

**TEXWINCA** holdings limited

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INTERIM REPORT

中期報告 2022

## CONTENTS 目錄

02	<b>Corporate &amp; Shareholder Information</b>	公司及股東資料
	<b>Financial Information</b>	財務資料
04	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表
05	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入表
06	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
08	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
09	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
10	Notes to the Interim Condensed Consolidated Financial Statements	簡明綜合中期財務報表附註
27	<b>Management's Discussion and Analysis</b>	管理層之論述及分析
36	<b>Other Information</b>	其他資料

# Corporate & Shareholder Information 公司及股東資料

## DIRECTORS

Poon Bun Chak (*Executive Chairman*)  
Ting Kit Chung (*Chief Executive Officer*)  
Poon Ho Tak  
Cheng Shu Wing\*  
Law Brian Chung Nin\*  
Ho Lai Hong\*

\* *Independent Non-executive Directors*

## AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)  
Cheng Shu Wing  
Ho Lai Hong

## NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)  
Law Brian Chung Nin  
Ho Lai Hong  
Ting Kit Chung

## REMUNERATION COMMITTEE

Ho Lai Hong (*Chairman*)  
Cheng Shu Wing  
Law Brian Chung Nin  
Ting Kit Chung

## 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

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## LEGAL ADVISORS

Jennifer Cheung & Co.  
Wilkinson & Grist

## 董事

潘彬澤(*執行主席*)  
丁傑忠(*行政總裁*)  
潘浩德  
鄭樹榮\*  
羅仲年\*  
何麗康\*

\* *獨立非執行董事*

## 審核委員會

羅仲年(*主席*)  
鄭樹榮  
何麗康

## 提名委員會

鄭樹榮(*主席*)  
羅仲年  
何麗康  
丁傑忠

## 薪酬委員會

何麗康(*主席*)  
鄭樹榮  
羅仲年  
丁傑忠

## 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16樓

## 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

## 法律顧問

張美霞律師行  
高露雲律師行

# Corporate & Shareholder Information 公司及股東資料

## PRINCIPAL BANKERS

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

## 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  
瑞穗銀行

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港夏慤道16號  
遠東金融中心  
17樓

## WEBSITES

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

## 網址

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

## SHARE INFORMATION

Place of Listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	00321
Board Lot	2,000 shares
Financial Year End	31 March

## 股份資料

上市地點	香港聯合交易所有限公司主板
股票代號	00321
交易單位	2,000股
財政年度結算日	3月31日

## FINANCIAL CALENDAR FOR INTERIM RESULTS 2022

Interim Dividend	HK10.0 cents per ordinary share
Interim results announcement	9 November 2022
Ex-dividend date for interim dividend	8 December 2022
Closure of register of members	12 December 2022 to 14 December 2022 (both days inclusive)
Interim dividend payable	6 January 2023

## 2022年中期業績財務資料時間表

中期股息	每股普通股港幣10.0仙
中期業績公告	2022年11月9日
中期股息除息日	2022年12月8日
暫停辦理股份過戶登記	2022年12月12日至2022年12月14日 (首尾兩日包括在內)
派付中期股息	2023年1月6日

## Financial Information 財務資料

The board of directors (the "Board") of Texwinca Holdings Limited (the "Company") has pleasure in presenting the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2022. The interim results have been reviewed by the Company's audit committee.

德永佳集團有限公司(「本公司」)之董事會欣然公佈，本公司及其附屬公司(合稱「本集團」)截至二零二二年九月三十日止六個月之未經審核簡明綜合中期業績。此中期業績已由本公司審核委員會審閱。

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### 簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
<b>REVENUE</b>	收入	4	<b>3,397,908</b>
Cost of sales	銷售成本		<b>(2,422,083)</b>
Gross profit	毛利		<b>975,825</b>
Other income and gains	其他收入及收益	5	<b>75,442</b>
Selling and distribution expenses	銷售及分銷費用		<b>(480,558)</b>
Administrative expenses	行政費用		<b>(398,660)</b>
Other operating income/(expenses), net	其他營運收入／(費用)，淨額		<b>(2,594)</b>
Finance costs	財務費用		<b>(16,968)</b>
Share of loss of an associate	應佔聯營公司虧損		<b>—</b>
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>152,487</b>
Income tax expense	稅項	7	<b>(41,941)</b>
<b>PROFIT FOR THE PERIOD</b>	本期溢利		<b>110,546</b>
<b>Attributable to:</b>	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者		<b>113,018</b>
Non-controlling interests	非控股權益		<b>(2,472)</b>
			<b>110,546</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	歸屬本公司普通權益所有者每股盈利		
Basic and diluted (HK cents)	基本及攤薄後(港幣仙)	9	<b>8.2</b>
			<b>10.0</b>

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

本期股息詳情披露於簡明綜合中期財務報表附註8內。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收入表

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	本期溢利	<b>110,546</b>	<b>137,243</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	<b>(297,597)</b>	28,110
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	本期其他全面收入／(虧損)，除稅後淨額	<b>(297,597)</b>	28,110
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	本期全面收入／(虧損)總額	<b>(187,051)</b>	165,353
<b>Attributable to:</b>	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	<b>(184,933)</b>	166,578
Non-controlling interests	非控股權益	<b>(2,118)</b>	(1,225)
		<b>(187,051)</b>	165,353

# Financial Information 財務資料

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,020,150	1,139,878
Right-of-use assets	使用權資產		478,060	524,651
Investment properties	投資物業		532,077	532,077
Construction in progress	在建工程		130,826	128,657
Trademarks	商標		33,293	33,293
Prepayments	預付款項		4,889	14,530
Long term rental deposits	長期租金按金		85,139	69,518
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		39,028	50,786
Long-term debt instruments at amortised cost	長期按已攤銷成本的債務工具		14,791	30,102
Deferred tax assets	遞延稅項資產		52,427	73,293
Total non-current assets	總非流動資產		2,390,680	2,596,785
<b>CURRENT ASSETS</b>				
	流動資產			
Inventories	存貨		2,086,263	2,484,148
Trade receivables	應收賬款	11	753,200	906,551
Bills receivable	應收票據		188,737	219,877
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		231,584	316,793
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		793,484	2,346
Debt instruments at amortised cost	按已攤銷成本的債務工具		86,572	79,009
Derivative financial assets	衍生金融資產		43,102	8,251
Cash and cash equivalents	現金及現金等價物		615,277	2,363,988
Total current assets	總流動資產		4,798,219	6,380,963
<b>CURRENT LIABILITIES</b>				
	流動負債			
Trade payables	應付賬款	12	525,722	908,449
Bills payable	應付票據		—	10,108
Other payables and accrued liabilities	其他應付賬款及應計負債		619,148	580,686
Lease liabilities	租賃負債		169,658	176,824
Derivative financial liabilities	衍生金融負債		39,411	5,395
Interest-bearing bank borrowings	付息銀行貸款		253,083	1,308,278
Tax payable	應付稅項		14,615	42,875
Total current liabilities	總流動負債		1,621,637	3,032,615
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,176,582</b>	<b>3,348,348</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,567,262</b>	<b>5,945,133</b>

# Financial Information 財務資料

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables and accrued liabilities	其他應付賬款及應計負債	8,642	9,160
Lease liabilities	租賃負債	354,427	400,412
Deferred tax liabilities	遞延稅項負債	93,895	100,042
Total non-current liabilities	總非流動負債	456,964	509,614
Net assets	資產淨額	5,110,298	5,435,519
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>歸屬本公司普通權益所有者權益</b>		
Issued capital	已發行股本	69,085	69,085
Reserves	儲備	4,907,016	5,230,119
Dividends declared	已宣派股息	138,170	138,170
Non-controlling interests	非控股權益	5,114,271 (3,973)	5,437,374 (1,855)
Total equity	總權益	5,110,298	5,435,519



