資物業資格，並已發展出作出該判斷之標準。投資物業為持有以賺取租金或資本增值或兩者之物業。因此，本集團考慮一個物業能否很大程度上獨立於本集團持有之其他資產產生現金流量。一些物業組成以賺取租金或資本增值之部份而另一部份為持有作生產或供應貨物或服務或作行政用途。倘該等部份能作獨立出售或以融資租賃獨立出租，則本集團將該部份作獨立處理。如該部份不能作獨立出售，則僅當該物業之小部份為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按個別物業為基準以釐定輔助服務是否重大，致使該物業不符合投資物業資格。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of assets

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could material affect the net present value used in the impairment test.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 主要會計判斷及估計 (續)

判斷 (續)

資產的減值

本集團須行使判斷力以釐定資產有否減值或先前導致資產減值之事件是否不再存在，尤其在評估：(1) 有否發生可能影響資產值之事件，或該影響資產值之事件是否已不存在；(2) 資產之賬面值是否可由未來現金流量之現值淨額支持，該現值淨額乃根據持續使用該資產或終止確認之基礎進行估計；及(3) 編製現金流量估計將予應用之合適主要假設包括該等現金流量估計是否以合適利率貼現。改變管理層選定以釐定減值程度之假設，包括流動現金流量估計之貼現率或增長率假設，可能嚴重影響用於減值測試之現值淨額。

所得稅

本集團須繳納多個司法權區之所得稅。在釐定全球所得稅的撥備時，本集團須作出重大判斷。在一般業務過程中，有許多交易及計算均難以明確釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of trademarks

In accordance with HKAS 36 "Impairment of Assets", the Group determines whether trademarks are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the trademarks are related. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of useful lives of trademarks

The Group assessed the useful lives of previously recognised trademarks. As a result of this assessment, the trademarks were classified as intangible assets with indefinite useful lives. This conclusion is supported by the fact that the Group's trademark legal rights are capable of being renewed indefinitely at insignificant cost and therefore are perpetual in duration, related to well known and long established fashion brands, and based on future financial performance of the Group, they are expected to generate positive cash flows indefinitely. Under HKAS 38 "Intangible Assets", the Group re-evaluates the useful lives of the trademarks each year to determine whether events or circumstances continue to support the view of the indefinite useful lives of the trademarks.

Estimation of fair value of investment properties

The Group considers information from a variety of sources, including (i) by reference to current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) independent valuations.

3. 主要會計判斷及估計 (續)

估計不明朗因素

有關於報告期末對未來及其他估計不明朗因素的主要來源之主要假設，而於下一個財政年度對資產及負債之賬面金額有造成重大調整之重大風險者論述如下。

商標的減值

按香港會計準則第36號「資產的減值」，本集團至少每年檢訂一次商標是否存在減值，此須估計與該商標有關之現金產生單位之使用價值。為估計使用價值，本集團須估計現金產生單位預期將來產生的現金流量，及選擇一個合適貼現率以計算該等現金流量的現值。

商標可使用年期之估計

本集團評估以往確認的商標的可使用年期。基於該評估結果，該等商標被分類作無盡可使用年期的無形資產。此結論基於本集團可以不重大成本不斷的更新對商標的法定權益，因此年期屬無盡。此等商標為已為人熟識及長久建立的時裝品牌，再基於本集團未來的財務表現，預期能不斷產生正現金流。根據香港會計準則第38號無形資產，本集團每年重新測算商標的可使用年期，以決定有關事件或情況能否繼續支持商標為無盡可使用年期的看法。

投資物業公允值估計

本集團考慮不同來源的資料，其中包括(i)參考活躍市場中不同性質、狀況及地點物業的現時價格，或因應不同的租賃或其他合約調整以反映該等差異；(ii)於較不活躍市場同類物業最近成交價，並從交易發生日始，就任何經濟狀況轉變對價格作調整；及(iii)獨立估值。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying amounts of the inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

Impairment allowances for trade and other receivables

Impairment allowances for trade and other receivables are based on the assessment of the recoverability of trade and other receivables. The identification of impairment allowances requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying values of the receivables and impairment or its reversal in the period in which such estimate has been changed.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

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

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

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

撇減存貨至可變現淨額

存貨乃根據存貨之估計可變現淨額撇減至其可變現淨額。評估所需之撇減金額要求管理層作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之存貨賬面值及存貨撇減／撥回金額。

應收賬款及其他應收賬款減值準備

應收賬款及其他應收賬款減值準備於評估應收賬款及其他應收賬款可否收回後作出。識別減值準備要求管理層作出判斷及估計。若日後之實際結果或預期有別於先前之估計，則有關差額將影響到有關估計改變期間之應收款項賬面值以及減值或其撥回金額。

4. 營運分類資料

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

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

管理層獨立監察營運分類業績以作出資源分配及表現評估的決定。分類表現乃按可匯報分類溢利(即以經調整除稅前溢利計量)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。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude time deposits and interest in associate as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

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.

(a) The following tables present revenue, profit and certain assets, liabilities and expenditures information of the Group for the years ended 31 March 2011 and 31 March 2010:

集團

4. 營運分類資料(續)

分類資產不包括定期存款及於聯營公司之權益，因該等資產乃按集團整體基準管理。

分類負債不包括附息銀行貸款、應付稅項及遞延稅項負債，因該等負債乃按集團整體基準管理。

業務分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

(a) 下表為本集團截至二零一一年三月三十一日及二零一零年三月三十一日止年度之業務分類收入、溢利及部份資產、負債及支出資料：

集團

		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	2010	2011	2010	2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶	5,971,395	5,539,504	5,856,617	4,959,742	33,768	38,720	—	—	11,861,780	10,537,966
Intersegment sales	分類間之銷售	—	—	—	—	4,981	4,788	(4,981)	(4,788)	—	—
Other revenue	其他收入	95,637	62,369	(3,559)	39,623	28,900	48,546	(9,828)	(9,584)	111,150	140,954
Total	合計	6,067,032	5,601,873	5,853,058	4,999,365	67,649	92,054	(14,809)	(14,372)	11,972,930	10,678,920
Segment results	分類業績	908,417	852,824	407,130	253,080	38,147	58,590	—	(4,689)	1,353,694	1,159,805
Interest income	利息收入									76,063	25,670
Finance costs	財務費用									(25,817)	(10,394)
Share of profit of an associate, net of tax	應佔聯營公司溢利，除稅後淨額									55,644	42,270
Profit before tax	除稅前溢利									1,459,584	1,217,351
Income tax expense	稅項									(202,030)	(116,607)
Profit for the year	本年度溢利									1,257,554	1,100,744

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 營運分類資料(續)

Group

集團

		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	2010	2011	2010	2011	2010	2011	2010	2011	2010
		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
Assets and liabilities:	資產及負債：										
Segment assets	分類資產	6,682,267	5,465,324	2,311,994	1,721,423	53,741	212,580	(666,327)	(352,644)	8,381,675	7,046,683
Investment in an associate	於聯營公司之投資									132,568	120,349
Unallocated assets	未分配資產									3,745,798	1,088,455
Total assets	總資產									12,260,041	8,255,487
Segment liabilities	分類負債	1,808,213	729,794	1,325,144	1,008,065	66,837	71,159	(424,269)	(368,243)	2,775,925	1,440,775
Unallocated liabilities	未分配負債									3,971,429	2,022,016
Total liabilities	總負債									6,747,354	3,462,791
Other segment information:	其他分類資料：										
Depreciation and amortisation	折舊及攤銷	228,722	221,415	87,512	98,569	1,641	1,669	—	—	317,875	321,653
Capital expenditure	資本性支出	80,068	120,536	109,188	53,445	13	—	—	—	189,269	173,981
Other non-cash expenses/(income)	其他非現金支出/(收入)	32,706	(22,600)	20,187	14,205	55	343	—	—	52,948	(8,052)
Fair value gains on investment properties	投資物業公允價值收益	—	—	—	—	9,800	27,252	—	—	9,800	27,252

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

(b) Geographical information

The following table presents geographical revenue and non-current assets information of the Group for the years ended 31 March 2011 and 31 March 2010:

集團

	USA		Mainland China		Japan		Hong Kong		Others		Eliminations		Consolidated	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	港幣千元
(i) Revenue from external customers	(i) 外界客戶收入													
Segment revenue: Sales to external customers	分類收入：售予外界客戶													
	4,301,085	4,039,293	5,218,586	4,223,709	592,281	819,049	750,563	625,766	999,265	830,149	—	—	11,861,780	10,537,966
(ii) Non-current assets: Non-current assets	(ii) 非流動資產：非流動資產													
	—	—	2,367,766	2,377,921	—	—	579,114	410,611	110,990	89,011	(351,873)	(161,541)	2,705,997	2,716,002

The Group's geographical revenue and non-current assets information are based on the locations of the markets and assets, respectively.

(c) Information about a major customer

No single external customer contributes more than 10% to the Group's revenue during the year.

4. 營運分類資料(續)

(b) 地域分類

下表為本集團截至二零一一年三月三十一日及二零一零年三月三十一日止年度之地域收入及非流動資產資料：

集團

集團地域收入及非流動資產資料乃分別根據市場及資產之所在地分類。

(c) 一名主要客戶之資料

本年內，概無單一外界客戶的收入佔本集團的收入10%以上。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered and franchise and royalty income.

