

# TEXWINCA holdings limited

INTERIM REPORT 中期報告 2024



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# Corporate & Shareholder Information 公司及股東資料

## DIRECTORS

Poon Bun Chak (*Executive Chairman*)  
Ho Lai Hong (*Chief Executive Officer*)  
Poon Ho Tak  
Ng Mo Ping  
Cheng Shu Wing\*  
Law Brian Chung Nin\*  
Lin Kit Yee Anna\*  
\* *Independent Non-executive Directors*

## AUDIT COMMITTEE

Law Brian Chung Nin (*Chairman*)  
Cheng Shu Wing  
Lin Kit Yee Anna

## NOMINATION COMMITTEE

Cheng Shu Wing (*Chairman*)  
Law Brian Chung Nin  
Lin Kit Yee Anna  
Ho Lai Hong

## REMUNERATION COMMITTEE

Lin Kit Yee Anna (*Chairman*)  
Cheng Shu Wing  
Law Brian Chung Nin  
Ho Lai Hong

## 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*)  
何麗康(*行政總裁*)  
潘浩德  
吳武平  
鄭樹榮\*  
羅仲年\*  
林潔貽\*  
\* *獨立非執行董事*

## 審核委員會

羅仲年(*主席*)  
鄭樹榮  
林潔貽

## 提名委員會

鄭樹榮(*主席*)  
羅仲年  
林潔貽  
何麗康

## 薪酬委員會

林潔貽(*主席*)  
鄭樹榮  
羅仲年  
何麗康

## 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 HM 12  
Bermuda

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
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

### Interim Results 2024:

Results announcement date	14 November 2024
Interim dividend	HK1.0 cent per ordinary share
Special interim dividend	HK3.0 cents per ordinary share
Closure of register of members	From 16 December 2024 to 18 December 2024 (both days inclusive)
Dividend payment date	8 January 2025

## 財務日誌

### 2024年中期業績：

業績公告日	2024年11月14日
中期股息	每股普通股港幣1.0仙
特別中期股息	每股普通股港幣3.0仙
暫停辦理股份過戶登記	由2024年12月16日至2024年12月18日(首尾兩日包括在內)
股息派發日	2025年1月8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 2024. 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」)截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
<b>REVENUE</b>	收入	5	3,001,360
Cost of sales	銷售成本		(2,281,831)
Gross profit	毛利		719,529
Other income and gains	其他收入及收益	5	123,323
Selling and distribution expenses	銷售及分銷費用		(346,377)
Administrative expenses	行政費用		(406,949)
Other operating expenses, net	其他營運費用，淨額		(1,662)
Finance costs	財務費用		(41,981)
<b>PROFIT BEFORE TAX, COMPENSATION FOR THE LOSS OF INVENTORIES DUE TO A FIRE ACCIDENT AND GAIN FROM RESUMPTION OF LAND AND BUILDINGS</b>	除稅、火災事故造成庫存損失的賠償及被徵收土地及建築物收益前溢利		45,883
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償		—
Gain from resumption of land and buildings	被徵收土地及建築物收益		88,807
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	134,690
Income tax expenses	稅項	7	(33,261)
<b>PROFIT FOR THE PERIOD</b>	本期溢利		101,429
<b>Attributable to:</b>	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者		101,542
Non-controlling interests	非控股權益		(113)
			101,429
<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	7.3
			3.2

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	本期溢利	<b>101,429</b>	<b>45,081</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>79,940</b>	<b>(112,169)</b>
<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>79,940</b>	<b>(112,169)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	本期全面收入/(虧損)總額	<b>181,369</b>	<b>(67,088)</b>
<b>Attributable to:</b>	歸屬：		
Ordinary equity holders of the Company	本公司普通權益所有者	<b>181,291</b>	<b>(69,192)</b>
Non-controlling interests	非控股權益	<b>78</b>	<b>2,104</b>
		<b>181,369</b>	<b>(67,088)</b>

# Financial Information 財務資料

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核)	31 March 2024 二零二四年 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>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,560,292	1,408,871
Right-of-use assets	使用權資產		653,038	611,506
Investment properties	投資物業		530,213	530,213
Construction in progress	在建工程		64,637	88,140
Goodwill	商譽		18,459	18,576
Trademarks	商標		33,293	33,293
Prepayments	預付款項		12,674	21,764
Long-term rental deposits	長期租金按金		80,683	78,280
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		22,766	22,752
Deferred tax assets	遞延稅項資產		24,615	19,845
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>3,000,670</b>	<b>2,833,240</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		1,366,482	1,541,213
Trade receivables	應收賬款	11	859,710	680,774
Bills receivable	應收票據		180,507	242,003
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		299,921	214,327
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		15,631	15,772
Debt instruments at amortised cost	按已攤銷成本的債務工具		5,888	20,258
Derivative financial assets	衍生金融資產		9,026	444
Tax recoverable	可收回稅項		15,505	5,025
Cash and cash equivalents	現金及現金等價物		2,547,875	1,555,102
<b>Total current assets</b>	<b>總流動資產</b>		<b>5,300,545</b>	<b>4,274,918</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	12	510,900	573,470
Other payables and accrued liabilities	其他應付賬款及應計負債		371,727	392,727
Lease liabilities	租賃負債		133,724	118,374
Derivative financial liabilities	衍生金融負債		8,293	4,839
Interest-bearing bank borrowings	附息銀行貸款		1,395,922	315,100
Tax payable	應付稅項		41,540	10,194
Dividend payable	應付股息		27,634	—
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>2,489,740</b>	<b>1,414,704</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>2,810,805</b>	<b>2,860,214</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,811,475</b>	<b>5,693,454</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 2024 二零二四年 九月三十日 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>			
Other payables and accrued liabilities	非流動負債 其他應付賬款及應計負債	14,738	7,691
Lease liabilities	租賃負債	341,764	306,439
Interest-bearing bank borrowings	附息銀行貸款	421,909	504,837
Deferred tax liabilities	遞延稅項負債	86,764	81,922
Total non-current liabilities	總非流動負債	865,175	900,889
Net assets	資產淨額	4,946,300	4,792,565
<b>EQUITY</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>			
Issued capital	權益 歸屬本公司普通權益 所有者權益 已發行股本	69,085	69,085
Reserves	儲備	4,817,497	4,691,474
Dividends declared	已宣派股息	8	27,634
		4,941,850	4,788,193
Non-controlling interests	非控股權益	4,450	4,372
Total equity	總權益	4,946,300	4,792,565