# Financial Information 財務資料

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

		Attributable to ordinary equity holders of the Company 本公司普通股益所有權佔											
		Issued capital 已發行股本 (Unaudited) (未經審核)	Share premium account 股本溢價賬 (Unaudited) (未經審核)	Capital redemption reserve 股本贖回儲備 (Unaudited) (未經審核)	Contributed surplus 實收盈餘 (Unaudited) (未經審核)	Exchange fluctuation reserve 外匯變動儲備 (Unaudited) (未經審核)	Asset revaluation reserve 資產重估儲備 (Unaudited) (未經審核)	Capital reserve 股本儲備 (Unaudited) (未經審核)	Retained profits 保留溢利 (Unaudited) (未經審核)	Dividends 股息 (Unaudited) (未經審核)	Total 總額 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 (Unaudited) (未經審核)	Total equity 總權益 (Unaudited) (未經審核)
		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	HK\$'000 港幣千元
At 1 April 2022 於二零二二年四月一日		69,085	703,365	1,695	3,986	209,716	99,246	375,180	3,836,931	138,170	5,437,374	(1,855)	5,435,519
Profit for the period 本期溢利		—	—	—	—	—	—	—	113,018	—	113,018	(2,472)	110,546
Other comprehensive income/ (loss) for the period: Other comprehensive income/ translation of foreign operations		—	—	—	—	(297,951)	—	—	—	—	(297,951)	354	(297,597)
		—	—	—	—	(297,951)	—	—	113,018	—	(184,933)	(2,118)	(187,051)
Total comprehensive income/ (loss) for the period		—	—	—	—	(297,951)	—	—	113,018	—	(184,933)	(2,118)	(187,051)
2021/2022 proposed final dividend declared		—	—	—	—	—	—	—	—	(138,170)	(138,170)	—	(138,170)
2022/2023 declared interim dividend		—	—	—	—	—	—	—	(138,170)	138,170	—	—	—
At 30 September 2022 於二零二二年九月三十日		69,085	703,365	1,695	3,986	(88,235)	99,246	375,180	3,811,779	138,170	5,114,271	(3,973)	5,110,298
At 1 April 2021 於二零二一年四月一日		69,085	703,365	1,695	3,986	114,704	99,246	375,180	3,894,573	138,170	5,400,004	(251)	5,399,753
Profit for the period 本期溢利		—	—	—	—	—	—	—	138,464	—	138,464	(1,221)	137,243
Other comprehensive income/ (loss) for the period: Other comprehensive income/ translation of foreign operations		—	—	—	—	—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income/ (loss) for the period		—	—	—	—	—	—	—	—	—	—	—	—
2020/2021 proposed final dividend declared		—	—	—	—	—	—	—	138,464	(138,170)	(138,170)	—	(138,170)
2021/2022 declared interim dividend		—	—	—	—	—	—	—	(110,536)	110,536	—	—	—
At 30 September 2021 於二零二一年九月三十日		69,085	703,365	1,695	3,986	142,818	99,246	375,180	3,922,501	110,536	5,428,412	(1,476)	5,426,936

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營所得現金流入淨額	<b>252,404</b>	470,033
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	投資活動現金流入／(流出)淨額	<b>347,115</b>	(830,416)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	融資活動現金流入／(流出)淨額	<b>(1,118,518)</b>	286,828
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之減少淨額	<b>(518,999)</b>	(73,555)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	995,240	1,648,537
Foreign exchange adjustments	外匯調整	(61,599)	(6,299)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等價物	<b>414,642</b>	1,568,683
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	414,642	409,138
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	—	1,159,545
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	200,635	764,102
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	現金及現金等價物，如載於簡明綜合財務狀況表	615,277	2,332,785
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	(200,635)	(764,102)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	現金及現金等價物，如載於簡明綜合現金流量表	414,642	1,568,683

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of Preparation

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

### 2. Significant Accounting Policies

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial statements are the same as those used in the Group’s annual financial statements for the year ended 31 March 2022, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA that affect the Group and are adopted for the first time for the current period’s interim condensed consolidated financial statements:

Amendments to HKFRS 3 Reference to the Conceptual Framework

Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020

The adoption of the above new and revised HKFRSs has had no significant financial effect on these interim condensed consolidated financial statements.

## 簡明綜合中期財務報表附註

### 1. 編製基準

本簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則第34號《中期財務報告》及香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)附錄16編製。

該等簡明綜合中期財務報表並未包含年度財務報表所要求的所有資料及披露，並應與本集團截至二零二二年三月三十一日止年度的年度財務報表一併閱讀。

### 2. 主要會計政策

在編製此簡明綜合中期財務報表採納的會計政策和編製基準與本集團截至二零二二年三月三十一日止年度的年度財務報表所採用的一致，除以下影響本集團及在本期財務報表中首次採納的香港會計師公會頒佈之新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)：

香港財務報告準則第3號(修訂本)

提述概念框架

香港財務報告準則第16號(修訂本)

二零二一年六月三十日後新型冠狀病毒疫情(Covid-19)相關的租金寬免

香港會計準則第16號(修訂本)

物業、廠房及設備：擬定用途前所得款項

香港會計準則第37號(修訂本)

繁重合約－履行合約的成本

香港財務報告準則(修訂本)

香港財務報告準則二零一八年至二零二零年週期之年度改進

採納上述新訂及經修訂香港財務報告準則對該等簡明綜合中期財務報表並無重大財務影響。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. Significant Accounting Judgements and Estimates

The judgments and estimates adopted in the preparation of the interim condensed consolidated financial statements are the same as those used in the Group's annual financial statements for the year ended 31 March 2022.

### 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, yarn and garments segment;
- (b) the retailing and distribution of casual apparel and accessories segment; and
- (c) the "others" segment comprises, principally, the provision of franchise services and property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss) which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except interest income, non-lease related finance costs and share of profit/(loss) of an associate, are excluded from such measurement.

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

## 簡明綜合中期財務報表附註(續)

### 3. 主要會計判斷及估計

在編製此簡明綜合中期財務報表時採納的判斷及估計與本集團截至二零二二年三月三十一日止年度的年度財務報表採用的一致。

### 4. 營運分類資料

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

- (a) 針織布、棉紗及成衣之產銷及整染分類；
- (b) 便服及飾物之零售及分銷分類；及
- (c) 「其他」分類主要包含提供特許經營服務及物業投資。

管理層獨立監察本集團的營運分類業績以作出資源分配及表現評估的決定。分類表現乃按經調整除稅前損益計量的可匯報分類損益予以評估。經調整除稅前損益與本集團的除稅前溢利的計量一致，惟利息收入、非租賃相關之財務費用及應佔聯營公司溢利／(虧損)均不計入該計量內。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

### 4. Operating Segment Information (continued)

### 4. 營運分類資料(續)

		Production, dyeing and sale of knitted fabric, yarn and garments 針織布、棉紗及成衣之產銷及整染		Retailing and distribution of casual apparel and accessories 便服及飾物之零售及分銷		Others 其他		Eliminations 對銷		Consolidated 綜合	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收入：</b>										
Sales to external customers	售予外界客戶	2,577,274	3,040,170	819,841	1,131,315	793	636	—	—	3,397,908	4,172,121
Intersegment sales	分類間之銷售	60,122	89,053	7,991	—	4,289	4,332	(72,402)	(93,385)	—	—
Other revenue	其他收入	28,155	28,120	21,961	4,167	13,093	17,260	(2,429)	(1,363)	60,780	48,184
		<b>2,665,551</b>	<b>3,157,343</b>	<b>849,793</b>	<b>1,135,482</b>	<b>18,175</b>	<b>22,228</b>	<b>(74,831)</b>	<b>(94,748)</b>	<b>3,458,688</b>	<b>4,220,305</b>
<b>Segment results</b>	<b>分類業績</b>	<b>251,240</b>	<b>321,320</b>	<b>(145,679)</b>	<b>(187,457)</b>	<b>19,534</b>	<b>25,039</b>	<b>20,617</b>	<b>(2,103)</b>	<b>145,712</b>	<b>156,799</b>
<b>Reconciliation:</b>	<b>調節：</b>										
Interest income	利息收入									14,662	13,536
Finance costs (other than interest on lease liabilities)	財務費用(除租賃負債利息外)									(7,887)	(2,315)
Share of loss of an associate	應佔聯營公司虧損									—	(193)
Profit before tax	除稅前溢利									<b>152,487</b>	<b>167,827</b>
Income tax expense	稅項									<b>(41,941)</b>	<b>(30,584)</b>
Profit for the period	本期溢利									<b>110,546</b>	<b>137,243</b>