An analysis of the revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入，亦為本集團營業額，指扣除退貨及貿易折扣後之銷貨發票淨值、所提供服務的價值和特許經營及專利收入。

收入、其他收入及收益分析如下：

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue:	收入：		
Sale of goods	銷售貨品	11,753,154	10,439,321
Rendering of services	提供服務	95,594	83,610
Franchise and royalty income	特許經營及專利收入	13,032	15,035
		11,861,780	10,537,966
Other income and gains:	其他收入及收益：		
Interest income	利息收入	76,063	25,670
Net fair value gains on foreign exchange derivative financial instruments (note 23)	外匯衍生金融工具 公允值收益淨額(附註23)	24,357	19,886
Gross rental income on investment properties	投資物業租金收入 總額	7,881	8,707
Compensation from landlord for early termination of leasing agreements	因業主提早終止租約 而獲得 賠償	—	9,260
Compensation from suppliers for defective goods	就次貨獲得供應商 賠償	10,765	9,362
Net fair value gains on investment properties (note 14)	投資物業公允值 收益淨額(附註14)	9,800	27,252
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益	1,737	—
Scrap sales	餘料銷售	2,012	1,262
Government subsidies	政府補助款	14,884	19,287
Sundry income	雜項收入	39,714	45,938
		187,213	166,624

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

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)：

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Notes 附註		
Cost of inventories sold#	已售貨物之成本#	7,866,089	7,016,829
Depreciation	折舊	317,291	320,988
Recognition of prepaid land lease payments	預付土地租賃款之 確認	584	665
Employee benefits expenses, including directors' remuneration (note 7):	僱員福利開支，包括 董事酬金(附註7)：		
Wages, salaries and other allowances	工資、薪金及其他津貼	1,365,150	1,216,212
Retirement benefit scheme contributions	退休福利計劃 供款	9,621	10,589
		1,374,771	1,226,801
Minimum lease payments under operating leases in respect of land and buildings	經營租賃下之土地及 樓宇最低租金 費用	582,298	564,462
Contingent rents under operating leases	經營租賃下之或然 租金	575,783	454,358
Minimum lease payments under operating leases in respect of plant and machinery	經營租賃下之廠房及 機械最低租金 費用	7,834	7,685
Auditors' remuneration	核數師酬金	2,854	2,470
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目(收益)／虧損	(1,737)	1,688
Net foreign exchange gains, excluding net fair value gains on foreign exchange derivative financial instruments	匯兌收益淨額，不包括 外匯衍生 金融工具 收益淨額	(89,635)	(57,333)
Gross rental income on investment properties	投資物業租金收入 總額	(7,881)	(8,707)
Less: Outgoings	減：開支	1,756	1,120
Net rental income	租金收入淨額	(6,125)	(7,587)
Provision/(write-back of provision) for slow-moving inventories	呆滯存貨準備／ (準備撥回)	54,684	(8,047)
Net fair value gains on investment properties	投資物業公允價值 收益淨額	(9,800)	(27,252)
Impairment/(write-back of impairment) of trade receivables	應收賬款減值／ (減值撥回)	1	(1,693)

Cost of inventories sold includes HK\$596,229,000 (2010: HK\$522,830,000) relating to staff costs, depreciation, minimum lease payments under operating leases and provision/write-back of provision for slow-moving inventories which are also included in the respective total amounts disclosed above for each of these types of expenses.

已售貨物之成本中包括有關員工成本、折舊、經營租賃下之最低租金費用及呆滯存貨準備／準備撥回港幣596,229,000元(二零一零年：港幣522,830,000元)亦於以上各種費用的總額中披露。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

7. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration for the year, disclosed pursuant to the Listing Rules on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7. 董事酬金及五位最高薪酬僱員

按聯交所證券上市規則及香港公司法第161條，本年度董事酬金之披露如下：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	50	50
Independent non-executive directors	獨立非執行董事	930	870
		980	920
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及非現金福利	37,891	36,369
Performance related bonuses*	表現掛鈎花紅*	65,100	71,200
Retirement benefit scheme contributions	退休福利計劃供款	54	60
Long service payment on retirement	於退休時支付長期服務金	213	—
		103,258	107,629
		104,238	108,549

* The executive directors of the Company are entitled to discretionary performance payments not exceeding a certain percentage of the profit after tax of the Group.

* 本公司執行董事享有不超過本集團若干百分比的除稅後溢利作為酌情支付表現掛鈎花紅。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

7. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued) 7. 董事酬金及五位最高薪酬僱員(續)

(a) Independent non-executive directors

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

(a) 獨立非執行董事

於年內已支付予獨立非執行董事之袍金如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Au Son Yiu	區樂耀	310	290
Cheng Shu Wing	鄭樹榮	310	290
Wong Tze Kin, David (resigned on 1 April 2011)	黃自建(於二零一一年 四月一日辭任)	310	290
		930	870

There were no other emoluments payable to the independent non-executive directors during the year (2010: nil).

於年內，並無(二零一零年：無)向獨立非執行董事支付其他酬金。

(b) Executive directors

(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit scheme contributions	Long service payment on retirement	Total remuneration
		袍金 HK\$'000 港幣千元	薪金、津貼及 非現金福利 HK\$'000 港幣千元	表現 掛鈎花紅 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	於退休 時支付 長期服務金 HK\$'000 港幣千元	酬金 總額 HK\$'000 港幣千元
2011	二零一一年						
Poon Bun Chak	潘彬澤	10	12,212	34,823	12	—	47,057
Poon Kei Chak	潘機澤	10	8,307	8,936	12	—	17,265
Poon Kwan Chak (resigned on 1 April 2011)	潘鈞澤(於二零一一年 四月一日辭任)	10	5,266	4,000	6	213	9,495
Poon Kai Chak	潘佳澤	10	6,060	8,836	12	—	14,918
Ting Kit Chung	丁傑忠	10	6,046	8,505	12	—	14,573
		50	37,891	65,100	54	213	103,308
2010	二零一零年						
Poon Bun Chak	潘彬澤	10	11,684	35,600	12	—	47,306
Poon Kei Chak	潘機澤	10	8,061	8,900	12	—	16,983
Poon Kwan Chak (resigned on 1 April 2011)	潘鈞澤(於二零一一年 四月一日辭任)	10	5,064	8,900	12	—	13,986
Poon Kai Chak	潘佳澤	10	5,818	8,900	12	—	14,740
Ting Kit Chung	丁傑忠	10	5,742	8,900	12	—	14,664
		50	36,369	71,200	60	—	107,679

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

並無董事於年內放棄或同意放棄任何酬金的安排。

The five highest paid individuals employed by the Group during the year were all directors, details of whose remuneration are set out above.

五位本集團最高薪酬人士於年內全為董事，其薪酬明細已呈列如上。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

8. FINANCE COSTS

8. 財務費用

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全部清還的 銀行貸款及透支利息	25,817	10,394

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 稅項

香港利得稅已按年內於香港賺取之估計應課稅溢利以稅率16.5% (二零一零年：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。

		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Group:	集團：		
Hong Kong and mainland China taxes:	香港及中國大陸稅項：		
Current year provision	本年度準備	171,822	87,969
Under/(over)provision in prior years	往年度撥備不足／(超額)	350	(1,590)
Deferred tax (note 28)	遞延稅項(附註28)	29,858	30,228
Tax charge for the year	本年度稅項	202,030	116,607

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

9. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates, are as follows:

Group

9. 稅項(續)

按採用本公司及其附屬公司所在司法權區之除稅前溢利及其法定稅率計算之稅項開支與本年度稅項調節如下：

集團

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	1,459,584	1,217,351
Tax at the domestic tax rates applicable to profits in the jurisdictions concerned	按有關司法權區適用於溢利之稅率計算的稅項	186,864	65,424
Adjustments in respect of current tax of previous years	就往年度的當期稅項調整	350	(1,590)
Profits attributable to an associate	應佔聯營公司溢利	(11,613)	(8,509)
Income not subject to tax	毋須繳稅之收入	(34,619)	(5,177)
Expenses not deductible for tax	不可作稅項扣減之費用	28,657	27,304
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries (note 28)	就本集團中國附屬公司可供分派溢利的10%預扣稅項的影響(附註28)	26,699	24,393
Unrecognised deferred tax assets on tax losses	稅項虧損之未確認遞延稅項資產	8,793	17,514
Tax losses utilised from previous periods	已動用過往期間之稅項虧損	(2,987)	(892)
Others	其他	(114)	(1,860)
Tax charge for the year	本年度稅項	202,030	116,607

The share of tax attributable to an associate amounting to HK\$14,741,000 (2010: HK\$9,307,000) is included in "Share of profit of an associate, net of tax" in the consolidated income statement.

應佔聯營公司稅項為港幣14,741,000元(二零一零年：港幣9,307,000元)已計入綜合利潤表之「應佔聯營公司溢利，除稅後淨額」中。

10. PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2011 includes a profit of HK\$757,773,000 (2010: HK\$196,303,000) which has been dealt with in the financial statements of the Company (note 31(b)).

10. 本公司普通權益所有者應佔溢利

截至二零一一年三月三十一日止年度，列入本公司之財務報表內之本公司權益所有者應佔綜合溢利為港幣757,773,000元(二零一零年：港幣196,303,000元)(附註31(b))。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

11. DIVIDENDS

11. 股息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interim of HK23.0 cents (2010: HK22.0 cents) per share	中期每股港幣23.0仙 (二零一零年：港幣22.0仙)	310,825	292,242
Proposed final of HK30.0 cents (2010: HK26.0 cents) per share	擬派末期每股港幣30.0仙 (二零一零年：港幣26.0仙)	408,284	347,042
		719,109	639,284

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派之末期股息須待本公司股東於即將舉行的股東週年大會上通過。

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

The basic and diluted earnings per share for the years ended 31 March 2011 and 31 March 2010 have been calculated as follows:

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for that year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during that year.

(b) Diluted earnings per share

The calculation of the diluted earnings per share for the year ended 31 March 2011 is based on the profit for that year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during that year.