# 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 本公司普通股權益所有者應佔										
		Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Share premium account 股本溢價賬 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Contributed surplus 實收盈餘 (Unaudited) (未經審核) HK\$'000 港幣千元	Exchange fluctuation reserve 外匯變動儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Capital reserve 股本儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) HK\$'000 港幣千元	Dividends 股息 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	69,085	703,365	1,695	3,986	(163,353)	375,180	3,707,262	27,634	4,788,193	4,372	4,792,565
Profit/(loss) for the period	本期溢利/(虧損)	—	—	—	—	—	—	101,542	—	101,542	(113)	101,429
Other comprehensive income for the period:	本期其他全面收入:	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外營業務產生之匯兌差額	—	—	—	—	79,749	—	—	—	—	—	79,749
Total comprehensive income for the period	本期全面收入總額	—	—	—	—	79,749	—	101,542	—	181,291	78	181,369
2023/2024 proposed final dividend declared	已宣派二零二三/二零二四年度擬派末期股息	—	—	—	—	—	—	—	(27,634)	(27,634)	—	(27,634)
2024/2025 interim and special interim dividends declared	已宣派二零二四/二零二五年度中期及特別中期股息	—	—	—	—	—	—	(55,268)	55,268	—	—	—
At 30 September 2024	於二零二四年九月三十日	69,085	703,365	1,695	3,986	(83,604)	375,180	3,753,536	55,268	4,941,850	4,450	4,946,300
At 1 April 2023	於二零二三年四月一日	69,085	703,365	1,695	3,986	(656)	375,180	3,635,740	138,170	5,025,811	(10,248)	5,015,563
Profit for the period	本期溢利	—	—	—	—	—	—	43,695	—	43,695	1,386	45,081
Other comprehensive income/(loss) for the period:	本期其他全面收入/(虧損):	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外營業務產生之匯兌差額	—	—	—	—	(112,887)	—	—	—	(112,887)	718	(112,169)
Total comprehensive income/(loss) for the period	本期全面收入/(虧損)總額	—	—	—	—	(112,887)	—	43,695	—	(69,192)	2,104	(67,088)
2022/2023 proposed final dividend declared	已宣派二零二二/二零二三年度擬派末期股息	—	—	—	—	—	—	—	(138,170)	(138,170)	—	(138,170)
2023/2024 interim dividend declared	已宣派二零二三/二零二四年度中期股息	—	—	—	—	—	—	(69,085)	69,085	—	—	—
At 30 September 2023	於二零二三年九月三十日	69,085	703,365	1,695	3,986	(113,543)	375,180	3,610,350	69,085	4,818,449	(8,144)	4,810,305

# Financial Information 財務資料

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	經營所得現金流入淨額	<b>147,910</b>	186,089
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	投資活動現金流出淨額	<b>(343,891)</b>	(407,927)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	融資活動現金流入/(流出)淨額	<b>869,008</b>	(83,736)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之增加/(減少)淨額	<b>673,027</b>	(305,574)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	<b>857,732</b>	1,584,769
Foreign exchange adjustments	外匯調整	<b>33,983</b>	(35,181)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等價物	<b>1,564,742</b>	1,244,014
<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	<b>443,627</b>	431,108
Non-pledged time deposits with original maturity within three months when acquired	於訂立日三個月內到期之無抵押定期存款	<b>1,121,115</b>	812,906
Non-pledged time deposits with original maturity over three months when acquired	於訂立日三個月以上到期之無抵押定期存款	<b>983,133</b>	758,657
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	現金及現金等價物，如載於簡明綜合財務狀況表	<b>2,547,875</b>	2,002,671
Less: Non-pledged time deposits with original maturity over three months when acquired	減：於訂立日三個月以上到期之無抵押定期存款	<b>(983,133)</b>	(758,657)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	現金及現金等價物，如載於簡明綜合現金流量表	<b>1,564,742</b>	1,244,014

# 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 2024.

### 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 2024, 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 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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，並應與本集團截至二零二四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二零二四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16號(修訂本)	售後租回交易中的租賃負債
香港會計準則第1號(修訂本)	流動或非流動負債之劃分(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾之非流動負債(「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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 2024.

### 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, compensation for the loss of inventories due to a fire accident, gain from resumption of land and buildings and non-lease related finance costs, are excluded from such measurement.

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

## 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二零二四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溢利／(虧損)計量的可匯報分類溢利／(虧損)予以評估。經調整除稅前損益與本集團的除稅前溢利／(虧損)的計量一致，惟利息收入、火災事故造成庫存損失的賠償、被徵收土地及建築物收益及非租賃相關之財務費用均不計入該計量內。

分類間之銷售及轉撥交易之售價乃參照售予第三者之當時市場價格訂定。

# 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)

		Six months ended 30 September 截至九月三十日止六個月									
		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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分類收入：										
Sales to external customers	售予外界客戶	2,476,315	1,980,996	523,893	661,398	1,152	1,920	—	—	3,001,360	2,644,314
Intersegment sales	分類間之銷售	29,485	28,026	—	4,489	—	—	(29,485)	(32,515)	—	—
Other revenue	其他收入	34,965	51,549	34,022	4,215	10,058	13,698	(1,200)	(2,125)	77,845	67,337
		<b>2,540,765</b>	<b>2,060,571</b>	<b>557,915</b>	<b>670,102</b>	<b>11,210</b>	<b>15,618</b>	<b>(30,685)</b>	<b>(34,640)</b>	<b>3,079,205</b>	<b>2,711,651</b>
Segment results	分類業績	<b>128,427</b>	<b>124,901</b>	<b>(100,334)</b>	<b>(120,314)</b>	<b>6,208</b>	<b>5,529</b>	<b>(1,632)</b>	<b>(1,599)</b>	<b>32,669</b>	<b>8,517</b>
Reconciliation:	調節：										
Interest income	利息收入									45,478	39,201
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償									—	29,582
Gain from resumption of land and buildings	被徵收土地及建築物收益									88,807	—
Finance costs (other than interest on lease liabilities)	財務費用(除租賃負債利息外)									(32,264)	(10,195)
Profit before tax	除稅前溢利									<b>134,690</b>	<b>67,105</b>
Income tax expense	稅項									<b>(33,261)</b>	<b>(22,024)</b>
Profit for the period	本期溢利									<b>101,429</b>	<b>45,081</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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (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	2,996,268	2,640,693
Rendering of yarn dyeing services and garment processing services	提供染紗服務及成衣加工服務	3,941	1,701
Franchise and royalty income	特許經營及專利收入	1,151	1,920
		<b>3,001,360</b>	<b>2,644,314</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	3,000,209	2,642,394
Over time	於某一時段	1,151	1,920
		<b>3,001,360</b>	<b>2,644,314</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	45,478	39,201
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	2,347	3,294
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	1,106	—
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	8,034	8,107
Compensation from suppliers for defective goods	就次貨獲得供應商賠償	4,871	5,129
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	180	9,310
Government subsidies	政府補助款	633	1,687
Rental income from suppliers and others	供應商及其他的租金收入	3,055	2,932
Reversal of impairment loss of certain assets	資產撇減撥回	—	6,636
Sales of scrap materials	銷售廢料	14,040	9,604
Sales of steam	銷售蒸氣	4,760	5,565
Subsidies from e-commerce platform	電商平台補貼	12,952	—
Waiver of trade and other payables	應付及其他賬款免除	13,602	—
Technical service income	技術服務收入	2,712	—
Sundry income	雜項收入	9,553	7,122
Additional deduction of value-added tax	增值稅加計扣除	—	7,951
		<b>123,323</b>	<b>106,538</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	
		2024	2023
		二零二四年	二零二三年
		(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	118,264	107,304
Depreciation of right-of-use assets	使用權資產折舊	84,139	65,845
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	7,334	(13,627)
Reversal of write-down of trade receivables	應收賬款撇減撥回	—	(1,762)
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	(180)	(9,310)
Compensation for the loss of inventories due to a fire accident	火災事故造成庫存損失的賠償	—	(29,582)
Gain from resumption of land and buildings	被徵收土地及建築物收益	(88,807)	—