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

### 5. Revenue, Other Income and Gains

### 5. 收入、其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	來自與客戶訂立的合約的收入		
Sales of goods	銷售貨品	3,396,281	4,160,999
Rendering of yarn dyeing services and garment processing services	提供染紗服務及成衣加工服務	834	10,485
Franchise and royalty income	特許經營及專利收入	793	637
		<b>3,397,908</b>	<b>4,172,121</b>
<i>Disaggregated revenue information</i>	<i>分拆收入資料</i>		
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時點	3,397,115	4,171,484
Over time	於某一時段	793	637
		<b>3,397,908</b>	<b>4,172,121</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	14,662	13,536
Net fair value gains on foreign exchange derivative financial instruments	外匯衍生金融工具公允價值收益淨額	1,960	5,316
Net fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產收益淨額	3,424	—
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	7,421	7,013
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	3,445	4,451
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	3,590	7,255
Government subsidies	政府補助款	16,429	3,334
Rental income from suppliers and others	供應商及其他的租金收入	5,576	4,656
Sales of scrap materials	銷售廢料	12,749	10,198
Sales of steam	銷售蒸氣	4,444	1,699
Sundry income	雜項收入	1,742	4,262
		<b>75,442</b>	<b>61,720</b>

## Financial Information 財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合中期財務報表附註(續)

#### 6. Profit Before Tax

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

#### 6. 除稅前溢利

本集團之除稅前溢利已扣除/(加上)：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	112,124	107,413
Depreciation of right-of-use assets	使用權資產折舊	77,349	117,819
Reversal of write-down of inventories	存貨撇減撥回	(7,041)	(12,623)
Impairment/(reversal of write-down) of trade receivables	應收賬款減值/(撇減撥回)	(3,361)	436
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益淨額	(3,590)	(7,255)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合中期財務報表附註(續)

### 7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2021: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (six months ended 30 September 2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 7. 稅項

香港利得稅已按期內於香港賺取之估計應課稅溢利以稅率16.5%(截至二零二一年九月三十日止六個月: 16.5%)提撥準備, 惟本集團一間附屬公司除外, 該公司為合資格應用於利得稅兩級制的實體。該附屬公司首港幣2,000,000元(截至二零二一年九月三十日止六個月: 港幣2,000,000元)的應課稅利潤按8.25%(截至二零二一年九月三十日止六個月: 8.25%)的稅率繳稅, 餘下的應課稅利潤則按16.5%(截至二零二一年九月三十日止六個月: 16.5%)的稅率繳稅。在其他地區的應課利得稅項, 乃根據本集團業務經營所在司法權區之現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Hong Kong and Mainland China: 本期 – 香港及中國大陸:			
Charge for the period	本期準備	39,861	38,767
Over-provision in prior years	往年度撥備超額	—	(548)
Deferred	遞延	2,080	(7,635)
Total tax charge for the period	本期稅項合計	41,941	30,584



# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合中期財務報表附註(續)

### 8. Dividends

### 8. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend	中期股息	138,170	110,536
Interim dividend per ordinary share (HK cents)	每股普通股中期股息 (港幣仙)	10.0	8.0

### 9. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,381,696,104 (six months ended 30 September 2021: 1,381,696,104) in issue during the period.

The Company had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2022 and 30 September 2021.

### 10. Property, Plant and Equipment

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment with a cost of HK\$80,989,000 (six months ended 30 September 2021: HK\$87,620,000). Items of property, plant and equipment with a net book value of HK\$6,168,000 (six months ended 30 September 2021: HK\$2,401,000) were disposed of during the six months ended 30 September 2022.

### 9. 歸屬本公司普通權益所有者每股盈利

基本每股盈利金額乃按本公司普通權益所有者應佔該期溢利及於該期內已發行普通股1,381,696,104股(截至二零二一年九月三十日止六個月: 1,381,696,104股)之加權平均股數計算。

本公司於截至二零二二年九月三十日及二零二一年九月三十日止六個月內並無已發行的潛在可引致攤薄的普通股。

### 10. 物業、廠房及設備

於截至二零二二年九月三十日止六個月內，本集團添置價值為港幣80,989,000元(截至二零二一年九月三十日止六個月: 港幣87,620,000元)之物業、廠房及設備項目。於截至二零二二年九月三十日止六個月內，賬面淨值為港幣6,168,000元(截至二零二一年九月三十日止六個月: 港幣2,401,000元)之物業、廠房及設備項目被處置。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合中期財務報表附註(續)

### 11. Trade Receivables

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

### 11. 應收賬款

於報告期末，按發票日期及扣除損失撥備後之應收賬款賬齡分析如下：

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	665,776	831,462
Over 90 days	90日以上	87,424	75,089
		<b>753,200</b>	<b>906,551</b>

Payment terms of the Group's customers mainly range from "cash before delivery" to "90 days from the date of invoice". A significant portion of the customers trades with the Group under documentary credit terms. The Group seeks to maintain strict credit control on its outstanding receivables and has a policy to manage its credit risk. Since the Group's trade receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral over its trade receivable balances, certain trade receivable balances are covered by trade insurance policy arranged by the Group for minimising the credit risk. Trade receivables are non-interest-bearing.

本集團客戶主要賬期由「先款後貨」至「發票日起的90日」，其中有重大部份是以信用狀與本集團進行交易。本集團對應收款項實施一套嚴謹監察制度以管理信貸風險。由於本集團應收賬款包括眾多客戶，因此並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品，本集團為盡量減少信貸風險而為部分應收賬款結餘安排貿易保險單。應收賬款為非附息。

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 12. Trade Payables

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

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	492,580	860,984
Over 90 days	90日以上	33,142	47,465
		<b>525,722</b>	<b>908,449</b>

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

### 13. Contingent Liabilities

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

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank guarantees given in lieu of property rental deposits	代替租用物業按金之銀行擔保	5,682	5,130

## 簡明綜合中期財務報表附註(續)

### 12. 應付賬款

於報告期末，按發票日期之應付賬款賬齡分析如下：

於報告期末，應付賬款為非附息及一般為90日的賬期。

### 13. 或有負債

(a) 於報告期末，以下或有負債未於簡明綜合中期財務報表中撥備：

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 13. Contingent Liabilities (continued)

- (b) In prior years, the Hong Kong Inland Revenue Department (the "IRD") initiated a review on the tax affairs of certain subsidiaries of the Group for the years of assessment from 2005/2006 to 2018/2019 (the "Tax Affairs"). The Group purchased tax reserve certificates totaling HK\$619,497,000 for the protective tax assessments issued by the IRD for the years of assessment from 2005/2006 to 2016/2017.

During the six months ended 30 September 2021, the Group submitted a settlement proposal (the "Settlement Proposal") to the IRD for compromising the Tax Affairs. With the Settlement Proposal accepted by the IRD, the Tax Affairs were fully and finally resolved. Based on the Settlement Proposal, the total net additional tax and interest payable in regard of the Tax Affairs was HK\$351,021,000. The Group had already made sufficient tax provisions for the Tax Affairs in the consolidated financial statement of previous years. After utilization of HK\$285,201,000 tax reserve certificates and HK\$65,820,000 provisional tax kept by the IRD for the additional tax charged, the IRD refunded the overpaid provisional tax and the unutilized amount of tax reserve certificates to the Group, totaling HK\$368,860,000.