12. 歸屬本公司普通權益所有者每股盈利

二零一一年三月三十一日及二零一零年三月三十一日止年度之基本及攤薄後之每股盈利計算如下：

(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年度溢利及於該年內已發行普通股之加權平均股數計算。

(b) 攤薄後每股盈利

截至二零一一年三月三十一日止年度的攤薄後每股盈利乃按該年度之本公司普通權益所有者應佔該年度溢利計算。用於計算年內已發行普通股之加權平均股數乃用於計算基本每股盈利之股數，及被視作於該年內以無償行使所有購股權為普通股的加權平均股數。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

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

(continued)

The calculation of basic and diluted earnings per share are based on the following:

12. 歸屬本公司普通權益所有者每股盈利(續)

基本及攤薄後之每股盈利計算如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	1,133,241	1,007,213
		Number of shares 股份數目	
		2011 二零一一年	2010 二零一零年
Shares	股份		
Weighted average number of shares in issue during the year used in the basic earnings per share calculation	用作計算基本每股盈利之年內已發行股份加權平均股數	1,343,596,236	1,328,681,142
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	14,201,889	8,866,502
Weighted average number of shares in issue during the year used in the diluted earnings per share calculation	用作計算攤薄後每股盈利之年內已發行股份加權平均股數	1,357,798,125	1,337,547,644

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

Group

13. 物業、廠房及設備

集團

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles and yacht	Total
		租賃土地 及樓宇	租賃 樓宇裝修	廠房 及機械	傢俬、裝置 及辦公室 設備	汽車 及遊艇	合計
		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
31 March 2011	二零一一年三月三十一日						
At 1 April 2010:	於二零一零年 四月一日：						
Cost or valuation	成本或估值	1,306,198	398,236	2,668,273	220,277	93,416	4,686,400
Accumulated depreciation	累計折舊	(387,117)	(294,771)	(1,541,094)	(178,626)	(66,524)	(2,468,132)
Net carrying amount	賬面淨值	919,081	103,465	1,127,179	41,651	26,892	2,218,268
At 1 April 2010, net of accumulated depreciation	於二零一零年四月一日， 已扣除累計折舊	919,081	103,465	1,127,179	41,651	26,892	2,218,268
Additions	添置	—	94,996	55,910	14,540	6,126	171,572
Disposals	出售	(23)	(132)	(330)	(1,457)	—	(1,942)
Depreciation provided during the year	年內折舊 準備	(52,303)	(62,390)	(170,546)	(20,490)	(11,562)	(317,291)
Foreign exchange adjustments	外匯調整	35,362	5,742	46,978	1,148	941	90,171
At 31 March 2011, net of accumulated depreciation	於二零一一年 三月三十一日， 已扣除累計折舊	902,117	141,681	1,059,191	35,392	22,397	2,160,778
At 31 March 2011:	於二零一一年 三月三十一日：						
Cost or valuation	成本或估值	1,357,420	494,375	2,822,202	238,928	98,826	5,011,751
Accumulated depreciation	累計折舊	(455,303)	(352,694)	(1,763,011)	(203,536)	(76,429)	(2,850,973)
Net carrying amount	賬面淨值	902,117	141,681	1,059,191	35,392	22,397	2,160,778
Analysis of cost or valuation:	成本或估值分析：						
At cost	成本	1,343,818	494,375	2,822,202	238,928	98,826	4,998,149
At 31 March 1992 valuation	於一九九二年 三月三十一日估值	13,602	—	—	—	—	13,602
		1,357,420	494,375	2,822,202	238,928	98,826	5,011,751

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

13. 物業、廠房及設備(續)

集團

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles and yacht 汽車 及遊艇	Total
		租賃土地 及樓宇 HK\$'000 港幣千元	租賃 樓宇裝修 HK\$'000 港幣千元	廠房 及機械 HK\$'000 港幣千元	傢俬、裝置 及辦公室 設備 HK\$'000 港幣千元	汽車 及遊艇 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
31 March 2010	二零一零年三月三十一日						
At 1 April 2009:	於二零零九年四月一日:						
Cost or valuation	成本或估值	1,218,961	580,316	2,579,013	220,686	85,019	4,683,995
Accumulated depreciation	累計折舊	(339,359)	(445,009)	(1,370,969)	(164,887)	(54,979)	(2,375,203)
Net carrying amount	賬面淨值	879,602	135,307	1,208,044	55,799	30,040	2,308,792
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日， 已扣除累計折舊	879,602	135,307	1,208,044	55,799	30,040	2,308,792
Additions	添置	5,380	40,683	77,869	10,624	8,351	142,907
Disposals	出售	(3,848)	(2,210)	(6,183)	(1,745)	(835)	(14,821)
Depreciation provided during the year	年內折舊 準備	(50,290)	(71,822)	(164,790)	(23,345)	(10,741)	(320,988)
Transfers from construction in progress (note 16)	從在建工程轉入 (附註16)	86,731	—	8,574	—	—	95,305
Transfer to investment properties (note 14)	轉往投資物業 (附註14)	(2,948)	—	—	—	—	(2,948)
Foreign exchange adjustments	外匯調整	4,454	1,507	3,665	318	77	10,021
At 31 March 2010, net of accumulated depreciation	於二零一零年 三月三十一日， 已扣除累計折舊	919,081	103,465	1,127,179	41,651	26,892	2,218,268
At 31 March 2010:	於二零一零年 三月三十一日:						
Cost or valuation	成本或估值	1,306,198	398,236	2,668,273	220,277	93,416	4,686,400
Accumulated depreciation	累計折舊	(387,117)	(294,771)	(1,541,094)	(178,626)	(66,524)	(2,468,132)
Net carrying amount	賬面淨值	919,081	103,465	1,127,179	41,651	26,892	2,218,268
Analysis of cost or valuation:	成本或估值分析:						
At cost	成本	1,292,596	398,236	2,668,273	220,277	93,416	4,672,798
At 31 March 1992 valuation	於一九九二年 三月三十一日估值	13,602	—	—	—	—	13,602
		1,306,198	398,236	2,668,273	220,277	93,416	4,686,400

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

An analysis of the leasehold land and buildings at 31 March 2011 is as follows:

13. 物業、廠房及設備(續)

於二零一一年三月三十一日之租賃土地及樓宇分析如下：

		2011 二零一一年			2010 二零一零年		
		1992 Professional valuation	Cost	Total	1992 Professional valuation	Cost	Total
		一九九二年 專業估值 HK\$'000 港幣千元	成本值 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	一九九二年 專業估值 HK\$'000 港幣千元	成本值 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Medium term leasehold land and buildings situated in Hong Kong	位於香港之中期租賃土地及樓宇	13,602	98,853	112,455	13,602	98,853	112,455
Medium term leasehold land and buildings situated outside Hong Kong	位於香港以外之中期租賃土地及樓宇	—	1,244,965	1,244,965	—	1,193,743	1,193,743
		13,602	1,343,818	1,357,420	13,602	1,292,596	1,306,198

Certain medium term leasehold land and buildings were revalued in 1992 by independent professionally qualified valuers. Since 1993, no further revaluation of the Group's leasehold land and buildings had been carried out as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 "Property, plant and equipment", from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time. Had such leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$5,767,000 (2010: HK\$6,203,000).

In the prior year, certain leasehold land and buildings situated in Hong Kong occupied by the Group as an owner-occupied property became an investment property during that year. The difference at the date of transfer between the carrying value and the fair value of the property of HK\$1,469,000 was accounted for as a revaluation and had been credited to the asset revaluation reserve in that year.

部份中期租賃土地及樓宇曾於一九九二年經獨立專業評估師進行重估。本集團自一九九三年起，並無對其租賃土地及樓宇作進一步重新估值，因按香港會計準則第16號「物業、廠房及設備」第80A段過渡性條文，豁免為其曾以當時估值入賬的物業、廠房及設備重新於將來再作重估。倘該等租賃土地及樓宇按歷史成本減累計折舊列賬，其賬面金額應約為港幣5,767,000元(二零一零年：港幣6,203,000元)。

於以前年度，部份位於香港由本集團以業主佔用物業形式佔用的租賃土地及樓宇轉撥至投資物業。該等物業於轉撥日的賬面值與公允值的港幣1,469,000元差額，已作為重估入賬，並於該年度貸記於資產重估儲備中。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	155,170	120,199
Net gain from fair value adjustments (note 6)	公允值調整的收益淨額 (附註6)	9,800	27,252
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備 轉入(附註13)	—	4,417
Foreign exchange adjustments	匯兌調整	4,124	3,302
Carrying amount at end of year	於年末賬面值	169,094	155,170

The investment properties with carrying value of HK\$115,600,000 (2010: HK\$104,700,000) and HK\$53,494,000 (2010: HK\$50,470,000) are situated in Hong Kong and Taiwan, respectively. All investment properties are held under medium term leases. The investment properties with carrying value of HK\$115,600,000 were revalued on 31 March 2011 by the directors with reference to the current prices of similar properties in an active market at nearby locations adjusted to reflect those differences; as well as recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. The investment properties with carrying value of HK\$53,494,000 were revalued on 31 March 2011 by Colliers Internationals, independent professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

賬面值為港幣115,600,000元(二零一零年：港幣104,700,000元)及港幣53,494,000元(二零一零年：港幣50,470,000元)的投資物業分別位於香港及台灣。投資物業全部按中期租約持有。賬面值為港幣115,600,000元之投資物業乃由董事參考目前活躍市場中附近地點類似物業的現價於二零一一年三月三十一日作出重估以反映其差異；同樣地就較不活躍的市場中同類物業的最近成交價，作出調整以反映任何由交易日期起發生價格的改變。於二零一一年三月三十一日，賬面值為港幣53,494,000元的投資物業由擁有專業資格之獨立測量師高力國際不動產估價師聯合事務所，按公開市場及現有用途基準進行重估。投資物業乃以經營租約租予第三者，詳細資料載於財務表附註35(a)。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount at beginning of year	於年初賬面值	24,420	25,086
Recognised during the year (note 6)	年內確認(附註6)	(584)	(665)
Exchange realignment	匯兌調整	306	(1)
Carrying amount at end of year	於年末賬面值	24,142	24,420
Current portion included in prepayments, deposits and other receivables	流動部份包括於預付款項、訂金及其他應收賬款內	(673)	(665)
Non-current portion	非流動部份	23,469	23,755

The above leasehold lands are all held under medium term leases and are situated outside Hong Kong.

以上之租賃土地均以中期租約持有及位於香港以外地方。

16. CONSTRUCTION IN PROGRESS

16. 在建工程

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	55,303	119,283
Additions	添置	17,697	31,074
Transfer to property, plant and equipment (note 13)	撥往物業、廠房及設備(附註13)	—	(95,305)
Foreign exchange adjustments	外匯調整	2,991	251
At end of year	於年末	75,991	55,303

17. TRADEMARKS

17. 商標

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost and carrying amount at end of year	於年末成本及賬面值	33,293	33,293

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

18. INVESTMENT IN AN ASSOCIATE

18. 於聯營公司之投資

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets	應佔資產淨額	132,568	120,349

Particulars of the associate are as follows:

聯營公司之資料如下：

Name 名稱	Particulars of issued shares held 持有已發行 股本的資料	Place of incorporation and operations 註冊成立及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔權益 百分比	Principal activity 主要業務
Megawell Industrial Limited ("Megawell") 偉佳針織有限公司 (「偉佳」)	Ordinary shares of HK\$1 each 每股普通股 港幣1元	Hong Kong/Mainland China and Vietnam 香港／中國大陸 及越南	50 50	Manufacture of garments 成衣生產

The following table illustrates the summarised financial information of Megawell extracted from its financial statements:

下表載列摘自偉佳財務報表之財務資料概要：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產	672,642	575,319
Liabilities	負債	390,116	315,172
Revenues	收入	1,215,533	1,277,204
Profit after tax	除稅後溢利	122,380	75,045

19. DUE TO AN ASSOCIATE

The amount due to an associate is unsecured, interest-free and repayable on agreed credit terms.