## 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% on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2024, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the six months ended 30 September 2023.

Pursuant to the PRC Income Tax Law and the respective regulations, companies of the Group which operate in Chinese Mainland were subject to Corporate Income Tax ("CIT") at the rate of 25% (six months ended 30 September 2023: 25%) on the taxable profit for the six months ended 30 September 2024.

Certain companies of the Group which operate in Chinese Mainland were subject to CIT at the rate of 15% (six months ended 30 September 2023: 15%) as a qualified high and new technology enterprise and entitled to deduct qualifying research and development expense from taxable profit during the six months ended 30 September 2024.

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

香港利得稅已於截至二零二四年九月三十日止六個月內於香港賺取之估計應課稅溢利以稅率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元的應課稅利潤按8.25%的稅率繳稅，餘下的應課稅利潤則按16.5%的稅率繳稅。由於本集團有以前年度結轉的可用稅項虧損以抵銷截至二零二三年九月三十日止六個月內產生的應課稅溢利，因此並無就香港利得稅作出撥備。

根據中國所得稅法及相關法規，本集團於中國內地營運的公司須就截至二零二四年九月三十日止六個月之應納稅所得額按25%（截至二零二三年九月三十日止六個月：25%）的稅率繳納企業所得稅（「企業所得稅」）。

截至二零二四年九月三十日止六個月，本集團於中國內地營運的若干公司作為合資格的高新技術企業按15%（截至二零二三年九月三十日止六個月：15%）的稅率繳納企業所得稅，並有權從應納稅所得額中扣減符合條件的研發費用。

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Hong Kong and Chinese Mainland:	本期 – 香港及中國大陸：		
Charge for the period	本期準備	29,755	16,114
Over-provision in prior years	往年度撥備超額	(2)	(232)
Deferred	遞延	3,508	6,142
Total tax charge for the period	本期稅項合計	33,261	22,024



# Financial Information 財務資料

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

### 7. Income Tax Expense (continued)

#### Pillar Two income taxes

Pillar Two legislation was enacted in Vietnam, the jurisdiction in which the Group operates, with effect from 1 January 2024. The Group has applied the mandatory exception for recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred.

Under the Pillar Two legislation enacted in Vietnam, the Group is liable to pay a domestic minimum top-up tax for the difference between the Global Anti-Base Erosion effective tax rate for Vietnam and the minimum rate of 15%. The Group has performed an assessment of its exposure to Pillar Two income taxes based on the information available regarding the financial performance of a Vietnamese subsidiary during the current period. Based on the assessment, the Group has identified potential exposure from this subsidiary in respect of profits earned in Vietnam as its investment project enjoys tax incentives where the Pillar Two effective tax rate is likely below 15%. However, based on the currently available information, the Group does not expect to have any material exposure to Pillar Two income taxes for the six months ended 30 September 2024. The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

## 簡明綜合中期財務報表附註(續)

### 7. 稅項(續)

#### 支柱二所得稅

支柱二法規在本集團營運所在地越南頒佈，自二零二四年一月一日起生效。本集團已應用強制豁免於確認和披露支柱二所得稅產生的遞延稅項資產和負債的資訊，並將支柱二所得稅在發生時作為當期所得稅進行會計處理。

根據越南頒佈的支柱二法規，本集團有責任就越南實體的全球反稅基侵蝕有效稅率與15%最低稅率之間的差額繳納當地最低補足稅。本集團根據越南附屬公司本期間財務表現的現有資訊對其支柱二所得稅風險進行了評估。根據評估，本集團已識別該附屬公司在越南賺取的利潤存在潛在風險，因其投資項目享有稅收優惠，支柱二有效稅率可能低於15%。然而，根據目前可獲得之資訊，本集團預計截至二零二四年九月三十日止六個月不會面臨任何重大支柱二所得稅風險。本集團正持續評估支柱二所得稅立法對其未來財務表現的影響。

# 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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividends	中期股息	13,817	69,085
Special interim dividends	特別中期股息	41,451	—
		<b>55,268</b>	<b>69,085</b>
Interim dividend per ordinary share (HK cents)	每股普通股中期股息 (港幣仙)	1.0	5.0
Special interim dividend per ordinary share (HK cents)	每股普通股特別中期股息 (港幣仙)	3.0	—
		<b>4.0</b>	<b>5.0</b>

### 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 2023: 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 2024 and 30 September 2023.

### 10. Property, Plant and Equipment

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment with a cost of HK\$285,386,000 (six months ended 30 September 2023: HK\$55,634,000). Items of property, plant and equipment with a net book value of HK\$12,570,000 (six months ended 30 September 2023: HK\$1,932,000) were disposed of during the six months ended 30 September 2024.

### 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(截至二零二三年九月三十日止六個月: 1,381,696,104股)之加權平均股數計算。

本公司於截至二零二四年九月三十日及二零二三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

於截至二零二四年九月三十日止六個月內,本集團添置價值為港幣285,386,000元(截至二零二三年九月三十日止六個月: 港幣55,634,000元)之物業、廠房及設備項目。於截至二零二四年九月三十日止六個月內,賬面淨值為港幣12,570,000元(截至二零二三年九月三十日止六個月: 港幣1,932,000元)之物業、廠房及設備項目被處置。

# Financial Information 財務資料

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

### 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:

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	829,388	591,657
Over 90 days	90日以上	30,322	89,117
		<b>859,710</b>	<b>680,774</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.