### 14. Capital Commitments

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

	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	102,103	55,798
就物業、廠房及設備，已訂約但未提撥備		

## 簡明綜合中期財務報表附註(續)

### 13. 或有負債(續)

- (b) 於以前年度，香港稅務局(「稅局」)向本集團部份附屬公司提出就二零零五／二零零六至二零一八／二零一九課稅年度的稅務事項(「該稅務事項」)進行覆核。本集團已就稅局發出二零零五／二零零六至二零一六／二零一七課稅年度的保障性稅務評估購買儲稅券合計港幣619,497,000元。

於截至二零二一年九月三十日止六個月內，本集團向稅局提交了一項和解方案(「該和解方案」)，以妥協該稅務事項。隨著稅局接受和解方案，該稅務事項已完全並最終解決。根據該和解方案，該稅務事項的合計額外應付稅項淨額及利息為港幣351,021,000元。本集團已於以前年度之綜合財務報表中就該稅務事項作出足夠的稅項撥備。在使用港幣285,201,000元的儲稅券和保留在稅局港幣65,820,000元的暫繳稅款來支付額外稅項後，稅局已退還多繳的暫繳稅款及未使用的儲稅券金額予本集團，合計港幣368,860,000元。

### 14. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. Related Party Transactions

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

	Six months ended 30 September	
	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Rental expenses paid to related companies 向關連公司支付租金費用	(i) 7,011	12,357

Note:

- (i) Rental expenses were paid to related companies, of which certain directors of the Company are also the directors and beneficial shareholders, for the provision of directors' quarters, retail outlets and a training centre for certain subsidiaries in Hong Kong and Mainland China. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements.
- (b) On 26 January 2022, the Group entered into a lease agreement with Mountain Rich Limited ("Mountain Rich"), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a commercial building at 282 Bin Jiang Road, He Ping Qu, Tianjin, China from Mountain Rich as a retail outlet for the retail and distribution of apparel and accessories business of the Group for a term of two years commencing from 1 April 2022 at the monthly rent of RMB930,930. During the period, Mountain Rich waived the two-month rent and the Group paid to Mountain Rich operating lease rentals in respect of the above property of HK\$4,195,000 (six months ended 30 September 2021: HK\$9,554,000).

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易

- (a) 於期內，本集團曾進行以下關連人士交易：

附註：

- (i) 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。
- (b) 於二零二二年一月二十六日，本集團與山富國際有限公司(「山富」)(由本公司的執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向山富承租位於中國天津市和平區濱江道282號的一棟商業大廈，作為本集團便服及飾物之零售及分銷業務的零售門市，由二零二二年四月一日起為期兩年，每月租金為人民幣930,930元。於本期內，山富減免兩個月租金及本集團就上述物業向山富支付經營租賃租金港幣4,195,000元(截至二零二一年九月三十日止六個月：港幣9,554,000元)。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. Related Party Transactions (continued)

#### (b) (continued)

On 26 January 2022, the Group entered into a lease agreement with Latex (Hong Kong) Limited (“Latex”), a company wholly-owned by Mr. Poon Bun Chak, an executive director and controlling shareholder of the Company, to lease a property located at 22 Perkins Road, Jardine’s Lookout, Hong Kong from Latex as a director’s quarter of the Group for a term of two years commencing from 1 April 2022 at the monthly rent of HK\$400,000. During the period, the Group paid to Latex operating lease rentals in respect of the above property of HK\$2,400,000 (six months ended 30 September 2021: HK\$2,400,000).

On 26 January 2022, the Group entered into a lease agreement with Winson Link Enterprises Limited (“Winson Link”), 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 as a training center of the Group and a car parking space at Ground floor, LMK Development Estate, 10-16 Kwai Ting Road, Kwai Chung, New Territories, Hong Kong from Winson Link for a term of two years commencing from 1 April 2022 at the monthly rent of HK\$69,280. During the period, the Group paid to Winson Link operating lease rentals in respect of the above property and car parking space of HK\$416,000 (six months ended 30 September 2021: HK\$403,000).

#### (c) Compensation of key management personnel of the Group:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	22,004	24,202
Post-employment benefits	離職後福利	9	9
<b>Total compensation paid to key management personnel</b>	<b>主要管理人員薪酬總額</b>	<b>22,013</b>	<b>24,211</b>

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易(續)

#### (b) (續)

於二零二二年一月二十六日，本集團與立德(香港)有限公司(「立德」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，向立德承租位於香港渣甸山白建時道22號的物業，作為本集團一董事宿舍之用。由二零二二年四月一日起為期兩年，每月租金為港幣400,000元。於本期內，本集團就上述物業向立德支付經營租賃租金港幣2,400,000元(截至二零二一年九月三十日止六個月：港幣2,400,000元)。

於二零二二年一月二十六日，本集團與永信興企業有限公司(「永信興」)(由本公司執行董事及控股股東潘彬澤先生全資擁有)簽訂租賃協議，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42樓4207B室，作為本集團的培訓中心及一個位於香港新界葵涌葵定路10-16號羅氏美光發展大廈的停車位。由二零二二年四月一日起，為期兩年，每月租金為港幣69,280元。於本期內，本集團就上述物業及停車位向永信興支付經營租賃租金港幣416,000元(截至二零二一年九月三十日止六個月：港幣403,000元)。

#### (c) 本集團主要管理人員薪酬：

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. Fair Value Hierarchy of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 簡明綜合中期財務報表附註(續)

### 16. 金融工具之公允價值等級

所有載於本簡明綜合中期財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

本集團金融工具之賬面值及公允價值(賬面值與其公允價值合理地相若之金融工具除外)載列如下：

	Carrying amounts		Fair values	
	賬面值		公允值	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	二零二二年九月三十日	二零二二年三月三十一日	二零二二年九月三十日	二零二二年三月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Derivative financial instruments				
	43,102	8,251	43,102	8,251
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產			
	832,512	53,132	832,512	53,132
Long term debt instruments at amortised cost	長期按已攤銷成本的債務工具			
	14,791	30,102	14,213	30,528
	<b>890,405</b>	<b>91,485</b>	<b>889,827</b>	<b>91,911</b>
<b>Financial liabilities</b>	<b>金融負債</b>			
Derivative financial instruments				
	39,411	5,395	39,411	5,395

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. Fair Value Hierarchy of Financial Instruments (continued)

Management has assessed that the fair values of cash and cash equivalents, trade receivables, bills receivable, short-term debt instruments at amortised cost, financial assets included in prepayments, deposits and other receivables, trade payables, bills payable, interest-bearing bank borrowings, and financial liabilities included in other payables and accrued liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department directly reports to the Board. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Board.

The fair values of the financial assets and liabilities are included as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets at fair value through profit or loss and debt instruments at amortised cost are estimated based on quoted prices.

The fair values of the long term rental deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Their carrying amounts approximately to their fair values. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 September 2022 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

## 簡明綜合中期財務報表附註(續)

### 16. 金融工具之公允價值等級(續)

管理層已評估現金及現金等價物、應收賬款、短期按已攤銷成本的債務工具、應收票據、包括於預付款項、訂金及其他應收賬款內之金融資產、應付賬款、應付票據、附息銀行貸款及包括於其他應付賬款及應計負債內之金融負債的公允價值與其賬面值相若，主要由於此等工具的到期年期較短。

本集團由財務總監領導之財務部負責決定金融工具公允價值計量之政策及流程。財務部直接向董事會匯報。於每一報告日，財務部分析金融工具價值變動，並決定估值時使用之主要輸入值。估值由董事會審查批准。

金融資產及負債之公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公允價值時已採用下列方法及假設：

按公允價值計入損益的金融資產及按已攤銷成本的債務工具的公允價值乃按報價估計。

長期租金按金已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公允價值。它們的賬面值與公允價值相若。本集團於二零二二年九月三十日就附息銀行貸款的自身不履約風險被評定為不重大。

本集團與多名對手(主要為金融機構)訂立衍生金融工具。衍生金融工具(包括遠期外匯合約)均採用與以現值計算遠期定價相似的估值技術計量。該等模型包括多項市場可觀察輸入值，包括對手的信貸質素、外匯的即期及遠期匯率及利率曲線。遠期外匯合約的賬面值與彼等的公允價值相同。



# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. Fair Value Hierarchy of Financial Instruments (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

## 簡明綜合中期財務報表附註(續)

### 16. 金融工具之公允價值等級(續)

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

		Fair value measurement as at 30 September 2022 (Unaudited) 於二零二二年九月三十日的 公允價值計量採用(未經審核)			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	—	43,102	—	43,102
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	—	832,512	—	832,512
		—	875,614	—	875,614

		Fair value measurement as at 31 March 2022 (Audited) 於二零二二年三月三十一日的 公允價值計量採用(經審核)			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial assets	衍生金融資產	—	8,251	—	8,251
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	—	53,132	—	53,132
		—	61,383	—	61,383

## Financial Information 財務資料

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

#### 16. Fair Value Hierarchy of Financial Instruments (continued) Liabilities measured at fair value:

#### 16. 金融工具之公允值等級(續) 按公允值計量的負債：

Fair value measurement as at 30 September 2022 (Unaudited) 於二零二二年九月三十日的 公允值計量採用(未經審核)			
Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities 衍生金融負債	—	39,411	39,411

Fair value measurement as at 31 March 2022 (Audited) 於二零二二年三月三十一日的 公允值計量採用(經審核)			
Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Derivative financial liabilities 衍生金融負債	—	5,395	5,395

As at 30 September 2022 and 31 March 2022, the Group had no financial instruments measured at fair value under Level 3.