19. 應付聯營公司

應付聯營公司欠款乃無抵押、無利息及須按協訂賬期還款。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

20. HELD-TO-MATURITY INVESTMENTS

20. 持至到期的投資

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed investments in elsewhere, at amortised cost	於其他地區上市的投資， 按已攤銷成本	—	174,614
Unlisted investments, at amortised cost	非上市投資，按已攤銷 成本	—	98,274
		—	272,888

At 31 March 2010, the investments had an aggregate nominal value of HK\$272,079,000, bore interest ranging from 0.35% to 4.70% per annum. The investments matured during the year. The amortised cost of the held-to-maturity investments had been computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initially recognised amount and the maturity amount. At the end of the reporting period, the fair value of the held-to-maturity investments were not materially different from their carrying amounts.

None of the held-to-maturity investments were either past due or impaired. The financial assets included in held-to-maturity investments related to receivables for which there was no recent history of default.

於二零一零年三月三十一日，該投資的合計面值為港幣272,079,000元，年息率介乎0.35%至4.70%之間，並已於本年內到期。持至到期的投資之已攤銷成本的計算乃按初始確認的金額減去已償還的本金，再加上或減去使用實際利率法對初始確認金額與到期日金額之差額的累計攤銷額計算。於報告期末，持至到期的投資的公允值與其賬面值並無重大差異。

該持至到期的投資概無逾期或減值。包括於持至到期的投資中的金融資產與並無拒付記錄的應收款有關。

21. INVENTORIES

21. 存貨

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原料	1,676,013	1,225,712
Work in progress	在製品	38,027	87,818
Finished goods	製成品	1,246,338	850,257
		2,960,378	2,163,787

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

22. TRADE AND BILLS RECEIVABLES

22. 應收賬款及應收票據

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	593,414	582,876
Bills receivable	應收票據	1,082,640	437,649
		1,676,054	1,020,525
Impairment	減值	(13)	(12)
		1,676,041	1,020,513

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.

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 (2010: HK\$12,000), is as follows:

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。

於報告期末，按發票日期及扣除減值港幣13,000元(二零一零年：港幣12,000元)後之應收賬款賬齡分析如下：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 90 days	90日內	584,173	575,502
Over 90 days	90日以上	9,228	7,362
		593,401	582,864

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

22. TRADE AND BILLS RECEIVABLES (continued)

Movements in provision for impairment of trade receivables are as follows:

22. 應收賬款及應收票據(續)

應收賬款減值撥備的變動如下：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of year	於年初	12	1,705
Impairment/(write-back of impairment) of trade receivables (note 6)	應收賬款減值/(減值撥回) (附註6)	1	(1,693)
At end of year	於年末	13	12

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$13,000 (2010: HK\$12,000) with a carrying amount of HK\$13,000 (2010: HK\$12,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments. The Group does not hold any collateral or credit enhancements over these balances.

在上述應收賬款減值撥備中包括對個別已減值應收賬款撥備港幣13,000元(二零一零年：港幣12,000元)，該些應收賬款的賬面值為13,000元(二零一零年：港幣12,000元)。該些個別已減值應收賬款涉及不履行付款及拖欠的客戶。本集團並無就該等餘額持有任何抵押品或其他提升信用的保障。

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

被視為無需減值之應收賬款及應收票據之賬齡分析如下：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	並非逾期亦無需減值	1,553,389	859,289
Within 90 days past due	逾期90日內	90,894	154,030
Over 90 days past due	逾期90日以上	31,758	7,194
		1,676,041	1,020,513

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

22. TRADE AND BILLS RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good payment record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

23. DERIVATIVE FINANCIAL INSTRUMENTS

22. 應收賬款及應收票據(續)

並無逾期，且無需減值之應收款項涉及大批客戶，該等客戶並無不履行付款情況。

已逾期，但無需減值之應收款項為多名與本集團有良好還款記錄之客戶有關。按過往經驗，本公司董事認為由於信貸質素未有重大轉變，該等結餘仍然可全數收回，因此無需作出減值撥備，本集團並無就該等結餘持有抵押品，或信貸提升物。

23. 衍生金融工具

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Forward currency contracts:	遠期外匯合約：		
Assets	資產	17,006	17,731
Liabilities	負債	8,026	3,194

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounted to HK\$24,357,000 (2010: HK\$19,886,000) were credited to the income statement during the year.

本集團已簽訂多項不符合對沖會計要求的遠期外匯合約以管理其匯率風險。於年內，從利潤表中加上的非對沖外匯衍生項目的公允值轉變為港幣24,357,000元(二零一零年：港幣19,886,000元)。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		Group 集團		Company 公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	487,037	438,010	162	951
Time deposits with original maturity of less than three months when acquired	於訂立日三個月內到期之定期存款	979,898	836,379	—	—
Time deposits with original maturity of over three months when acquired	於訂立日三個月以上到期之定期存款	2,765,900	252,076	—	—
		4,232,835	1,526,465	162	951

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$365,774,000 (2010: HK\$364,890,000) and HK\$3,142,038,000 (2010: HK\$969,455,000), respectively. RMB is not freely convertible into other currencies in the mainland China, however, under mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for period less than or equal to one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are placed with creditworthy banks.

於報告期末，本集團以人民幣結算之現金及銀行結餘及定期存款分別為港幣365,774,000元(二零一零年：港幣364,890,000元)及港幣3,142,038,000元(二零一零年：港幣969,455,000元)。人民幣於中國大陸不能自由兌換其他貨幣，惟根據中國大陸的結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率賺取浮動息率利息。短期定期存款之存款期為一年或以下，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘及定期存款存於信譽良好的銀行。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

25. TRADE AND BILLS PAYABLES

25. 應付賬款及應付票據

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付賬款	1,400,632	994,802
Bills payable	應付票據	824,018	40,858
		2,224,650	1,035,660

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

於報告期末，按發票日期之應付賬款賬齡分析如下：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 90 days	90日內	1,383,556	977,321
Over 90 days	90日以上	17,076	17,481
		1,400,632	994,802

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。

26. OTHER PAYABLES AND ACCRUED LIABILITIES

26. 其他應付賬款及應計負債

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other payables	其他應付賬款	240,688	130,284
Accrued liabilities	應計負債	246,887	229,004
		487,575	359,288

Other payables are non-interest-bearing and have an average term of three months.

其他應付賬款為無利息，且平均賬期為三個月。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

27. INTEREST-BEARING BANK BORROWINGS

27. 附息銀行貸款

Group		2011 二零一一年			2010 二零一零年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank loans	銀行貸款		within 1 year		within 1 year		
— unsecured	— 無抵押	0.56–0.95	於一年內	3,024,535	0.45–1.50	於一年內	1,223,044
Non-current	非流動						
Bank loans	銀行貸款		2012-2013 二零一二年至 二零一三年		2011-2014 二零一一年至 二零一四年		
— unsecured	— 無抵押	0.61–0.86		563,724	0.65–1.50		489,744
				<u>3,588,259</u>			<u>1,712,788</u>

Company		2011 二零一一年			2010 二零一零年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank loans	銀行貸款		within 1 year		within 1 year		
— unsecured	— 無抵押	0.82–0.95	於一年內	76,667	0.65–0.75	於一年內	161,333
Non-current	非流動						
Bank loans	銀行貸款				2011		
— unsecured	— 無抵押			—	二零一一年		76,667
				<u>76,667</u>			<u>238,000</u>

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

27. INTEREST-BEARING BANK BORROWINGS (continued) 27. 附息銀行貸款(續)

	Group		Company	
	集團		公司	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Analysed into:	分析：			
Bank loans repayable:	銀行貸款還款期：			
Within one year or	於一年內或			
on demand	按要求			
In the second year	3,024,535	1,223,044	76,667	161,333
In the third to fifth years,	351,157	260,204	—	76,667
inclusive	212,567	229,540	—	—
	3,588,259	1,712,788	76,667	238,000

As at 31 March 2011, the Group's bank borrowings in Hong Kong dollars and New Taiwanese dollars amounted to HK\$3,588,259,000 (2010: HK\$1,706,680,000) and nil (2010: HK\$6,108,000), respectively.

As at 31 March 2011, the Group's banking facilities were supported by corporate guarantees from the Company and certain of its subsidiaries.

於二零一一年三月三十一日，本集團之港幣及新台幣銀行貸款分別為港幣3,588,259,000元(二零一零年：港幣1,706,680,000元)及無(二零一零年：港幣6,108,000元)。

於二零一一年三月三十一日，本集團的銀行信貸乃由本公司及其部份附屬公司作出企業擔保。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

28. DEFERRED TAX

28. 遞延稅項

Group	Withholding tax on the distributable profits of the Group's PRC subsidiaries		Depreciation allowance in excess of related depreciation		Revaluation of properties		Others		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
集團	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
At beginning of year	45,972	21,579	(721)	(721)	7,250	2,753	3,957	2,619	56,458	26,230
Deferred tax charged to the income statement during the year (note 9)	26,699	24,393	—	—	1,799	4,497	1,360	1,338	29,858	30,228
At end of year	72,671	45,972	(721)	(721)	9,049	7,250	5,317	3,957	86,316	56,458

The Group has tax losses arising in Hong Kong of HK\$710,428,000 (2010: HK\$670,203,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries of which no assessable profits are expected to be generated in the foreseeable future.

本集團於香港產生之稅項虧損為港幣710,428,000元(二零一零年：港幣670,203,000元)，該些產生稅項虧損之公司可無限期使用該虧損用作抵銷日後之應課稅溢利。由於未能確定產生有關虧損之附屬公司於可見將來會否產生應課稅溢利，遞延稅項資產並無就該等虧損進行確認。

Pursuant to the Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008.

根據企業所得稅法，中國大陸的外資企業須就向外方投資者宣派的股息提撥10%預扣稅項。該要求由二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的利潤。外方投資者可申請一較低預扣稅率，若其司法權區與中國有稅務協定。適用於本集團的稅率為10%。因此本集團就該等於中國大陸成立的附屬公司自二零零八年一月一日起的盈利所分派的股息有預扣稅項的責任。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向其股東派發之股息，並無導致任何須繳納所得稅之後果。

At 31 March 2011, the Company has no significant unrecognised deferred tax asset/liability (2010: nil).