## 簡明綜合中期財務報表附註(續)

### 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：

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)

### 簡明綜合中期財務報表附註(續)

#### 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:

#### 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：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	424,123	545,165
Over 90 days	90日以上	86,777	28,305
		<b>510,900</b>	<b>573,470</b>

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日的賬期。

#### 13. Contingent Liabilities

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

#### 13. 或有負債

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：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 二零二四年 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	8,539	7,345

#### 14. Capital Commitments

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

#### 14. 資本性承擔

本集團於報告期末有以下資本性支出承擔：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
In respect of property, plant and equipment, contracted but not provided for	就物業、廠房及設備，已訂約但未提撥備	82,656	123,601

# 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	
	2024	2023
	二零二四年	二零二三年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Note	HK\$'000	HK\$'000
附註	港幣千元	港幣千元

Rental expenses paid to related companies 向關連公司支付租金費用

(i) 5,964 9,304

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 Chinese Mainland. The directors considered that the monthly rentals were charged based on the prevailing market rates at the dates of entering into the tenancy agreements.

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) On 28 March 2024, 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 2024 at the monthly rent of RMB494,270. During the period, the Group paid to Mountain Rich operating lease rentals in respect of the above property of HK\$3,229,000 (six months ended 30 September 2023: HK\$6,488,000).

- (b) 於二零二四年三月二十八日，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，由二零二四年四月一日起為期兩年，每月租金為人民幣494,270元。於本期內，本集團就上述物業向山富支付經營租賃租金港幣3,229,000元（截至二零二三年九月三十日止六個月：港幣6,488,000元）。

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

### 15. Related Party Transactions (continued)

#### (b) (continued)

On 28 March 2024, 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 2024 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 2023: HK\$2,400,000).

On 28 March 2024, 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 2024 at the monthly rent of HK\$55,832. During the period, the Group paid to Winson Link operating lease rentals in respect of the above property and car parking space of HK\$335,000 (six months ended 30 September 2023: HK\$416,000).

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

## 簡明綜合中期財務報表附註(續)

### 15. 關連人士交易(續)

#### (b) (續)

於二零二四年三月二十八日，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。由二零二四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(截至二零二三年九月三十日止六個月：港幣2,400,000元)。

於二零二四年三月二十八日，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。由二零二四年四月一日起，為期兩年，每月租金為港幣55,832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335,000元(截至二零二三年九月三十日止六個月：港幣416,000元)。

#### (c) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	25,399	18,928
Post-employment benefits	離職後福利	18	9
Total compensation paid to key management personnel	主要管理人員薪酬總額	25,417	18,937

# 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 賬面值		Fair values 公允值	
	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Derivative financial instruments		衍生金融工具	9,026	444
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	38,397	38,524
			<b>47,423</b>	<b>38,968</b>
<b>Financial liabilities</b>	<b>金融負債</b>			
Derivative financial instruments		衍生金融工具	8,293	4,839

## 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, dividend 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 2024 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、應收票據、短期按已攤銷成本的債務工具、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、應付股息、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。本集團於二零二四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. 金融工具之公允值等級(續)

下表列明本集團的金融工具的公允值計量等級：

按公允值計量的資產：

		Fair value measurement as at 30 September 2024 (Unaudited) 於二零二四年九月三十日的 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 assets	衍生金融資產	—	9,026	—	9,026
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產	—	38,397	—	38,397
		—	47,423	—	47,423

		Fair value measurement as at 31 March 2024 (Audited) 於二零二四年三月三十一日的 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 assets	衍生金融資產	—	444	—	444
Financial assets at fair value through profit or loss	按公允值計入損益的金融 資產	—	38,524	—	38,524
		—	38,968	—	38,968

## 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 2024 (Unaudited) 於二零二四年九月三十日的 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	—	8,293	— 8,293

Fair value measurement as at 31 March 2024 (Audited) 於二零二四年三月三十一日的 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	—	4,839	— 4,839

As at 30 September 2024 and 31 March 2024, the Group had no financial instruments measured at fair value under Level 3.

於二零二四年九月三十日及二零二四年三月三十一日，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 2023: 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(截至二零二三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)*

### 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.

## 簡明綜合中期財務報表附註(續)

### 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 AND SPECIAL INTERIM DIVIDENDS

The Board has resolved to declare an interim dividend of HK1.0 cent (2023: HK5.0 cents) per ordinary share for the six months ended 30 September 2024. In addition, the Board has also resolved to declare a special interim dividend of HK3.0 cents per ordinary share, together with the interim dividend, totaling HK4.0 cents per ordinary share. The interim and special interim dividends will be payable on Wednesday, 8 January 2025 to shareholders registered on the Register of Members of the Company on Wednesday, 18 December 2024.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 16 December 2024 to Wednesday, 18 December 2024 (both days inclusive) for the purpose of determining the entitlement to the interim and special interim dividends for the six months ended 30 September 2024. 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 and special interim dividends for the six months ended 30 September 2024, 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, 13 December 2024.

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

For the six months ended 30 September 2024, the Group's total revenue increased by 13.5% to HK\$3,001 million (six months ended 30 September 2023: HK\$2,644 million), primarily driven by the increase in revenue contributed by the textile business segment. The Group's gross profit margin was 24.0% (six months ended 30 September 2023: 25.4%), a decrease of 1.4 percentage points from the same period of last year.

Benefiting from Baleno's optimization and integration plan as well as an increase in revenue of e-commerce business, the losses of the retail and distribution business have been narrowed, coupled with the recognition of gain from resumption of the Guangzhou warehouses, the Group recorded a profit for the period attributable to the ordinary equity holders of the Company of HK\$102 million (six months ended 30 September 2023: HK\$44 million), representing an increase of 132.4%.

The Board has resolved to declare an interim dividend of HK1.0 cent (2023: HK5.0 cents) per ordinary share and a special interim dividend of HK3.0 cents per ordinary share, totaling HK4.0 cents per ordinary share for the six months ended 30 September 2024, representing a dividend payout ratio of 54.4%.