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無按公允值計量第三級之金融工具。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2021: nil).

期內，金融資產及金融負債均無任何公允值計量第一級與第二級之間的轉撥，亦無從第三級轉入或轉出(截至二零二一年九月三十日止六個月：無)。

# Financial Information 財務資料

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合中期財務報表附註(續)

### 16. Fair Value Hierarchy of Financial Instruments (continued) Assets for which fair values are disclosed:

### 16. 金融工具之公允值等級(續) 已披露公允值的資產：

Fair value measurement as at 30 September 2022 (Unaudited) 於二零二二年九月三十日的 公允值計量採用(未經審核)				
Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Long term debt instruments at amortised cost	長期按已攤銷成本的 債務工具	14,213	—	14,213

Fair value measurement as at 31 March 2022 (Audited) 於二零二二年三月三十一日的 公允值計量採用(經審核)				
Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Long term debt instruments at amortised cost	長期按已攤銷成本的 債務工具	30,528	—	30,528

### 17. Immediate and Ultimate Holding Company

At the end of the reporting period, the directors consider the immediate holding company and the ultimate holding company of the Group to be Farrow Star Limited and Poon's Holdings Limited respectively, both of which are incorporated in the British Virgin Islands.

### 17. 直接及最終控股公司

於報告期末，董事認為於英屬維爾京群島註冊成立之Farrow Star Limited及潘氏控股有限公司分別為本集團之直接母公司及最終控股公司。

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

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK10.0 cents (six months ended 30 September 2021: HK8.0 cents) per ordinary share for the six months ended 30 September 2022. The interim dividend will be payable on Friday, 6 January 2023 to shareholders registered on the Register of Members of the Company on Wednesday, 14 December 2022.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 12 December 2022 to Wednesday, 14 December 2022 (both days inclusive) for the purpose of determining the entitlement to the interim dividend for the six months ended 30 September 2022. During which period no transfer of shares of the Company will be registered and no share will be allotted and issued. In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2022, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 December 2022.

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For the six months ended 30 September 2022, the Group's total turnover decreased by 18.6% to HK\$3,398 million (six months ended 30 September 2021: HK\$4,172 million). Profit for the period attributable to the ordinary equity holders of the Company amounted to HK\$113 million (six months ended 30 September 2021: HK\$138 million), a decrease of 18.1%. The Group's gross profit margin was 28.7% (six months ended 30 September 2021: 28.2%), an increase of 0.5 percentage points from last year. The Board has declared an interim dividend of HK10.0 cents per ordinary share, an increase of 25.0% compared to last interim period's HK8.0 cents per ordinary share.

## 中期股息

董事會宣佈派發截至二零二二年九月三十日止六個月之中期股息每股普通股港幣10.0仙(截至二零二一年九月三十日止六個月：港幣8.0仙)。該中期股息將於二零二三年一月六日星期五，派發予二零二二年十二月十四日星期三名列本公司股東名冊之股東。

## 暫停辦理過戶登記

本公司將由二零二二年十二月十二日星期一至二零二二年十二月十四日星期三(首尾兩日包括在內)暫停辦理股份過戶登記手續，以便釐定擁有獲派發截至二零二二年九月三十日止六個月之中期股息之權利。期間將不會進行任何本公司股份之過戶登記，及不會分配和發行股份。如欲符合獲派截至二零二二年九月三十日止六個月之中期股息之資格，所有過戶文件連同有關股票，必須於二零二二年十二月九日星期五下午四時三十分前送達本公司在香港之股份及過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理股份過戶登記手續。

## 業務回顧及未來發展

截至二零二二年九月三十日止六個月，本集團之總營業額減少18.6%至港幣3,398百萬元(截至二零二一年九月三十日止六個月：港幣4,172百萬元)。本公司普通權益所有者應佔本期溢利為港幣113百萬元(截至二零二一年九月三十日止六個月：港幣138百萬元)，減少18.1%。本集團之毛利率為28.7%(截至二零二一年九月三十日止六個月：28.2%)，較去年增加0.5個百分點。董事會宣佈派發中期股息每股普通股港幣10.0仙，較去年中期每普通股港幣8.0仙，增加25.0%。

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Textile business

Revenue of the business decreased by 15.2% to HK\$2,577 million (six months ended 30 September 2021: HK\$3,040 million). The amount was 75.8% (six months ended 30 September 2021: 72.9%) of the Group's total turnover. During the period, the lingering COVID-19 pandemic, the rising raw material and energy cost, the surge in interest cost posed significant negative impact on the global economic activities. Facing with weak consumer sentiment, most retailers tried to trim down their high inventory level and the demand of fabric during the period was thus weakened considerably. To lessen the impact of surge in production cost on the gross profit margin, the Group shared part of the increase in production cost to its customers. The gross profit margin decreased by 0.2 percentage points to 21.8%. To expand the production capacity and diversify the risk of this business, the Group will set up its textile factory in a nearby Southeast Asian country. The performance and the key financial ratios of the business were as below:

## 業務回顧及未來發展(續)

### 紡織業務

此業務之收入減少15.2%至港幣2,577百萬元(截至二零二一年九月三十日止六個月:港幣3,040百萬元)。此數目為本集團總營業額之75.8%(截至二零二一年九月三十日止六個月:72.9%)。於本期內,疫情持續揮之不去,原材料和能源價格上漲,以及利息成本飆升,都對全球經濟活動造成重大負面影響。面對疲弱的消費者信心,大部分零售商試圖削減其高庫存水平,因此,本期內對面料的需求量大大減少。為減輕生產成本飆升對毛利率的影響,本集團將部分增加的生產成本轉嫁予客戶。毛利率減少0.2個百分點至21.8%。為擴大產能及分散此業務的風險,本集團將在鄰近的東南亞國家設立紡織廠。此業務之表現及主要財務比率現列如下:

		Six months ended		Six months ended		Year ended 31 Mar 2020
		30 Sep 2022	31 Mar 2022	30 Sep 2021	31 Mar 2021	
		截至 二零二二年 九月三十日止 六個月	截至 二零二二年 三月三十一日止 全年	截至 二零二一年 九月三十日止 六個月	截至 二零二一年 三月三十一日止 全年	截至 二零二零年 三月三十一日止 全年
<i>(Amounts expressed in HK\$' million, unless specified)</i> <i>(以港幣百萬元為單位,除特別註明外)</i>						
Net sales	銷售淨額	2,577	5,544	3,040	4,644	4,919
Gross profit margin (%)	毛利率(%)	21.8	21.3	22.0	23.8	23.2
Operating profit (note 1)	營業利潤(附註1)	251	564	321	567	540
EBITDA (note 1)	息、稅、折舊及 攤銷前利潤(附註1)	362	790	431	771	770
Return on total assets (%) (annualised) (note 2)	總資產收益率(%) (年度化)(附註2)	7.2	7.5	7.3	6.1	6.9
Return on sales (%) (note 2)	銷售收益率(%) (附註2)	8.2	10.1	9.6	9.2	8.9
Return on equity (%) (annualised) (note 2)	權益收益率(%) (年度化)(附註2)	9.2	11.4	11.5	9.1	10.8
Capital expenditure	資本性支出	111	251	160	126	76

Notes: (1) Exclude interest income, rental income, finance cost and loss of inventories due to a fire accident  
(2) Exclude rental income.