於二零一一年三月三十一日，本公司未有重大未確認遞延稅項資產／負債(二零一零年：無)。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

29. SHARE CAPITAL Shares

29. 股本 股份

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.05 each in nominal value	2,000,000,000 股 每股面值港幣0.05元	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,360,846,104 (2010: 1,334,608,104) shares of HK\$0.05 each in nominal value	1,360,846,104 (二零一零年：1,334,608,104) 股 每股面值港幣0.05元	68,042	66,730

A summary of the movements in the Company's share capital during the year is as follows:

本公司股本於本年內之變動簡述如下：

		Notes 附註	Number of shares in issue 已發行 股份數量	Issued share capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股本 溢價賬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日		1,327,211,104	66,360	352,413	418,773
Exercise of share options	行使購股權	(a)	7,397,000	370	37,399	37,769
Transfer from share option reserve	自購股權儲備 轉入		—	—	2,396	2,396
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日		1,334,608,104	66,730	392,208	458,938
Exercise of share options	行使購股權	(b)	10,400,000	520	52,586	53,106
Transfer from share option reserve	自購股權儲備 轉入		—	—	1,125	1,125
Acquisition of non-controlling interests	購買非控股 權益	(c)	16,000,000	800	141,600	142,400
Repurchase of shares	回購股份	(d)	(162,000)	(8)	(1,234)	(1,242)
At 31 March 2011	於二零一一年三月三十一日		1,360,846,104	68,042	586,285	654,327

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

29. SHARE CAPITAL (continued)

Shares (continued)

Notes:

- (a) The subscription rights attaching to 5,800,000 share options and 1,597,000 share options were exercised at the subscription price of HK\$4.97 per share and HK\$5.60 per share (note 30), respectively, resulting in the issue of 7,397,000 ordinary shares of HK\$0.05 each in nominal value each for a total cash consideration, before expenses, of approximately HK\$37,769,000.
- (b) The subscription rights attaching to 8,150,000 share options and 2,250,000 share options were exercised at the subscription price of HK\$4.97 per share and HK\$5.60 per share (note 30), respectively, resulting in the issue of 10,400,000 ordinary shares of HK\$0.05 each in nominal value each for a total cash consideration, before expenses, of approximately HK\$53,106,000.
- (c) Pursuant to the sale and purchase agreement dated 24 September 2010 entered into between the Group and non-controlling shareholders, the Group further acquired a 10% equity interest in Baleno Holdings Limited by issuance of 16,000,000 shares of the Company at a price of HK\$8.9 per share as a partial consideration (note 32).
- (d) During the year ended 31 March 2011, the Company repurchased 162,000 of its ordinary shares HK\$0.05 each in nominal value from the market at a total consideration of approximately HK\$1,242,000 (including repurchase expenses of HK\$4,000). These repurchased ordinary shares were subsequently cancelled by the Company and the share premium of HK\$1,234,000 (including repurchase expenses of HK\$4,000) has been debited to the share premium account of the Company. In addition, the Company also transferred HK\$8,000, which is equivalent to the nominal value of these repurchased shares, from retained profits to the capital redemption reserve as set out in note 31(b) to the financial statements.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

29. 股本(續)

股份(續)

註：

- (a) 5,800,000份及1,597,000份附有認購權之購股權分別以每股港幣4.97元及港幣5.60元之認購價獲行使(附註30)，因此，7,397,000股每股面值港幣0.05元之普通股以未扣除費用之總現金代價約港幣37,769,000元予以發行。
- (b) 8,150,000份及2,250,000份附有認購權之購股權分別以每股港幣4.97元及港幣5.60元之認購價獲行使(附註30)，因此，10,400,000股每股面值港幣0.05元之普通股以未扣除費用之總現金代價約港幣53,106,000元予以發行。
- (c) 按本集團與非控股股東於二零一零年九月二十四日簽訂的買賣協議，本集團按每股港幣8.90元發行其普通股16,000,000股，作為購入班尼路集團有限公司額外10%權益的部份代價(附註32)。
- (d) 於二零一一年三月三十一日止年度內，本公司以代價約港幣1,242,000元於市場回購其每股面值港幣0.05元之普通股162,000股(包括回購費用港幣4,000元)。其後，本公司註銷已回購普通股，港幣1,234,000元(包括回購費用港幣4,000元)已從股份溢價賬中扣除。此外，本公司由保留溢利轉撥港幣8,000元至股本贖回儲備，相等於其回購股份之面值，有關資料載於財務報表附註31(b)。

購股權

本公司之購股權計劃及根據該計劃發行之購股權之詳細資料已載於財務報表附註30。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme"), in compliance with the requirements of Chapter 17 of the Listing Rules, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 28 August 2002 and will remain in force for 10 years from that date.

The maximum number of share options permitted to be granted under the Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, employee or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors but is not more than ten years from the date of grant.

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

30. 購股權計劃

本公司採納一個符合上市規則第17章要求的購股權計劃(「該計劃」)，主要目的是向符合資格及曾對本集團作出貢獻的參與者給予獎勵及報酬。該計劃符合資格參與者包括本公司董事(包括獨立非執行董事)及本集團其他僱員。該計劃有效期為由二零零二年八月二十八日起計之十年內。

該計劃允許之最多可授予之購股權為相等於本公司任何時間之10%已發行股份。於任何十二個月期間內根據該計劃可向每名合資格參與人士發行之股份數目，最多不得超逾任何時間之本公司已發行股份1%。任何進一步授出超過該限額之購股權必須獲股東於股東大會批准。

向董事、僱員或主要股東，或彼等任何聯繫人士授出購股權必須獲獨立非執行董事預先批准。此外，於任何十二個月期間內，任何購股權授予主要股東或獨立非執行董事，或彼等聯繫人士超過本公司在任何時間已發行股本0.1%或總值(按本公司股份於該授予日期之價格計算)超逾港幣5,000,000元，必須預先獲股東於股東大會批准。

購股權之被授予人必須於頒授日起之28日內支付名義代價港幣1元。購股權之行使限期由董事會決定，但最長不超過頒授日起計之十年。

購股權之行使價格由董事釐定，惟不得低於以下之較高者：(i)本公司股份於頒授購股權日期在聯交所之收市價；(ii)本公司股份於緊接頒授日期前五個交易日在聯交所之平均收市價；及(iii)股份票面值。

購股權並無賦予持有者享有股息的權利或於股東會投票的權利。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

30. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme at the end of the reporting period:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價格 HK\$ per share 每股港幣元	Number of options 購股權 數目 '000 千	Weighted average exercise price 加權平均 行使價格 HK\$ per share 每股港幣元	Number of options 購股權 數目 '000 千
At beginning of year	於年初	5.30	40,490	5.27	47,937
Exercised during the year	年內已行使	5.11	(10,400)	5.11	(7,397)
Forfeited during the year	年內已取消	—	—	5.60	(50)
At end of year	於年末	5.37	30,090	5.30	40,490

The weighted average closing price per share at the date of exercise for share options exercised during the year was HK\$8.57.

於行使購股權當日的加權平均股份收市價為港幣8.57元。

The exercise prices and exercise periods of the share options outstanding at the end of the reporting period are as follows:

於報告期末，未行使購股權之行使價格及行使期限如下：

Exercise price* 行使價格* HK\$ per share 每股港幣元	Exercise period 行使期限	Number of options 購股權數目	
		2011 二零一一年 '000 千	2010 二零一零年 '000 千
4.97	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	11,000	19,150
5.60	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	17,100	18,600
5.60	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	1,990	2,740
		30,090	40,490

* The exercise price of the share options is subject to adjustment in 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。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

30. SHARE OPTION SCHEME (continued)

During the year, 10,400,000 (2010: 7,397,000) share options were exercised resulted in the issue of 10,400,000 (2010: 7,397,000) ordinary shares of the Company and new share capital of HK\$520,000 (2010: HK\$370,000) and share premium of HK\$53,711,000 (2010: HK\$37,399,000), as further detailed in note 29 to the financial statements.

During the year, no share option was forfeited (2010: 50,000 share options were forfeited upon resignation of an employee, resulting in a reduction in the share option reserve which was transferred to retained profits of HK\$75,000).

At 31 March 2011, the Company had 30,090,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 30,090,000 additional ordinary shares of the Company and additional share capital of HK\$1,505,000 and share premium of HK\$160,070,000 (before issue expenses).

Subsequent to the end of the reporting period, 100,000 and 50,000 share options were exercised by two employees of the Company on 8 April 2011 and 7 June 2011, respectively, resulting in the issue of 150,000 ordinary shares of the Company with new share capital of HK\$8,000 and share premium of HK\$844,500.

At the date of approval of these financial statements, the Company had 29,940,000 share options outstanding under the Scheme, which represented approximately 2.2% of the Company's shares in issue as at that date.

31. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then nominal value of the issued share capital of the subsidiaries acquired at the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992.

30. 購股權計劃(續)

於年內，10,400,000份(二零一零年：7,397,000份)購股權被行使，導致本公司發行普通股10,400,000股(二零一零年：7,397,000股)，及增加新股本港幣520,000元(二零一零年：港幣370,000元)和股本溢價港幣53,711,000元(二零一零年：港幣37,399,000元)，詳細資料載於財務報表附註29。

於年內，並無購股權被放棄(二零一零年：一位僱員離職及放棄50,000份購股權，導至本公司的購股權儲備因轉撥到保留溢利而減少港幣75,000元)。

於二零一一年三月三十一日，本公司在該計劃下尚有30,090,000份購股權未獲行使。根據本公司之現有資本架構，全面行使餘下之購股權將導致額外發行30,090,000股本公司之普通股，並額外產生股本港幣1,505,000元及股份溢價港幣160,070,000元(發行費用前)。

報告期末後，本公司兩位僱員於二零一一年四月八日及二零一一年六月七日行使其100,000份及50,000份購股權，導至本公司發行普通股150,000股，及增加新股本港幣8,000元和股本溢價港幣844,500元。

於財務報表之核准日，本公司在該計劃下尚有29,940,000份購股權未獲行使，相當於該日本公司已發行股份約2.2%。

31. 儲備

(a) 集團

本年度及往年度本集團儲備金額及其中之變動呈列於綜合權益變動表內。

因應本公司在一九九二年上市前的重組，本集團之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日期之已發行股本面值之差額。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

31. RESERVES (continued)

(a) Group (continued)

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated retained profits. The amounts of goodwill remaining in consolidated retained profits, arising from the acquisition of an associate prior to the adoption of SSAP 30 in 2001, was HK\$110,648,000 as at 31 March 2011 and 31 March 2010.