## 中期及特別中期股息

董事會通過宣派截至二零二四年九月三十日止六個月之中期股息每股普通股港幣1.0仙(二零二三年:港幣5.0仙)。此外,董事會亦通過宣派特別中期股息每股普通股港幣3.0仙,連同中期股息合共為每股普通股港幣4.0仙。該中期及特別中期股息將於二零二五年一月八日星期三,派發予二零二四年十二月十八日星期三名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記

本公司將由二零二四年十二月十六日星期一至二零二四年十二月十八日星期三(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二零二四年九月三十日止六個月之中期及特別中期股息之權利。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。如欲符合獲派截至二零二四年九月三十日止六個月之中期及特別中期股息之資格,所有過戶文件連同有關股票,必須於二零二四年十二月十三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,地址為香港夏愨道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

截至二零二四年九月三十日止六個月,本集團的總收入增長13.5%至港幣3,001百萬元(截至二零二三年九月三十日止六個月:港幣2,644百萬元),主要由紡織業務收入增長所帶動。本集團的毛利率為24.0%(截至二零二三年九月三十日止六個月:25.4%),較去年同期減少1.4個百分點。

受益於班尼路的資源優化和整合計劃及電商業務收入的增加收窄了零售及分銷業務虧損,以及廣州倉庫的土地徵收而確認收益的入賬,期內本公司普通權益所有者應佔本期溢利為港幣102百萬元(截至二零二三年九月三十日止六個月:港幣44百萬元),上升132.4%。

董事會通過宣派截至二零二四年九月三十日止六個月之中期股息每股普通股港幣1.0仙(二零二三年:港幣5.0仙)及特別中期股息每股普通股港幣3.0仙,合共為每股普通股港幣4.0仙,派息率為54.4%。

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

## REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

(continued)

### Textile business

The revenue of the textile business increased by 25.0% to HK\$2,476 million (six months ended 30 September 2023: HK\$1,981 million), accounting for 82.5% (six months ended 30 September 2023: 74.9%) of the Group's total revenue.

As apparel retailers completed their inventory destocking earlier this year, there was a noticeable rebound in demand for the Group's textile products. During the period, the capacity of the production facilities in Dongguan, China was largely utilized, coupled with improved production know-how and procedures, the Group achieved enhanced production output, margins and profitability. However, the persistent challenges and uncertainties in the macroeconomic environment prompted retailers to adopt a cautious approach in inventory replenishment. The Group expects that it will take additional time for market confidence to fully recover.

Despite these headwinds, after more than half a year of integration and optimization, the Group's newly acquired manufacturing facility in Vietnam started to contribute profit to the Group. With growing recognition by its customers, the order book, utilization rate and profitability of the site continue to grow steadily. The Group has been receiving visits from potential customers at its Vietnam production base since the second quarter of this year. This shows strong market interest in the Group's China/Vietnam dual-production base model.

The performance and key financial ratios of the business were as follows:

## 業務回顧及未來發展(續)

### 紡織業務

紡織業務之收入增加25.0%至港幣2,476百萬元(截至二零二三年九月三十日止六個月：港幣1,981百萬元)，佔本集團總收入之82.5%(截至二零二三年九月三十日止六個月：74.9%)。

隨著服裝零售商於今年年初完成去庫存，市場對本集團紡織產品的需求顯著回升。期內，中國東莞生產設施的產能得到充分運用，加上生產技術及流程進一步改進，本集團的生產效率、毛利率和盈利能力均有所改善。然而，宏觀經濟環境繼續充滿挑戰及不確定性，零售商在補充庫存方面的態度相對謹慎，本集團預計市場仍需時間全面恢復信心。

儘管面對上述不利因素，經過大半年的整合和優化，本集團新收購的越南生產設施已開始為集團貢獻利潤。隨著客戶的認受度提升，該設施的訂單量、產能利用率和盈利能力均穩步上揚。今年第二季度以來，本集團接待多個潛在客戶前往越南生產設施參觀，反映市場對本集團的中國/越南雙生產基地模式有濃厚興趣。

業務表現及主要財務比率現列如下：

		Six months ended		Six months		
		30 Sep 2024	Year ended 31 Mar 2024	ended 30 Sep 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2022
		截至二零二四年九月三十日止六個月	截至二零二四年三月三十一日止全年	截至二零二三年九月三十日止六個月	截至二零二三年三月三十一日止全年	截至二零二二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	2,476	3,921	1,981	4,297	5,544
Gross profit margin (%)	毛利率(%)	17.6	16.3	16.3	18.1	21.3
Operating profit (note 1)	營業利潤(附註1)	128	193	125	171	564
EBITDA (note 2)	息、稅、折舊及攤銷前利潤(附註2)	286	476	292	408	790
Return on total assets (%) (annualised) (note 3)	總資產收益率(%) (年度化)(附註3)	3.0	3.5	5.2	3.0	7.5
Return on sales (%) (note 3)	銷售收益率(%) (附註3)	4.6	5.7	8.1	4.3	10.1
Return on equity (%) (annualised) (note 3)	權益收益率(%) (年度化)(附註3)	4.7	4.8	7.0	3.9	11.4
Capital expenditure	資本性支出	282	166	62	246	251

Notes: (1) Exclude interest income, rental income, finance cost, income tax expense, compensation for the loss of inventories due to a fire accident and loss of inventories due to a fire accident.  
(2) Exclude rental income, finance cost, income tax expense, depreciation, compensation for the loss of inventories due to a fire accident and loss of inventories due to a fire accident.  
(3) Exclude rental income.

附註：(1) 不包括利息收入、租金收入、財務費用、所得稅費用、火災事故造成庫存損失的賠償及火災事故造成庫存損失。  
(2) 不包括租金收入、財務費用、所得稅費用、折舊、火災事故造成庫存損失的賠償及火災事故造成庫存損失。  
(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

(continued)

### Retail and distribution business

The revenue of the retail and distribution business decreased by 20.8% to HK\$524 million (six months ended 30 September 2023: HK\$661 million), accounting for 17.5% (six months ended 30 September 2023: 25.0%) of the Group's total turnover. The decrease in revenue was mainly due to the net decrease in the number of self-owned shops in the Chinese Mainland market and the weaker-than-expected sales performance in the Hong Kong market. The gross profit margin of retail and distribution business segment was 54.6%, representing an increase from last period's 52.8%.

In the Chinese Mainland market, the Group continues to implement its business optimization plan by reducing inefficient and underperforming shops during the period. As at 30 September 2024, the Group operated 269 shops in Chinese Mainland, representing a net decrease of 273 self-owned shops as compared to 30 September 2023. With a refined yet smaller sales network, there is a notable decrease in revenue contribution from the Chinese Mainland market.

In June 2024, Baleno entered into a resumption compensation agreement for resumption of a warehouse, located in Guangzhou. This resumption necessitated the relocation of the warehouse. Baleno relocated its offices, along with the warehouse, to the Group's headquarters in Dongguan, China, in July 2024. This move signifies the completion of Baleno's resource optimization and integration plan. By integrating the warehouse, administration and marketing resources at the Dongguan base, Baleno is well positioned to enhance the synergies between business departments and more importantly, reduce operating and logistics costs through centralized management. The Group expects improvements in financial performance to be fully reflected in the second half of the fiscal year.