附註: (1) 不包括利息收入、租金收入、財務費用及火災事故造成庫存損失。  
(2) 不包括租金收入。

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Retail and distribution business

Sales of the business decreased by 27.5% to HK\$820 million (six months ended 30 September 2021: HK\$1,131 million). The sum represented 24.1% (six months ended 30 September 2021: 27.1%) of the Group's total turnover. For the mainland China market, as new cases were seen in individual provincial cities, the government continued to implement stringent COVID-19 control policies. The turnover of this market decreased by 37.2% to HK\$553 million and the gross profit margin increased by 3.7 percentage point to 45.5% (six months ended 30 September 2021: 41.8%). Since the outlook of this market remained sluggish and uncertain, the Group continued to reduce its retail network. During the period, the Group net reduced 176 self-operated shops in the mainland China and these represented 12.7% of the self-operated shops in this market. To control the operating cost and improve the results of this business, the Group will further reduce the number of physical shops and shift its focus to expand its online sales, consignment sales and franchising business. For the Hong Kong market, the crest of the fifth wave was reached in March 2022 and the daily COVID-19 confirmed cases started to slid afterward. However, the strict border control still deterred visitors from visiting Hong Kong and thus the sales rose slightly by 1.6% to HK\$255 million. The gross profit margin of this market was 49.2% (six months ended 30 September 2021: 50.1%). Near the end of the period, the government relaxed the social distancing measures and quarantine rules and launched the consumption vouchers, we expect the sales will grow in the second half of the year. The performance and the key financial ratios of this business were as below:

## 業務回顧及未來發展(續)

### 零售及分銷業務

此業務銷售淨額減少27.5%至港幣820百萬元(截至二零二一年九月三十日止六個月:港幣1,131百萬元)。此數目為本集團之總營業額24.1%(截至二零二一年九月三十日止六個月:27.1%)。對於中國內地市場,由於個別省市出現新的病例,政府繼續實施嚴厲的防控疫情措施。此市場業務銷售淨額減少37.2%至港幣553百萬元及毛利率增加3.7個百分點至45.5%(截至二零二一年九月三十日止六個月:41.8%)。由於此市場前景仍然低迷和不確定,本集團繼續縮減零售網絡。於本期內,本集團在中國內地已淨關閉176間自營店,佔該市場整體自營店舖的12.7%。為控制經營成本及改善此業務業績,本集團將進一步減少實體店舖數目和將重心轉移至拓展線上銷售、聯銷店及特許經營店業務。對於香港市場,二零二二年三月已達到第五波高峰,確診病例隨後開始下降。然而,嚴格的出入境管制仍令旅客卻步。因此,銷售淨額輕微增加1.6%至港幣255百萬元。此市場毛利率為49.2%(截至二零二一年九月三十日止六個月:50.1%)。臨近期末,政府放寬社交距離措施及隔離政策,並發放消費券,我們期待下半年銷售淨額將會有所增長。此業務之表現及主要財務比率現列如下:

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

## 業務回顧及未來發展(續)

(continued)

### Retail and distribution business (continued)

### 零售及分銷業務(續)

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

(a) 業務表現及主要財務比率現列如下：

		Six months ended	Year ended	Six months ended	Year ended	Year ended
		30 Sep 2022	31 Mar 2022	30 Sep 2021	31 Mar 2021	31 Mar 2020
(Amounts expressed in HK\$ million, unless specified)		截至	截至	截至	截至	截至
(以港幣百萬元為單位，除特別註明外)		二零二二年	二零二二年	二零二一年	二零二一年	二零二零年
		九月三十日止	三月三十一日止	九月三十日止	三月三十一日止	三月三十一日止
		六個月	全年	六個月	全年	全年
Net sales	銷售淨額	820	2,496	1,131	2,705	2,709
Gross profit margin (%)	毛利率(%)	47.8	45.3	45.0	44.1	47.5
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(18.1)	(4.8)	2.1	(8.4)	(17.1)
Operating loss (note 2)	營業虧損(附註2)	(146)	(289)	(187)	(199)	(316)
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	(72)	(26)	(48)	108	3
Return on total assets (%) (annualised) (note 3)	總資產收益率(%) (年度化)(附註3)	(10.5)	(10.4)	(6.6)	(6.9)	(11.1)
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	(17.6)	(10.9)	(15.6)	(6.8)	(10.6)
Return on equity (%) (annualised) (note 3)	權益收益率(%) (年度化)(附註3)	(92.3)	(73.4)	(38.5)	(29.6)	(53.4)
Capital expenditure	資本性支出	10	49	19	57	146

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

(2) Exclude interest income, rental income and finance cost.

(3) Exclude rental income.

附註：(1) 可比店舖指於該期/年及其前一期/年均有全期/年營運的店舖。

(2) 不包括利息收入、租金收入及財務費用。

(3) 不包括租金收入。

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT 業務回顧及未來發展(續)

(continued)

### Retail and distribution business (continued)

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

### 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)		Six months ended		Six months ended			
		30 Sep 2022	Year ended 31 Mar 2022	30 Sep 2021	Year ended 31 Mar 2021		Year ended 31 Mar 2020
		截至	截至	截至	截至		截至
		二零二二年	二零二二年	二零二一年	二零二一年		二零二零年
		九月三十日止	三月三十一日止	九月三十日止	三月三十一日止		三月三十一日止
		六個月	全年	六個月	全年		全年
Baleno	班尼路	788	2,380	1,056	2,525	2,484	
Others	其他	32	116	75	180	225	
Total	合計	820	2,496	1,131	2,705	2,709	

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

(c) 各地市場發展情況如下：

### Mainland China

### 中國大陸

		Six months ended		Six months ended			
		30 Sep 2022	Year ended 31 Mar 2022	30 Sep 2021	Year ended 31 Mar 2021		Year ended 31 Mar 2020
		截至	截至	截至	截至		截至
		二零二二年	二零二二年	二零二一年	二零二一年		二零二零年
		九月三十日止	三月三十一日止	九月三十日止	三月三十一日止		三月三十一日止
		六個月	全年	六個月	全年		全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	553	1,936	880	2,184	2,085	
Increase/(decrease) in net sales (%)	銷售淨額之增加/(減少)(%)	(37)	(11)	(1)	5	(25)	
Retail floor area (sq. ft.) **	零售樓面面積(平方呎)**	1,342,605	1,554,031	1,698,568	1,867,355	1,690,117	
Number of sales associates **	營業員數目**	2,319	3,319	3,764	3,919	3,446	
Number of outlets * <sup>Δ</sup>	門市數目* <sup>Δ</sup>	1,780	1,666	2,015	2,026	1,838	



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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT 業務回顧及未來發展(續)

(continued)

### Retail and distribution business (continued)

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

### 零售及分銷業務(續)

(c) 各地市場發展情況如下：(續)

#### Hong Kong

#### 香港

		Six months ended 30 Sep 2022	Year ended 31 Mar 2022	Six months ended 30 Sep 2021	Year ended 31 Mar 2021	Year ended 31 Mar 2020
		截至 二零二二年 九月三十日止 六個月	截至 二零二二年 三月三十一日止 全年	截至 二零二一年 九月三十日止 六個月	截至 二零二一年 三月三十一日止 全年	截至 二零二零年 三月三十一日止 全年
Net sales (HK\$ million)	銷售淨額(港幣百萬元)	255	552	251	521	624
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	2	6	18	(17)	(8)
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	91,692	91,597	91,981	96,516	90,281
Number of sales associates**	營業員數目**	398	407	375	377	288
Number of outlets**	門市數目**	83	85	86	88	83

#### Others

#### 其他

		Six months ended 30 Sep 2022	Year ended 31 Mar 2022	Six months ended 30 Sep 2021	Year ended 31 Mar 2021	Year ended 31 Mar 2020
		截至 二零二二年 九月三十日止 六個月	截至 二零二二年 三月三十一日止 全年	截至 二零二一年 九月三十日止 六個月	截至 二零二一年 三月三十一日止 全年	截至 二零二零年 三月三十一日止 全年
Net sales (HK\$ million)	銷售淨額(港幣百萬元)	12	8	—	—	—
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	N/A	N/A	—	—	—
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	14,777	11,679	—	—	—
Number of sales associates**	營業員數目**	76	62	—	—	—
Number of outlets**+	門市數目**+	5	4	—	—	—

\* As at the end of the reporting period

# For self-managed stores

△ Including self-managed stores, consignment stores and franchise stores

+ Outlets gradually opened since May 2021

\* 於報告期末

# 自營店

△ 包括自營店、聯銷店及特許經營店

+ 店舖於2021年5月開始陸續開幕

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

## FINANCIAL CONDITION

### Liquidity and financial resources

The Group continued to maintain a sound financial position. The current ratio, the total bank borrowings and the gearing ratio as at the period end were 3.0, HK\$253 million and -0.1 (31 March 2022: 2.1, HK\$1,308 million and -0.2) respectively. Bank borrowings decreased substantially as the Group repaid its borrowings with cash generated from operating activities to alleviate the surge in interest cost due to interest rate hike. The gearing ratio refers to the ratio of the total interest-bearing debts, net of cash and cash equivalents, to the total equity.