In accordance with the Macau Commercial Codes, Nice Dyeing Factory (Macao Commercial Office) Limited, a wholly-owned subsidiary of the Company, whose principal operation is conducted in Macau, is required to appropriate annually not less than 25% of its profit after tax to a legal reserve, until the balance of the reserve reaches 50% of the entity's capital fund.

(b) Company

31. 儲備(續)

(a) 集團(續)

詳載於財務報表附註2.4，本集團已引用香港財務報告準則第3號過渡性條文，允許於二零零一年前發生的業務合併產生的商譽繼續與綜合保留溢利撇銷。於二零零一年採納會計實務準則第30號前，因收購一聯營公司產生的商譽，仍維持於綜合保留溢利中，其金額於二零一一年三月三十一日及二零一零年三月三十一日為港幣110,648,000元。

根據澳門商法典，本公司一全資擁有附屬公司，永佳染廠(澳門離岸商業服務)有限公司，其主要運作於澳門進行，需每年分配其不少於25%的除稅後溢利至法定儲備，直至該儲備餘額達至該公司資本金的50%。

(b) 公司

	Notes	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Retained profits	Total
	附註	股本溢價賬 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	贖回儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2009	二零零九年四月一日	352,413	6,581	1,687	48,708	443,775	853,164
Exercise of share options	行使購股權	29	(2,396)	—	—	—	37,399
Forfeiture of share option	購股權取消	30	(75)	—	—	75	—
Total comprehensive income for the year	本年度全面利潤	—	—	—	—	196,303	196,303
2009/2010 interim dividend	二零零九/二零一零年度中期股息	11	—	—	—	(292,242)	(292,242)
2009/2010 proposed final dividend	二零零九/二零一零年度擬派末期股息	11	—	—	—	(347,042)	(347,042)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	392,208	4,110	1,687	48,708	869	447,582
Acquisition of non-controlling interests	購入非控股權益	141,600	—	—	—	—	141,600
Exercise of share options	行使購股權	29	(1,125)	—	—	—	52,586
Repurchase of shares	回購股份	29	(1,234)	8	—	(8)	(1,234)
Total comprehensive income for the year	本年度全面利潤	—	—	—	—	757,773	757,773
2010/2011 interim dividend	二零一零/二零一一年度中期股息	11	—	—	—	(310,825)	(310,825)
2010/2011 proposed final dividend	二零一零/二零一一年度擬派末期股息	11	—	—	—	(408,284)	(408,284)
At 31 March 2011	於二零一一年三月三十一日	586,285	2,985	1,695	48,708	39,525	679,198

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

31. RESERVES (continued)

(b) Company (continued)

The Company's contributed surplus represents the difference between the nominal value of the issued share capital of the Company and the then combined net assets of the subsidiaries acquired on the date of acquisition, as a result of the reorganisation which occurred before the listing of the Company's shares in 1992. Under the Companies Act 1981 of Bermuda (as amended), a distribution may be made out of the contributed surplus under certain circumstances.

32. INVESTMENTS IN SUBSIDIARIES

31. 儲備(續)

(b) 公司(續)

因應本公司在一九九二年上市前的重組，本公司之實繳盈餘為本公司已發行股本之面值與所收購附屬公司於收購日之合併資產淨額之差額。根據百慕達一九八一年公司法(經修改)，可於若干情況下派發實繳盈餘。

32. 於附屬公司之投資

		Company 公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，成本	48,908	48,908
Due from subsidiaries	應收附屬公司賬款	773,506	851,069
		822,414	899,977

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司之賬款結餘，乃無抵押、無利息及無固定還款期。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

32. INVESTMENTS IN SUBSIDIARIES (continued)

All subsidiaries, other than Trustland Inc., are indirectly held by the Company. Particulars of the principal subsidiaries are as follows:

32. 於附屬公司之投資(續)

除Trustland Inc.外，所有附屬公司均由本公司間接持有。主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/登記 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已登記股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Trustland Inc. *	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$18,000 18,000美元	100	100	Investment holding 投資控股
Nice Dyeing Factory Limited 永佳染廠有限公司	Hong Kong 香港	Ordinary HK\$1,000 Non-voting deferred HK\$3,125,000 普通股本港幣1,000元 無投票權遞延股本 港幣3,125,000元	100	100	Sale of finished knitted fabric and dyed yarn 銷售針織布及色紗
Texwinca Enterprises (China) Limited* 德永佳(中國)發展有限公司*	British Virgin Islands/PRC 英屬處女群島/中國	US\$1 1美元	100	100	Investment holding 投資控股
Dongguan Texwinca Textile & Garment Limited* 東莞德永佳紡織製衣有限公司*	PRC/Mainland China 中國/中國大陸	HK\$2,557,950,000 港幣2,557,950,000元	100	100	Production of finished knitted fabric and dyed yarn 生產染整針織布及色紗
Nice Dyeing Factory (Macao Commercial Offshore) Limited* 永佳染廠(澳門離岸商業服務) 有限公司*	Macau 澳門	MOP100,000 澳門幣100,000元	100	100	Procurement of raw materials and sale of finished knitted fabric and dyed yarn 採購原材料及銷售針 織布及色紗
Texwinca Enterprises Limited 德永佳實業有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	Provision of management services 提供管理服務
Win Ready Industrial Limited 永備實業有限公司	Hong Kong 香港	Ordinary HK\$10 Non-voting deferred HK\$2 普通股本港幣10元 無投票權遞延股本 港幣2元	100	100	Property holding 持有物業
Winlife Trading Limited 永生行有限公司	Hong Kong 香港	HK\$15,903,100 港幣15,903,100元	100	100	Property holding 持有物業
Baleno Holdings Limited **/ 班尼路集團有限公司*/**	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	64	54	Investment holding 投資控股
Baleno Kingdom Limited 班尼路有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	64	54	Retailing and distribution of casual apparel and accessory 便服及飾物之零售及分銷

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

32. INVESTMENTS IN SUBSIDIARIES (continued)

32. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/登記 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已登記股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Guangzhou Friendship Baleno Company Limited *	PRC/Mainland China	HK\$103,800,000	64	54	Retailing and distribution of casual apparel and accessory
廣州友誼班尼路服飾有限公司*	中國/中國大陸	港幣103,800,000元			便服及飾物之零售及分銷
Shanghai Haiwen Baleno Garment Company Limited *	PRC/Mainland China	US\$200,000	64	51.4	Retailing and distribution of casual apparel and accessory
上海海文班尼路服飾有限公司*	中國/中國大陸	200,000美元			便服及飾物之零售及分銷
Beijing Xingyu Baleno Garment & Decoration Company Limited *	PRC/Mainland China	US\$500,000	64	54	Retailing and distribution of casual apparel and accessory
北京興宇班尼路服裝服飾有限公司*	中國/中國大陸	500,000美元			便服及飾物之零售及分銷
Chongqing Dasheng Baleno Fashion Company Limited *	PRC/Mainland China	HK\$3,880,000	64	54	Retailing and distribution of casual apparel and accessory
重慶大生班尼路服飾有限公司*	中國/中國大陸	港幣3,880,000元			便服及飾物之零售及分銷
天津市班尼路服飾有限公司*	PRC/Mainland China	RMB500,000	64	54	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣500,000元			便服及飾物之零售及分銷
Silver Kingdom Limited *	British Virgin Islands/Taiwan	US\$1	64	54	Retailing and distribution of casual apparel and accessory
銀鯨有限公司*	英屬處女群島/台灣	1美元			便服及飾物之零售及分銷
Bigpoint Limited	British Virgin Islands/ Mainland China	US\$1	100	100	Holding of trademarks and provision of franchise services
大班有限公司	英屬處女群島/中國大陸	1美元			持有商標及提供特許經營服務
Highrich Corporation *	British Virgin Islands/ Mainland China	US\$1	64	54	Provision of management services and sub-licensing of trademarks
大富有限公司*	英屬處女群島/中國大陸	1美元			提供管理服務及代理版權服務
Winca (Dongguan) Motor Service Limited *	PRC/Mainland China	HK\$28,460,000	100	100	Provision of repair and maintenance services for motor vehicles
永佳(東莞)汽車維修服務有限公司*	中國/中國大陸	港幣28,460,000元			提供汽車之維修及保養服務
Successful Channel Corporation *	British Virgin Islands/ Mainland China	US\$1	64	54	Property holding
	英屬處女群島/中國大陸	1美元			持有物業

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

32. INVESTMENTS IN SUBSIDIARIES (continued)

32. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/登記 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 已登記股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分率		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Billion Global Limited *	British Virgin Islands/Taiwan	US\$1	64	54	Retailing and distribution of casual apparel and accessory
億皓股份有限公司*	英屬處女群島/台灣	1美元			便服及飾物之零售及分銷
南京班尼路服飾有限公司 *	PRC/Mainland China	RMB1,010,000	64	54	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣1,010,000元			便服及飾物之零售及分銷
武漢班尼路商貿有限公司 *	PRC/Mainland China	RMB5,880,000	64	54	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣5,880,000元			便服及飾物之零售及分銷
長沙班尼路服飾有限公司 *	PRC/Mainland China	RMB500,000	64	54	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣500,000元			便服及飾物之零售及分銷
陝西班尼路服飾有限公司 *	PRC/Mainland China	RMB600,000	64	54	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	人民幣600,000元			便服及飾物之零售及分銷
Excel Billion Inc. *	British Virgin Islands/Taiwan	US\$1	64	54	Property holding
永億國際有限公司*	英屬處女群島/台灣	1美元			持有物業
大連班尼路服飾有限公司 *	PRC/Mainland China	HK\$2,100,000	64	54	Retailing and distribution of casual apparel and accessory
	中國/中國大陸	港幣2,100,000元			便服及飾物之零售及分銷

* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

* 並非由安永會計師事務所香港或其他安永會計師事務所國際成員審核。

** Pursuant to the sale and purchase agreement dated 24 September 2010 entered into between the Group and non-controlling shareholders, the Group further acquired a 10% equity interest in Baleno Holdings Limited by issuance of 16,000,000 shares of the Company at a price of HK\$8.90 per share and a cash consideration of HK\$60,880,000, thus increasing its equity interest therein to 64%.