In addition, the Group's foray into the online marketplace has shown promising results. By collaborating with E-commerce operators on multiple platforms, the Group experienced a threefold increase in its E-commerce business in terms of gross merchandise value during the period. This business model helped the Group gain greater online market share and exposure, as well as keeping low levels of inventory and operational expenses, and yielding stronger profitability.

Despite the encouraging progress in the Chinese Mainland market, the Group's business in Hong Kong faced unprecedented challenges. According to the Hong Kong Census and Statistics Department, the value of retail sales of wearing apparel recorded a year-on-year decrease of 16.3% to HK\$17,499 million during the period. Decline in domestic consumer spending resulted from the absence of government consumption vouchers, frequent travel abroad of locals and adverse weather conditions, had led to weaker-than-expected sales performance of the segment.

## 業務回顧及未來發展(續)

### 零售及分銷業務

零售及分銷業務之收入減少20.8%至港幣524百萬元(截至二零二三年九月三十日止六個月:港幣661百萬元),佔本集團總收入之17.5%(截至二零二三年九月三十日止六個月:25.0%)。收入減少主要由於中國內地市場自營店數量淨減少,及香港市場銷售表現不及預期。零售及分銷業務的毛利率為54.6%,較去年同期的52.8%有所增加。

在中國內地市場,本集團於期內繼續推行業務優化計劃,減少低效和表現欠佳的店舖。於二零二四年九月三十日,本集團在中國內地經營269間自營店舖,較二零二三年九月三十日淨減少273間。鑑於銷售網絡進一步精簡,中國內地市場的收入貢獻顯著減少。

二零二四年六月,班尼路簽訂了關於廣州倉庫的徵收補償協議,並就此需要搬遷倉庫。二零二四年七月,班尼路將其辦公室連同倉庫遷至本集團位於東莞的總部,標誌著班尼路的資源優化和整合計劃正式完成。通過整合東莞基地的倉庫、行政和營銷資源,班尼路能夠提升業務部門之間的協同效應,更重要的是,通過集中管理降低運營和物流成本。本集團預計,上述舉措對財務表現的提振作用,將在本財政年度的下半年全面反映。

此外,本集團在線上市場的表現令人鼓舞。透過在多個電商平台上與運營商合作,本集團期內電商業務的商品交易總額按年增長3倍。此業務模式有助本集團在線上市場獲取更大的份額和曝光度,並將庫存和營運開支保持在低水平,從而實現更高的盈利能力。

雖然在中國內地市場取得令人鼓舞的進展,本集團的香港零售業務卻面臨前所未有的挑戰。根據香港統計處的數據,期內服裝零售銷售額同比下降16.3%至港幣17,499百萬元。期內缺乏政府消費券、本地居民頻繁出外旅遊以及多次出現惡劣天氣情況,是本地消費支出減少的主因,此等因素亦導致香港業務銷售表現不如預期。

# 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 (continued)

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

## 業務回顧及未來發展(續)

### 零售及分銷業務(續)

(a) 業務表現及主要財務比率現列如下：

		Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2022
		截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 九月三十日 止六個月	截至 二零二三年 三月三十一日 止全年	截至 二零二二年 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	524	1,443	661	1,761	2,496
Gross profit margin (%)	毛利率(%)	54.6	53.3	52.8	44.9	45.3
Sales growth of comparable shops (%) (note 1)	可比店舖銷售增長比率(%) (附註1)	(12.0)	(5.5)	(13.4)	(17.7)	(4.8)
Operating loss (note 2)	營業虧損(附註2)	(100)	(114)	(120)	(267)	(289)
EBITDA (note 3)	息、稅、折舊及攤銷前利潤 (附註3)	(3)	74	(50)	(126)	(26)
Return on total assets (%) (annualised) (note 4)	總資產收益率(%) (年度化)(附註4)	(10.4)	(6.0)	(13.1)	(12.8)	(10.4)
Return on sales (%) (note 4)	銷售收益率(%) (附註4)	(20.1)	(8.2)	(19.0)	(15.4)	(10.9)
Return on equity (%) (annualised) (note 4)	權益收益率(%) (年度化)(附註4)	1,039.2	(847.7)	(2,519.4)	(226.0)	(73.4)
Capital expenditure	資本性支出	10	31	14	18	49

Notes: (1) Comparable shops include only offline shops with full period/year operation during the period/year and the preceding period/year.  
(2) Exclude interest income, rental income, finance cost, income tax expense and gain from resumption of land and buildings.  
(3) Exclude rental income, finance cost, income tax expense, depreciation and gain from resumption of land and buildings.  
(4) Exclude rental income.

附註：(1) 可比店舖僅指於該期/年及其前一期/年均有全期/年營運的實體店舖。  
(2) 不包括利息收入、租金收入、財務費用、所得稅費用及被徵收土地及建築物收益。  
(3) 不包括租金收入、財務費用、所得稅費用、折舊及被徵收土地及建築物收益。  
(4) 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：

		Six months ended		Six months ended		Year ended	
		30 Sep 2024	Year ended 31 Mar 2024	30 Sep 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2022	Year ended 31 Mar 2022
		截至二零二四年九月三十日止六個月	截至二零二四年三月三十一日止全年	截至二零二三年九月三十日止六個月	截至二零二三年三月三十一日止全年	截至二零二二年三月三十一日止全年	截至二零二二年三月三十一日止全年
(HK\$'million)	(港幣百萬元)						
Baleno	班尼路	516	1,395	625	1,711	2,380	
Others	其他	8	48	36	50	116	
Total	合計	524	1,443	661	1,761	2,496	

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

(c) 各地市場發展情況如下：

### Chinese Mainland

### 中國大陸

		Six months ended		Six months ended		Year ended	
		30 Sep 2024	Year ended 31 Mar 2024	30 Sep 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2022	Year ended 31 Mar 2022
		截至二零二四年九月三十日止六個月	截至二零二四年三月三十一日止全年	截至二零二三年九月三十日止六個月	截至二零二三年三月三十一日止全年	截至二零二二年三月三十一日止全年	截至二零二二年三月三十一日止全年
Net sales (HK\$'million)	銷售淨額(港幣百萬元)	280	816	387	1,105	1,936	
Decrease in net sales (%)	銷售淨額之減少(%)	(28)	(26)	(30)	(43)	(11)	
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	555,721	681,420	934,161	1,064,905	1,554,031	
Number of sales associates**	營業員數目**	1,057	1,243	1,606	2,895	3,319	
Number of outlets* <sup>Δ</sup>	門市數目* <sup>Δ</sup>	808	1,034	1,401	1,687	1,666	