During the period, the interest cover, the trade and bills receivables to turnover and the inventories to turnover were 10 times, 51 days and 112 days (six months ended 30 September 2021: 12 times, 59 days and 119 days) respectively. The Group mainly satisfied its funding requirements with cash inflow from its operating activities and bank borrowings. At the period end, the cash and cash equivalents, the equity attributable to ordinary equity holders of the Company and the unutilized banking facilities were HK\$615 million, HK\$5,110 million and HK\$6,149 million (31 March 2022: HK\$2,364 million, HK\$5,437 million and HK\$5,530 million), respectively. The substantial drop in cash and cash equivalents during the period by HK\$1,749 million was due to the net repayment of interest-bearing bank borrowings of HK\$1,055 million and the increase in short term financial assets at fair value through profit or loss of HK\$791 million.

### Capital expenditure

The capital expenditure incurred by the Group during the period was HK\$121 million (six months ended 30 September 2021: HK\$179 million). The capital expenditure incurred by the textile business for the period was HK\$111 million (six months ended 30 September 2021: HK\$160 million) mainly for the addition of plant and machinery for the dyeing and knitting factory. Out of the capital expenditure incurred by the textile business, HK\$36 million (six months ended 30 September 2021: HK\$91 million) was used for development of "coal-to-gas" project. For the retail and distribution business, our capital expenditure incurred for the period amounted to HK\$10 million (six months ended 30 September 2021: HK\$19 million) mainly for the addition of leasehold improvements of the retail outlets.

### Pledge of assets

No significant assets were pledged as at 30 September 2022 and 31 March 2022.

### Contingent liabilities

Details of the contingent liabilities as at 30 September 2022 and 31 March 2022 have been set out in note 13 to the interim condensed consolidated financial statements.

## 財務狀況

### 流動資金及財務資源

本集團繼續維持良好的財務狀況。於本期末，流動比率、銀行貸款總額及資本負債比率分別為3.0倍、港幣253百萬元及-0.1倍(二零二二年三月三十一日：2.1倍、港幣1,308百萬元及-0.2倍)。銀行貸款大幅減少因本集團以經營所得現金償還貸款以緩解利率上升引致的利息成本上升。資本負債比率乃指扣除現金及現金等價物的總附息債務除以總權益。

於本期，利息保障比率、應收賬款及票據比營業額周轉天數及存貨比營業額周轉天數分別為10倍、51天及112天(截至二零二一年九月三十日止六個月：12倍、59天及119天)。本集團主要以經營所得現金流入及銀行貸款滿足其營運資金的需求。於本期末，現金及現金等價物、本公司普通權益所有者應佔權益及未動用銀行信貸額分別為港幣615百萬元、港幣5,110百萬元及港幣6,149百萬元(二零二二年三月三十一日：港幣2,364百萬元、港幣5,437百萬元及港幣5,530百萬元)。現金及現金等價物於本期內大幅減少港幣1,749百萬元，主要由於淨償還銀行貸款港幣1,055百萬元及增加按公允值計入損益的短期金融資產港幣791百萬元。

### 資本性支出

本集團於本期內資本性支出為港幣121百萬元(截至二零二一年九月三十日止六個月：港幣179百萬元)。紡織業務本期資本性支出為港幣111百萬元(截至二零二一年九月三十日止六個月：港幣160百萬元)，主要用作織染廠添置廠房及機器設備。紡織業務資本性支出中，港幣36百萬元(截至二零二一年九月三十日止六個月：港幣91百萬元)用於「煤改氣」工程建設支出。零售及分銷業務方面，本期資本性支出為港幣10百萬元(截至二零二一年九月三十日止六個月：港幣19百萬元)，主要用於添置零售店舖的租賃改良。

### 資產抵押

於二零二二年九月三十日及二零二二年三月三十一日，並無重大資產已作抵押。

### 或有負債

於二零二二年九月三十日及二零二二年三月三十一日的或有負債詳情已載於本簡明綜合中期財務報表附註13內。

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

## FINANCIAL CONDITION *(continued)*

### Foreign exchange and interest rate risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest bearing bank borrowings of the Group were HKD, USD and RMB fixed rate borrowings with maturity due within one year (31 March 2022: within one year). At the period end, the cash and cash equivalents, debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly denominated in HKD, RMB and USD. The cash and cash equivalents were placed as fixed deposits with well established financial institutions at fixed interest rate with maturity due within one year (31 March 2022: within one year). And, the debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly fixed or floating interest rate investments with maturity due within two years or at perpetuity (31 March 2022: within four years or at perpetuity). During the period, Federal Reserve of the United States sharply tightened its monetary policy to combat inflation, the USD and HKD interest rates rose drastically. To reduce the borrowing cost, the Group repaid its borrowings substantially during the period. The Group will continue to monitor the interest rate risk and arrange appropriate financial instruments to reduce its risk whenever appropriate.

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

## HUMAN RESOURCES

At the period end, the Group had about 10,903 (31 March 2022: 12,489) employees in the Greater China and Indonesia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

## 財務狀況(續)

### 匯兌及利率風險

本集團維持嚴格及審慎政策管理其利率與匯率風險。本集團主要附息銀行貸款為定息的港元、美元及人民幣貸款，並於一年內(二零二二年三月三十一日：一年內)到期。於期末，現金及現金等價物、按已攤銷成本的債務工具及按公允值計入損益的金融資產主要為港元、人民幣及美元。現金及銀行結餘為存於有良好基礎的金融機構作一年內(二零二二年三月三十一日：一年內)到期的固定利率定期存款。按已攤銷成本的債務工具及按公允值計入損益的金融資產主要乃固定息率或浮動息率投資，到期日為兩年內或永續(二零二二年三月三十一日：四年內或永續)。於本期內，美國聯儲局急劇收緊貨幣政策以抗衡通脹，因此美元及港元利率急速上升。為減少借貸成本，本集團於本期內歸還大部分貸款。本集團將繼續監察利率風險，並於適當時間安排合適的財務工具以減低該風險。

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

## 人力資源

於本期末，本集團約有僱員10,903人(二零二二年三月三十一日：12,489人)於大中華及印尼。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, we also encourage our employees, customers and business partners to partake in the aforesaid activities with a view to developing a better future for our community.

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

- (1) Educational Fund in Dongguan City of Guangdong Province;
- (2) Sponsorship for Dongguan Dragon Boat Competition;
- (3) Sponsorship for university students in poverty;
- (4) Evangelical Lutheran Church Social Service – Hong Kong;
- (5) The Hong Kong Council of Social Service "Caring Company"; and
- (6) WWF-Hong Kong.

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

## OUTLOOK

At the time of this interim report, the global economy is facing high inflation rate, surging interest rate and uncertainty in controlling the spreading of omicron variants. The Group will continue to preserve ample financial resource for meeting all challenges and opportunities.