** 按本集團與非控股股東於二零一零年九月二十四日簽訂的買賣協議，本集團按每股港幣8.90元發行本公司16,000,000股股份及支付現金港幣60,880,000元增購班尼路集團有限公司10%的權益，因而增加其權益至64%。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表僅列出本公司之主要附屬公司，董事認為彼等對本集團之業績構成主要影響或組成本集團資產淨額之主要部份。董事認為詳列所有附屬公司會令篇幅過於冗長。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

Pursuant to the sale and purchase agreement dated 24 September 2010 entered into between the Group and non-controlling shareholders, the Group further acquired a 10% equity interest in Baleno Holdings Limited by issuance of 16,000,000 shares of the Company at a price of HK\$8.9 per share as a partial consideration. Further details of the transaction are set out in notes 29 and 32.

34. CONTINGENT LIABILITIES

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

33. 現金流量表附註

主要非現金交易

按本集團與非控股股東於二零一零年九月二十四日簽訂的買賣協議，本集團按每股港幣8.90元發行其普通股16,000,000股，作為購入班尼路集團有限公司額外10%權益的部份代價，交易的詳情已載於附註29及32。

34. 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：

	Group 集團		Company 公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	6,492	4,517	—	—
Guarantees of banking facilities granted to an associate 為聯營公司銀行信貸所作之擔保	12,500	12,500	12,500	12,500
Guarantees of banking facilities granted to subsidiaries 為附屬公司銀行信貸所作之擔保	—	—	11,466,000	4,786,830

As at 31 March 2011, the banking facilities granted to subsidiaries with guarantees given to the banks by the Company were utilised to the extent of approximately HK\$3,588,259,000 (2010: HK\$1,474,788,000) and the banking facilities granted to an associate with guarantees given to the banks by the Company was not utilised (2010: nil).

於二零一一年三月三十一日，附屬公司已動用本公司已作擔保之銀行額度約為港幣3,588,259,000元（二零一零年：港幣1,474,788,000元），而聯營公司並無動用本公司已作擔保之銀行額度（二零一零年：無）。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

34. 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 to 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.

34. 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。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	於一年內	17,679	16,879
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	28,188	34,798
After five years	於五年後	—	3,689
		45,867	55,366

(b) As lessee

The Group leases certain of its land and buildings for factories, retail outlets, plant and machinery, a training centre, and staff and directors' quarters under operating lease arrangements. Such leases are negotiated for terms of not more than 50 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases with its landlords falling due as follows:

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	於一年內	514,709	556,949
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	885,277	1,020,380
After five years	於五年後	597,423	627,723
		1,997,409	2,205,052

35. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租旗下投資物業(附註14)，議訂租期一年至六年。租約條款一般規定租戶須繳付保證按金及訂明可根據當時市場情況定期作出租金調整。

於報告期末，本集團根據與租客訂立之不可撤銷經營租賃合約之未來最低應收租金總額到期情況如下：

(b) 作為承租人

本集團根據經營租賃安排租用部份土地用作廠房、零售門市、廠房及機械、培訓中心、員工及董事宿舍。該等租約議訂租期不超過五十年。

於報告期末，本集團根據與業主訂立的不可撤銷經營租賃合約未來最低應付租金總額到期情況如下：

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

The operating lease rentals of certain retail shops are based on the higher of a fixed rental or contingent rent based on the sales of the retail outlets pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail outlets could not be estimated reliably, the relevant contingent rent has not been included above and only the minimum lease commitment has been included in the above table.

At the end of the reporting period, the Company had no commitments under operating lease arrangements (2010: nil).

36. CAPITAL COMMITMENTS

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

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	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	862	41,011
In respect of property, plant and equipment, authorised but not contracted for	就物業、廠房及設備，已核准但沒有訂約	330,331	330,331
In respect of an investment in a subsidiary	就投資於一附屬公司	—	34,000
		331,193	405,342

At the end of the reporting period, the Company had no capital commitments (2010: nil).

35. 經營租賃安排(續)

(b) 作為承租人(續)

部份門市之經營租約租金乃按固定租金或根據有關租約所載之條款及條件按門市銷售額而釐定之或然租金兩者中之較高者作準。由於無法準確估計此等商舖未來之銷售額，故上表未計入相關或然租金，而只計入最低租金承擔。

於報告期末，本公司並無經營租賃安排承擔(二零一零年：無)。

36. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

於報告期末，本公司並無資本性承擔(二零一零年：無)。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

37. RELATED PARTY TRANSACTIONS

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

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Sales to Megawell	銷售予偉佳	(i)	386,916	507,931
Purchases from Megawell	向偉佳採購	(ii)	359,626	266,871
Rental expenses paid to related companies	向關連公司支付租金費用	(iii)	24,487	23,469

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. The rental expenses of the directors' quarters were included in the directors' remuneration as detailed in note 7 to the financial statements.

In addition, the Company and the Group have provided certain guarantees for banking facilities granted to Megawell, as detailed in note 34(a) to the financial statements.

37. 關連人士交易

- (a) 於年內，本集團曾進行以下關連人士交易：

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。付出之董事宿舍租金費用已包括於董事酬金，並詳列於財務報表附註7。

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34(a)。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

37. RELATED PARTY TRANSACTIONS (continued)

- (b) As at 31 March 2011, Nice Dyeing Factory Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$72,043,000 (2010: HK\$19,736,000) to Baleno Kingdom Limited, a non-wholly-owned subsidiary of the Company, at Hong Kong Interbank Offered Rate ("HIBOR") plus 3% (2010: HIBOR plus 3%) per annum.

In addition, as at 31 March 2011, Nice Dyeing Factory (Macao Commercial Offshore) Limited, a wholly-owned subsidiary of the Company, has provided advances of HK\$257,062,000 (2010: HK\$268,297,000) to Baleno Holdings Limited, a non-wholly-owned subsidiary of the Company, at 83% of HIBOR plus 3% (2010: 83% of HIBOR plus 3%) per annum.

- (c) A non-controlling shareholder of the Group's 64%-owned subsidiary (2010: 54%) 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\$22,317,000 (2010: HK\$24,178,000) as included in the balance of the prepayments, deposits and other receivables of the Group as at the end of the reporting period.
- (d) Compensation of key management personnel of the Group:

37. 關連人士交易 (續)

- (b) 於二零一一年三月三十一日，本集團之全資擁有附屬公司永佳染廠有限公司向本集團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72,043,000元(二零一零年：港幣19,736,000元)，年利率為香港銀行同業拆息加3%(二零一零年：香港銀行同業拆息加3%)。

此外，於二零一一年三月三十一日，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257,062,000元(二零一零年：港幣268,297,000元)，年利率為香港銀行同業拆息加3%的83%(二零一零年：香港銀行同業拆息加3%的83%)。

- (c) 本集團擁有64%(二零一零年：54%)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貸款港幣22,317,000元(二零一零年：港幣24,178,000元)提供無條件擔保以補償任何本集團回收上之損失。於報告期末，該款已包括於預付款項、訂金及其他應收賬款結餘中。
- (d) 本集團主要管理人員薪酬：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	103,041	107,619
Post-employment benefits	離職後福利	267	60
Total compensation paid to key management personnel	主要管理人員薪酬總額	103,308	107,679

Further details of directors' remuneration are included in note 7 to the financial statements.

董事酬金詳情載於財務報表附註7。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

37. RELATED PARTY TRANSACTIONS (continued)

Save as disclosed under “Details of non-exempt continuing connected transactions” of the Report of the Directors, the related party transactions in respect of items (a)(iii) above constitute continuing connected transactions which are exempted from the reporting, announcement and independent shareholders approval requirement as defined in Chapter 14A Rule 65(4) of the Listing Rules.

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

37. 關連人士交易 (續)

除披露於董事會報告內「不獲豁免的持續關連交易詳情」外，上述關連人士交易中第(a)(iii)項為按上市規則第14A.65(4)條規定豁免有關申報、公告及於獨立股東批准的持續關連交易。

38. 按種類劃分的金融工具

於報告期末，各種金融工具賬面值如下：

Group

Financial assets

集團

金融資產

2011	Financial assets at fair value through profit or loss — held for trading 以公允值計量 且其變動計入 損益的金融資產 —持作買賣	Loans and receivables	Total	
二零一一年	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Trade and bills receivables	應收賬款及應收票據	—	1,676,041	1,676,041
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及 其他應收賬款內之 金融資產	—	287,229	287,229
Long term rental deposits	長期租金按金	—	110,804	110,804
Derivative financial assets	衍生金融資產	17,006	—	17,006
Cash and cash equivalents	現金及現金等價物	—	4,232,835	4,232,835

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Group

Financial liabilities

38. 按種類劃分的金融工具(續)

集團

金融負債

2011		Financial liabilities at fair value through profit or loss — held for trading	Financial liabilities at amortised cost	Total
二零一一年		以公允值計量 且其變動計入 損益的金融負債 — 持作買賣	按攤銷成本 入賬的 金融負債	合計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Due to an associate	應付聯營公司	—	45,707	45,707
Trade and bills payables	應付賬款及應付票據	—	2,224,650	2,224,650
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及 應計負債內之 金融負債	—	240,688	240,688
Derivative financial liabilities	衍生金融負債	8,026	—	8,026
Interest-bearing bank borrowings	付息銀行貸款	—	3,588,259	3,588,259

Group

Financial assets

集團

金融資產

2010		Financial assets at fair value Held-to- maturity investments	Financial assets at fair value through profit or loss — held for trading	Loans and receivables	Total
二零一零年		持至到期 的投資	以公允值計量 且其變動計入 損益的金融資產 — 持作買賣	貸款及 應收款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade and bills receivables	應收賬款及應收票據	—	—	1,020,513	1,020,513
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及 其他應收賬款內 之金融資產	—	—	222,673	222,673
Held-to-maturity investments	持至到期的投資	272,888	—	—	272,888
Long term rental deposits	長期租金按金	—	—	109,864	109,864
Derivative financial assets	衍生金融資產	—	17,731	—	17,731
Cash and cash equivalents	現金及現金等價物	—	—	1,526,465	1,526,465

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Group

Financial liabilities

38. 按種類劃分的金融工具(續)

集團

金融負債

2010		Financial liabilities at fair value through profit or loss — held for trading 以公允值計量 且其變動計入 損益的 金融負債 — 持作買賣 HK\$'000 港幣千元	Financial liabilities at amortised cost 按攤銷成本 入賬的 金融負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Due to an associate	應付聯營公司	—	42,633	42,633
Trade and bills payables	應付賬款及應付票據	—	1,035,660	1,035,660
Financial liabilities included in other payables and accrued liabilities	包括於其他應付賬款及 應計負債內之 金融負債	—	130,284	130,284
Derivative financial liabilities	衍生金融負債	3,194	—	3,194
Interest-bearing bank borrowings	附息銀行貸款	—	1,712,788	1,712,788

Company

Financial assets

公司

金融資產

		2011 二零一一年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	2010 二零一零年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元
Due from subsidiaries	應收附屬公司賬款	773,506	851,069
Dividend receivable	應收股息	410,000	200,000
Cash and cash equivalents	現金及現金等價物	162	951

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company

Financial liabilities

38. 按種類劃分的金融工具(續)

公司

金融負債

		2011 二零一一年 Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 HK\$'000 港幣千元	2010 二零一零年 Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 HK\$'000 港幣千元
Interest-bearing bank borrowings	附息銀行貸款	76,667	238,000
Financial liabilities included in accrued liabilities	包括於應計負債內之金融負債	127	561

39. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value 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).