# 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 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2022
		截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 九月三十日 止六個月	截至 二零二三年 三月三十一日 止全年	截至 二零二二年 三月三十一日 止全年
Net sales (HK\$*million)	銷售淨額(港幣百萬元)	227	594	257	629	552
Increase/(decrease) in net sales (%)	銷售淨額之 增加/(減少)(%)	(12)	(6)	1	14	6
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	104,652	103,622	99,166	93,274	91,597
Number of sales associates**	營業員數目**	434	464	433	504	407
Number of outlets**	門市數目**	86	88	88	85	85

#### Indonesia

#### 印尼

		Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2023	Year ended 31 Mar 2022
		截至 二零二四年 九月三十日 止六個月	截至 二零二四年 三月三十一日 止全年	截至 二零二三年 九月三十日 止六個月	截至 二零二三年 三月三十一日 止全年	截至 二零二二年 三月三十一日 止全年
Net sales (HK\$*million)	銷售淨額(港幣百萬元)	17	33	17	27	8
Increase in net sales (%)	銷售淨額之增加(%)	—	22	42	238	N/A不適用
Retail floor area (sq. ft.)**	零售樓面面積(平方呎)**	34,848	34,814	34,517	23,636	11,679
Number of sales associates**	營業員數目**	148	146	132	110	62
Number of outlets**	門市數目**	13	14	11	8	4

\* As at the end of the reporting period

# For self-owned stores

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

\* 於報告期末

# 自營店

△ 包括自營店、聯銷店及特許經營店

# 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 2.1, HK\$1,818 million and -0.1 (31 March 2024: 3.0, HK\$820 million and -0.2) respectively. Bank borrowings was increased to finance the Group's short term investment and expansion of the production facilities in Vietnam. 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 4.2 times, 63 days and 83 days (six months ended 30 September 2023: 4.5 times, 61 days and 88 days) respectively. The Group mainly satisfied its funding requirements with cash and bank balances 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\$2,548 million, HK\$4,942 million and HK\$5,164 million (31 March 2024: HK\$1,555 million, HK\$4,788 million and HK\$6,399 million), respectively.

### Capital expenditure

The capital expenditure incurred by the Group during the period was HK\$292 million (six months ended 30 September 2023: HK\$76 million). The capital expenditure incurred by the textile business for the period was HK\$282 million (six months ended 30 September 2023: HK\$62 million), of which HK\$277 million (six months ended 30 September 2023: HK\$41 million) was for the addition of plant and machinery for the dyeing, knitting and garment factories and HK\$5 million (six months ended 30 September 2023: HK\$21 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 2023: HK\$14 million) mainly for the addition of leasehold improvements of the retail outlets.

### Pledge of assets

No significant assets were pledged as at 30 September 2024 and 31 March 2024.

### Contingent liabilities

Details of the contingent liabilities as at 30 September 2024 and 31 March 2024 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2.1倍、港幣1,818百萬元及-0.1倍(二零二四年三月三十一日：3.0倍、港幣820百萬元及-0.2倍)。銀行貸款增加以作本集團短期投資之用及擴充越南的生產設施。資本負債比率乃指扣除現金及現金等價物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4.2倍、63天及83天(截至二零二三年九月三十日止六個月：4.5倍、61天及88天)。本集團主要以經營所得現金及銀行存款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2,548百萬元、港幣4,942百萬元及港幣5,164百萬元(二零二四年三月三十一日：港幣1,555百萬元、港幣4,788百萬元及港幣6,399百萬元)。

### 資本性支出

本集團於本期內資本性支出為港幣292百萬元(截至二零二三年九月三十日止六個月：港幣76百萬元)。紡織業務本期資本性支出為港幣282百萬元(截至二零二三年九月三十日止六個月：港幣62百萬元)，其中港幣277百萬元(截至二零二三年九月三十日止六個月：港幣41百萬元)用作染、織及成衣業務的廠房及機器設備的添置。紡織業務資本性支出中，港幣5百萬元(截至二零二三年九月三十日止六個月：港幣21百萬元)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(截至二零二三年九月三十日止六個月：港幣14百萬元)，主要用於添置零售店舖的租賃改良。

### 資產抵押

於二零二四年九月三十日及二零二四年三月三十一日，並無重大資產已作抵押。

### 或有負債

於二零二四年九月三十日及二零二四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, RMB and VND fixed rate borrowings with maturity due within three years (31 March 2024: 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, USD and VND. 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 2024: within one year). And, the debt instruments at amortised cost and financial assets at fair value through profit or loss were mainly fixed interest rate investments with maturity due at perpetuity (31 March 2024: within one year or at perpetuity). 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, VND and IDR and the Group had arranged foreign exchange forward contracts to reduce its currency exchange risk.

## MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed below, neither the Company nor any of its subsidiaries had material acquisition or disposal during the period ended 30 September 2024.

On 26 June 2024, Guangzhou POSTech Technology Limited ("Guangzhou POSTech", an indirect wholly-owned subsidiary of the Company), entered into the resumption compensation agreement with Guangzhou Development District Key Project Promotion Centre for the resumption of land and buildings, pursuant to which Guangzhou POSTech shall receive an aggregate sum of RMB98 million (equivalent to HK\$106 million) as the resumption compensation for the relocation.

Details of the above matter in respect of resumption compensation agreement can be referred to the announcement of the Company dated 28 June 2024.

## 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、人民幣及越南盾貸款，並於三年內(二零二四年三月三十一日：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、美元及越南盾。現金及銀行結餘為存於有良好基礎的金融機構作一年內(二零二四年三月三十一日：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投資到期日為永續(二零二四年三月三十一日：一年內或永續)。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、越南盾及印尼盾，本集團已安排遠期外匯合約以減低其匯率風險。

## 重大收購及出售

除下文所披露者外，截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無其他重大收購及出售。

於二零二四年六月二十六日，廣州靈科零售技術有限公司(「廣州靈科」，本公司之間接全資附屬公司)與廣州開發區重點項目推進中心就徵收土地及建築物訂立徵收補償協議，據此，廣州靈科將獲得合共人民幣98百萬元(相當於港幣106百萬元)，作為搬遷事項之徵收補償。

有關徵收補償協議之上述事宜詳情可參閱於二零二四年六月二十八日之本公司公告。

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

## HUMAN RESOURCES

At the period end, the Group had about 9,588 (31 March 2024: 9,849) employees in the Greater China, Vietnam and Indonesia. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

## CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Group has been active in participating in charitable donation, caring for the needy people and supporting and sponsoring educational and environmental protection activities. In addition, 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) The Community Chest of Hong Kong "Green Low Carbon Day"; and
- (4) The Hong Kong Council of Social Service "Caring Company".

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.