## 企業社會責任

作為一個負責任的企業公民，本集團一向熱心參與慈善公益事務、關心有需要的人士、支持及贊助教育及環保活動。此外，我們亦鼓勵員工、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。

於本期內，本集團曾參與／捐助或贊助的部份活動／團體包括：

- (1) 廣東省東莞市教育基金；
- (2) 贊助東莞龍舟競賽；
- (3) 資助貧困大學生助學金；
- (4) 基督教香港信義會社會服務部；
- (5) 香港社會服務聯會「商界展關懷」；及
- (6) 世界自然基金會香港分會。

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，我們將繼續不斷投入源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

## 展望

在此中期報告宣佈時，全球經濟正面臨高通脹，利率飆升控制變種新冠病毒的不確定性。本集團將繼續保持充裕的財務資源以迎接所有挑戰和機遇。

## Other Information 其他資料

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

As at 30 September 2022, 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") set out in Appendix 10 to the Listing Rules, was as follows:

Long positions in ordinary shares of the Company:

Name of directors	Capacity	Note	Number of ordinary shares held	Percentage of the Company's issued share capital (Note 2)
董事姓名	身份	附註	持有普通股數目	佔本公司已發行股本百分率 (附註2)
<b>Executive directors:</b>				
<b>執行董事：</b>				
Poon Bun Chak 潘彬澤	Founder of a family trust 家族信託之創辦人	1	698,800,104	50.58
Ting Kit Chung 丁傑忠	Beneficial owner 實益擁有		6,100,000	0.44

Notes:

1. Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 698,800,104 shares held under the family trust. For details, please refer to the section "Substantial shareholders' and other person's interests in shares and underlying shares" below.
2. The issued share capital of the Company is 1,381,696,104 shares as at 30 September 2022.

Save as disclosed above, as at 30 September 2022, 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.

### 董事於股份及相關股份之權益及淡倉

於二零二二年九月三十日，本公司根據《證券及期貨條例》第352條而備存的登記冊，或根據上市規則附錄十所載之《上市發行人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：

附註：

1. 潘彬澤先生是家族信託之創辦人及被視為擁有家族信託所持有的698,800,104股股份的權益。有關詳情，請參閱以下「主要股東及其他人士於股份及相關股份權益」一節。
2. 於二零二二年九月三十日，本公司之已發行股本為1,381,696,104股。

除上文所披露者外，於二零二二年九月三十日，董事概無於本公司或其任何聯繫法團之股份、相關股份中，擁有須遵照《證券及期貨條例》第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所。

## Other Information 其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### 董事之購股權利

於期內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

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

As at 30 September 2022, 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:

### 主要股東及其他人士於股份及相關股份權益

於二零二二年九月三十日，以下擁有本公司已發行股本5%或以上之權益，已根據《證券及期貨條例》第336條規定記載於本公司須保存的權益登記冊內：

Name	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital (Note 3)
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 (附註3)
UBS Trustees (B.V.I.) Limited	Trustee 受託人	1	698,800,104 (L)	50.58
Poon's Holdings Limited 潘氏控股有限公司	Through controlled corporation 藉受控制法團	1	698,800,104 (L)	50.58
Farrow Star Limited	Directly owned 直接擁有	1	698,800,104 (L)	50.58
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	2	125,528,000 (L)	9.09
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	2	125,528,000 (L)	9.09
FIL Limited	Through controlled corporations 藉受控制法團	2	125,528,000 (L)	9.09
Brown Brothers Harriman & Co.	Approved lending agent 核准借出代理人		84,469,283 (L) 84,469,283 (P)	6.11 6.11
Fidelity Funds	Beneficial owner 實益擁有		83,640,000 (L)	6.05

L – Long position  
P – Lending pool

L – 好倉  
P – 可借出的股份

## Other Information 其他資料

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

(continued)

Notes:

1. *UBS Trustees (B.V.I.) Limited, as a trustee of a family trust founded by Mr. Poon Bun Chak, holds the entire issued share capital of Poon's Holdings Limited through its nominee, UBS Nominees Limited. Poon's Holdings Limited holds the entire issued share capital of Farrow Star Limited. Farrow Star Limited in turn holds 698,800,104 shares of the Company. Therefore, each of Mr. Poon Bun Chak, UBS Trustees (B.V.I.) Limited, Poon's Holdings Limited and Farrow Star Limited is deemed to be interested in 698,800,104 Shares held by Farrow Star Limited.*
2. *Pandanus Associates Inc. has the entire control of Pandanus Partners L.P. which in turn owns 38.71% in FIL Limited. FIL Limited is deemed to be interested in 125,528,000 shares of the Company through a series of subsidiaries. Therefore, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited is deemed to be interested in 125,528,000 shares of the Company.*
3. *The issued share capital of the Company is 1,381,696,104 shares as at 30 September 2022.*

Save as disclosed above, as at 30 September 2022, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest and short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### 主要股東及其他人士於股份及相關股份權益(續)

附註：

1. *UBS Trustees (B.V.I.) Limited (作為家族信託的受託人，該信託由潘彬澤先生成立)通過其代名人UBS Nominees Limited持有潘氏控股有限公司的全部已發行股本。潘氏控股有限公司持有Farrow Star Limited的全部已發行股本。Farrow Star Limited繼而持有本公司698,800,104股股份。因此，潘彬澤先生、UBS Trustees (B.V.I.) Limited、潘氏控股有限公司及Farrow Star Limited均被視為擁有Farrow Star Limited所持有的698,800,104股股份的權益。*
2. *Pandanus Associates Inc. 擁有 Pandanus Partners L.P. 的全部控制權，Pandanus Partners L.P. 繼而持有FIL Limited 38.71% 的股份。FIL Limited 透過一系列附屬公司被視為擁有本公司125,528,000股股份的權益。因此，Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 均被視為擁有本公司125,528,000股股份的權益。*
3. *於二零二二年九月三十日，本公司之已發行股本為1,381,696,104股。*

除上文所披露者外，於二零二二年九月三十日，概無人士(除本公司董事其權益已詳述於「董事於股份及相關股份之權益及淡倉」外)於本公司股份或相關股份中，擁有須遵照《證券及期貨條例》第336條予以記錄之權益及淡倉。

### 購入、贖回或出售本公司上市證券

於本期內，本公司及其任何附屬公司並無購入、贖回或出售本公司任何上市證券。

### AUDIT COMMITTEE

The Audit Committee (the “Committee”) consists of the three independent non-executive directors of the Company namely Mr. Law Brian Chung Nin, Mr. Cheng Shu Wing and Mr. Ho Lai Hong. The Committee is chaired by Mr. Law Brian Chung Nin, a qualified accounting professional. The principal duties of the Committee include the review and supervision of the financial reporting process and internal controls of the Group.

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

### CORPORATE GOVERNANCE

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

Under code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company.

The chairman of the Board has delegated the duty of attending the annual general meeting to one of the executive directors of the Company. The chairman considers the executive director a suitable person for taking up such duty as the executive director has good knowledge in each operating segment of the Group.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

### 審核委員會

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

關於本中期，委員會已審閱及與管理層討論本集團的中期報告及風險管理與內部監控，並向董事會提供意見。

### 企業管治

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

企業管治守則F.2.2條規定董事會之主席須出席本公司之股東週年大會。

董事會主席將出席股東週年大會之職務委任本公司一位執行董事。主席認為該執行董事是合適人選，因該執行董事對本集團各營運分類也十分瞭解。

### 董事的證券交易

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



## Other Information 其他資料

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of directors of the Company since the date of 2022 annual report and up to the date of release of these interim results required to be disclosed are shown as follows:

1. Mr. Au Son Yiu retired as an independent non-executive director of the Company and ceased to be the chairman of the Remuneration Committee of the Company and a member of the Audit Committee and the Nomination Committee of the Company after the conclusion of the annual general meeting of the Company held on 31 August 2022 ("AGM").
2. Mr. Ho Lai Hong has been appointed as an independent non-executive director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from the conclusion of the AGM.

On behalf of the Board  
**Poon Bun Chak**  
*Executive Chairman*

Hong Kong, 9 November 2022

### 董事資料的變動

根據上市規則第13.51B (1)條，有關須予披露之本公司董事資料自二零二二年年報日期及截至本中期業績發出之日止之變動如下：

1. 區燦耀先生於二零二二年八月三十一日舉行之股東週年大會（「股東週年大會」）結束後退任本公司獨立非執行董事及辭任薪酬委員會主席、審核委員會及提名委員會成員。
2. 何麗康先生獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自股東週年大會結束起生效。

代表董事會  
執行主席  
潘彬澤

香港，二零二二年十一月九日

**TEXWINCA** holdings limited

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德永佳集團有限公司

Stock Code 股份代號 : 321