As at 31 March 2011 and 31 March 2010, the financial instruments measured at fair value held by the Group comprised derivative financial instruments and were classified as Level 2.

During the years ended 31 March 2011 and 31 March 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

39. 公平值等級

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)。

於二零一一年三月三十一日及二零一零年三月三十一日，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。

於截至二零一一年三月三十一日及二零一零年三月三十一日止年度，概無第一級與第二級之間之公允值計量之轉移，無自第三級轉入或轉出。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and overdrafts, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using an appropriate mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group may enter into interest rate swap contracts to reduce its exposure to interest rate fluctuations.

40. 財務風險管理目標及政策

本集團之主要金融工具(除衍生工具外)包括銀行貸款及透支、現金及短期存款。該等金融工具之主要目的是為本集團籌集營運資金。本集團有其他不同的財務資產及負債，如應收賬款及應付賬款，乃源自其營運。

本集團亦參與衍生工具交易，主要包括遠期外匯合約，旨在管理本集團營運及融資所產生之貨幣風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並確認政策以管理此等風險，該等政策概述如下。本集團有關衍生工具之會計政策載於財務報表附註2.4。

利率風險

本集團面對市場利率變動風險主要與本集團之浮息長期債務責任有關。

本集團的政策是利用合適的定息及浮息貸款組合以管理其利息成本。為以具成本效益管理該組合，本集團可安排利率掉期合約以減低其面對利率波動之風險。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's and the Company's equity (through the impact on floating rate borrowings).

		Increase/(decrease) in interest rate	Increase/(decrease) in profit before tax and equity	Group 集團 Increase/ (decrease) in profit before tax and equity	Company 公司 Increase/ (decrease) in profit before tax and equity
		利率增加/ (減少) %	除稅前溢利及 權益增加/ (減少) HK\$'000 港幣千元	除稅前溢利及 權益增加/ (減少) HK\$'000 港幣千元	除稅前溢利及 權益增加/ (減少) HK\$'000 港幣千元
2011	二零一一年				
Hong Kong dollar	港幣	1	(22,832)	(1,573)	
Hong Kong dollar	港幣	(1)	22,832	1,573	
2010	二零一零年				
Hong Kong dollar	港幣	1	(11,794)	(3,187)	
Hong Kong dollar	港幣	(1)	11,794	3,187	

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Approximately 27% (2010: 28%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, whilst almost 47% (2010: 54%) of costs are denominated in currencies other than the units' functional currency.

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

40. 財務風險管理目標及政策(續)

利率風險(續)

下表反映了在固定所有其他變量的情況下，本集團的除稅前溢利和本集團及本公司的權益對合理及可能的利率變動(藉對浮息貸款的影響)的敏感性。

外幣風險

本集團存在交易貨幣風險，該風險源自經營單位以該單位功能貨幣以外之貨幣進行銷售或採購。本集團約27% (二零一零年：28%)之銷售乃以經營單位功能貨幣以外之貨幣結算，同時約47% (二零一零年：54%)之成本乃以經營單位功能貨幣以外之貨幣結算。

下表反映了於報告期末，在固定所有其他變量的情況下，本集團的除稅前溢利及本集團的權益對合理及可能的人民幣匯率變動(由於貨幣性資產和負債公允值的變動)的敏感性。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Foreign currency risk (continued)

40. 財務風險管理目標及政策(續) 外幣風險(續)

		Increase/(decrease) in interest rate 匯率增加／(減少) %	Increase/(decrease) in profit before tax and equity 除稅前溢利及權益增加／(減少) HK\$'000 港幣千元
2011	二零一一年		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	3,310
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(3,310)
2010	二零一零年		
If Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	1	3,850
If Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(1)	(3,850)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, and derivative financial instruments, arises from default of the counterparties, with a maximum exposure equal to the carrying amount of these instruments, which is considered by the directors as not significant as the counterparties of these other financial assets are mainly well-recognised corporations.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 22 to the financial statements.

信貸風險

本集團僅與被確認信譽良好之第三者交易。本集團之政策為只考慮為良好基礎之客戶開立除銷賬戶，及實行嚴格之信貸審核程序。此外，本集團持續地監察應收款項結餘，因此本集團並無重大之壞賬風險。

本集團其他金融資產(包括現金及現金等價物、衍生金融工具)之信貸風險源自交易對手違約而產生，最高風險相等於該等工具之賬面值。由於此其他金融資產交易對手主要為備受公認信譽良好之機構，因此董事認為該等風險並不重大。

由於本集團僅與被確認信譽良好之第三者交易，故並無要求提供抵押品。

其他有關本集團面對由應收賬款及應收票據產生的信貸風險之量化資料已披露於財務報表附註22。

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 March 2011, 16% (2010: 29%) and 84% (2010: 71%) of the Group's total borrowings will mature over one year and in less than one year, respectively.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2011 二零一一年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	三個月以內	十二個月內	一至五年	合計
		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
Due to an associate	應付聯營公司	—	45,707	—	—	45,707
Interest-bearing bank borrowings	附息銀行貸款	—	2,729,328	309,252	566,744	3,605,324
Trade and bills payables	應付賬款及應付票據	—	1,496,433	728,217	—	2,224,650
Other payables	其他應付賬款	126,204	114,244	—	240	240,688
Derivative financial liabilities	衍生金融負債	—	3,069	4,957	—	8,026
		126,204	4,388,781	1,042,426	566,984	6,124,395

Group

		2010 二零一零年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按要求	三個月以內	十二個月內	一至五年	合計
		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
Due to an associate	應付聯營公司	—	42,633	—	—	42,633
Interest-bearing bank borrowings	附息銀行貸款	—	808,654	422,405	500,726	1,731,785
Trade and bills payables	應付賬款及應付票據	—	1,007,417	28,243	—	1,035,660
Other payables	其他應付賬款	13,196	117,088	—	—	130,284
Derivative financial liabilities	衍生金融負債	—	888	2,306	—	3,194
		13,196	1,976,680	452,954	500,726	2,943,556

40. 財務風險管理目標及政策(續)

流動性風險

本集團目標是利用銀行透支及銀行貸款以使運用資金的連續性及靈活性取得平衡。於二零一一年三月三十一日，本集團總貸款的16%（二零一零年：29%）及84%（二零一零年：71%）分別將於一年後及一年內到期。

本集團於報告期末的金融負債，按合同未貼現支付的到期情況總結如下：

集團

集團

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

40. 財務風險管理目標及政策(續)

流動性風險(續)

公司

		2011 二零一一年			Total 合計 HK\$'000 港幣千元
		On demand 按要求 HK\$'000 港幣千元	Less than 3 months 三個月以內 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月以內 HK\$'000 港幣千元	
Financial liabilities included in accrued liabilities	包括於應計負債內之 金融負債	127	—	—	127
Interest-bearing bank borrowings	付息銀行貸款	—	40,511	36,495	77,006
Guarantees of banking facilities granted to subsidiaries	為附屬公司銀行 信貸所作之擔保	3,588,259	—	—	3,588,259
		3,588,386	40,511	36,495	3,665,392

Company

公司

		2010 二零一零年				Total 合計 HK\$'000 港幣千元
		On demand 按要求 HK\$'000 港幣千元	Less than 3 months 三個月以內 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月以內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	
Financial liabilities included in accrued liabilities	包括於應計負債內之 金融負債	561	—	—	—	561
Interest-bearing bank borrowings	付息銀行貸款	—	40,661	121,983	77,290	239,934
Guarantees of banking facilities granted to subsidiaries	為附屬公司銀行 信貸所作之擔保	1,474,788	—	—	—	1,474,788
		1,475,349	40,661	121,983	77,290	1,715,283

Notes to the Financial Statements 財務報表附註

31 March 2011 二零一一年三月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to the equity holders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2011 and 31 March 2010.

The Group monitors capital using gearing ratio, which is total interest-bearing debts, less cash and cash equivalents, divided by total equity. The Group's policy is to maintain the gearing ratio at an appropriate level.

40. 財務風險管理目標及政策(續)

資本管理

本集團資本管理是為確保本集團能有持續的經營能力，同時通過最佳的債務與權益組合，以使權益所有者得到最大回報。

本集團管理資本結構以及根據經濟情況的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股以保持或調整資本結構。於截至二零一一年三月三十一日及二零一零年三月三十一日止年度內，資本管理的目標、政策及程序並無轉變。

本集團運用資本負債比率監控資本，資本負債比率按扣除現金及現金等價物後的總附息債務除以總權益計算。本集團的政策旨在維持資本負債比率於合適水平。

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total interest-bearing debts	總附息債務	3,588,259	1,712,788
Less: Cash and cash equivalents	扣除：現金及現金等價物	(4,232,835)	(1,526,465)
		(644,576)	186,323
Total equity	總權益	5,512,687	4,792,696
Gearing ratio	資本負債比率	N/A	0.04

41. COMPARATIVE AMOUNTS

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

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 June 2011.

41. 比較數字

本年內，若干比較數字已被重分類及重列以符合本年度的呈列形式。

42. 財務報表之核准

本財務報表已於二零一一年六月二十二日由董事會核准及授權刊發。



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