## 人力資源

於本期末，本集團約有僱員9,588人(二零二四年三月三十一日：9,849人)於大中華、越南及印尼。員工薪酬之釐定主要基於行業之情況及員工個人之表現。

## 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) 香港公益金「綠色低碳日」；及
- (4) 香港社會服務聯會「商界展關懷」。

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資源於主要社會、教育及環保活動，為社會創造一個更好的未來而努力。

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

## OUTLOOK

Entering the second half of the fiscal year of 2024/2025, the global economic environment remains fragile with challenges. Although the United States has made solid progress in curbing inflation, leading the Federal Reserve to lower interest rates, the risk of a global economic recession persists. Overseas retailers continue to adopt a relatively conservative approach in procuring textiles, and consumers are also being cautious with their spending. A full recovery across the industry remains a long way off.

Under such backdrop, the Group maintains cautiously optimistic outlook for its business development. Witnessing the surging demand for swift and flexible textile solutions, the Group remains committed to becoming a trustworthy partner for garment manufacturers and retailers, with a long-term goal of becoming a leading integrated fabric and apparel manufacturer in Asia.

Leveraging the production facilities in China and Vietnam, the Group will continue to offer its long-standing customers with differentiated end-to-end products and solutions. Following the successful integration and capacity expansion of the newly acquired facility in Vietnam, the Group looks forward to commencing the second phase of construction in year 2025 to further expand its capacity to satisfy the growing order books from global customers. Digital management systems across factories have also been implemented to streamline production, enhance product quality and maintain its overall competitiveness.

In the retail and distribution segment, while short-term challenges persist, achieving profitability continues to be the Group's top priority. Building on the successful transition to a lighter asset operating model, the Group aims to enhance its operational efficiency by boosting E-commerce sales through collaborations on a broader range of online platforms. In addition, the Group will introduce a wider array of functional apparels that meets rising consumer demands for high-value, comfortable, and aesthetically appealing clothing.

## 展望

踏入二零二四／二零二五財政年度下半年，全球經濟環境仍然疲弱並充滿挑戰。儘管美國在抑制通脹方面取得實質進展，使美國聯邦儲備局降低利率，但全球經濟衰退的風險依然存在。海外零售商在採購紡織品方面繼續持相對保守的態度，消費者在消費方面亦很謹慎，距離行業的全面復甦仍有漫漫長路。

在此背景下，本集團對業務發展保持審慎樂觀的態度。隨著市場對快速靈活的紡織解決方案需求日益上升，本集團將繼續致力成為成衣製造商和零售商值得信賴的夥伴，並以成為亞洲領先的綜合面料和服裝製造商為長遠目標。

憑藉在中國和越南的生產設施，本集團將繼續為長期客戶提供差異化的一站式產品和解決方案。隨著新收購的越南生產設施得到良好整合和完成產能擴充，本集團預期在二零二五年開始第二期建設，進一步擴大產能，以滿足全球客戶日益增長的訂單需求。本集團在各廠房已實施數字化管理系統，有望優化生產流程，提升產品質量，保持整體競爭力。

零售和分銷業務方面，儘管短期仍然充滿挑戰，實現盈利仍然是本集團的首要目標。在成功轉型至輕資產運營模式的基礎上，本集團將會透過在更多線上平台推動電商銷售來提升營運效率。此外，本集團會推出更多符合消費者需求的功能性服裝，滿足大眾對高價值、舒適且美觀的服裝要求。

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

As at 30 September 2024, 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 C3 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) 佔本公司已發行股本百分率 (附註2)
董事姓名	身份	附註	持有普通股數目	
Poon Bun Chak 潘彬澤	Founder of a family trust 家族信託之創辦人	1	698,830,104	50.58%
Ho Lai Hong 何麗康	Beneficial owner 實益擁有		500,000	0.04%
Ng Mo Ping 吳武平	Beneficial owner 實益擁有		300,000	0.02%

Notes:

1. Mr. Poon Bun Chak is a founder of a family trust and is deemed to be interested in 698,830,104 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 2024.

Save as disclosed above, as at 30 September 2024, 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

於二零二四年九月三十日，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C3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698,830,104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. 於二零二四年九月三十日，本公司之已發行股本為1,381,696,104股。

除上文所披露者外，於二零二四年九月三十日，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.

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

As at 30 September 2024, 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:

### 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子女獲授可藉購入本公司的股份而獲益的權利，或彼等概無行使此等權利；或本公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

### 主要股東及其他人士於股份及相關股份權益

於二零二四年九月三十日，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	698,830,104 (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	698,830,104 (L)	50.58%
Farrow Star Limited	Directly owned 直接擁有	1	698,830,104 (L)	50.58%
Pandanus Associates Inc.	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00%
Pandanus Partners L.P.	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00%
FIL Limited	Through controlled corporations 藉受控制法團	2	138,224,000 (L)	10.00%
Fidelity Funds	Beneficial owner 實益擁有		83,640,000 (L)	6.05%
Brown Brothers Harriman & Co.	Approved lending agent 核准借出代理人		72,558,800 (L) 72,558,800 (P)	5.25% 5.25%

L – Long position  
P – Lending pool

L – 好倉  
P – 可借出的股份

### 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 698,830,104 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 698,830,104 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 138,224,000 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 138,224,000 shares of the Company.
3. The issued share capital of the Company is 1,381,696,104 shares as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, 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.

### AUDIT COMMITTEE

During the period, the members of Audit Committee (the "Committee") consist of the three independent non-executive directors of the Company namely Mr. Law Brian Chung Nin, Mr. Cheng Shu Wing and Ms. Lin Kit Yee Anna. 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.

### 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698,830,104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698,830,104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138,224,000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138,224,000股股份的權益。
3. 於二零二四年九月三十日，本公司之已發行股本為1,381,696,104股。

除上文所披露者外，於二零二四年九月三十日，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。

### 審核委員會

於本期內，審核委員會(「委員會」)成員包括本公司三位獨立非執行董事，分別為羅仲年先生、鄭樹榮先生及林潔貽女士。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。

於本中期回顧，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，並向董事會提出建議。



## Other Information 其他資料

### 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 C1 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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.

### CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company’s 2024 Annual Report and up to the date of release of this report.

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

Hong Kong, 14 November 2024

### 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C1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。

### 董事進行證券交易的標準守則

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確認所述之會計期間已遵守標準守則之規定標準。

### 董事資料的變動

自本公司二零二四年年報日期及截至本報告發出之日止，概無董事資料的變動須根據上市規則第13.51B(1)條之規定而予以披露。

代表董事會  
**執行主席**  
**潘彬澤**

香港，二零二四年十一月十四日

**TEXWINCA** holdings limited

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**德永佳集團有限公司**

Stock Code 股份代號 : 321